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1—Purposes and Structure of JBIC Operations

■ — Purposes

The Japan Bank for International Cooperation has a statutory mandate to undertake lending and other financial operations for the promotion of Japanese exports, imports and economic activities overseas; for the stability of international financial order; and for economic and social development as well as economic stability in developing economies, thereby contributing to the sound development of the Japanese economy as well as the international economy. JBIC operates

under the principle that it shall not compete with financial institutions in the private sector.

■ — Two Distinct Operations

JBIC's operations consist of International Financial Operations (IFOs) and Overseas Economic Cooperation Operations (OECOs). These operations are financially independent and undertaken on separate accounts, in accordance with the provisions of the Japan Bank for International Cooperation Law (JBIC Law).

Structure of JBIC Operations

JBIC

● International Financial Operations

The principal purpose is to promote Japanese exports, imports and economic activities overseas and contribute to the stability of the international financial order.

● Export Loans

Loans for Japanese exports of plants, including power and telecommunications facilities and vessels, and technologies.

● Import Loans

Loans for Japanese imports of strategically important goods, including oil, LNG and iron ore. For imports of products other than natural resources, including aircraft, the guarantee facility is available when JBIC identifies the irreplaceable need for a particular product.

● Overseas Investment Loans

Loans for Japanese firms undertaking overseas projects for local production and natural resource development.

● Untied Loans

Loans to improve the environment surrounding Japanese overseas economic activities, such as trade and investment, and to support structural adjustment in developing countries. Untied loans do not require the procurement of goods and services from Japan.

● Guarantees

Guarantees for loans extended by private-sector financial institutions and public bonds issued by governments of developing countries.

● Bridge Loans

Short-term loans in hard currencies for governments of developing countries facing difficulties in their balance of payments to finance their external transactions.

● Equity Participation

Equity investment in Japanese joint ventures that are undertaking overseas operations.

● Studies

Studies required to implement the above operations.

● Overseas Economic Cooperation Operations

The principal purpose is to assist developing countries in their efforts to develop economic and social infrastructure and stabilize their economies.

● ODA Loans

Low-interest and long-term loans to assist developing countries in their self-help efforts toward sustainable economic development by financing the building of their economic and social infrastructure.

● Private-Sector Investment Finance

Loans and equity investment to support private-sector firms undertaking development projects in developing regions.

● Studies

Studies required to implement the above operations.

Sources of funds

Borrowings from the Fiscal Investment and Loan Program (FILP), bond issues, internal funds, etc.

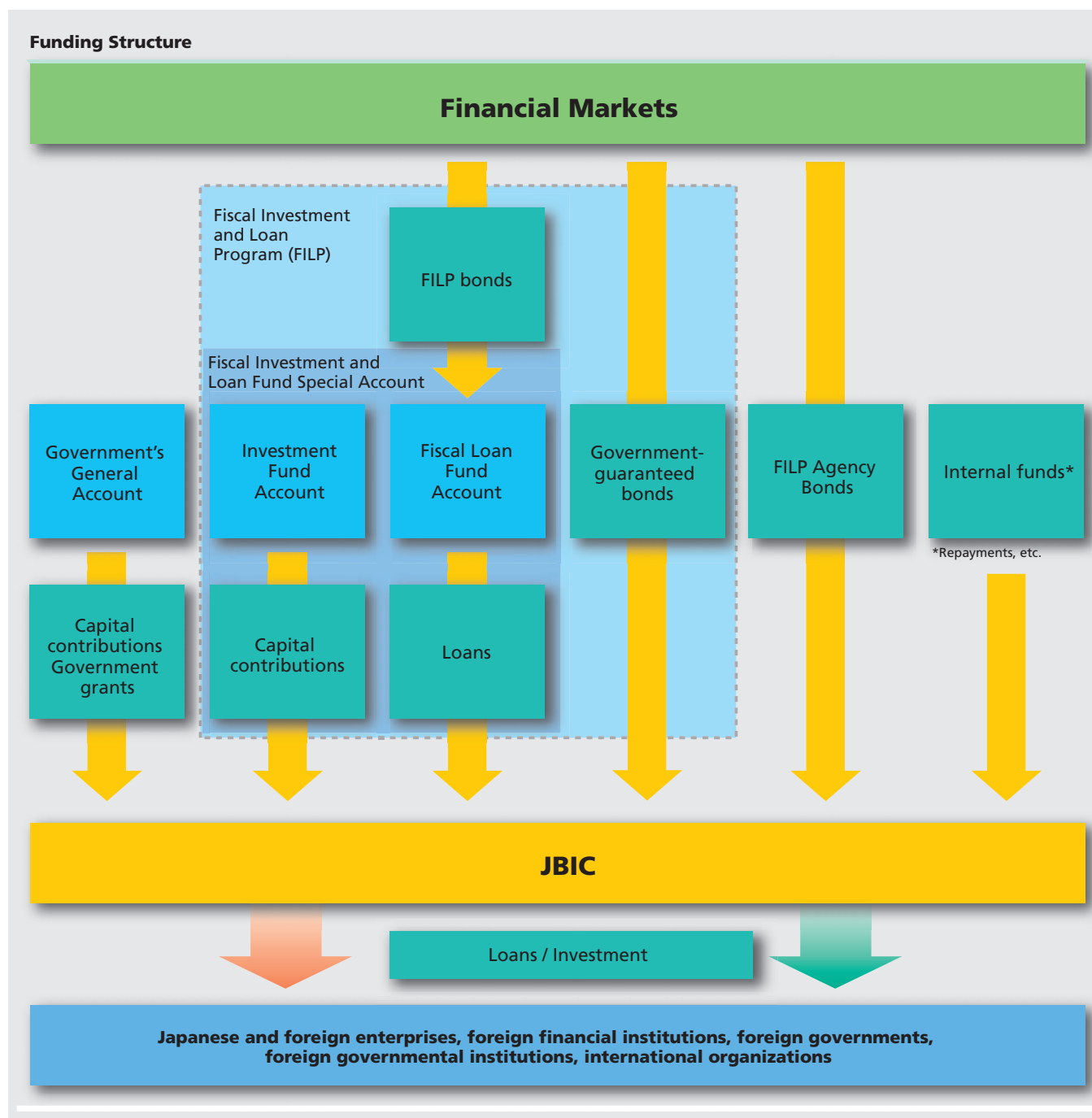
Sources of funds

Capital contributions from the general budget, borrowings from the Fiscal Investment and Loan Program (FILP), internal funds, etc.

2—Funding Sources

JBIC finances its activities by drawing on various funding sources, including borrowings from the Fiscal Investment and Loan Program (FILP), government-guaranteed bond issues, government contributions to its capital and government grants.

The budget for revenues and expenditures of JBIC is submitted to the Diet as a part of the national budget for its approval.



