

Use of Proceeds

- **Target Population** - **Least Developed Countries, Lower Income Countries and Middle to Upper Middle Income Countries** classified by OECD and World Bank
- **Project Category** - finance and investment projects for **basic infrastructure, essential social services and other projects for achieving the Sustainable Development Goals (SDGs)**
- **Exclusion Criteria** - coal-fired power generation related projects

Project Selection with a Rigorous Screening

- Evaluation based on the **OECD-DAC Criteria**, review by external experts and **approval by the Japanese government**
- Negative impact screening and mitigants: Aligned with **World Bank's Safeguard Policies**
- **Disclosure of ex-ante evaluation report** for every project

Management of Proceeds

- Allocated and managed under the Finance and Investment Account, which is **audited by the Board of Audit of Japan** and **an independent auditor**

Monitoring and Reporting

- **Projects monitored on site by 96 offices abroad**
- **Ex-post evaluation by an external evaluator** after project's completion, and **disclosure of the evaluation report** for every project
- **Impact Report** for confirming aggregated impact



*This Social Bond Framework applied to Fiscal Investment and Loan Program (FILP) Agency bonds issued in the Japanese domestic market from September 2016 to March 2023.