



**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 18-K

For Foreign Governments and Political Subdivisions Thereof

ANNUAL REPORT
of
JAPAN INTERNATIONAL COOPERATION AGENCY
(Name of registrant)

Date of end of last fiscal year: March 31, 2023

SECURITIES REGISTERED
(As of the close of the fiscal year)*

Titles of Issue	Amounts as to Which Registration is Effective	Names of Exchanges on Which Registered
N/A	N/A	N/A

**Names and addresses of persons authorized to receive notices
and communications from the Securities and Exchange Commission:**

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* The registrant is filing this annual report on a voluntary basis.



EXPLANATORY NOTE

This annual report on Form 18-K for the fiscal year ended March 31, 2023 is filed by Japan International Cooperation Agency (“JICA”), an incorporated administrative agency of Japan established in October 2003 pursuant to the Act on General Rules for Incorporated Administrative Agencies and the Act of the Incorporated Administrative Agency—Japan International Cooperation Agency. JICA’s main objective is to contribute to the promotion of international cooperation as well as the sound development of the Japanese and global economy by supporting the socioeconomic development, recovery or economic stability of developing regions. This annual report on Form 18-K, as subsequently amended, is intended to be incorporated by reference into any future prospectus filed by JICA with the U.S. Securities and Exchange Commission to the extent such prospectus indicates that it intends this report to be incorporated by reference.



Form 18-K

The information set forth below is to be furnished:

1. In respect of each issue of securities of JICA registered, a brief statement as to:

(a) The general effect of any material modifications, not previously reported, of the rights of the holders of such securities.

Not applicable.¹

(b) The title and the material provisions of any law, decree or administrative action, not previously reported, by reason of which the security is not being serviced in accordance with the terms thereof.

Not applicable.¹

(c) The circumstances of any other failure, not previously reported, to pay principal, interest, or any sinking fund or amortization installment.

Not applicable.¹

2. A statement as of the close of the last fiscal year of JICA giving the total outstanding of:

(a) Internal funded debt of JICA. (Total to be stated in the currency of JICA. If any internal funded debt is payable in a foreign currency, it should not be included under this paragraph (a), but under paragraph (b) of this item.)

Reference is made to pages F-66 to F-68 of Exhibit 2 hereto.

(b) External funded debt of JICA. (Totals to be stated in the respective currencies in which payable. No statement need be furnished as to intergovernmental debt.)

Reference is made to pages F-66 to F-68 of Exhibit 2 hereto.

3. A statement giving the title, date of issue, date of maturity, interest rate and amount outstanding, together with the currency or currencies in which payable, of each issue of funded debt of JICA outstanding as of the close of the last fiscal year of JICA.

Reference is made to pages F-66 to F-68 of Exhibit 2 hereto.

4. (a) As to each issue of securities of JICA which is registered, there should be furnished a breakdown of the total amount outstanding, as shown in Item 3, into the following:

(1) Total amount held by or for the account of JICA.

Not applicable.¹

(2) Total estimated amount held by Japan; this estimate need be furnished only if it is practicable to do so.

Not applicable.¹

(3) Total amount otherwise outstanding.

Not applicable.¹

(b) If a substantial amount is set forth in answer to paragraph (a)(1) above, describe briefly the method employed by JICA to reacquire such securities.

Not applicable.¹

¹ No securities of the registrant are registered under the Securities Exchange Act of 1934, as amended.



5. A statement as of the close of the last fiscal year of JICA giving the estimated total of:

- (a) Internal floating indebtedness of JICA. (Total to be stated in the currency of JICA.)

None.

- (b) External floating indebtedness of JICA. (Total to be stated in the respective currencies in which payable.)

None.

6. Statement of the receipts, classified by source, and of the expenditures, classified by purpose, of JICA for each fiscal year of JICA ended since the close of the latest fiscal year for which such information was previously reported. These statements should be so itemized as to be reasonably informative and should cover both ordinary and extraordinary receipts and expenditures; there should be indicated separately, if practicable, the amount of receipts pledged or otherwise specifically allocated to any issue registered, indicating the issue.

Reference is made to pages F-8 and F-45 of Exhibit 2 hereto.

7. (a) If any foreign exchange control, not previously reported, has been established by Japan, briefly describe such foreign exchange control.

None.

- (b) If any foreign exchange control previously reported has been discontinued or materially modified, briefly describe the effect of any such action, not previously reported.

Not applicable.

This annual report comprises:

- (a) The cover page and pages numbered 2 to 6 consecutively.
- (b) The following exhibits:
- (1) Description of Japan International Cooperation Agency dated August 31, 2023.
 - (2) Audited financial statements of Japan International Cooperation Agency for the fiscal year ended March 31, 2023 prepared in accordance with accounting principles for incorporated administrative agencies generally accepted in Japan.
 - (3) Consents of Ernst & Young ShinNihon LLC.
 - (4) Excerpt of General Rules of the National Budget, which relates to Japan International Cooperation Agency for the fiscal year ending March 31, 2024 (in Japanese only).²

This Annual Report is filed subject to the Instructions for Form 18-K for Foreign Governments and Political Subdivisions Thereof.

² Filed under cover of Form SE on August 31, 2023.



SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, at Tokyo, Japan on the 31st day of August, 2023.

JAPAN INTERNATIONAL COOPERATION AGENCY

By: _____ /s/ HIRATA Hitoshi
 HIRATA Hitoshi,
*Director General, Treasury, Finance and
 Accounting Department*



EXHIBIT INDEX

Exhibit Number	Description
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2.	Audited financial statements of Japan International Cooperation Agency for the fiscal year ended March 31, 2023 prepared in accordance with accounting principles for incorporated administrative agencies generally accepted in Japan.
3.	Consents of Ernst & Young ShinNihon LLC.
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³ Filed under cover of Form SE on August 31, 2023.



Japan International Cooperation Agency

This description of Japan International Cooperation Agency is dated August 31, 2023 and appears as Exhibit 1 to its Annual Report on Form 18-K filed with the U.S. Securities and Exchange Commission.



THE DELIVERY OF THIS DOCUMENT AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE. THIS DOCUMENT (OTHERWISE THAN AS PART OF A PROSPECTUS CONTAINED IN A REGISTRATION STATEMENT FILED UNDER THE U.S. SECURITIES ACT OF 1933) DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OF JAPAN INTERNATIONAL COOPERATION AGENCY.

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FURTHER INFORMATION

This document appears as an exhibit to the Annual Report of Japan International Cooperation Agency (“JICA”) filed with the U.S. Securities and Exchange Commission (the “Commission”) on Form 18-K. Additional information with respect to JICA is available in such Annual Report, in the other exhibits to such Annual Report and in amendments thereto. Such Annual Report, exhibits and other amendments may be inspected and copied at the public reference room maintained by the Commission at: 100 F Street, N.E., Washington, D.C. 20549. Information regarding the operations of the public reference room can be obtained by calling the Commission at 1-800-SEC-0330. You may also request a copy of such Annual Report, exhibits and amendments thereto and other information mentioned above by writing or calling JICA. Written requests for such documents should be directed to Japan International Cooperation Agency, Nibancho Center Building 5-25, Niban-cho, Chiyoda-ku, Tokyo 102-8012, Japan, Attention: Budget for Finance and Investment Account, and Capital Markets Division, Treasury, Finance and Accounting Department, JICA, Japan. JICA’s telephone number is 81-3-5226-9279. Such Annual Report, exhibits and other amendments are also available through the Commission’s Internet website at <http://www.sec.gov>.

In this document, all amounts are expressed in Japanese Yen (“¥” or “yen”), except as otherwise specified. The spot buying rate quoted on the Tokyo Foreign Exchange Market on August 28, 2023 as reported by the Bank of Japan at 5:00 p.m., Tokyo time, was 146.54 = \$1.00, and the noon buying rate on August 25, 2023 for cable transfers in New York City payable in yen, as reported by the Federal Reserve Bank of New York, was 146.38 = \$1.00.

References in this document to Japanese fiscal years (“JFYs”) are to 12-month periods commencing in each case on April 1 of the year indicated and ending on March 31 of the following year. References to years not specified as being JFYs are to calendar years.

References in this document to “JICA” are to “Japan International Cooperation Agency”.

Figures in tables included in this document may not add up to totals due to rounding.



PRESENTATION OF FINANCIAL INFORMATION

The fiscal year end of JICA is March 31. JICA’s financial statements have been prepared in accordance with accounting principles for incorporated administrative agencies generally accepted in Japan, which may differ in certain respects from accounting principles for business enterprises generally accepted in Japan.

JICA’s operations are separated into two categories for accounting purposes pursuant to Article 17 of the Act of the Incorporated Administrative Agency—Japan International Cooperation Agency (the “JICA Act”): (a) a General Account, which is largely funded by management grants from the Japanese government, and (b) a Finance and Investment Account, which is funded through capital contributions and borrowings from the Japanese government, bonds issued to investors and interest and revenues generated by JICA from loans disbursed.

The following financial statements are contained in the Annual Report on Form 18-K filed with the Commission of which this document is a part: (i) the annual audited balance sheet as of March 31, 2023, the related audited statements of administrative service operation cost, income, changes in net assets and cash flows for the fiscal year ended March 31, 2023, and the significant accounting policies, notes and detailed statements relating thereto, all in respect of the General Account of JICA and (ii) the annual audited balance sheet as of March 31, 2023, the related audited statements of administrative service operation cost, income, changes in net assets and cash flows for the fiscal year ended March 31, 2023, and the significant accounting policies, notes and detailed statements relating thereto, all in respect of the Finance and Investment Account of JICA.

JICA’s general policy is to consider engaging a new auditor every five years, and JICA has engaged Ernst & Young ShinNihon LLC to audit its financial statements since the fiscal year ended March 31, 2018. Ernst & Young was selected after a competitive bidding process involving multiple auditor candidates, including JICA’s immediately prior auditor.



JAPAN INTERNATIONAL COOPERATION AGENCY

Overview

JICA is an incorporated administrative agency established in October 2003 pursuant to the Act on General Rules for Incorporated Administrative Agencies and the JICA Act. JICA’s main objective is to contribute to the promotion of international cooperation as well as the sound development of the Japanese and global economy by supporting the socioeconomic development, recovery or economic stability of developing regions. Following an overhaul in October 2008 (see “—History”), JICA is currently the sole implementing agency for all major Japanese Official Development Assistance (“ODA”) schemes, which are separated into three categories—Technical Cooperation, Grant Aid and Finance and Investment (see “—Operations”).

JICA is entirely owned by the Japanese government and is subject to control and supervision by the Minister for Foreign Affairs of Japan and the Minister of Finance of Japan. As of March 31, 2023, government investment by Japan contributed to ¥8,296 billion of net assets on the balance sheet of JICA’s Finance and Investment Account and the capital ratio, calculated as total net assets divided by total assets, was 66.01%.

History

JICA’s origins can be traced back to January 1954, with the establishment of the Federation of Japan Overseas Associations. In subsequent years, the Society for Economic Cooperation in Asia, Japan Emigration Promotion, Co., Ltd., Overseas Technical Cooperation Agency, Japan Emigration Service and Japan Overseas Cooperation Volunteers were established, each with the objective of fostering international cooperation. JICA was originally established in May 1974 as a special public institution (“Former JICA”) with the promulgation of the Act of Japan International Cooperation Agency. In December 2001, a reorganization and rationalization plan for special public institutions was announced by the Japanese government. Included in this reform plan was a measure transforming JICA into an incorporated administrative agency. This was put into effect by the JICA Act, and Former JICA was re-established as an incorporated administrative agency in October 2003.

Separately, in December 1960, the Overseas Economic Cooperation Fund Law was promulgated, pursuant to which the Overseas Economic Cooperation Fund was established to take over management of the Southeast Asia Development Cooperation Fund from the Export-Import Bank of Japan (“JEXIM”). In April 1999, the Japan Bank for International Cooperation Law was promulgated, and the Japan Bank for International Cooperation (“JBIC”) was established, which succeeded the operations of the Overseas Economic Cooperation Fund and JEXIM.

JICA, in its current form, was established in October 2008 following the enactment in November 2006 of the Act for Partial Amendments to the Act of the Incorporated Administrative Agency—Japan International Cooperation Agency. Pursuant to such Act, the operations of Former JICA, Finance and Investment previously managed by JBIC and a portion of Grant Aid provided by the Ministry of Foreign Affairs of Japan (“MOFA”) were succeeded by JICA. MOFA remains responsible for directly providing Grant Aid in conjunction with the execution of diplomatic policies.

Mission and Vision

JICA announced its current mission (“JICA, in accordance with the Development Cooperation Charter, will work on human security and quality growth”) and vision (“Leading the world with trust”) in July 2017, in light of the changing international relations. JICA will seek to achieve its mission and vision by committing itself to achieving them with pride and passion, immersing itself in the relevant site (*gemba*) and working together with people on-site, planning and acting strategically with broad and long-term perspective, bringing together diverse wisdom and resources, and thinking innovatively to bring about unprecedented impact. JICA, with its partners, will seek to take the lead in forging bonds of trust across the world, aspiring for a free, peaceful and prosperous world where people can hope for a better future and explore their diverse potential.

Strategy

Mid-Term Objectives and Plan

In accordance with Article 30, Paragraph 1 of the Act on General Rules for Incorporated Administrative Agencies, JICA has established a mid-term plan for achieving its mid-term objectives during the five-year period that commenced on April 1, 2022. Operation focuses for JICA’s mid-term objectives and plans include, among others:

- addressing key development agendas, such as achieving “quality-growth” and poverty eradication through such growth, sharing universal values and realizing a peaceful and secure society, building a sustainable and resilient international community by addressing global challenges; and



- realizing the vision of a “Free and Open Indo-Pacific (FOIP)”, human resource development of future leaders of developing countries through “JICA Development Studies Program” and other programs, addressing climate change and environment conservation and contributing to Japan’s socio-economic revitalization and globalization.