3—Principles Underlying JBIC Operations

■ — Policy-Based Financing Operation

As a policy-based financing institution, JBIC has a mandate to advance Japan's external economic policy and economic cooperation for the sound development of the Japanese economy and an increasingly interdependent international economic system. Under the supervision of the Minister of Finance on its IFOs and their account, and the Minister for Foreign Affairs on OECOs and their account, JBIC conducts sound and efficient operations in accordance with the JBIC Law, as well as other related laws and regulations, based on the fiscal budget passed by the Diet. Of the supervisory powers of the Minister of Finance and the Minister of Foreign Affairs, those associated with risk management involved in operations may be delegated to the Commissioner of the Financial Services Agency, as in the case of other policy-based financing institutions.

■ — Complementing and Encouraging the Activities of Private-Sector Financial Institutions

Under the JBIC Law, JBIC is prohibited from competing with private-sector financial institutions and devotes itself to the role of complementing and encouraging their financial activities.

■ — Ensuring Financial Soundness

JBIC pursues sound and efficient financial operations. In conducting IFOs, JBIC adheres to the principles of “certainty of repayment” and “sufficient revenues to cover

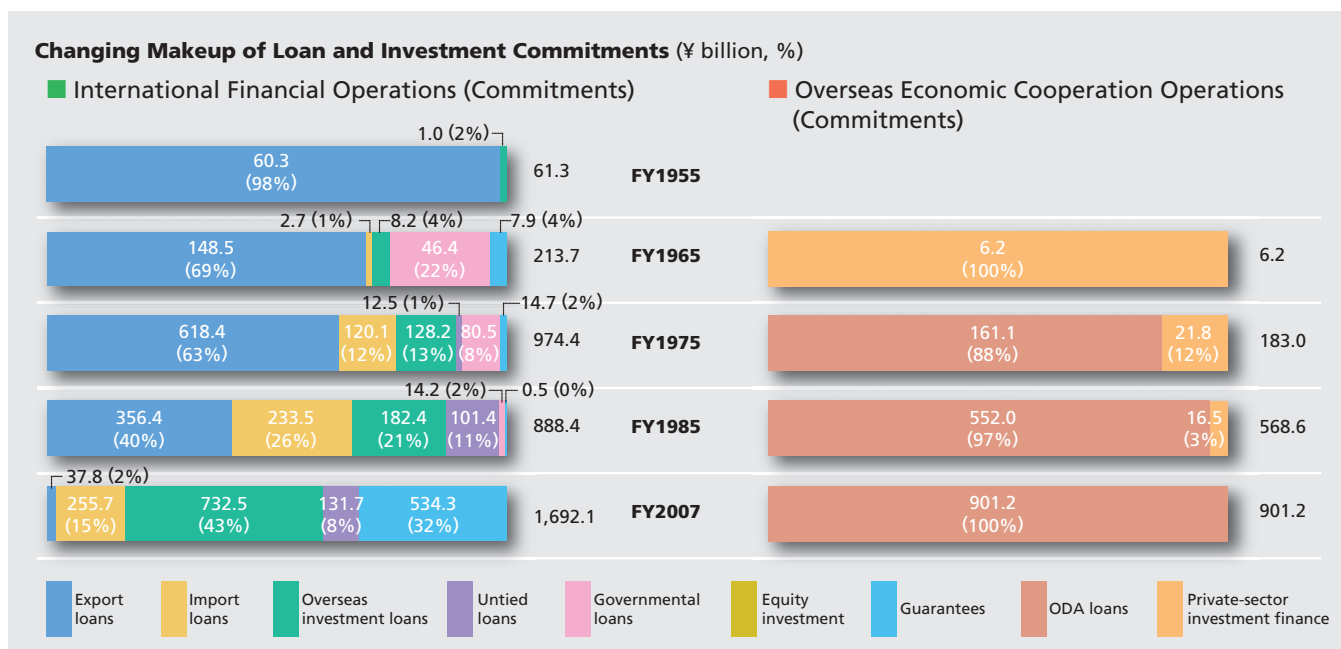
expenditures.” In conducting OECOs, which involve concessional lending, JBIC strengthens its financial position by receiving capital contributions and grants from the government, while making efforts to conduct efficient operations. Since FY2003, JBIC has received a grant each fiscal year from the general account of the government budget to finance part of a waiver of loans in the Overseas Economic Cooperation Account and thereby reduce the effect of a change in the debt relief method on its financial position.¹ In FY2008, JBIC expects to receive a grant in the amount of ¥6.75 billion for this purpose.

■ — Risk Management

JBIC makes internal assessment of its asset portfolio in accordance with the *Financial Inspection Manual* prepared by the Financial Services Agency and in consultation with an auditing firm. In addition, JBIC is making efforts, including measures to strengthen compliance, to establish risk management systems appropriate to a policy-based financing institution (see p. 41).

■ — Performance Measurement for Strategic Management

The results-oriented performance measurement system, Performance Measurement for Strategic Management, has been introduced. Under this system, the extent operational outcomes have achieved pre-set targets was made public. This will increase accountability as a policy-based financing institution and lead to more transparent operations (see p. 45).



1. Following the decision made by the Japanese government in December 2002, the debt relief method was changed from the provision of grant aid, to be used for debt repayment by the debtor country, to a waiver of ODA loans to the debtor country.

4—International Financial Operations

1. Supporting International Activities of Japanese Businesses and Ensuring the Stability of the International Financial Order

International Financial Operations (IFOs) seek to achieve the following policy goals: promoting Japanese plant and other exports; securing access to strategic materials, including energy and other resources; supporting the development of international operations of Japanese industries and building their basic infrastructure overseas; and ensuring the stability of the international financial order.

The principal funding source for IFOs is borrowings from the Fiscal Investment and Loan Program (FILP). Other sources include bond issues in domestic and international capital markets and internal funds, including collections from past loans and retained earnings. Maintaining JBIC's "financial soundness" is a key principle governing IFOs. Under the JBIC Law, JBIC has an obligation to ensure "certainty of repayment" and maintain "sufficient revenues to cover expenditures."

2. Principal Financing Instruments of IFOs

(1) Export Loans

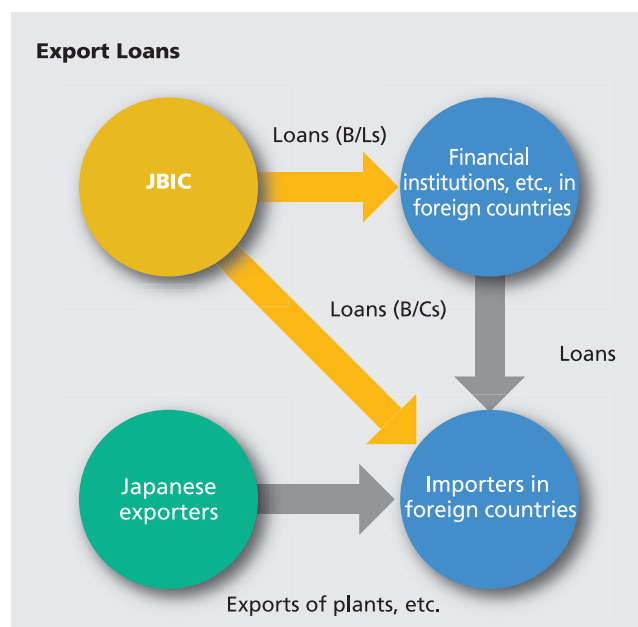
Export loans support Japanese plant and technology exports to developing countries. They take the form of supplier's credits (S/Cs) extended to Japanese exporters, buyer's credits (B/Cs) to foreign importers in developing countries and bank-to-bank loans (B/Ls) to financial institutions in developing countries. (S/Cs will no longer be provided from October 1, 2008.)

