

MUFG Bank, Ltd.

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MUFG to underwrite first MIGA-backed commercial financing for India's freight railway infrastructure development

India, 8 August, 2023 – MUFG Bank Ltd. (MUFG) has been mandated by Dedicated Freight Corridor Corporation of India Limited (DFCCIL) to exclusively underwrite a USD100 million external commercial borrowing backed by the Multilateral Investment Guarantee Agency (MIGA), a member of the World Bank Group. This landmark transaction, to be facilitated through MUFG Bank's GIFT branch, will mark the first-ever commercial financing for DFCCIL and debut MIGA-covered transaction in India.

DFCCIL, a Government of India enterprise operating under the Ministry of Railways, is dedicated to constructing and managing freight railway corridors across the nation, aimed at decongesting existing transportation networks and promoting more efficient, reliable, and sustainable transport infrastructure. These high-speed electrified corridors help shift freight movement from roads to railways and play a significant role in decarbonising India's transport sector.

MIGA seeks to promote viable cross-border private sector investment into emerging economies through political risk insurance and credit enhancement solutions for projects which create a positive environmental and social impact. As a multilateral financial institution backed by the world's developing and industrialised countries, MIGA's involvement in this transaction underscores growing global awareness and confidence in India's long-term developmental prospects.

Mr. Shashank Joshi, Deputy CEO for MUFG India, shared: "We are delighted to partner with DFCCIL and MIGA for this pioneering collaboration, which will serve as a template for alternative financing solutions capable of propelling India's accelerated infrastructure development. MUFG is committed to build on the strategic dialogue between India and other leading global economies and shall continue to play a meaningful role in the country's economic growth through its long-standing institutional relationships in both the public and private sectors."

In response to this significant mandate, Mr. Hira Ballabh, Director Finance, DFCCIL, said, "This is a major milestone, the first-ever MIGA-backed international commercial loan being

introduced in India in partnership with MUFG. This loan has the potential to create a new avenue for funding large-scale infrastructure projects and other enterprises in the country. It has been an endeavour from Ministry of Finance (Government of India) to proactively engage multilateral institutions and international banks in driving India's strategic and sustainable development. DFCCIL, with support from the Ministry of Railways, is pleased to have taken the first step in facilitating such global collaboration.”

As MUFG Bank continues to take center stage in supporting India's ambitious infrastructure projects, this partnership exemplifies its commitment to facilitating the country's sustainable and transformative economic growth.

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About MUFG

Mitsubishi UFJ Financial Group, Inc. is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,000 locations in more than 50 markets. The Group has about 160,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing.

The Group aims to “be the world's most trusted financial group” through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges.

MUFG Bank, Ltd. is Japan's premier bank, with a global network spanning more than 50 markets. Outside of Japan, the bank offers an extensive scope of commercial and investment banking products and services to businesses, governments and individuals worldwide.

In Asia, MUFG has a presence across 19 markets – Australia, Bangladesh, Cambodia, China, Hong Kong, Indonesia, India, South Korea, Laos, Malaysia, Myanmar, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam. It has also formed strategic partnerships with some of the most prominent banks in Southeast Asia, further augmenting its unrivalled network across the region – VietinBank in Vietnam, Krungsri in Thailand, Security Bank in the Philippines and Bank Danamon in Indonesia.

<https://www.bk.mufg.jp/global/globalnetwork/asiapacific/index.html>

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News Release

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