Sustainable Development Goals

JICA has been working to contribute to peace, stability and the prosperity of the international community. JICA intends to proactively contribute to achieving the Sustainable Development Goals (SDGs), adopted at the UN summit in 2015, through its leadership.

JICA plans to play a key role in achieving the SDGs, making use of Japan’s own experience in the socio-economic development of Japan and in cooperation for the development of the international community. Specifically, JICA plans to play a key role in achieving goals for zero hunger, health, education, water/sanitation, energy, economic growth, industry/infrastructure, sustainable cities, climate actions and forests/biodiversity.

Recent Developments

Response to COVID-19

The rapid spread of COVID-19 has threatened the health and livelihoods of people across the world. The pandemic has damaged global economies, pushed millions of additional people into extreme poverty and negatively impacted future generations by disrupting their opportunities to receive education. Under JICA’s mission to achieve “human security”, JICA has long contributed to efforts for improving healthcare systems in developing countries including measures to combat infectious diseases. In the early twentieth century, Dr. NOGUCHI Hideyo, a Japanese scientist, worked hard to find the major causes of disease transmission. In his name, Ghana established the Noguchi Memorial Institute for Medical Research with Japan’s cooperation, including JICA’s technical support since 1986. This institute has not only conducted 80% of Ghana’s PCR testing to diagnose COVID-19 at the peak of its pandemic, but has also been training laboratory technicians in West Africa.

JICA has been responding to the urgent needs of developing countries under the unprecedented global crisis caused by the COVID-19 pandemic by fully utilizing its human resources and organizational networks, which have been developed over the years of its operations. JICA’s initiatives include provision of cold-chain equipment for transporting vaccines, supporting local production of safe PPE (personal protective equipment) for health workers, provision of water treatment chemicals, raising community awareness for hygiene and sanitation and capacity enhancement for testing and diagnosis. In addition, graduates of JICA’s training program are addressing the COVID-19 pandemic in their assigned countries.

As of March 31, 2023, JICA had extended COVID-19 Crisis Response Emergency Support Loans to 21 countries totaling around ¥604.8 billion in the aggregate, pursuant to which it aims to mitigate the negative social and economic impact of the COVID-19 pandemic by providing budgetary support.

JICA also launched “JICA’s Initiative for Global Health and Medicine” to strengthen its work in protecting people’s lives while supporting Japan’s development policy and international efforts to achieve the pledge of “leaving no one’s health behind.” Under this initiative, JICA will take a holistic approach by focusing on prevention, precaution and treatment, and plans to provide support for infrastructural development by leveraging Japan’s experiences.

Response to Crisis in Ukraine

JICA provides emergency measures, based on the policy of the Japanese government, to Ukraine, which is facing a crisis due to the military invasion. In fiscal year 2022, JICA provided budgetary support of ¥78 billion in the form of “Emergency Economic Recovery Development Policy Loan” to the Ukrainian government. In addition, JICA has also been continuing its support for urgent recovery and reconstruction of destroyed infrastructures through various technical cooperation and a grant aid project. For instance, by technical cooperation, JICA supports the Ukrainian government to enhance capacity for detection and clearance of land mines as well as to prepare master plans on recovery and reconstruction for several severely damaged cities. By grant aid, a comprehensive package amounting to ¥75.5 billion for urgent recovery is to be provided for Ukraine, including provision of equipment for detection and clearance of mines, machines for clearance of debris of destroyed infrastructure and buildings, public transportation, energy supply, water supply and sanitation, healthcare, education, agriculture and others.

Measures to Address Climate Change

In its sustainability report published in November 2022, JICA outlined the following strategies, measures and policies to address climate change.



As a key partner to developing countries, JICA aims to lead sustainable development by promoting climate cooperation in support of transitioning to a decarbonized and climate-resilient society. Through these efforts, JICA contributes to the achievement of the Paris Agreement, which is an international treaty for achieving the objectives of the United Nations Framework Convention on Climate Change (UNFCCC); other multilateral environmental/climate-related conventions (such as the Convention on Biological Diversity, a legal framework for the conservation of biological diversity, the sustainable use of the components of biological diversity and the fair and equitable sharing of the benefits arising out of the utilization of genetic resources; the United Nations Convention to Combat Desertification, a legal framework set up to address desertification and the effects of drought; and the Sendai Framework for Disaster Risk Reduction, which provides United Nations Member States with concrete actions to protect development gains from the risk of disaster); associated SDGs; and other related initiatives led by the Japanese government (notably, the Osaka Blue Ocean Vision, through which Japan aims to reduce additional pollution by marine plastic litter and supports developing countries' efforts in connection with the same).

Specifically, JICA has set forth the following actions as a focus:

- Promoting implementation of the Paris Agreement by supporting developing partner countries in the planning and implementation of climate change policies and measures, along with the development of greenhouse gas (GHG) inventories and transparency frameworks, as well as by facilitating access to climate finance.
- Advancing co-benefit climate change solutions that contribute to both addressing development challenges and combating climate change by promoting projects in the following sectors: energy, urban development, transportation, forest and other natural environment conservation, agriculture, environmental management, disaster prevention, water resource management, and healthcare.

JICA has also made efforts to combat climate change, including through sector specific strategies in the energy and agriculture sectors.

With respect to project implementation, JICA emphasizes measures including:

- Collaboration with various stakeholders;
- Mobilizing additional finance (via collaboration with the private sector or other funding sources, such as the Green Climate Fund (GCF));
- Utilizing knowledge and technology from Japan and other countries;
- Strategic dissemination of information;
- Inter-city and intra-regional collaboration/cooperation; and
- Innovation, such as via digital transformation (DX).

JICA identifies and assesses climate risks (hazards, exposures, and vulnerabilities) in its cooperation projects and considers necessary measures at the project formulation stage. Specifically, the “JICA Climate Finance Impact Tool” (JICA Climate-FIT), which is a methodology that aims to grasp the business effects of projects supported by JICA, is used by JICA to assess the climate risk of all of its projects and to examine the possibility of incorporating activities that further strengthen climate change countermeasures, such as mitigation and adaptation. In the project planning stage, JICA may provide assistance through its preparatory surveys, which are undertaken at the preparation stage of a project, either to set a development goal for cooperation and draft suitable cooperation scenarios for attaining such goal or to identify and formulate individual projects and basic plans for such projects. In addition to other procedures related to climate risk, JICA also enhances the climate-related capacity of recipient countries through measures such as improving institutional frameworks, policies and its enforcement capacity through first-hand technical cooperation.

As indicated by the G7 Leaders' Communiqué from the June 2022 meeting of the Leaders of the Group of Seven (G7), Japan has ended new direct government support for unabated international thermal coal power generation by the end of 2021. In addition, recognizing the importance of national security and geostrategic interests, Japan committed to end new direct public support for the international unabated fossil fuel energy sector by the end of 2022, except in limited circumstances clearly defined by each country consistent with a 1.5°C warming limit and the goals of the Paris Agreement.

JICA operates in accordance with such Japanese government policies.



Funding

Funding Track Record

See the table described in “Business—Funding” below for the information on funding track record.

BUSINESS

Operations

Since its launch as a renewed organization in October 2008, JICA has become the sole implementing agency for all major Japanese ODA schemes: Technical Cooperation, Grant Aid and Finance and Investment.

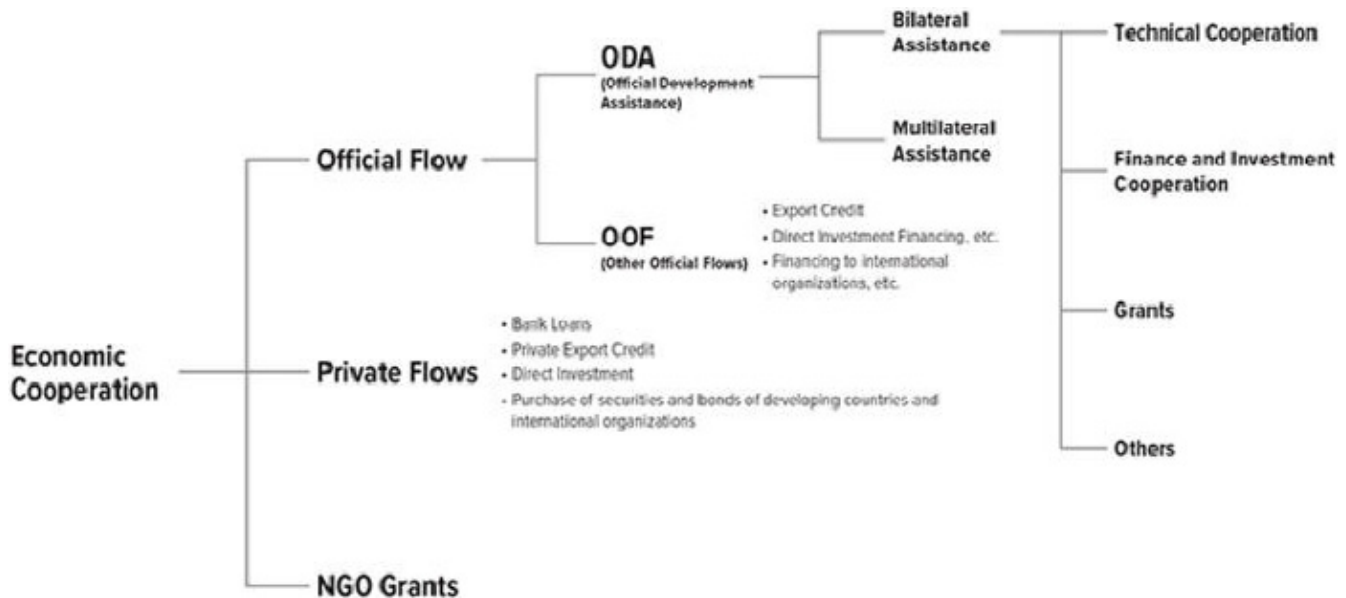
Background to ODA in Japan

Various organizations and groups, including governments, international organizations, non-governmental organizations (“NGOs”) and private companies, carry out economic cooperation to support socioeconomic development in developing countries. The financial and technical assistance that governments provide to developing countries as part of this economic cooperation are referred to as ODA.

ODA is broadly classified into two types: bilateral aid and multilateral aid. Multilateral aid consists of financing and financial contributions to international organizations, while bilateral aid is provided in three forms: Technical Cooperation, Grant Aid and Finance and Investment. In addition, other schemes of bilateral aid include the dispatch of volunteers.

In recent years, developed countries in Europe and North America have expanded ODA as a means of strengthening the efforts to address global issues such as climate change and poverty reduction. Furthermore, new donor countries including the People’s Republic of China and the Republic of Korea have emerged. Japan, conversely, has decreased its ODA budget as a result of its severe financial circumstances.

In view of this international situation as well as the flow of domestic administrative reforms, the Japanese government has undertaken reforms that strategize ODA policies and strengthen implementation systems with the objective of further raising the quality of its ODA. With the aim of integrating ODA implementation organizations as part of these reforms, Overseas Economic Cooperation Operations of JBIC and Grant Aid Operations of MOFA (excluding those which MOFA continues to directly implement for the necessity of diplomatic policy) were transferred to JICA as of October 1, 2008, thereby creating a “New JICA”. See “—History”. Through this integration, the three schemes of assistance have become organically linked under a single organization, which better enables JICA to provide effective and efficient assistance.





JICA's ODA

The principal schemes of ODA carried on by JICA are outlined below. JICA's operations are separated into two categories for accounting purposes pursuant to Article 17 of the JICA Act: (a) a General Account, which is largely funded by management grants from the Japanese government, and (b) a Finance and Investment Account, which is funded through capital contributions and borrowings from the Japanese government, bonds issued to investors and interest and revenues generated by JICA. JICA's Technical Cooperation and Grant Aid activities are carried on through its General Account. JICA's Finance and Investment activities are carried on through its Finance and Investment Account.

Technical Cooperation

Technical Cooperation draws on Japan's technology, knowhow and experience to nurture the human resources who will promote socioeconomic development in developing countries. Moreover, through collaboration with partner countries in jointly planning a cooperation plan suited to local situations, Technical Cooperation supports the development and improvement of technologies that are appropriate for the actual circumstances of these countries, while also contributing to raising their overall technology levels and setting up new institutional frameworks and organizations. These enable partner countries to develop problem-solving capacities and achieve economic growth.

Total Technical Cooperation expenditures (excluding management expenses and including expenses of technical assistance related to ODA Loans under Finance and Investment budget) for the fiscal year ended March 31, 2023 were ¥175.2 billion.

The following table provides breakdowns of JICA's Technical Cooperation operations in terms of expenditures (excluding management expenses) by geographical region and sector for JFY 2022:

Technical Cooperation

	<u>JFY 2022</u> (%)
Distribution by Region	
Asia	29.8
Africa	19.3
North and Latin America	6.4
Middle East	4.3
Pacific	2.4
Europe	2.2
Others	35.4
Total	<u>100.0</u>
Distribution by Sector	
Public Works and Utilities	19.4
Agriculture, Forestry and Fisheries	10.9
Human Resources	9.9
Health and Medical Care	8.4
Planning and Administration	6.9
Business and Tourism	3.8
Energy	2.9
Social Welfare	1.6
Mining and Industry	1.0
Others	35.2
Total	<u>100.0</u>

Technical Cooperation includes acceptance of training participants, dispatch of experts, provision of equipment and implementation of studies aimed at supporting policymaking and planning of public works projects.



Grant Aid

Grant Aid, which is an assistance method that provides necessary funds to promote socioeconomic development, is financial cooperation with developing countries with no obligation for repayment. Particularly in developing countries with low income levels, Grant Aid is broadly implemented for building hospitals, bridges and other socioeconomic infrastructure, as well as for promoting education, HIV/AIDS programs, children’s healthcare and environmental activities, which directly support the improvement of living standards.