Because plant facilities, such as power generation units and communications equipment, embody various advanced technology and various technical features, their exports will serve to enhance the technological base of Japanese industries. Furthermore, in view of the fact that the domestic plant industry encompasses more than 1,000 firms, including small and medium-sized enterprises (SMEs) producing parts and components, plant export financing will support a broad spectrum of those firms.

For developing countries, imported plants will bring such economic benefits as industrial infrastructure development, increased employment opportunities and the acquisition of skills through technical assistance in plant operations, thereby promoting sustainable economic development.

However, the provision of long-term financing for developing countries involves country risk, which arises from changes in domestic political and economic situations, as well as rather high risks of interest rate and currency fluctuations. These risks are often too large to be dealt with by private financial institutions. It is for

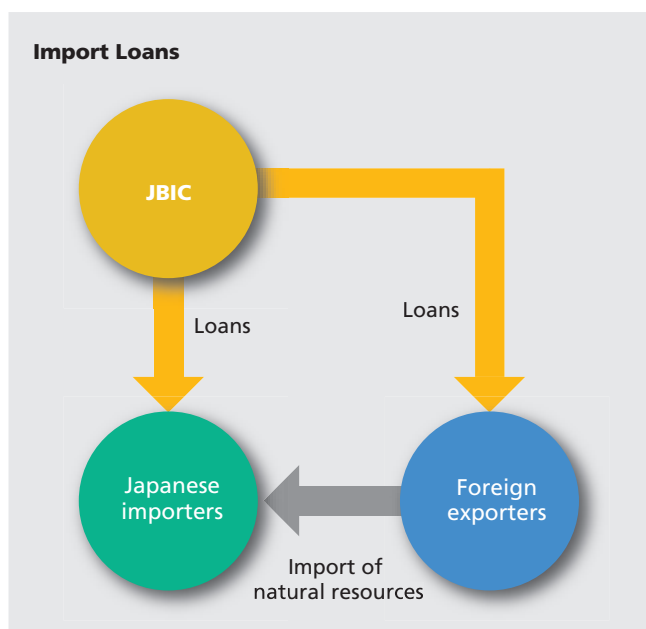
this reason that JBIC steps in as an official financial institution to ensure a well-functioning international economy. Other industrial countries also have similar official financial institutions to support large-scale plant exports. Examples include the Export-Import Bank of the United States (US EXIM), the Export Credits Guarantee Department (ECGD) of the United Kingdom, Kreditanstalt für Wiederaufbau (KfW) of Germany, Compagnie Française d'Assurance pour le Commerce Extérieur (COFACE) of France and Export Development Corporation (EDC) of Canada.



(2) Import Loans

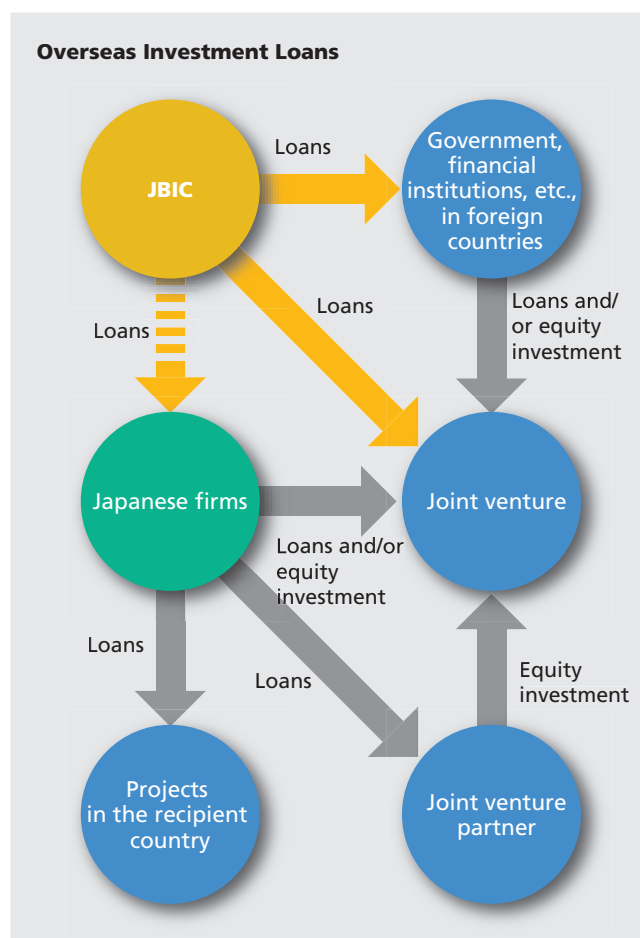
Import loans support imports of strategically important goods, including natural resources. They are extended to Japanese importers or foreign exporters.

As Japan is poorly endowed with natural resources, stable imports of natural resources over the long term are one of the key factors underpinning domestic economic activity. Import loans finance the development and import of energy resources, such as oil and natural gas, and mineral resources, such as iron ore. For imports of goods other than natural resources, including aircraft, the guarantee facility is available in the case where JBIC identifies the irreplaceable need for the import of a particular product.



