

BANGKOK DECLARATION 2026

GERMANY – JAPAN – THAILAND: FINANCING RESILIENCE, TRANSFORMATION AND SHARED PROSPERITY

Bangkok, 14.10.2026

We, representatives from the financial, business and institutional communities in **Germany, Japan and Thailand**, meeting in Bangkok at a time of profound economic and geopolitical change, reaffirm the friendship and close economic ties between our countries and our shared commitment to an open, prosperous, and resilient international economic order.

Our countries enter this new era from different starting points, but we face a common challenge.

We must finance the **transformation of our economies**, strengthen **security and defense**, invest in **digitalization, artificial intelligence, energy and infrastructure**, and at the same time make our **supply chains more resilient**.

All of this requires capital – at a time when governments and companies are already competing more intensely for it. AI alone is beginning to reshape global credit markets: AI-linked companies have raised around \$500 billion in financing this year, while hyperscalers are expected to issue more than \$1 trillion of additional debt over the coming years.

We therefore believe that **the ability to mobilize and allocate capital efficiently will become one of the decisive determinants of economic competitiveness and strategic resilience**.

At the same time, we recognize an important tension. For decades, globalization was driven by the pursuit of maximum efficiency. Japan's *just-in-time* philosophy became one of the defining principles of modern industrial production. Today, resilience requires us to add a new principle: **just-in-case**.

Diversified suppliers, strategic inventories, secure energy supplies, alternative production locations and additional defense capabilities increase resilience – but they also require investment and can increase costs.

Our common task is therefore not simply to spend more.

Our task is to turn the cost of resilience into productive investment – and productive investment into future growth.

To achieve this, we call for a strengthened partnership between Germany, Japan and Thailand, and with ASEAN more broadly, built around five commitments.

1. Mobilize capital for transformation

We will support our governments in developing conditions that enable private capital to finance the enormous investment requirements ahead.

Public resources alone will not be sufficient.

We therefore encourage stronger use of **public-private partnerships, institutional capital, capital markets, development finance and innovative risk-sharing structures** to mobilize private investment in infrastructure, energy, digitalization, AI, defense-related technologies and industrial transformation.

The objective should not be to replace markets with public funding, but to use public policy intelligently to make economically and strategically important projects **bankable and investable at scale.**

2. Build resilient supply chains without abandoning competitiveness

Germany, Japan and Thailand are deeply integrated into international production networks. Their prosperity depends on open markets and functioning global value chains.

We therefore reject a false choice between **efficiency and resilience.**

Instead, we support diversification of critical supply chains, greater transparency about strategic dependencies, and closer cooperation in areas including **semiconductors, critical raw materials, energy, digital infrastructure, and advanced manufacturing.**

Thailand and ASEAN can play a particularly important role as partners in this diversification.

Resilience should not mean retreating behind national borders. It should mean building **stronger networks among trusted partners.**

3. Develop a Germany–Japan–Thailand investment corridor

Our long-standing friendship should increasingly be translated into **joint investment.**

Germany contributes industrial technology, engineering capabilities, and access to Europe's largest economy.

Japan contributes technology, industrial expertise, deep pools of capital and decades of experience investing throughout Asia.

Thailand offers industrial capabilities, infrastructure, and a strategic gateway into the rapidly growing ASEAN region.

We therefore encourage financial institutions, corporations, investors, and public authorities from our three countries to identify projects that can combine these complementary strengths.

Our ambition should move beyond simply **investing alongside each other.**

We should increasingly invest together.

4. Protect the capacity of capital markets to finance growth

The coming investment cycle will place unprecedented demands on global bond and capital markets.

Governments, infrastructure projects, defense industries, energy companies and technology companies will increasingly compete for the same long-term savings.

We are already seeing signs of this competition. Large technology issuances are affecting pricing elsewhere in credit markets and that even sovereign debt managers are paying greater attention to the timing and maturity of their issuance.

We therefore encourage our governments, central banks, regulators and financial institutions to deepen capital markets, broaden the investor base and remove unnecessary barriers to cross-border investment.

Financial stability and fiscal sustainability remain essential, but **failing to invest also carries a cost** – in lower productivity, weaker security and declining competitiveness.

The challenge is therefore not simply to minimize debt, but to distinguish between **consumption and productive investment capable of strengthening future economic capacity.**

5. Turn friendship into an institutional partnership

Germany, Japan and Thailand already enjoy strong bilateral relationships.

We believe the scale of today's challenges requires us to use these relationships more systematically.

We therefore propose a continuing **Germany–Japan–Thailand dialogue on Resilience and Investment**, bringing together governments, financial institutions, corporations, investors, and relevant public institutions.

Its purpose should be practical:

- to identify joint investment opportunities.
- to identify regulatory and financial obstacles preventing capital from reaching them;
- and to develop projects in which German, Japanese and Thai capabilities can complement each other.
- Where appropriate, this dialogue should connect with existing ASEAN and European initiatives rather than create additional bureaucracy.

Our common conviction

The world is entering an era in which **economic security, national security and financial capacity can no longer be considered separately.**

The countries that succeed will not necessarily be those that spend the most.

They will be those that most effectively transform necessary expenditure into **productive investment, innovation, and sustainable growth.**

Germany, Japan and Thailand have different strengths.

That is precisely why cooperation between them is valuable.

We therefore commit ourselves to using the **friendship between our countries, the expertise of our institutions and the power of our financial markets** to support our governments in meeting the challenges ahead.

Our goal is not economic self-sufficiency.

Our goal is **resilient interdependence.**

Not less international cooperation, but **stronger cooperation among reliable partners.**

Not simply more capital, but **better allocation of capital.**

And not resilience at the expense of prosperity, but:

Resilience as a foundation for future prosperity.