Assistance is given to development projects that are essential in developing countries’ nation building, including: construction of hospitals or schools and increasing access to safe water supply to satisfy basic human needs; improvement of irrigation systems to promote development of communities and agricultural productivity; construction of roads and bridges to build socio-economic foundations; building facilities to promote environmental conservation; and developing human resources. In recent years, assistance has also been provided for peacebuilding, developing business environments, disaster prevention and reconstruction after disasters, and measures to cope with climate change. Where necessary, technical guidance for operation and maintenance (soft components) is also provided, so that the facilities and other systems financed by Grant Aid are sustainably managed.

New agreements under JICA’s Grant Aid operations for the fiscal year ended March 31, 2023 totaled ¥119.2 billion.

The following table provides breakdowns of JICA’s Grant Aid operations in terms of total agreement amount by geographical region and sector for JFY 2022:

Grant Aid

	<u>JFY 2022</u> (%)
Distribution by Region	
Asia	38.8
Africa	31.6
Europe	21.1
North and Latin America	4.3
Pacific	3.4
Middle East	0.8
Total	<u>100.0</u>
Distribution by Sector	
Public Works and Utilities	35.5
Planning and Administration	21.3
Health and Medical Care	16.5
Human Resources	10.0
Agriculture, Forestry and Fisheries	9.0
Energy	4.1
Social Services	1.5
Others	2.1
Total	<u>100.0</u>

Finance and Investment

Finance and Investment supports the efforts of developing countries to advance by providing these nations with the capital necessary for development under long-term and substantially lower interest rates than commercial rates. The primary types of Finance and Investment are ODA Loans and Private Sector Investment Finance (“PSIF”):

- ODA Loans promote efficient use of the borrowed funds and appropriate supervision of the relevant projects, bolstering the developing countries’ ownership in the development process. ODA Loans are divided into Project-type Loans (including Project Loans, which account for the largest portion of ODA Loans, and finance projects such as roads, power plants, irrigation, water supply and sewerage facilities) and Non-Project Loans (including Program Loans, which support the implementation of national strategies and poverty reduction strategies and Commodity Loans, which provide settlement funds for urgent and essential imports of materials). In addition, JICA developed sovereign-based lending denominated in U.S. dollars to developing countries beginning in JFY 2016.



- Private Sector Investment Finance aims to stimulate economic activity and improve the living standards of people in developing countries through equity investments and loans for projects undertaken in developing countries by the private sector.

ODA Loans in particular enable the provision of finance in larger amounts compared with Technical Cooperation or Grant Aid. Thus, this form of aid has been well utilized for building large-scale basic infrastructures in developing countries.

JICA applies preferential terms for certain sectors and fields, namely: global environmental problems and climate change, health and medical care and services, disaster prevention and reduction, and human resource development.

Unlike Technical Cooperation or Grant Aid, Finance and Investment requires full repayment by the recipient country, which encourages the beneficiary country to focus closely on the importance and priority of projects and to make efforts to allocate and utilize the funds as efficiently as possible. In addition, as an ODA Loan is financial assistance with a repayment obligation, this method of assistance places a relatively small fiscal burden on the Japanese government and represents a sustainable instrument for ODA.

New Finance and Investment commitments for the fiscal year ended March 31, 2023 totaled ¥2,450.6 billion.

The following table provides breakdowns of JICA's Finance and Investment operations in terms of commitment amount by geographical region and sector for JFY 2022:

Finance and Investment
(ODA Loans and PSIF)

	JFY 2022 (%)
Distribution by Region	
Asia	74.4
Middle East	11.1
North and Latin America	6.7
Africa	4.6
Europe	3.2
Others	0.1
Total	<u>100.0</u>
Distribution by Sector	
Transportation	64.8
Program Loans	16.5
Electric Power and Gas	10.2
Social Services	3.8
Agriculture, Forestry and Fisheries	2.1
Irrigation and Flood Control	0.8
Mining and Industry	0.1
Others	1.8
Total	<u>100.0</u>

Scale of Japan's and JICA's ODA Programs in Recent Years

In the year ended December 31, 2022, calculated according to the Grant Equivalent System*, Japan's total ODA disbursements amounted to U.S.\$17,475 million (¥2,296.8 billion) (provisional amount). Of this total, Grant Aid accounted for U.S.\$3,247 million (¥426.8 billion), Technical Cooperation U.S.\$2,366 million (¥310.9 billion), Finance and Investment U.S.\$9,258 million (¥1216.7 billion) (the grant equivalent) and Contributions and Subscriptions to International Organizations U.S.\$2,605 million (¥342.4 billion) (the grant equivalent).

*The Grant Equivalent System records the amount of a loan aid equivalent to a grant as an actual ODA disbursement. The grant equivalent is calculated by applying the terms of the loan, such as the amount of loan provided, interest rate, and repayment period, to a formula. The more concessional the terms of the loan are, the larger the grant equivalent is. This system measures Japan's actual loan aid more accurately compared to the net flow system, which was the standard used by the Development Assistance Committee (DAC) of the Organisation for Economic Co-operation and Development (OECD) until 2017. (Under the Grant Equivalent System, the full amount of the loan is recorded; on the other hand, repaid amounts are counted as negative.)



With respect to JICA's operations in the fiscal year ended March 31, 2023, Technical Cooperation implemented by JICA amounted to ¥175.2 billion, a decrease of 8.7% from the previous fiscal year. With respect to Grant Aid, which JICA began implementing from October 2008, JICA implemented 94 projects amounting to ¥119.2 billion (grant agreement amount). Within Finance and Investment, ODA Loans were provided through 46 projects amounting to ¥2,323.9 billion (commitment basis), while the Private-Sector Investment Finance amount totaled ¥126.7 billion (commitment basis) for 21 projects.

The table below sets forth trends in the scale of JICA's programs for Technical Cooperation, Finance and Investment Commitments and Grant Aid for the past ten years:

Trends in Technical Cooperation, Finance and Investment Commitments and Grant Aid

	JFY 2013	JFY 2014	JFY 2015	JFY 2016	JFY 2017	JFY 2018	JFY 2019	JFY 2020	JFY 2021	JFY 2022
	(in billions of yen)									
Technical Cooperation Disbursements for the Past Ten Years	¥177.3	¥ 176.4	¥ 191.7	¥ 207.7	¥ 192.3	¥ 190.1	¥ 175.1	¥ 131.6	¥ 191.8	¥ 175.2
Finance and Investment Commitment Amounts for the Past Ten Years	985.8	1,015.9	2,260.9	1,485.8	1,888.4	1,266.1	1,523.2	1,566.6	1,274.7	2,450.6
Grant Aid for the Past Ten Years ⁽¹⁾	117.9	110.2	124.5	99.0	135.3	102.7	79.0	71.7	69.5	119.2

Note:

- (1) Equal to the maximum amount of newly concluded Grant Agreements, pursuant to statistical standards that were revised from JFY 2021. Figures for past fiscal years have been retroactively revised.

JICA's Path for Development Activities

JICA will develop and implement specific programs and projects based upon the Development Cooperation Charter, which was endorsed by the Japanese government in February 2015 and revised in June 2023. The revised Charter sets out three priority policies: (i) "quality growth" in the new era and poverty eradication through such growth; (ii) realization of peaceful, secure and stable societies, and maintenance and strengthening of a free and open international order based on the rule of law; and (iii) leading international efforts to addressing increasingly complex and serious global issues.

JICA's Development Cooperation Achievements

In carrying out development activities in line with the Development Cooperation Charter, JICA draws on its track record of accomplishments achieved through the provision of ODA Loans. During the ten-year period from JFY 2012 to JFY 2021, JICA provided ODA Loans for construction and other infrastructure projects that have contributed to the following achievements, as determined in ex-post evaluations of the relevant projects:

- *Access to safe water (SDGs Goal 6)*. Provided access to safe drinking water to approximately 71.36 million people in developing countries;
- *Flood control system (SDGs Goal 11)*. Protected approximately 3.88 million people in developing countries from natural disaster risk;
- *Airport facilities (SDGs Goal 9)*. Met the air transportation needs of approximately 30.15 million people in developing countries on an annual basis;
- *Railroad facilities (SDGs Goal 9)*. Met the rail transportation needs of approximately 1.63 billion people in developing countries on an annual basis;
- *Roads (SDGs Goal 9)*. Constructed approximately 4,485 km of new roads and repaired approximately 16,895 km of existing roads in developing countries, contributing to traffic volumes of approximately 1.93 million vehicles per day on such roads in the aggregate;



- *Sea ports (SDGs Goal 9)*. Constructed sea port facilities in developing countries with capacity to handle approximately 326.56 million tons of freight on an annual basis;
- *Access to electricity (SDGs Goal 7)*. Met power generation needs in developing countries through the supply of 36,158 GWh of electricity per year (equivalent to the electricity consumption needs of approximately 13.22 million people on an annual basis based on worldwide averages in 2015); and
- *Forestation (SDGs Goal 15)*. Supported forestation efforts in developing countries on the scale of approximately 2.79 million ha.

Sustainable Development Goals

JICA has been working to contribute to peace, stability and the prosperity of the international community. JICA intends to proactively contribute to achieving the Sustainable Development Goals (SDGs), adopted at the UN summit in 2015, through its leadership.

JICA plans to play a key role in achieving the SDGs, making use of Japan’s own experience in the socio-economic development of Japan and in cooperation for the development of the international community. Specifically, JICA plans to play a key role in achieving goals for zero hunger, health, education, water/sanitation, energy, economic growth, industry/infrastructure, sustainable cities, climate actions and forests/biodiversity.

Key Regional Initiatives

Southeast Asia and Oceania

While Southeast Asian countries have achieved high economic growth, disparities still persist within, and between, each country in the region. Given the region’s situation, JICA will address vast infrastructure needs, improve people’s connectivity through both hard and soft infrastructure, develop human resources to improve productivity and facilitate technological innovation, and work to support the formation of a peaceful and safe society. In addition, JICA will support development initiatives that are prevalent in the region, like disaster risk reduction, climate change mitigation and adaptation, and infectious disease control. Throughout its cooperation efforts, JICA will take into account its contributions to follow Japanese government policies, its commitments made at Japan-ASEAN summit meetings, as well as its partnerships with regional international organizations.

In Oceania, JICA will extend its assistance in addressing region-specific development issues in accordance with the Japanese government’s commitment at the Pacific Alliance Leaders Meeting (PALM). Priority areas will include addressing country vulnerabilities formed by natural disasters and impacts of climate change, as well as environmental issues that include waste treatment and water shortage concerns that have resulted from modernization and increasingly complex ocean issues.

South Asia

South Asia has the potential to become the center of the world’s economic growth, due to its young population and its vast consumer demands. However, the region also has the second largest impoverished population, next to Sub-Saharan Africa, and suffers from severe economic disparities, in addition to being highly vulnerable to natural disasters. Given the region’s situation, JICA will help develop foundations for the region’s economic growth, including the formation of a infrastructure, trade and investment environment; initiatives to secure the region’s peace, stability, and safety; practices to improve access to basic human needs; and methods to counter global issues like climate change and disaster risks. Throughout its cooperation efforts, JICA will take into account the needs of the region’s land-locked countries and look into ways to improve both hard and soft connectivity within the region and with other regions.

East Asia, Central Asia and the Caucasus

Since East Asia, Central Asia and the Caucasus have very strong geopolitical importance and a history of transitioning from a socialist to a market economy, it is important for JICA to help secure the region’s long-term stability and sustainable development efforts. Given the region’s situation, JICA will support initiatives to strengthen governance, industry diversification, as well as develop and strengthen infrastructure and human resource capacities. Throughout its cooperation efforts, JICA will take into account ways to improve intra- and inter-regional connectivity and resolve disparities.



Latin America and the Caribbean

While many of the countries in the region enjoy a certain extent of economic development, many of them also suffer from issues like poverty, economic and social disparities, and vulnerability to natural disasters. Given the region's situation, JICA will support infrastructure development efforts, and initiatives like disaster risk reduction and tackling climate change, in collaboration with multinational development banks, to address global issues.

Also, JICA will continue to provide necessary support for Japanese emigrants and their decedents (Nikkei) in the region, in order to further strengthen ties between Japan and the region. Furthermore, JICA will strengthen its partnership and cooperation initiatives with Nikkei communities by providing support for Nikkei communities.

Africa

Africa is expected to form a large economy in the near future because of its rapid population growth. Therefore, continuous cooperation for Africa's industrial development is important. However challenges persist, like fluctuation in commodity prices, the spread of infectious diseases, and the expansion of violent extremism. These challenges require cooperative solutions at the same time. Given the region's situation, JICA, in collaboration with the private sector, will support regional infrastructure development like transport, water and sanitation, and access to energy, including renewable energy; as well as industrial development; business and investment climate development, including human resource development; and improving basic human needs. Throughout its cooperation efforts, JICA will also emphasize the three pillars of "structural transformation for sustainable economic growth and social", "resilient and sustainable society" and "sustainable peace and stability", which have been declared in the Tunis Declaration adopted at the Eighth Tokyo International Conference on African Development (TICAD8) on August 28, 2022. Furthermore, JICA will not only promote country-specific, but also region-wide, initiatives focusing on improving regional economic communities.

Middle East and Europe

Many countries in the region still suffer from the aftermath of Arab Spring, in addition to Syrian refugees now becoming a global issue. Under such circumstances, in addition to emergency humanitarian assistance by the international community, it is necessary to extend support to communities hosting refugees and address structural problems in the mid to long-term that triggered the crisis to begin with, like poverty and unemployment. Also in Europe, the consolidation of peace and economic development are of the utmost necessity to ensure stability in the region. Given the region's situation, JICA will provide assistance targeting efforts to reduce social and regional disparities, develop human resources and infrastructure, improve the region's investment environment and maintain and conserve the region's urban areas and natural habitats. Throughout its cooperation efforts, JICA will take into account its contributions to the Japanese government's initiative called "Inclusive assistance towards the stability of the Middle East region".

Particularly, in dealing with Syria and other refugee issues, JICA will collaborate with neighboring countries and international organizations, and it will carefully take into consideration the balance of benefits between the citizens of host countries and the refugees.