(3) Overseas Investment Loans

Overseas investment loans support Japanese direct investments in developing countries. They are extended to Japanese business investors, joint ventures where Japanese firms have equity interests and governments or financial institutions in developing countries that make equity investments in or extend loans to such joint ventures. (Starting from October 1, 2008 overseas/investment loans extended directly to Japanese business investors will be limited to small and medium-sized enterprises.) Increasing globalization has given rise to a business environment where numerous Japanese businesses have found it imperative to conduct operations overseas. Overseas investments by Japanese firms will lead to an advanced domestic industrial structure and a more efficient international division of labor. For investors, however, foreign direct investment involves risks that they do not ordinarily take into consideration in domestic investments—such as an abrupt shift in economic policy, fiscal collapse, economic turmoil, etc. In addition to financing, JBIC provides information and advice on investment climates in other countries primar-



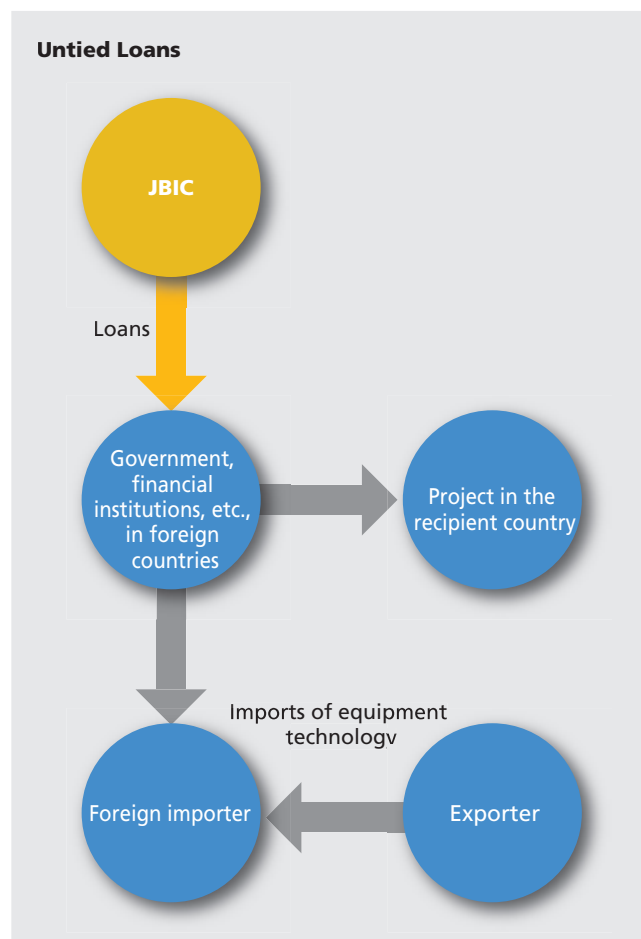
ily for SMEs. As an official lender, JBIC also seeks to mitigate such risks through dialogue with host country governments and government agencies.

(4) Untied Loans

Untied loans are loans not conditional on procurement of equipment and materials from Japan. They have served to (1) maintain and expand trade and direct investment from Japan; (2) secure stable supplies of energy and mineral resources to Japan; (3) promote business activities of Japanese firms; and (4) maintain international financial order.

Untied loans may be divided into two types: project loans and policy adjustment loans. Project loans are used to finance projects for developing economic infrastructure, including power, telecommunications and transportation facilities, and for developing natural resources. Policy adjustment loans support economic management, including structural adjustment in the overall economy and in individual sectors. A project loan may take the form of a two-step loan, which supports the promotion of exports and the development of supporting industries in a developing country through its official financial institution. As untied loans are often provided in cofinancing with such multilateral financial institutions as the World Bank, the Asian Development Bank (ADB), the Inter-American Development Bank (IDB) and the European Bank for Reconstruction and Development (EBRD), JBIC has developed close cooperative relations with these institutions. Furthermore, drawing on its stronger ties with developing countries fostered by the provision of untied loans, JBIC provides auxiliary support for Japanese firms' business activities in developing countries by helping solve disputes that arise between developing country authorities and Japanese firms.

In providing untied loans, the focus is placed on (1) resource development projects (including related infrastructure projects) and the projects that will serve to strengthen relations with resource producing countries in order to secure stable supplies of natural resources; (2) infrastructure projects and projects for developing supporting industries in order to improve the business environment for Japanese firms conducting business operations in developing countries; and (3) projects serving to achieve Japan's GHG emission reduction target under the Kyoto Protocol.

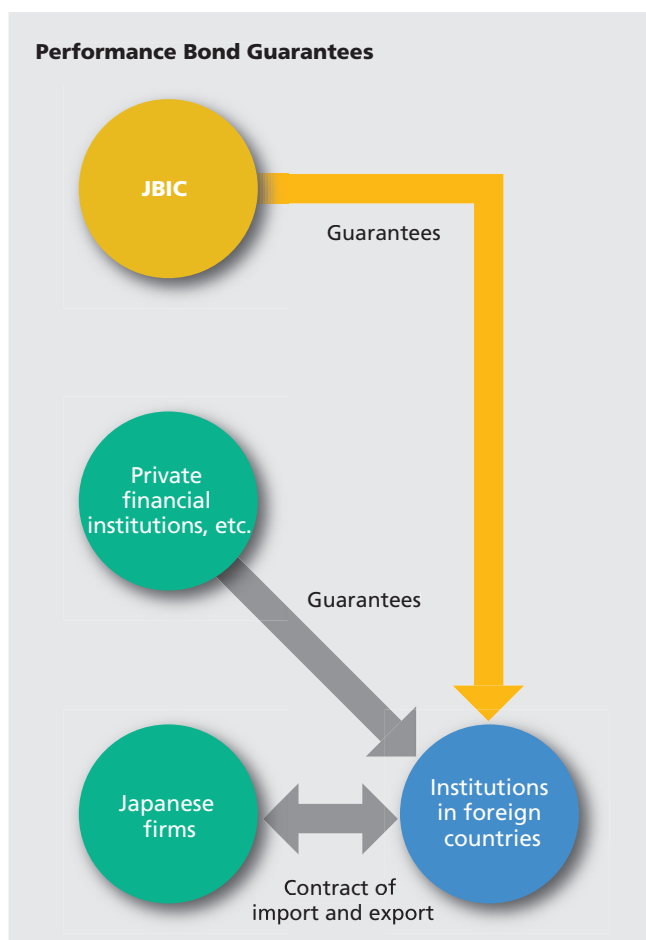


(5) Guarantees

JBIC provides guarantees for loans extended to developing countries by private financial institutions and public bonds issued by governments and other public entities in developing countries.

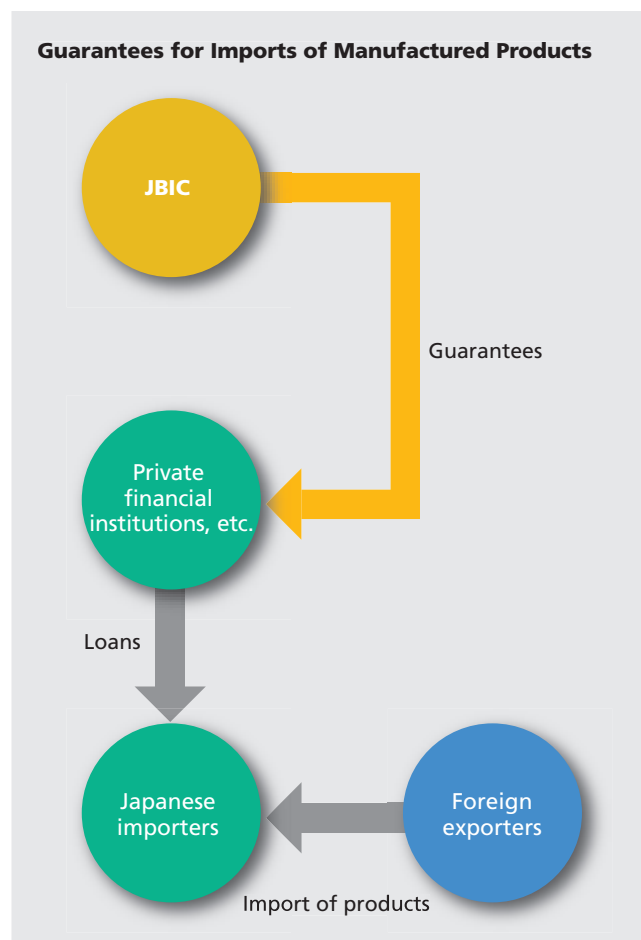
① Performance Bond Guarantees

When guarantees issued by Japanese banks for Japanese firms are not acceptable to their foreign business partners, JBIC may provide guarantees for performance bonds, refundment bonds, standby letters of credit and surety bonds with respect to Japanese plant exports, imports of strategically important goods to Japan and Japanese overseas investment projects.



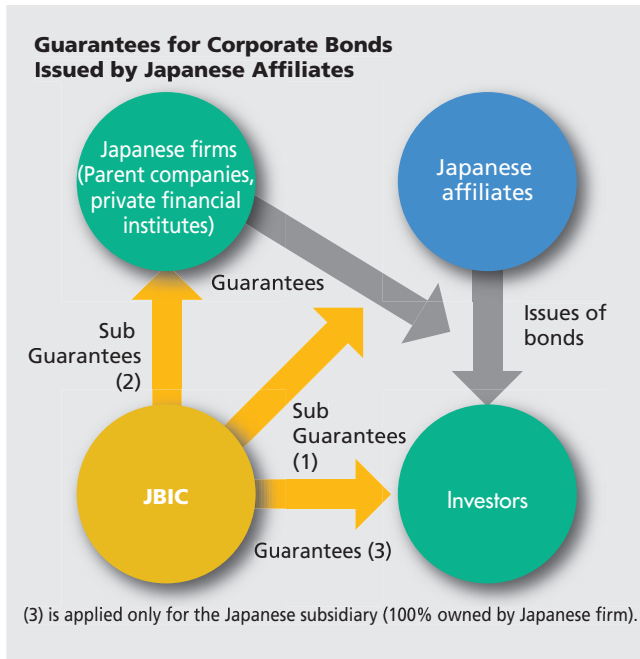
② Guarantees for Imports of Manufactured Products

JBIC has a guarantee facility for the borrowings made by Japanese firms to finance the import of aircraft and other manufactured products that are considered important for Japan.



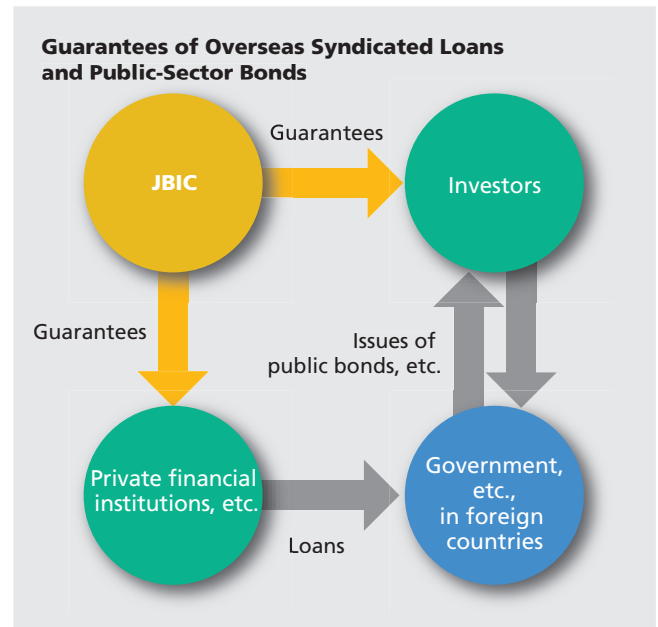
③ Guarantees for Corporate Bonds Issued by Japanese Affiliates

JBIC supports Japanese affiliates operating overseas by providing guarantees for the bonds they issue in local capital markets.



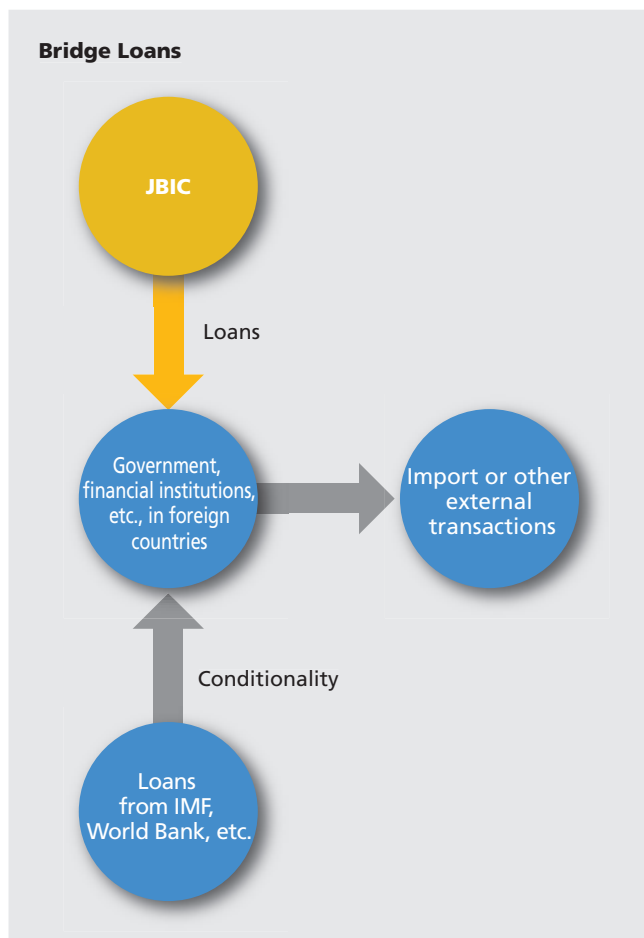
④ Guarantees of Overseas Syndicated Loans and Public-Sector Bonds

Loans to developing countries involve, among others, currency conversion risk, transfer risk and country risk. Guarantees that JBIC issues to cover such risks will enable Japanese private financial institutions to provide medium and long-term financing for developing countries, supporting developing countries to bring in private capital and facilitating private firms expanding international finance activities.