In Europe, JICA provides emergency measures, based on the policy of the Japanese government, to Ukraine, which is facing a crisis due to the military invasion. In fiscal year 2022, JICA provided budgetary support of ¥78 billion in the form of "Emergency Economic Recovery Development Policy Loan" to the Ukrainian government. In addition, JICA has also been continuing its support for urgent recovery and reconstruction of destroyed infrastructures through various technical cooperation and a grant aid project. For instance, by technical cooperation, JICA supports the Ukrainian government to enhance capacity for detection and clearance of land mines as well as to prepare master plans on recovery and reconstruction for several severely damaged cities. By grant aid, a comprehensive package amounting to ¥75.5 billion for urgent recovery is to be provided for Ukraine, including provision of equipment for detection and clearance of mines, machines for clearance of debris of destroyed infrastructure and buildings, public transportation, energy supply, water supply and sanitation, healthcare, education, agriculture and others.

Issue-specific initiatives

Promote "Free and Open Indo-Pacific"

To realize "Free and Open Indo-Pacific" advocated by the Japanese government, JICA will provide the Indo-Pacific region with both tangible and intangible support. JICA's support will include expanding and establishing freedom of navigation and the rule of law, improving regional connectivity by developing quality infrastructure that aligns with international standards, and providing development cooperation to support capacity building for maritime security.



Strengthen the capacity of leaders in developing countries

As a main pillar of its projects, JICA will advance the JICA Development Studies Program (JICA-DSP), launched in 2018, a program that maintains and strengthens trusted relationships between Japan and developing countries over the medium and long term. Special focus will be placed on strengthening collaboration with partner universities to provide more opportunities for international students (JICA scholars) to systematically learn about Japan’s experience of development and the importance of the rule of law. JICA will also remain committed to maintaining and developing relationships with the participants after they return to their home countries so that they can play an active role in their countries as leaders.

Strengthen healthcare and public health systems in developing countries

Aligning with former Prime Minister SUGA Yoshihide’s statement at the UN General Assembly on September 25, 2020, JICA has launched “JICA’s Initiative for Global Health and Medicine” to strengthen its work in protecting people’s lives while supporting Japan’s development policy and international efforts to achieve the pledge of “leaving no one’s health behind.” Under this initiative, JICA will take a holistic approach by focusing on prevention, precaution and treatment, and plans to provide support for infrastructural development by leveraging Japan’s experiences.

Establish a platform by enhancing domestic collaboration

JICA will strengthen its collaboration with diverse partners across Japan to address issues in developing countries, while also benefiting Japanese society. Special focus will be placed on establishing a platform to strengthen information-sharing, dialogues, and project collaborations regarding the Sustainable Development Goals (SDGs).

Promote innovation

To tackle development issues that are either new or unresolvable by using existing techniques, JICA will explore and adopt innovations. Special focus will be placed on making institutional arrangements for promoting innovations to overcome the limitations of conventional forms of cooperation and address challenges facing developing countries.

Improve strategy and external dissemination of projects

For important issues affecting the international community and Japan, JICA will undertake timely efforts to be able to make full promotional use of international forums. Special focus will be placed on contributing to (1) climate change measures, (2) human security and (3) collaboration with Japanese communities in Latin America and the Caribbean. By proactively highlighting these activities, JICA will enhance its presence in the international community.

Budget

The following table sets forth summary budget information in terms of budgeted expenses for the three main arms of operations of JICA for JFY 2022 and JFY 2023:

Budget for Three Main Arms of Operations

	<u>JFY 2022</u>	<u>JFY 2023</u>
	<u>(in billions of yen)</u>	
Finance and Investment	¥1,921.0	¥1,894.0
Technical Cooperation	173.2	152.7
Grant Aid	226.9	163.4
Total	¥2,321.1	¥2,210.1

Note:

- (1) Occasionally current year budgets get updated during the year based on various facts and circumstances. Any changes to previously filed budgeted numbers is due to an updated budget being approved subsequent to the last filing.

**Funding**

Finance and Investment operations are funded in accordance with the government of Japan's ODA commitments and carried out in line with policies implemented by the Japanese Cabinet, and JICA is authorized by statute to borrow from the Japanese government on a long-term basis or issue bonds in order to fund these operations. Over the past three fiscal years, the amount of available funding for JICA's Finance and Investment operations under JICA's funding plan has increased, as shown in the following table:

Finance and Investment Account Funding Plan

	JFY 2021	JFY 2022⁽¹⁾	JFY 2023
	(in billions of yen)		
Contribution from the government	¥ 47.0	¥ 47.1	¥ 47.8
Fiscal Investment and Loan Program (FILP)	678.4	1,142.7	1,268.6
Borrowing from FILP	614.4	1,024.7	1,043.1
Government-guaranteed bonds	64.0	118.0	225.5
FILP Agency Bonds ⁽²⁾	140.0	80.0	80.0
Others	634.6	651.2	497.6
Total	¥1,500.0	¥ 1,921.0	¥1,894.0

Notes:

- (1) The amounts for JFY 2022 have been updated from prior disclosure, due to an updated budget being subsequently approved.
- (2) Refers to non-government-guaranteed domestic bonds issued pursuant to FILP.

Funding Track Record

Pursuant to JICA's authority to issue bonds to fund its Finance and Investment operations, JICA has developed a track record of issuing bonds in both domestic and international markets.

Since December 2008, JICA has issued 74 non-government-guaranteed bonds in domestic markets, totaling ¥895 billion. The following table provides JICA's issuance record of non-government-guaranteed bonds since June 2021:

Issuance Record of Non-Government-Guaranteed Bonds

Bond	Issue Date	Amount (in billions of yen)	Coupon (%)	Term (years)
59 th	June 29, 2021	10.0	0.125	10
60 th	June 29, 2021	10.0	0.457	20
61 st	September 27, 2021	10.0	0.110	10
62 nd	September 27, 2021	10.0	0.439	20
63 rd	January 28, 2022	10.0	0.194	10
64 th	January 28, 2022	7.0	0.533	20
65 th	February 7, 2022	3.0	0.194	10
66 th	July 22, 2022	11.0	0.374	10
67 th	July 22, 2022	13.0	0.910	20
68 th	September 30, 2022	7.5	0.399	10
69 th	September 30, 2022	13.0	1.032	20
70 th	December 23, 2022	10.0	0.559	10
71 st	February 3, 2023	5.0	0.517	5
72 nd	March 10, 2023	20.5	0.090	2
73 rd	June 23, 2023	15.0	0.681	10
74 th	June 23, 2023	10.0	1.110	20

Since November 2014, JICA has issued 8 government-guaranteed bonds in international markets, totaling \$5,230 million. The following table provides JICA's issuance record of government-guaranteed bonds:

Issuance Record of Government-Guaranteed Bonds

Bond	Issue Date	Amount (in millions of dollars)	Coupon (%)	Term (years)
1 st	November 13, 2014	500	1.875	5
2 nd	October 20, 2016	500	2.125	10
3 rd	April 27, 2017	500	2.750	10
4 th	June 12, 2018	500	3.375	10



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5 th	July 22, 2020	500	1.000	10
6 th	April 28, 2021	580	1.750	10



Bond	Issue Date	Amount (in millions of dollars)	Coupon (%)	Term (years)
7th	May 25, 2022	900	3.250	5
8th	May 23, 2023	1,250	4.000	5

Guidelines for Environmental and Social Considerations

Although JICA’s various projects aim for social and economic development, there is a risk that such initiatives may produce negative externalities on the environment as well as on the society in the form of involuntary resettlement or infringement of the rights of indigenous peoples. In order to achieve sustainable development, the impact and externalities of every project must be assessed and any means to avoid, minimize or compensate potential negative externalities must be integrated into the project. JICA refers to this internalization of environmental and social cost into the development cost as Environmental and Social Considerations (“ESC”). JICA has set out Guidelines for ESC which set forth JICA’s responsibilities and required procedures, together with obligations of partner countries and project proponents, in order to put ESC into practice.

JICA’s partners, including host countries, borrowers and project proponents bear the primary responsibility for ESC. JICA’s role is to examine ESC undertaken by project proponents in their development projects and to provide necessary support to ensure that the appropriate ESC are put into practice and that any adverse impact is avoided or minimized to an acceptable level.

Risk Management

The operations of the Finance and Investment account involve various risks, including credit risk, market risk, liquidity risk, and operational risk. As a government agency the nature as well as the volume of risks in JICA’s operations and the ways to deal with them differ from the risks and countermeasures at private financial institutions. Nonetheless, it is essential for JICA to have appropriate risk management just as at a financial institution.

In line with the global trend of an increasing focus on risk management among financial institutions and regulators, JICA is constantly improving its risk management of the Finance and Investment Account.

More specifically, risk management of the Finance and Investment Account is identified as a managerial issue that needs to be addressed systematically and comprehensively by the organization. JICA has thus adopted a risk management policy for its operations, under which JICA identifies, measures and monitors various risks. The objective of this policy is to ensure sound and effective operations and to earn returns commensurate with risks.

JICA has established a Risk Management Committee for the Finance and Investment Account responsible for examining important issues related to integrated risk management.

JICA manages various risks associated with Finance and Investment operations as follows:

Credit Risk

Credit risk refers to the potential loss from difficulties or failure to recover credit assets due to the deteriorating financial condition of a debtor. The main area of Finance and Investment operations is lending. See “—Operations”. Consequently, the control of credit risk is a major part of JICA’s risk management. Sovereign risk in particular makes up a considerable part of the credit risk that accompanies ODA Loans.

JICA, as an official financier, evaluates sovereign risk by making full use of information gathered through communication with the governments and relevant authorities in the recipient countries, multilateral institutions such as the International Monetary Fund and the World Bank, other regional and bilateral donor organizations and private financial institutions in developed countries. With respect to PSIF, JICA assesses the risk associated with lending to private entities as well as country risk and currency risk.

Credit Rating System

JICA has established a credit rating system as part of the organization’s operating procedures. Credit ratings are the cornerstone of credit risk management, used for conducting individual credit appraisals and quantifying credit risks. Credit ratings are divided into two borrower specific categories: sovereign borrowers and non-sovereign borrowers, with the ratings updated where appropriate.



Self-Assessment of Asset Portfolio

When managing credit risks, it is important for JICA to make proper self-assessments of its loan portfolio and implement write-offs and loan loss provisions in a proper and timely manner. Based on the Financial Inspection Manual prepared by the Financial Services Agency of Japan, JICA has developed internal rules for such assessment. To ensure an appropriate checking function in this process, the first-stage assessment is conducted by the relevant departments in charge of lending and investment, and the second-stage assessment by the credit risk analysis department. An accurate understanding of asset quality is of paramount importance to the maintenance of JICA's financial soundness and for disclosure.

Quantifying Credit Risk

In addition to individual credit risk management, JICA quantifies credit risks with a view to evaluating the risk of its overall loan portfolio. To that end, it is important to take into account the characteristics of JICA's loan portfolio, a significant proportion of which consists of long-term loans and sovereign loans to developing and emerging countries. Also, JICA takes into account multilateral mechanisms for securing assets such as the Paris Club, which is a unique framework for debt management by official creditor countries. By incorporating these factors into the credit risk quantification model, JICA measures credit risks and utilizes data for internal controls.

The following table shows information related to JICA's risk-monitored loans, which includes loans to debtors in legal bankruptcy, past due loans and substandard loans (consisting of loans in arrears by three months or more and restructured loans), as of the dates indicated:

Risk-Monitored Loans

	As of March 31,		
	2021	2022	2023
(in billions of yen except for ratio)			
Bankrupt or De Facto Bankrupt Assets	—	—	—
Doubtful Assets	¥ 87	¥ 87	¥ 87
Substandard Loans	469	610	1,055
Loans in Arrears by Three Months or More	0	0	378
Restructured Loans	469	610	676
NPLs Based on the Banking Act and the Financial Reconstruction Act (A)	¥ 556	¥ 697	¥ 1,142
Normal Loans (B)	12,907	13,477	14,103
Total (C) = (A) + (B)	¥13,462	¥14,173	¥15,245
A / C (%)	4.13%	4.92%	7.49%

Note:

- (1) "NPLs based on the Banking Act and the Financial Reconstruction Act" are disclosed according to the "Cabinet Office Order to Partially Amend the Regulation for Enforcement of the Banking Act, etc." (Cabinet Office Order No.3), which came into effect on March 31, 2022.

Market Risk

Market risk refers to the potential losses incurred through changes in the value of assets and liabilities resulting from fluctuations in foreign currency exchange rates and/or interest rates. JICA bears risks arising from long-term fixed rate interest loans due to the characteristics of its lending activities. On this front, JICA is enhancing its capacity to absorb interest rate risk by using capital injections from the General Account Budget of the Japanese government.

Furthermore, interest rate swaps are carried out exclusively for the purpose of hedging interest rate risk. In order to control counterparty credit risk of interest rate swaps, the market value of transactions and credit worthiness of each counterparty are constantly assessed and collateral is secured when necessary.

With the introduction of operations such as Japanese ODA Loans with the option for borrowers to repay in currencies other than yen adopted in JFY 2012 and dollar-denominated Japanese ODA Loans started from the fiscal year ended March 31, 2017, currency risks may arise from the conversion of yen-denominated loans into foreign currency-denominated loans or from general exchange rate fluctuations. Consequently, currency risk is hedged through currency swaps. Moreover, when foreign currency-denominated investments are extended in PSIF, currency risk is assumed in connection with the valuation of investments. JICA manages this currency risk through regular and continuous monitoring of exchange rate fluctuations in the currency of the country in which the counterparty is located.

**Liquidity Risk**

Liquidity risk may result from a deterioration of JICA's credit or to an unexpectedly large increase in expenditures or an unexpectedly large decrease in revenues. JICA adopts various measures to avoid liquidity risk through management of its cash flow. This includes efforts to secure multiple sources of funds such as agency bonds and borrowing under fiscal investment and loan programs established by JICA.

Operational Risk

Operational risk refers to potential losses stemming from work processes, personnel activities, improper systems or other external events. JICA manages the operational risk as part of the efforts to promote its compliance policy.

Board Members

The names, current positions and previous positions of executive officers and auditors as of July 1, 2023 are as follows:

Executive Officers and Auditors

Title	Name	Date of appointment	Previous Position
President	TANAKA Akihiko	April 1, 2022	President, the National Graduate Institute for Policy Studies (GRIPS), Japan
Executive Senior Vice President	YAMADA Junichi	May 23, 2020	Senior Vice President, JICA
Senior Vice President	YOKOYAMA Tadashi	October 1, 2019 (Reappointment)	Deputy Vice Minister for international affairs, Ministry of Finance
Senior Vice President	NAKAZAWA Keiichiro	May 23, 2020 (Reappointment)	Director General, Operations Strategy Department, JICA
Senior Vice President	SHIBATA Hironori	July 1, 2020 (Reappointment)	Deputy Director-General for International Trade Policy of the Trade Policy Bureau, Ministry of Economy, Trade and Industry of Japan
Senior Vice President	ONODERA Seiichi	July 1, 2021 (Reappointment)	Counselor for Global Strategies, Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism
Senior Vice President	IMOTO Sachiko	October 1, 2021	Director General, Office of Media and Public Relations, JICA
Senior Vice President	ANDO Naoki	October 1, 2022	Director General, Operations Strategy Department, JICA
Senior Vice President	MIYAZAKI Katsura	October 1, 2022	Director General, Governance and Peacebuilding Department, JICA
Senior Vice President	IKURA Yoshinobu	December 1, 2022	Director General, Human Resources Department, JICA
Auditor	SANO Keiko	July 1, 2022	Director General, Economic Development Department, JICA
Auditor	SEKIGUCHI Noriko	July 1, 2022	Outside Auditor, Ryoden Corporation ⁽⁴⁾
Auditor	AKAHANE Takashi	December 1, 2022	Managing Partner at Anderson Mori & Tomotsune ⁽⁴⁾

Notes:

- Senior vice presidents and auditors are listed in the order of their appointment.
- Number of executive officers and auditors: Pursuant to Article 7 of the JICA Act, there shall be one president and three auditors, and there may be one executive senior vice president and up to eight senior vice presidents.



- (3) Terms of office of executive officers and auditors: Pursuant to Article 21 of the Act on General Rules for Incorporated Administrative Agencies, the term of office of the president is from the date of appointment until the last day of the mid-term plan currently in effect at the time of the appointment, and the term of office of each auditor is from the date of appointment until the date that the audited financial statements covering the final fiscal year of the mid-term plan for which such auditor is responsible are approved. Pursuant to Article 9 of the JICA Act, the term of office of the executive senior vice president, if any, is four years, and the term of office of the senior vice presidents, if any, is two years.
- (4) Continues to concurrently hold this position.

Employees

JICA employed 1,968 full-time employees across the Headquarters in Tokyo, 15 domestic offices and 98 overseas offices as of January 2023.



**FINANCIAL STATEMENTS OF JAPAN INTERNATIONAL COOPERATION AGENCY (“JICA”)
AND REPORTS OF THE INDEPENDENT AUDITOR**

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Independent Auditor's Report

Mr. Akihiko Tanaka, President
Japan International Cooperation Agency

Opinion

We have audited the accompanying financial statements of the general account of Japan International Cooperation Agency (the Agency), which comprise the balance sheet as at March 31, 2023, and the statements of administrative service operation cost, income, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and notes to the financial statements, and the accompanying supplementary schedules (except for the information described based on the financial statements and business reports relating to the associated public interest corporations).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the general account of the Agency as at March 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with accounting principles for incorporated administrative agencies generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards for incorporated administrative agencies generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Agency in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The basis includes the fact that no such fraud or error, or illegal acts, of the president, other executive officers or staff members that would result in material misstatement in the financial statements was found, to the extent that we conducted our audit. The audit we conducted is not intended to express an opinion on whether there was any fraud or error, or illegal acts, of the president, other executive officers or staff members, which would not result in material misstatement in the financial statements.

Other Information

The other information comprises the information included in the Annual Report that contains audited financial statements but does not include the financial statements and our auditor's report thereon. President is responsible for preparation and disclosure of the other information. The Agency Auditor is responsible for overseeing the Agency's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of President and the Agency Auditor for the Financial Statements

President is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles for incorporated administrative agencies generally accepted in Japan, and for such internal control as president determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, or illegal acts.

The Agency Auditor is responsible for overseeing the Agency's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, or illegal acts, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error, or illegal acts, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards for incorporated administrative agencies generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, or illegal acts, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Agency's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by president.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles for incorporated administrative agencies generally accepted in Japan.
- Plan and conduct audit with adequate attention being paid to the possibility that any fraud or error, or illegal acts, of the president, other executive officers or staff members may result in material misstatement in the financial statements.



We communicate with the Agency Auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Agency Auditor with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Agency which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Ernst & Young ShinNihon LLC
Tokyo, Japan

August 31, 2023

/s/ Kenji Izawa

Kenji Izawa
Designated Engagement Partner
Certified Public Accountant

/s/ Hiroshi Nishida

Hiroshi Nishida
Designated Engagement Partner
Certified Public Accountant

/s/ Yoshiyuki Hashimoto

Yoshiyuki Hashimoto
Designated Engagement Partner
Certified Public Accountant



Balance Sheet
(as of March 31, 2023)

General Account

(Unit: Yen)

Assets		
I Current assets		
Cash and deposits		303,887,380,371
Inventories		
Stored goods	389,807,208	
Payments for uncompleted contracted programs	540,442,429	930,249,637
Advance payments		20,594,446,651
Prepaid expenses		25,022,108
Accrued income		353,790
Accounts receivable		1,940,086,132
Contra-accounts for provision for bonuses*		1,364,163,199
Short-term loans for development projects		6,500,000
Short-term loans for emigration projects	63,455	
Allowance for loan losses	(14,861)	48,594
Suspense payments		55,929,636
Advance paid		2,820,335
Total current assets		328,807,000,453
II Non-current assets		
1 Tangible assets		
Buildings	43,666,286,881	
Accumulated depreciation	(21,005,140,853)	22,661,146,028
Structures	1,594,653,759	
Accumulated depreciation	(1,183,897,640)	410,756,119
Machinery and equipment	266,066,045	
Accumulated depreciation	(179,133,581)	86,932,464
Vehicles	2,361,748,013	
Accumulated depreciation	(1,597,547,134)	764,200,879
Tools, furniture, and fixtures	2,476,905,287	
Accumulated depreciation	(1,396,491,100)	1,080,414,187
Land	14,177,935,458	
Accumulated impairment losses	(8,710,639)	14,169,224,819
Construction in progress		649,624,096
Total tangible assets		39,822,298,592
2 Intangible assets		
Trademark rights		3,769,430
Telephone subscription rights		969,150
Software		2,025,185,417
Software in progress		703,705,918
Total intangible assets		2,733,629,915
3 Investments and other assets		
Long-term deposits		192,000,000
Long-term loans for development projects		52,000,000
Long-term loans for emigration projects	57,183,730	
Allowance for loan losses	(57,144,618)	39,112
Claims probable in bankruptcy, claims probable in rehabilitation, and other pertaining to loans for emigration projects	78,020,538	
Allowance for loan losses	(78,020,538)	0
Long-term prepaid expenses		15,255,468
Expected amount to be granted from the national budget*		2,262,964
Contra-accounts for provision for retirement benefits*		13,261,170,966
Long-term guarantee deposits		1,692,084,737
Total investment and other assets		15,214,813,247
Total non-current assets		57,770,741,754
Total assets		386,577,742,207



Balance Sheet (Continued)
(as of March 31, 2023)

Liabilities			
I Current liabilities			
Operational grant liabilities*	63,662,403,204		
Funds for grant aid	218,148,074,505		
Donations received*	450,739,807		
Accounts payable	23,616,224,116		
Accrued expenses	257,633,516		
Lease obligations	91,409,316		
Advance payments received	798,113,675		
Deposits received	134,957,558		
Unearned revenue	403,700		
Provision for bonuses	1,364,163,199		
Total current liabilities		308,524,122,596	
II Non-current liabilities			
Contra-accounts for assets*	8,347,636,966		
Long-term lease obligations	84,691,167		
Long-term deposits received	30,340		
Provision for retirement benefits	13,261,170,966		
Assets retirement obligations	400,933,583		
Total non-current liabilities		22,094,463,022	
Total liabilities			330,618,585,618
Net assets			
I Capital			
Government investment	61,152,034,684		
Total capital		61,152,034,684	
II Capital surplus			
Capital surplus	8,597,907,113		
Accumulated other administrative service operation costs*			
Accumulated depreciation not included in expenses*	(21,174,747,792)		
Accumulated impairment losses not included in expenses*	(8,710,639)		
Accumulated interest expenses not included in expenses*	(7,064,139)		
Accumulated disposal and sale differential not included in expenses*	(11,662,450,425)		
Total capital surplus		(24,255,065,882)	
III Retained earnings			
Reserve fund carried over from the previous Mid-term Objective period*	16,386,752,751		
Unappropriated income for the current fiscal year	2,675,435,036		
(Total income for the current fiscal year)	(2,675,435,036)		
Total retained earnings		19,062,187,787	
Total net assets			55,959,156,589
Total liabilities and net assets			386,577,742,207

* Accounts prepared in accordance with special accounting practices of incorporated administrative agencies.



Statement of Administrative Service Operation Cost
(April 1, 2022 – March 31, 2023)

General Account

(Unit: Yen)

I	Expenses in the statement of income		
	Operating expenses	253,464,636,970	
	General administrative expenses	11,855,680,520	
	Provision of allowance for loan losses	8,220,381	
	Miscellaneous losses	2,308,829	
	Extraordinary losses	87,013,749	
	Total expenses in the statement of income		265,417,860,449
II	Other administrative service operation costs		
	Depreciation not included in expenses*	1,111,265,779	
	Interest expenses not included in expenses*	(59,936)	
	Disposal and sale differential not included in expenses*	288,267,071	
	Total other administrative service operation costs		1,399,472,914
III	Administrative service operation cost		266,817,333,363

* Accounts prepared in accordance with special accounting practices of incorporated administrative agencies.



Statement of Income
(April 1, 2022 – March 31, 2023)

General Account

(Unit: Yen)

Ordinary expenses			
Operating expenses			
Expenses for priority sectors and regions	74,602,362,053		
Expenses for JICA Development Studies	6,017,695,346		
Expenses for private sector partnership	2,949,959,717		
Expenses for domestic partnership and acceptance of foreign human resources	13,009,460,956		
Expenses for other operations	4,319,763,273		
Expenses for indirect operations	41,801,605,428		
Expenses for grant aid	108,682,123,838		
Expenses for facilities	21,681,063		
Expenses for contracted programs	66,988,219		
Expenses for donation projects	124,400,084		
Depreciation	1,868,596,993	253,464,636,970	
General administrative expenses		11,855,680,520	
Provision of allowance for loan losses		8,220,381	
Miscellaneous losses		2,308,829	
Total ordinary expenses			265,330,846,700
Ordinary revenues			
Revenues from operational grants*		103,454,342,312	
Revenues from grant aid		108,682,123,838	
Revenues from contracted programs			
Revenues from contracted programs from Japanese government and local governments	66,991,525	66,991,525	
Revenues from interest on development projects		153,927	
Revenues from emigration projects		888,608	
Revenues from subsidy for facilities*		19,938,399	
Revenues from expected amount to be granted from the national budget*		1,742,664	
Donations*		124,400,084	
Revenues from contra-accounts for provision for bonuses*		1,364,163,199	
Revenues from contra-accounts for provision for retirement benefits*		1,245,944,140	
Reversal of contra-accounts for assets*		2,025,719,617	
Financial revenues			
Interest income	7,376,667		
Foreign exchange gains	253,387,190	260,763,857	
Miscellaneous income			
Total ordinary revenues		1,543,835,945	218,791,008,115
Ordinary income			(46,539,838,585)
Extraordinary losses			
Loss on disposal of non-current assets		86,386,231	
Loss on sales of non-current assets		627,518	87,013,749
Extraordinary income			
Reversal of contra-accounts for assets*		72,640,439	
Gain on sales of non-current assets		13,111,661	85,752,100
Net income			(46,541,100,234)
Reversal of reserve fund carried over from the previous Mid-term Objective period*			49,216,535,270
Total income for the current fiscal year			<u>2,675,435,036</u>

* Accounts prepared in accordance with special accounting practices of incorporated administrative agencies.