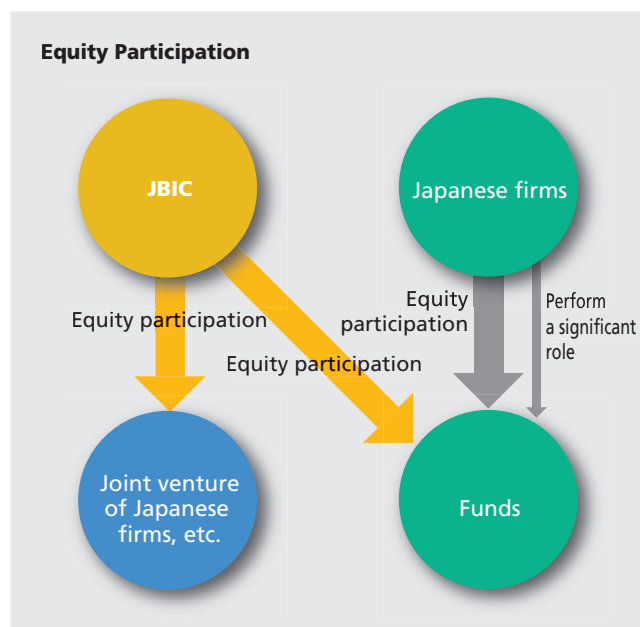
(6) Bridge Loans

Bridge loans provide short-term financing for governments of developing countries to meet their foreign currency needs for external transactions when they face balance-of-payment difficulties.



(7) Equity Participation

Equity participation is a capital contribution to joint ventures set up by Japanese firms to undertake overseas projects and funds where Japanese firms perform a significant role.



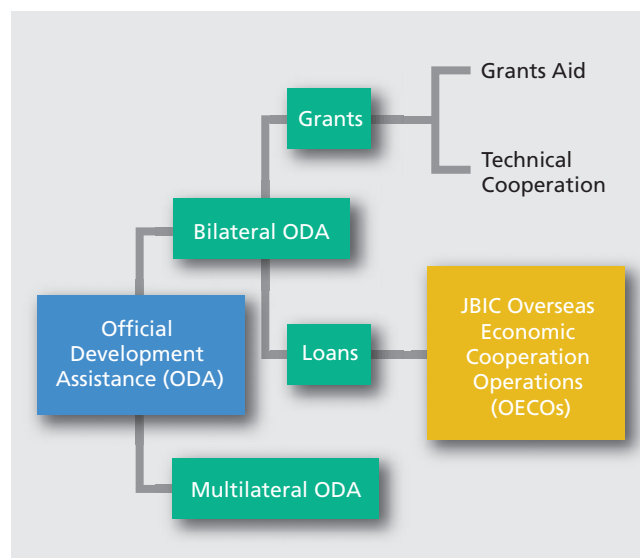
5—Overseas Economic Cooperation Operations

1. Supporting Nation Building in Developing Countries

JBIC provides financial assistance, primarily in the form of loans, to developing countries in Overseas Economic Cooperation Operations (OECOs), which constitute part of Japanese Official Development Assistance (ODA). The primary operation in the provision of concessionary financing to developing countries is to support them in their self-help efforts to develop economic and social infrastructure and to stabilize their economies. OECOs consist of ODA loans, which are extended in many forms to meet various development needs, and other supporting services, such as research activities. In particular, ODA loans are an indispensable financing instrument for developing countries to build their economic and social infrastructure, which are required for economic development.

Recent trends in OECOs include increased financing demand for poverty reduction and social development as well as growing needs to address global issues, including global environmental conservation. These are reflections of increasingly diverse development needs in individual countries, demanding more differentiated and specialized development assistance.

Principal funding sources for OECOs are capital contributions from the government's General Account Budget, which comes from tax revenues and government bond issues, and borrowings from the Fiscal Investment and Loan Program (FILP).

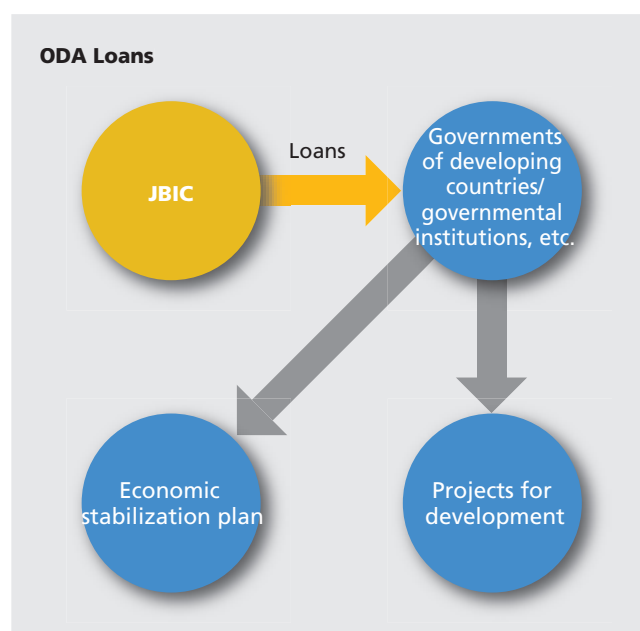


2. Principal Financing Instruments of OECOs

■ — ODA Loans

In April 2005, JBIC launched the Medium-Term Strategy for OECOs that designated priority areas in conducting Japanese ODA loan operations. ODA loans are concessionary financing instruments, offering long-term, low-interest loans for developing countries to finance their development efforts. ODA loans, which are provided based on an exchange of notes between the Japanese government and recipient countries, will support self-help efforts and systems to promote capacity building in developing countries toward sustainable development. ODA loan operations have placed a regional focus on Asian countries and taken the following three basic approaches: (1) focus on development results; (2) medium-to-long-term perspectives; and (3) efforts for transparency of ODA loans, and four priority issues: (1) poverty reduction; (2) a foundation for sustainable growth; (3) global issues and peace-building; and (4) human resource development.

The Medium-Term Strategy for OECOs is available in this Annual Report (p. 158).



3. The Project Cycle and ODA Loan Procedures

The series of steps in providing an ODA loan consists of project preparation, appraisal, signing of a loan agreement, implementation, ex-post evaluation and follow-up activities. Lessons learned from ex-post evaluation and

monitoring after project completion will be fed back into the identification and preparation stage of future projects. The whole sequence of steps is called the project cycle of ODA loans.

① Project Preparation

A developing country draws up a medium- or long-term development plan and determines candidate projects guided by its strategy and targets. JBIC conducts macro-economic and sector surveys and examines the urgency and priority of these projects through policy dialogue with the developing country government. Before moving to implementation, the project plan is studied and analyzed with respect to its economic, social, technical and environmental aspects, which may include a feasibility study (F/S). F/S is either carried out by the developing country government or as technical assistance from the Japan International Cooperation Agency (JICA) or other international organizations.

② Loan Request

The developing country government files a loan application with the Japanese government, accompanied by documents produced in the project identification and preparation stages.