Statement of Changes in Net Assets
(April 1, 2022-March 31, 2023)

General Account

(Unit: Yen)

	I Capital		II Capital surplus					III Retained earnings (Loss carried forward)					Total net assets	
	Government investment	Total capital	Capital surplus	Accumulated other administrative service operation cor				Reserve fund carried over from the previous Mid-term Objective period	Reserve fund	Unappropriated income for the current fiscal year (Unappropriated loss for the current fiscal year)	Total income for the current fiscal year (Total loss for the current fiscal year)	Total retained earnings (Loss carried forward)		
				Accumulated depreciation not included in expenses	Accumulated impairment losses not included in expenses	Accumulated interest expenses not included in expenses	Accumulated disposal and sale differential not included in expenses							Total capital surplus
Balance at the beginning of the fiscal year	61,400,219,559	61,400,219,559	8,117,820,008	(20,420,557,011)	(10,201,839)	(7,124,075)	(11,015,617,156)	(23,335,680,073)	754,814,788	12,207,854,553	71,733,994,544	—	84,696,663,885	122,761,203,371
Changes during the period														
I Changes in capital during the period														
Capital reduction due to payments to National Treasury for unnecessary property	(248,184,875)	(248,184,875)												(248,184,875)
II Changes in capital surplus during the period														
Purchase of non-current assets			480,087,105					480,087,105						480,087,105
Sale and retirement of non-current assets				357,074,998	1,491,200		(646,833,269)	(288,267,071)						(288,267,071)
Depreciation				(1,111,265,779)				(1,111,265,779)						(1,111,265,779)
Increase in asset retirement obligations due to passage of time						59,936		59,936						59,936
III Changes in retained earnings (loss carried forward) during the period														
(1) Appropriation of income or loss														
Carried over from the previous Mid-term Objective period								65,603,288,021	(65,603,288,021)					—
Increase in reserve fund derived from profit appropriation								(754,814,788)	72,488,809,332	(71,733,994,544)				—
Payments to National Treasury									(19,093,375,864)				(19,093,375,864)	(19,093,375,864)
(2) Others														
Net income (Net loss)											(46,541,100,234)	(46,541,100,234)	(46,541,100,234)	(46,541,100,234)
Reversal of reserve fund carried over from the previous Mid-term Objective period								(49,216,535,270)	49,216,535,270	49,216,535,270	49,216,535,270	—	—	—
Total changes during the period	(248,184,875)	(248,184,875)	480,087,105	(754,190,781)	1,491,200	59,936	(646,833,269)	(919,385,809)	15,631,937,963	(12,207,854,553)	(69,058,559,508)	2,675,435,036	(65,634,476,098)	(66,802,046,782)
Balance at the end of the fiscal year	61,152,034,684	61,152,034,684	8,597,907,113	(21,174,747,792)	(8,710,639)	(7,064,139)	(11,662,450,425)	(24,255,065,882)	16,386,752,751	—	2,675,435,036	2,675,435,036	19,062,187,787	55,959,156,589



Statement of Cash Flows
(April 1, 2022 – March 31, 2023)

General Account

(Unit: Yen)

I. Cash flows from operating activities	
Payments of operating expenses	(146,876,454,655)
Payments for grant aid	(101,794,959,841)
Payments for contracted programs	(183,005,365)
Payments of personnel expenses	(17,788,023,943)
Payments for other operations	(611,921,080)
Proceeds from operational grants	171,335,162,000
Proceeds from grant aid	153,161,031,659
Proceeds from contracted programs	379,794,451
Proceeds from interest on loans	1,047,031
Proceeds from donations	126,245,207
Proceeds from other operations	4,257,883,376
Subtotal	62,006,798,840
Interest income received	7,386,477
Payments to National Treasury	(23,677,102,651)
Net cash provided by operating activities	38,337,082,666
II. Cash flows from investing activities	
Payments for purchase of non-current assets	(3,121,975,780)
Proceeds from sales of non-current assets	19,561,755
Proceeds from subsidy for facilities	712,360,039
Proceeds from collection of loans	8,811,925
Payments into time deposits	(60,000,000,000)
Proceeds from time deposit refund	60,000,000,000
Payments for long-term deposits	(190,000,000)
Net cash used in investing activities	(2,571,242,061)
III. Cash flows from financing activities	
Repayments of lease obligations	(88,696,211)
Payments to National Treasury	(248,184,875)
Net cash used in financing activities	(336,881,086)
IV. Effect of exchange rate changes on funds	226,445,679
V. Net increase (decrease) in funds	35,655,405,198
VI. Funds at the beginning of the fiscal year	262,231,975,173
VII. Funds at the end of the fiscal year	297,887,380,371



Basis of Presenting Financial Statements

The accompanying financial statements of JICA have been prepared in accordance with accounting principles for incorporated administrative agencies generally accepted in Japan, which are different in many respects as to application and disclosure requirements of accounting principles for business enterprises generally accepted in Japan.

Significant Accounting Policies

General Account

Effective the fiscal year ended March 31, 2023, JICA adopted the revised fair value measurement accounting standard in accordance with the revised “Accounting Standards for Incorporated Administrative Agencies, Notes to Accounting Standards for Incorporated Administrative Agencies” (Revised September 21, 2021), and “Q&A on Accounting Standards for Incorporated Administrative Agencies, Notes to Accounting Standards for Incorporated Administrative Agencies” ((Last revised March 2022); hereinafter “Accounting Standards for Incorporated Administrative Agencies, etc.”).

The revised revenue recognition standard will be adopted from next fiscal year (Fiscal year 2023) in accordance with the Accounting Standards for Incorporated Administrative Agencies, etc..

1. Revenue recognition method of operational grants

Revenue from operational grants is recognized based on the level of operational achievement.

The revenue recognition method based on term is applied for administrative operations except for the operations which have been specified as having a direct correlation between the operational achievement and operational grants.

The revenue from disaster relief operations, which are relief operations for unexpected disasters during the period, are difficult to estimate the budget and terms, as well as to specify a correlation between the operational achievement and operational grants, therefore it is recognized as the related expenses when incurred.

2. Depreciation method

(1) Tangible assets (except for lease assets)

Straight-line method

The useful lives of major assets are as follows:

Buildings:	1–50 years
Structures:	1–42 years
Machinery and equipment:	1–17 years
Vehicles:	2–6 years
Tools, furniture, and fixtures:	1–15 years

The estimated depreciation costs for specific depreciable assets (Accounting Standards for Incorporated Administrative Agencies No. 87) and specific removal costs, etc., associated with asset retirement obligations (Accounting Standards for Incorporated Administrative Agencies No. 91) are indirectly deducted from capital surplus and reported as Accumulated depreciation not included in expenses.

(2) Intangible assets (except for lease assets)

Straight-line method

Software used by JICA is depreciated over its useful life (5 years).

(3) Leased assets

Leased assets are depreciated by the straight-line method over the lease term. Depreciation for leased assets is calculated with zero residual value being assigned to the asset.



3. Provision for bonuses

Provision for bonuses is calculated and provided for based on estimated amounts of future payments attributable to the services that have been rendered by officers and employees applicable to the current fiscal year. Contra-accounts for provision for bonuses are equally accrued since the financial source is secured by operational grants.

4. Provision for retirement benefits

Provision for retirement benefits is calculated and provided for based on estimated amounts of future payments attributable to the retirement of employees, and is accrued in line with the retirement benefit obligations and estimated plan assets applicable to the fiscal year ended March 31, 2023. In calculating the retirement benefit obligations, the estimated amount of retirement benefit payments is attributed to the period based on the straight-line basis. The profit and loss appropriation method for actuarial differences and past service costs is as follows:

Actuarial differences are recognized as a lump-sum gain or loss in the fiscal year in which they occur.

Past service costs are recognized as a lump-sum gain or loss in the fiscal year in which they occur.

The financial source for lump-sum severance indemnities is secured by operational grants. The estimated amount of retirement benefits is reported as Provision for retirement benefits and Contra-accounts for provision for retirement benefits. Therefore, an equal amount is accrued for both accounts. The financial source for defined benefit corporate pension plan insurance fees and reserve shortfall is secured by operational grants. Therefore, an equal amount of Provision for retirement benefits is accrued as Contra-accounts for provision for retirement benefits.

5. Basis and standard for the accrual of allowance and loss contingencies

Allowance for loan losses

To provide for loan losses, JICA records the estimated amount of default as an allowance, taking into account the transition rate to delinquent loans for the ordinary loans. For doubtful loans, collectability is individually taken into consideration and the estimated amount of default is recorded as an allowance.

6. Standard and method for the valuation of inventories

Stored goods

Stored goods valuation is based on the lower of cost or market using the first-in, first-out (FIFO) method.

7. Translation standard for foreign currency-denominated assets and liabilities into yen

Foreign currency monetary claims and liabilities are translated into Japanese yen at the spot exchange rate at the balance sheet date. Exchange differences are recognized in profit or loss.



8. Standard for expected amount to be granted from the national budget

For the expenses related to facilities for which JICA receives a subsidy, the expected amount to be granted from the national budget in the upcoming fiscal years is reported as asset and revenue according to Accounting Standards for Incorporated Administrative Agencies No.84.

9. Accounting treatment for consumption taxes

Consumption taxes and local consumption taxes are included in transaction amounts.

10. Accounting principles and procedures to be adopted in cases where the accounting treatment is not clearly defined in the relevant accounting standards

Accounting treatment for grant aid

Funds received from the Japanese government for grant aid are recorded as Funds for grant aid in current liabilities at the time of receipt.

Subsequently, when funds are granted to the government of the recipient countries, in accordance with their purposes, they are recorded in operating expenses as Expenses for grant aid. The same amount is transferred from current liabilities to Revenues from grant aid in ordinary income.

(Change in accounting policies)

Effective the fiscal year ended March 31, 2023, “Accounting Standards for Incorporated Administrative Agencies, Notes to Accounting Standards for Incorporated Administrative Agencies” (Revised September 21, 2021) and “Q&A on Accounting Standards for Incorporated Administrative Agencies and Notes to Accounting Standards for Incorporated Administrative Agencies” (Last revised March 2022) have been adopted.

(Change in presentation)

Effective the fiscal year ended March 31, 2023, along with the new segment classification and rearrangement of the content, “Expenses for domestic partnership” previously recorded as Ordinary Expenses in Statement of Income is renamed to “Expenses for domestic partnership and acceptance of foreign human resources”, and a part of “Expenses for priority sectors and regions” is rearranged into “Expenses for JICA Development Studies” (newly established) and “Expenses for domestic partnership and acceptance of foreign human resources”.



Notes to the financial statements
General Account

(Balance Sheet)

1. Impairment of Fixed Assets

Fixed Assets with indication of impairment

(1) Overviews of fixed assets with indication of impairment

(Unit: Yen)

Asset name	Purpose	Location	Type of asset	Book value
Chubu Center	Management/ Training/Accommodation	Nagoya city, Aichi Prefecture	Buildings	1,822,789,741
			Structures	94,007,566

(2) Summary of indication of impairment

The facility users have decreased during the COVID-19 pandemic, therefore JICA recognized an indication of impairment.

(3) Reason for determining that assets functions as a single unit, when multiple fixed assets are judged as a unit in evaluating whether an indication of impairment exists

The assets which an indication of impairment was recognized are management, training, and accommodation facilities. Both buildings and structures are necessary for the facilities to perform their intended function, thus, these assets are determined to function as a single unit.

(4) Basis for not recognizing impairment losses

The decrease in the number of the facility users of the fixed assets was temporary based in the status of COVID-19, the fixed assets are maintained and managed on a regular basis, and they are currently being utilized as intended. As JICA plans to continue using the fixed assets in the future, impairment losses have not been recognized.

2. Donated funds for grant aid

Grant aid is received in the form of donated funds from the government of Japan. JICA administers this grant aid based on grant agreements with the government of the recipient country. At the end of the fiscal year 2022, the outstanding balance of unexecuted grant agreements stood at ¥302,478,857,249.

3. Assets acquired through the investment from the government to Incorporated Administrative Agency

Of accumulated other administrative service operation cost, the amount of assets acquired through the investment from the government is ¥24,983,177,203.

(Statement of Administrative Service Operation Cost)

1. Cost being borne by the public for the operation of Incorporated Administrative Agency

Administrative service operation cost	¥266,817,333,363
Self-revenues, etc.	¥(2,010,145,607)
Opportunity cost	¥131,619,610
Cost being borne by the public for the operation of Incorporated Administrative Agency	¥264,938,807,366



2. Method for computing opportunity cost

(1) Interest rate used to compute opportunity cost concerning government investment

0.320% with reference to the yield of 10-year fixed-rate Japanese government bonds at March 31, 2023.

(2) Method for computing opportunity cost for public officers temporarily transferred to JICA

Of the estimated increase in retirement allowance during service rendered in JICA, costs are calculated in accordance with JICA's internal rules.

(Statement of Cash Flows)

The funds shown in the statement of cash flows consist of cash, deposit accounts, and checking accounts.

1. Breakdown of balance sheet items and ending balance of funds

(as of March 31, 2023)

Cash and deposits	¥303,887,380,371
Time deposits	¥(6,000,000,000)
Ending balance of funds	¥297,887,380,371

2. Description of significant non-cash transactions

(1) Assets acquired under finance leases

Tools, furniture, and fixtures	¥109,796,699
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(Financial Instruments)

1. Status of financial instruments

The General Account's fund management is limited to short-term deposits and public and corporate bonds while fund-raising consists mainly of operational grants approved by the competent minister. The General Account does not borrow from the government fund for Fiscal Investment and Loan Program (FILP), nor does it borrow funds from financial institutions or issue FILP Agency Bonds.

2. Fair value of financial instruments

Cash is excluded from the note, as well as Deposits and Accounts payable because they are settled in a short period, and thus their fair value approximates their carrying amount.

(Retirement benefits)

1. Overview of retirement benefit plans

To provide retirement benefits for employees, JICA has a defined benefit pension plan comprised of a defined benefit corporate pension plan and a lump-sum severance indemnity plan, and a defined contribution plan comprised of a defined contribution pension plan.

2. Defined benefit pension plan

(1) The changes in the retirement benefit obligation are as follows:

	(Unit: Yen)
Retirement benefit obligation at the beginning of the fiscal year	23,320,249,136
Current service cost	965,532,599
Interest cost	121,004,373
Actuarial differences	125,041,695
Retirement benefit paid	(1,405,023,021)
Past service cost	0
Contribution by employees	59,840,737
Retirement benefit obligation at the end of the fiscal year	23,186,645,519



(2) The changes in the plan assets are as follows:

	(Unit: Yen)
Plan assets at the beginning of the fiscal year	9,869,404,485
Expected return on plan assets	197,388,089
Actuarial differences	(231,753,562)
Contribution by the company	400,560,399
Retirement benefit paid	(369,965,595)
Contribution by employees	59,840,737
<u>Plan assets at the end of the fiscal year</u>	<u>9,925,474,553</u>

(3) Reconciliation of the retirement benefit obligations and plan assets and provision for retirement benefits and prepaid pension expenses in the balance sheets

	(Unit: Yen)
Funded retirement benefit obligation	10,110,007,106
Plan assets	(9,925,474,553)
Unfunded benefit obligations of funded pension plan	184,532,553
Unfunded benefit obligations of unfunded pension plan	13,076,638,413
Subtotal	13,261,170,966
Unrecognized actuarial differences	0
Unrecognized past service cost	0
<u>Net amount of assets and liabilities in the balance sheets</u>	<u>13,261,170,966</u>
Provision for retirement benefits	13,261,170,966
Prepaid pension expenses	0
<u>Net amount of assets and liabilities in the balance sheets</u>	<u>13,261,170,966</u>

(4) Components of retirement benefit expenses

	(Unit: Yen)
Current service cost	965,532,599
Interest cost	121,004,373
Expected return on plan assets	(197,388,089)
Realized actuarial differences	356,795,257
Amortization of past service cost	0
Extraordinary additional retirement payments	0
<u>Total</u>	<u>1,245,944,140</u>

(5) Major components of plan assets

Percentages of components to the total are as follows:

Bonds	43%
Stocks	43%
General account of life insurance company	4%
Others	10%
<u>Total</u>	<u>100%</u>

(6) Method of determining the long-term expected rate of return on plan assets

The long-term expected rate of return on plan assets is determined based on components of plan assets, the actual historical returns, and market condition, etc.