③ Examination / Appraisal and Ex-Ante Evaluation

JBIC examines the loan application documents submitted by the developing country government. At this point, the Japanese government may send a mission, if necessary, to consult with the country requesting the loan. Subsequently, JBIC sends an appraisal mission to the requesting country for discussions with officials involved in the project and for field visits. The mission studies economic, social, technical and environmental aspects of the project in detail. For all ODA loan projects for which appraisal is carried out after April 1, 2001, JBIC carries out Ex-Ante Evaluation, prepares the Ex-Ante Evaluation Report and posts it at its website soon after the signing of a loan agreement. Ex-Ante Evaluation verifies the necessity, effectiveness and implementation plan of the project and sets outcome targets by using quantitative indicators.

If it is judged that a supplemental study is required

prior to JBIC's examination and appraisal, JBIC may conduct a study funded by Special Assistance for Project Formation (SAPROF). The additional SAPROF study helps the developing country in its effort to make adequate preparations for a highly necessary project when the country is constrained by inadequate funds and technical expertise.

④ Exchange of Notes and Loan Agreement

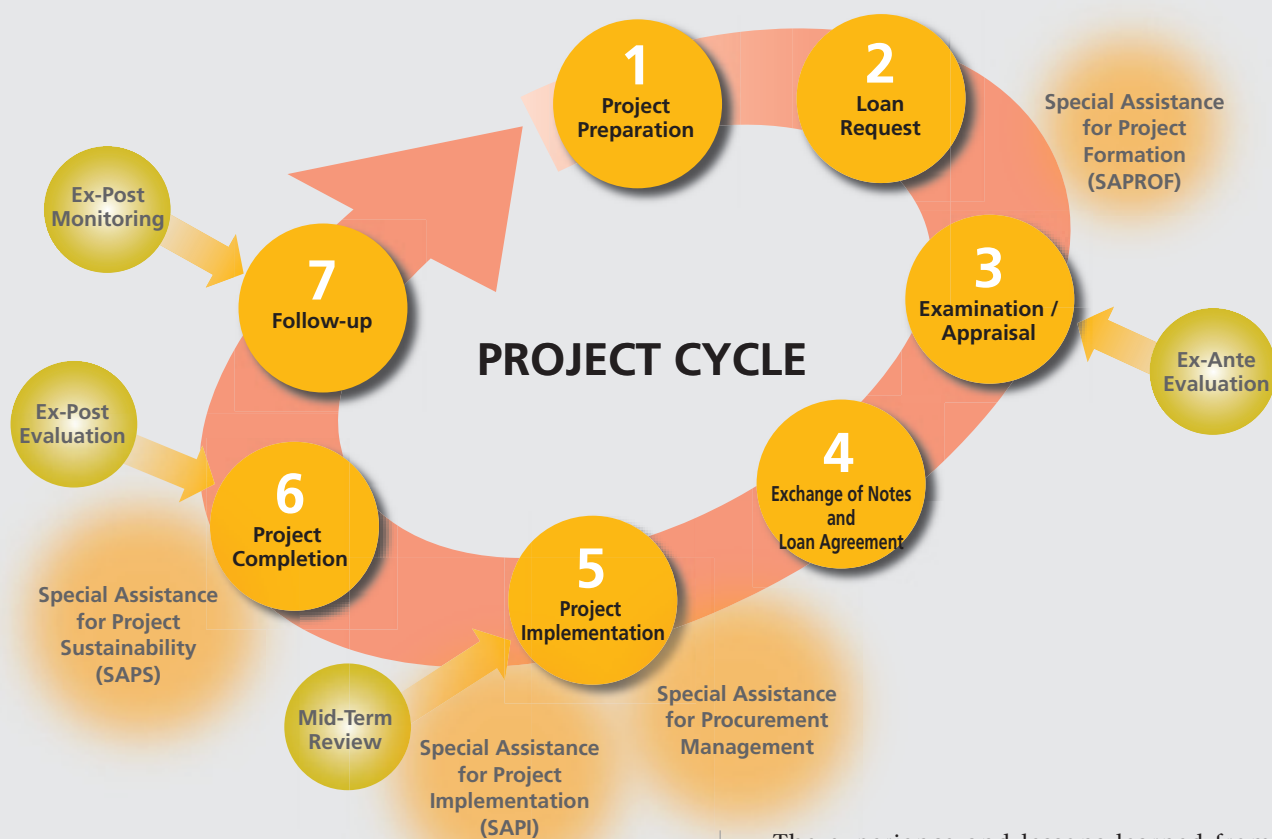
Based on the results of the appraisal conducted by JBIC, the Japanese government makes a decision on loan provision as well as its amount, terms and conditions in the form of cabinet decision. Then the Japanese government exchanges notes (E/N) as diplomatic documents with the recipient government. Thereafter, JBIC and the borrower sign a loan agreement (L/A).

⑤ Project Implementation

After the L/A has been signed, the project enters the implementation stage. The materials, equipment and civil works for the project are normally procured through international competitive bidding, as it is most economical and efficient. In the case where competitive bidding takes place among Japanese firms to draw on advanced Japanese technologies and knowhow, JBIC may assist the procurement process by conducting a study funded by Special Assistance for Procurement Management.

Disbursements are made upon request from the borrowing country and as funding needs actually arise with the progress of the project.

The borrowing country is responsible for carrying out the project, while JBIC offers advice, if necessary, for smooth project implementation. In recent years, this cooperation in the implementation stage has become increasingly important. JBIC may thus conduct a study funded by Special Assistance for Project Implementation (SAPI), if deemed necessary. This is a supplementary study or measure for helping ensure smooth implemen-



tation and achieve the objectives of the project.

In its effort to enhance the consistent evaluation system from the Ex-Ante to Ex-Post stage, JBIC also conducts a Mid-Term Review five years after the signing of the loan agreement, focusing on the relevance and effectiveness of the project relative to the initial plan.

⑥ Project Completion

JBIC conducts Ex-Post Evaluation for all projects, in principle, two years after their completion. Ex-Post Evaluation assesses, on the basis of international evaluation criteria: (1) Examine the consistency with the recipient country's policy (relevance); (2) Measure the actual outcome in quantitative indicators to determine to what degree the project objectives have been attained (effectiveness and impact); (3) Examine the efficiency with which the time and cost input to the project completion led to the project output (efficiency); and (4) Examine the medium-and long-term sustainability of project effectiveness (sustainability). In addition to individual projects, evaluation takes place at the thematic level, making a comprehensive assessment with respect to the impact of the project portfolio on a given theme.

The experience and lessons learned from Ex-Post Evaluation have been accumulated inside JBIC and effectively fed back into the borrowers and project-executing agencies to increase the effectiveness of development assistance. To make results of Ex-Post Evaluation more intelligible and objective, JBIC has begun learned applying a four-level rating to Ex-Post Evaluation of individual projects since FY2004. For detailed results of Ex-Post Evaluation, Ex-Post Evaluation Reports are available on the JBIC website.

Furthermore, JBIC may, upon request from the recipient country, conduct a study under Special Assistance for Project Sustainability (SAPS) in order to sustain and improve the effects of completed projects.