(7) Assumptions used

Principal assumptions used in actuarial calculations at the end of the fiscal year

Discount rate	Defined benefit corporate pension plan	0.23%
	Retirement benefits	0.74%
Long-term expected rate of return on plan assets		2.00%

3. Defined contribution plan

The amount of contribution required to be made to the defined contribution plan is ¥45,354,884.

(Lease transactions)

1. Future minimum lease payments related to operating lease transactions

Future minimum lease payments due within one year of the balance sheet date	¥ 3,722,400
Future minimum lease payments corresponding to periods more than one year from the balance sheet date	¥13,648,800

2. The impact of the finance lease transactions on the profit or loss in the current fiscal year was ¥(97,094). Total income for the current fiscal year after the deduction of this amount was ¥2,675,532,130.

(Asset retirement obligations)

1. Overview of asset retirement obligations

In accordance with a building lease agreement, JICA has the obligation to restore the head office building to its original state. Restoration costs are reasonably estimated and recognized as asset retirement obligations.

2. Amount and calculation method of asset retirement obligations

The estimate for the asset retirement obligations assumes a five-year lease period for the projected period of use and a discount rate between (0.048)% and 0.529%.

3. Changes in the total amount of asset retirement obligations in the current fiscal year

(Unit: Yen)

Balance at the beginning of the fiscal year	400,993,519
Increase related to acquisition of tangible assets	—
Adjustment resulting from passage of time	(59,936)
Decrease due to settlement of asset retirement obligations	—
Balance at the end of the fiscal year	400,933,583

(Significant contractual liabilities)

Not applicable

(Significant subsequent events)

Not applicable



**The Accompanying Supplementary Schedules
General Account**

(1) Details of acquisition and disposal of non-current assets, depreciation (including depreciation not included in expenses, in accordance with "No. 87, Accounting for the Depreciation of Specific Depreciable Assets" and "No. 91, Accounting for Specific Removal Costs, etc., associated with Asset Retirement Obligations"), and accumulated impairment losses

Type		Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Accumulated depreciation		Accumulated impairment losses		Net assets at the end of the period	Remarks
						Depreciation during the period	Impairment losses during the period				
Tangible assets (Depreciation included in expenses)	Buildings	3,922,552,937	286,714,495	140,207,302	4,069,060,130	1,163,802,492	253,431,718	0	0	2,905,257,638	
	Structures	237,089,085	6,987,738	15,899,629	228,177,194	111,579,952	15,562,547	0	0	116,597,242	
	Machinery and equipment	191,159,782	18,224,270	0	209,384,052	130,204,964	15,791,916	0	0	79,179,088	
	Vehicles	2,350,037,661	91,771,509	83,049,884	2,358,759,286	1,594,857,280	243,247,592	0	0	763,902,006	
	Tools, furniture, and fixtures	2,038,445,145	200,829,444	118,019,744	2,121,254,845	1,224,194,911	221,903,710	0	0	897,059,934	
	Total	8,739,284,610	604,527,456	357,176,559	8,986,635,507	4,224,639,599	749,937,483	0	0	4,761,995,908	
Tangible assets (Depreciation not included in expenses)	Buildings	39,750,230,863	480,087,105	633,091,217	39,597,226,751	19,841,338,361	1,087,060,094	0	0	19,755,888,390	
	Structures	1,371,979,527	0	5,502,962	1,366,476,565	1,072,317,688	23,606,180	0	0	294,158,877	
	Machinery and equipment	56,681,993	0	0	56,681,993	48,928,617	599,505	0	0	7,753,376	
	Vehicles	2,988,727	0	0	2,988,727	2,689,854	0	0	0	298,873	
	Tools, furniture, and fixtures	361,580,582	0	5,930,140	355,650,442	172,296,189	0	0	0	183,354,253	
	Total	41,543,461,692	480,087,105	644,524,319	41,379,024,478	21,137,570,709	1,111,265,779	0	0	20,241,453,769	
Tangible assets (Non-depreciable assets)	Land	14,177,935,458	0	0	14,177,935,458	0	0	8,710,639	0	14,169,224,819	
	Construction in progress	466,364,801	540,582,099	357,322,804	649,624,096	0	0	0	0	649,624,096	
	Total	14,644,300,259	540,582,099	357,322,804	14,827,559,554	0	0	8,710,639	0	14,818,848,915	
Total tangible assets	Buildings	43,672,783,800	766,801,600	773,298,519	43,666,286,881	21,005,140,853	1,340,491,812	0	0	22,661,146,028	
	Structures	1,609,068,612	6,987,738	21,402,591	1,594,653,759	1,183,897,640	39,168,727	0	0	410,756,119	
	Machinery and equipment	247,841,715	18,224,270	0	266,066,045	179,133,581	16,391,421	0	0	86,932,464	
	Vehicles	2,353,026,388	91,771,509	83,049,884	2,361,748,013	1,597,547,134	243,247,592	0	0	764,200,879	
	Tools, furniture, and fixtures	2,400,025,727	200,829,444	123,949,884	2,476,905,287	1,396,491,100	221,903,710	0	0	1,080,414,187	
	Land	14,177,935,458	0	0	14,177,935,458	0	0	8,710,639	0	14,169,224,819	
	Construction in progress	466,364,801	540,582,099	357,322,804	649,624,096	0	0	0	0	649,624,096	
	Total	64,927,046,561	1,625,196,660	1,359,023,682	65,193,219,539	25,362,210,308	1,861,203,262	8,710,639	0	39,822,298,592	
	Intangible assets (Depreciation included in expenses)	Trademark rights	7,444,573	3,845,985	0	11,290,558	7,521,128	496,184	0	0	3,769,430
Software		5,624,114,226	303,092,955	38,208,509	5,888,998,672	3,863,813,255	1,118,155,970	0	0	2,025,185,417	
Total		5,631,558,799	306,938,940	38,208,509	5,900,289,230	3,871,334,383	1,118,652,154	0	0	2,028,954,847	
Intangible assets (Depreciation not included in expenses)	Trademark rights	1,139,550	0	0	1,139,550	1,139,550	0	0	0	0	
	Total	1,139,550	0	0	1,139,550	1,139,550	0	0	0	0	
Intangible assets (Non-depreciable assets)	Trademark rights	3,845,985	0	3,845,985	0	0	0	0	0	0	
	Telephone subscription rights	3,278,100	0	2,308,950	969,150	0	0	0	0	969,150	
	Software in progress	295,862,323	643,667,693	235,824,098	703,705,918	0	0	0	0	703,705,918	
	Total	302,986,408	643,667,693	241,979,033	704,675,068	0	0	0	0	704,675,068	
Total intangible assets	Trademark rights	12,430,108	3,845,985	3,845,985	12,430,108	8,660,678	496,184	0	0	3,769,430	
	Telephone subscription rights	3,278,100	0	2,308,950	969,150	0	0	0	0	969,150	
	Software	5,624,114,226	303,092,955	38,208,509	5,888,998,672	3,863,813,255	1,118,155,970	0	0	2,025,185,417	
	Software in progress	295,862,323	643,667,693	235,824,098	703,705,918	0	0	0	0	703,705,918	
	Total	5,935,684,757	950,606,633	280,187,542	6,606,103,848	3,872,473,933	1,118,652,154	0	0	2,733,629,915	
Investments and other assets	Long-term deposits	2,000,000	190,000,000	0	192,000,000	0	0	0	0	192,000,000	
	Long-term loans for development projects	58,500,000	0	6,500,000	52,000,000	0	0	0	0	52,000,000	
	Long-term loans for emigration projects	17,050,820	40,210,272	77,362	57,183,730	0	0	0	0	57,183,730	
	Allowance for loan losses (non-current)	(16,941,688)	(40,210,272)	(7,342)	(57,144,618)	0	0	0	0	(57,144,618)	
	Claims probable in bankruptcy, claims probable in rehabilitation, and other pertaining to loans for emigration projects	303,132,315	24,420,694	249,532,471	78,020,538	0	0	0	0	78,020,538	
	Allowance for loan losses (non-current)	(303,132,315)	0	(225,111,777)	(78,020,538)	0	0	0	0	(78,020,538)	
	Long-term prepaid expenses	6,661,400	14,222,012	5,627,944	15,255,468	0	0	0	0	15,255,468	
	Expected amount to be granted from the national budget	520,300	1,742,664	0	2,262,964	0	0	0	0	2,262,964	
	Long-term guarantee deposits	1,667,329,387	105,939,108	81,183,758	1,692,084,737	0	0	0	0	1,692,084,737	
	Contra-accounts for provision for retirement benefits	13,450,844,651	845,383,741	1,035,057,426	13,261,170,966	0	0	0	0	13,261,170,966	
Total	15,185,964,870	1,181,708,219	1,152,859,842	15,214,813,247	0	0	0	0	15,214,813,247		

(Note) Contra-accounts for provision for retirement benefits is described in No. 4 of Significant Accounting Policies.



General Account

(2) Details of inventories

(Unit: Yen)

Type	Balance at the beginning of the period	Increase during the period		Decrease during the period		Balance at the end of the period	Remarks
		Purchase, manufacturing and transfer for the current fiscal year	Others	Delivery and transfer	Others		
Stored goods	286,182,905	397,608,376	0	293,984,073	0	389,807,208	
Stockpile	286,182,905	397,608,376	0	293,984,073	0	389,807,208	
Japan	51,423,676	0	0	0	0	51,423,676	
USA	67,824,540	103,639,374	0	24,462,817	0	147,001,097	
Republic of Singapore	124,111,005	129,803,006	0	128,759,554	0	125,154,457	
UAE	32,756,724	164,165,996	0	140,761,702	0	56,161,018	
Republic of Palau	5,076,454	0	0	0	0	5,076,454	
Republic of Marshall Islands	4,990,506	0	0	0	0	4,990,506	
Payments for uncompleted contracted programs	335,913,524	204,528,905	0	0	0	540,442,429	
Total	622,096,429	602,137,281	0	293,984,073	0	930,249,637	



General Account

(3) Details of loans

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period		Balance at the end of the period	Remarks
			Collection	Others		
Other short-term loans						
Loans for development projects	6,500,000	6,500,000	6,500,000	0	6,500,000	
Loans for emigration projects	54,594	58,402	54,594	(5,053)	63,455	
Subtotal	6,554,594	6,558,402	6,554,594	(5,053)	6,563,455	
Other long-term loans						
Loans for development projects	58,500,000	0	0	6,500,000	52,000,000	
Loans for emigration projects	320,183,135	64,630,966	2,148,663	247,461,170	135,204,268	
Subtotal	378,683,135	64,630,966	2,148,663	253,961,170	187,204,268	
Total	385,237,729	71,189,368	8,703,257	253,956,117	193,767,723	

(Note) "Others" shown under "Decrease during the period" is due to transfer from long-term to short-term loans, debt relief/reduction, year-end translation difference, etc.



General Account

(4) Details of provisions

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period		Balance at the end of the period	Remarks
			Intended use	Others		
Provision for bonuses	1,174,506,410	1,364,163,199	1,174,506,410	0	1,364,163,199	
Total	1,174,506,410	1,364,163,199	1,174,506,410	0	1,364,163,199	



General Account

(5) Details of allowance for loan losses, etc.

(Unit: Yen)

Classification	Balance of loans, etc.			Balance of allowance for loan losses			Remarks
	Balance at the beginning of the period	Increase or decrease during the period	Balance at the end of the period	Balance at the beginning of the period	Increase or decrease during the period	Balance at the end of the period	
(Development projects)							
Short-term loans for development projects	6,500,000	0	6,500,000	0	0	0	
Ordinary loans	6,500,000	0	6,500,000	0	0	0	Breakdown of the preservation of claims for the year-end balance of loans is as follows: Joint and several guarantee ¥6,500,000
Long-term loans for development projects	58,500,000	(6,500,000)	52,000,000	0	0	0	
Ordinary loans	58,500,000	(6,500,000)	52,000,000	0	0	0	Breakdown of the preservation of claims for the year-end balance of loans is as follows: Joint and several guarantee ¥52,000,000
(Development projects in total)	65,000,000	(6,500,000)	58,500,000	0	0	0	
(Emigration projects)							
Short-term loans for emigration projects	54,594	8,861	63,455	8,205	6,656	14,861	
Ordinary loans	54,594	8,861	63,455	8,205	6,656	14,861	
Long-term loans for emigration projects	320,183,135	(184,978,867)	135,204,268	320,074,003	(184,908,847)	135,165,156	
Ordinary loans	128,435	(77,362)	51,073	19,303	(7,342)	11,961	
Doubtful loans	16,922,385	40,210,272	57,132,657	16,922,385	40,210,272	57,132,657	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	303,132,315	(225,111,777)	78,020,538	303,132,315	(225,111,777)	78,020,538	
(Emigration projects in total)	320,237,729	(184,970,006)	135,267,723	320,082,208	(184,902,191)	135,180,017	
Total	385,237,729	(191,470,006)	193,767,723	320,082,208	(184,902,191)	135,180,017	

(Note) Standard for appropriation of allowance for loan losses is described in No. 5 of Significant Accounting Policies.