⑦ Follow-up

JBIC conducts Ex-Post Monitoring for projects seven years after completion. Ex-Post Monitoring assess if the project has continued to generate effectiveness and impacts, whether there is any problem in sustainability based on technical and financial conditions of the executing agency or operation and maintenance of the facilities, and what response has been made to lessons learned and recommendations outlined in the Ex-Post Evaluation Report.

6—History

April 23, 1999	The Japan Bank for International Cooperation Law promulgated	April 1, 2002	“JBIC Guidelines for Confirmation of Environmental and Social Considerations” established
September 16, 1999	Cabinet Order related to the execution of the Japan Bank for International Cooperation Law promulgated	April 1, 2002	Medium-Term Strategy for Overseas Economic Cooperation Operations (April 1, 2002–March 31, 2005) launched
September 30, 1999	Ministerial Ordinance related to the execution of the Japan Bank for International Cooperation Law published on official register	October 1, 2003	“JBIC Guidelines for Confirmation of Environmental and Social Considerations” and “Procedures to Submit Objections Concerning JBIC Guidelines for Confirmation of Environmental and Social Considerations” enforced
October 1, 1999	Japan Bank for International Cooperation established		
December 1, 1999	Medium-Term Strategy for Overseas Economic Cooperation Operations (October 1, 1999–March 31, 2002) launched	March 31, 2005	Operational Strategy under Performance Measurement for Strategic Management revised and released
April 1, 2001	Ex-Ante Project Evaluation for ODA loan operation launched	April 1, 2005	New Medium-Term Strategy for Overseas Economic Cooperation Operations (April 1, 2005–March 31, 2008) launched
September 28, 2001	Japanese GAAP-Based Financial Statements and Statement of Administrative Cost Calculation prepared and made public	November 15, 2006	Partial Amendment to the Law concerning the Incorporated Administrative Japan International Cooperation Agency promulgated
October 17, 2001	First Fiscal Investment and Loan Program (FILP) agency bonds issued		
April 1, 2002	Performance Measurement for Strategic Management introduced	May 25, 2007	Japan Finance Corporation Law promulgated
		May 30, 2007	The Law on Special Measures Concerning Effective Realignment of the U.S. Forces in Japan promulgated

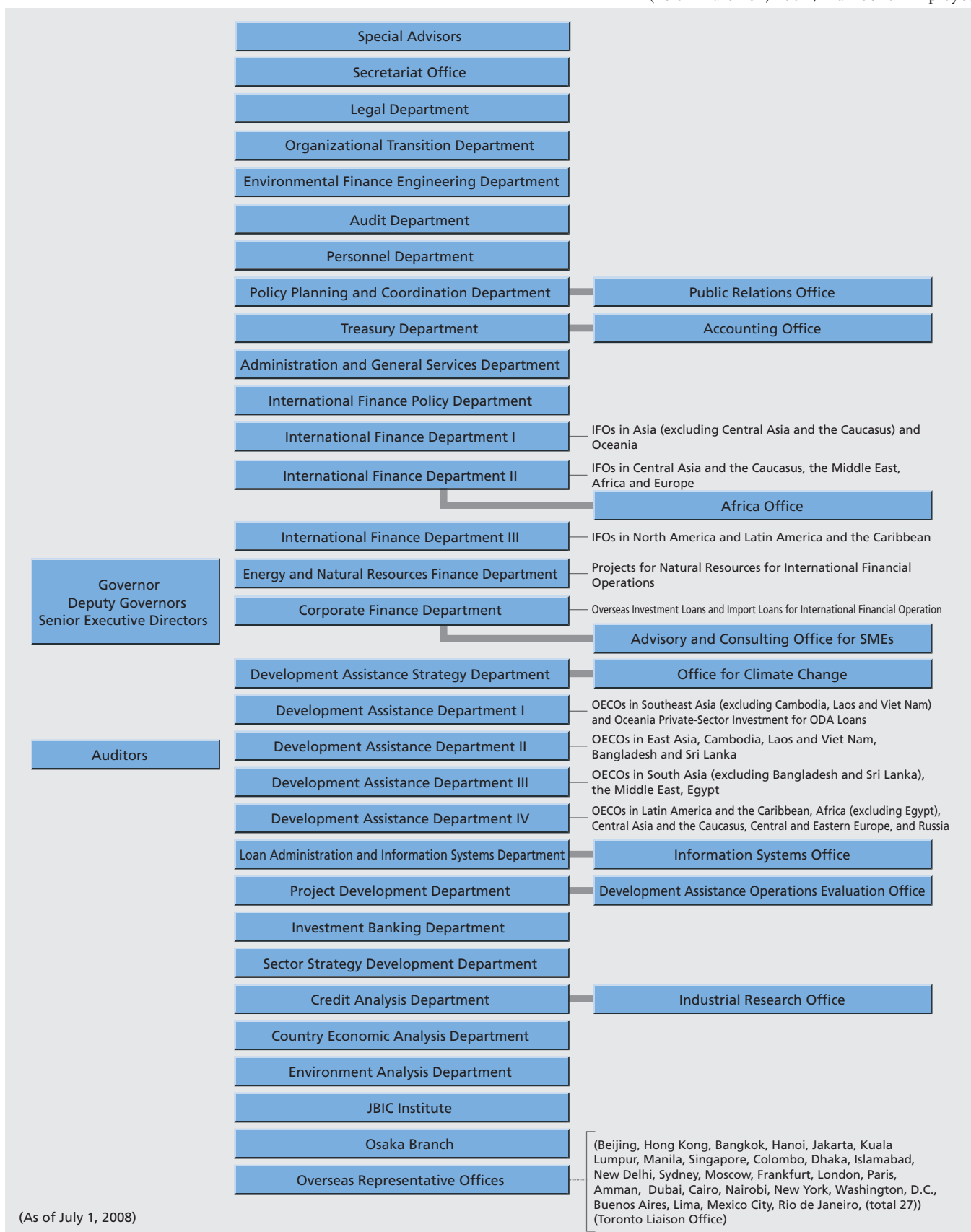
7—Principal Officers

As of July 1, 2008

Governor	Koji Tanami
Deputy Governor and Managing Director	Yoshihiko Morita
Senior Executive Director	Fumio Hoshi
Senior Executive Director	Tetsuo Shioguchi
Senior Executive Director	Manabu Morimoto
Senior Executive Director	Wataru Yoshida
Senior Executive Director	Hideo Matsui
Senior Executive Director	Izumi Arai
Senior Executive Director	Koji Sumiya
Auditor	Yorihiro Narita
Auditor	Hisanao Sato

8—Organization

(As of March 31, 2008 / Number of Employees: 861)
(As of March 31, 2007 / Number of Employees: 865)



9—Overseas Network

● REPRESENTATIVE OFFICE IN BEIJING

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FAX: 92-51-2822546

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