General Account

(6) Details of provision for retirement benefits

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Remarks
Total retirement benefit obligations	23,320,249,136	1,271,419,404	1,405,023,021	23,186,645,519	
Retirement benefits	13,209,372,372	902,323,467	1,035,057,426	13,076,638,413	
Defined benefit corporate pension plan	10,110,876,764	369,095,937	369,965,595	10,110,007,106	
Unrecognized past service cost and unrecognized actuarial differences	0	0	0	0	
Plan assets	9,869,404,485	426,035,663	369,965,595	9,925,474,553	
Provision for retirement benefits	13,450,844,651	845,383,741	1,035,057,426	13,261,170,966	



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General Account

(7) Details of asset retirement obligations

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Remarks
Obligations of restoration to original state based on a building lease agreement	400,993,519	0	59,936	400,933,583	Specified expenses in Accounting Standards for Incorporated Administrative Agencies No. 91



General Account

(8) Details of capital surplus

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Remarks
Facility expenses	4,182,518,908	480,087,105	0	4,662,606,013	Increase due to acquisition of non-current assets
Operational grants	98,208,983	0	0	98,208,983	
Donations and others	2,000,000	0	0	2,000,000	
Capital reduction	3,605,147,304	0	0	3,605,147,304	
Specified assets in Accounting Standards for Incorporated Administrative Agencies No. 87	(122,494,000)	0	0	(122,494,000)	
Lease contracts	(113,690,859)	0	0	(113,690,859)	
Reserve fund carried over from the previous Mid-term Objective period	466,129,672	0	0	466,129,672	
Total	8,117,820,008	480,087,105	0	8,597,907,113	



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General Account**(9) Details of operational grant liabilities, transfer for the current period, etc.**

1. Details of changes in operational grant liabilities

(Unit: Yen)

Balance at the beginning of the period	Operational grants for the current period	Transfer for the current period				Offset by contra-accounts for provision	Balance at the end of the period
		Revenues from operational grants	Contra-accounts for assets funded by operational grants	Capital surplus	Subtotal		
0	171,335,162,000	103,454,342,312	1,608,292,249	0	105,062,634,561	2,610,124,235	63,662,403,204

2. Details of the transfer amount from operational grant liabilities and the main usage

(1) Details of the transfer amount to operational grant revenue and the main usage

(Unit: Yen)

Classification	Revenues from operational grants	Main usages of operational grants	
		Expenses	Main usages
Transfer based on operation achievement method			
Priority development cooperation issues	61,533,589,655	54,191,696,389	Personnel expenses: ¥10,960,902,683, Outsourcing expenses: ¥23,128,307,283, Other expenses: ¥20,102,486,423
JICA Development Studies	8,490,902,539	10,845,785,552	Personnel expenses: ¥884,145,907, Fees paid to experts: ¥1,387,282,512, Other expenses: ¥8,574,357,133
Partnerships with the private sector	3,758,997,772	4,156,711,090	Personnel expenses: ¥433,420,880, Outsourcing expenses: ¥2,180,533,867, Other expenses: ¥1,542,756,343
Partnerships with various development partners	14,089,047,972	16,242,057,376	Personnel expenses: ¥1,911,406,443, Outsourcing expenses: ¥3,858,348,812, Other expenses: ¥10,472,302,121
Strengthen foundations for operational implementation	4,142,471,591	5,329,631,773	Personnel expenses: ¥634,678,361, Fees paid to experts: ¥2,179,150,753, Other expenses: ¥2,515,802,659
Common	238,403,334	31,180,968	Personnel expenses: ¥31,180,968
Transfer based on term method			
Common	10,722,527,033	10,452,161,403	Personnel expenses: ¥3,216,231,239, Rents: ¥1,038,748,359, Other expenses: ¥6,197,181,805
Transfer based on the related expenses are incurred			
Disaster relief activities	478,402,416	1,026,115,720	Travelling and transportation expenses: ¥228,934,072, Outsourcing expenses: ¥203,872,632, Other expenses: ¥593,309,016
Total	103,454,342,312	102,275,340,271	

(2) Details of transfer amount to contra-accounts for assets funded by operational grants and main usages

(Unit: Yen)

Segment	Transfer amount	Transfer amount to contra-accounts for assets funded by operational grants	
		Main usages	
Priority development cooperation issues	830,983,944	Software in progress: ¥405,066,967 Facilities attached to buildings: ¥95,008,936 Others: ¥330,908,041	
JICA Development Studies	66,785,386	Software in progress: ¥32,674,161 Tools, furniture, and fixtures: ¥7,847,817 Others: ¥26,263,408	
Partnerships with the private sector	30,778,753	Software in progress: ¥16,017,338 Facilities attached to buildings: ¥2,791,066 Others: ¥11,970,349	
Partnerships with various development partners	156,473,561	Software in progress: ¥70,637,212 Tools, furniture, and fixtures: ¥19,132,613 Others: ¥66,703,736	
Strengthen foundations for operational implementation	446,668,344	Stored goods: ¥397,149,976 Software in progress: ¥23,454,933 Others: ¥26,063,435	
Common	76,602,261	Software: ¥50,879,016 Software in progress: ¥13,082,568 Others: ¥12,640,677	
Total	1,608,292,249		

3. Details of offset by contra-accounts for provision

(Unit: Yen)

Segment	Offset amount	Offset by provision of allowance	
		Details of offset	
Priority development cooperation issues	989,466,260	Contra-accounts for provision for bonuses: ¥733,889,970 Contra-accounts for provision for retirement benefits: ¥255,576,290	
JICA Development Studies	79,813,915	Contra-accounts for provision for bonuses: ¥59,198,210 Contra-accounts for provision for retirement benefits: ¥20,615,705	
Partnerships with the private sector	39,125,914	Contra-accounts for provision for bonuses: ¥29,019,803 Contra-accounts for provision for retirement benefits: ¥10,106,111	
Partnerships with various development partners	174,275,853	Contra-accounts for provision for bonuses: ¥129,681,028 Contra-accounts for provision for retirement benefits: ¥44,594,825	
Strengthen foundations for operational implementation	104,040,619	Contra-accounts for provision for bonuses: ¥78,964,716 Contra-accounts for provision for retirement benefits: ¥25,075,903	
Common	1,223,401,674	Contra-accounts for provision for bonuses: ¥143,752,683 Contra-accounts for provision for retirement benefits: ¥1,079,648,991	
Total	2,610,124,235		

4. Details of the balance of operational grant liabilities

(Unit: Yen)

Balance of operational grant liabilities	Reasons for the accrual of balance and revenue generation plan
Balance in relation to operations to which the revenue recognition method based on operation achievement is applied	<p>The balance of operational grant liabilities carried forward to the next fiscal year and revenue generation plan are as follows.</p> <p>(1) Priority development cooperation issues A part of technical cooperation projects and training programs to solve development issues in developing regions will be implemented in the next fiscal year due to the circumstances of the partner countries and delays in equipment procurement, etc.. Hence, ¥55,519,704,942 (including advanced payments, etc. ¥9,018,662,045) will be transferred to revenue in the next fiscal year.</p> <p>(2) JICA Development Studies In JICA Development Studies Program, which is a program to prepare future leaders in development, a part of the projects to accept training participant will be implemented in the next fiscal year due to the circumstances of the partner countries and the partners which accept the trainees. Hence, ¥787,511,869 (including advanced payments, etc. ¥746,678) will be transferred to revenue in the next fiscal year.</p> <p>(3) Partnerships with the private sector In partnerships with the private sectors which promote development cooperation using private sector's technologies, products, systems, funds, etc., and small business support projects, a part of research and demonstration projects will be implemented in the next fiscal year due to the circumstances of the partner countries. Hence, ¥1,672,486,150 (including advanced payments, etc. ¥55,821,417) will be transferred to revenue in the next fiscal year.</p> <p>(4) Partnerships with various development partners In civil participation programs which promote citizens to participate in development cooperation and science and technology cooperation, a part of the cooperation programs will be implemented in the next fiscal year due to circumstances of the partner countries. Hence, ¥4,880,126,656 (including advanced payments, etc. ¥1,630,950,642) will be transferred to revenue in the next fiscal year.</p> <p>(5) Others The total amount of advanced payments, etc. excluding the amount noted in (1) to (4) is ¥52,573,587</p> <p>Amount of ¥62,364,689,900, which is the amount after deduction of exceeded expenditure regarding disaster relief activities of ¥547,713,304 from the total amount of (1) to (5) ¥62,912,403,204, is carried forward to the next fiscal year.</p>



Balance in relation to operations to which the revenue recognition method based on incurred expenses is applied	0	The balance of operational grant liabilities is not carried forward to the next fiscal year.
Undistributed amount, etc.	1,297,713,304	Amount reserved to prepare for shortages in corporate operations: ¥750,000,000 Amount spent in excess of the allocated amount due to disaster relief operations that occurred in the fourth quarter: ¥547,713,304 (will be monetized in the last year of Mid-term Objective period.)
Total	63,662,403,204	



General Account

(10) Details of facility expenses

(Unit: Yen)

Classification	Amount granted in the current period	Breakdown of the accounting treatment mentioned on the left side				Remarks
		Contra-accounts for construction in progress funded by subsidy for facilities	Capital surplus	Revenues from subsidy for facilities	Expected amount to be granted from the national budget	
Program to improve domestic offices	920,173,804	432,232,900	468,002,505	19,938,399	0	
Total	920,173,804	432,232,900	468,002,505	19,938,399	0	



General Account

(11) Details of remunerations and salaries of officers and employees

(Unit: Thousands of yen, persons)

Classification	Remunerations or salaries		Retirement benefits	
	Payment amount	Number of people	Payment amount	Number of people
Officers	(647)	(1)	(—)	(—)
	173,664	12	11,256	2
Employees	(—)	(—)	(—)	(—)
	16,548,951	2,252	1,054,982	116
Total	(647)	(1)	(—)	(—)
	16,722,615	2,264	1,066,238	118

(Notes) 1. Payment standard of remunerations and retirement benefits to officers

Remunerations and retirement benefits to officers are paid based on “Rules on Remuneration for Officers” and “Rules on Retirement Benefits for Officers” in place for Incorporated Administrative Agency - Japan International Cooperation Agency.

2. Payment standard of salaries and retirement benefits to employees

Salaries and retirement benefits to employees are paid based on “Rules on Salaries for Employees” and “Rules on Retirement Benefits for Employees” in place for Incorporated Administrative Agency - Japan International Cooperation Agency.

3. Number of people

As for the number of people to whom remunerations or salaries are paid, the average number of JICA officers and employees during the period is used.

4. Others

Figures in parentheses () indicate the number of part-time officers or employees classified as external members.



General Account

(12) Segment information to be disclosed

Table with 11 columns: Classification, (1) Priority development cooperation issues, (2) JICA Development Studies, (3) Partnerships with the private sector, (4) Partnerships with various development partners, (5) Strengthen foundations for operational implementation, (6) Grant aid, (7) Contracted programs, (8) Other operations, Subtotal, (9) Corporate common expenses, etc., Total. Rows include Administrative service operation cost, Operating expenses, Operating revenues, Extraordinary income or losses, and Total assets.

(Note) 1. Segment classification and main descriptions
Operations are classified into seven segments in accordance with descriptions of the Mid-term Plan based on operations specified in Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency.
Reclassification of the segment information of fiscal year 2021 in accordance with the segments of the fiscal year 2022 and reclassification of the segment information of fiscal year 2022 in accordance with the segments of the fiscal year 2021 are difficult in practice. Thus, such information is not disclosed.
Operations in relation to donations and operations prescribed in Article 13 are organized as other operations.
1) Priority development cooperation issues
2) JICA Development Studies
3) Partnerships with the private sector
4) Partnerships with various development partners
5) Strengthen foundations for operational implementation
6) Grant aid
7) Contracted programs
2. Disclosure of operating expenses
Operating expenses are classified in Operating expenses in the Statement of Income according to their nature. Items that account for less than 5% of the total amount allocated to each segment are included in Other expenses.
The relationship between Operating expenses in this list and Operating expenses in the Statement of Income is as follows:
1) Priority development cooperation issues: amount of expenses for priority sectors and region
2) JICA Development Studies: amount of expenses for JICA Development Studies
3) Partnerships with the private sector: amount of expenses for private sector partnership
4) Partnerships with various development partners: amount of expenses for domestic partnerships
5) Strengthen foundations for operational implementation: amount of expenses for other operations
6) Grant aid: amount of expenses for grant aid
7) Contracted programs: amount of expenses for contracted programs
8) Other operations: amount of expenses for donation projects
9) Corporate common expenses, etc.: amount of facility expenses
2) Personnel expenses and Rents which are recorded in Administrative service operation cost and General administrative expenses that have been classified as corporate common expenses, etc. cannot be allocated to each segment due to the following reasons:
1) Personnel expenses: employees are in charge of several operations and their involvement in each operation is not uniform.
2) Rents: a wide variety of buildings are included in target property and they are used for multiple operations.
3. Assets are listed in accordance with the accounts in the balance sheet. Items that account for less than 5% of total assets are included in other assets.
4. Because Operating expenses for 1) Priority development cooperation issues and 4) Partnerships with various development partners are financed not only by operational grants but also by revenues from operations, the corresponding amounts are shown as Miscellaneous income, etc. in Operating revenues.
5. "*" is shown in the columns of items which have been allocated only to corporate common expenses, etc., because they cannot be allocated to individual segments.



General Account

(13) Details of grant-in-aid for scientific research

(Unit: Yen)

Classification	Amounts granted in the current period	Number of the projects	Remarks
Grant-in-Aid for Scientific Research on Innovative Areas	(50,000) 15,000	1	Japan Society for the Promotion of Science Grant-in-Aid for Scientific Research
Grant-in-Aid for Encouragement of Scientists	(456,564) 0	2	
Grant-in-Aid for Scientific Research C	(6,020,859) 1,410,000	4	
Grant-in-Aid for Young Scientists	(700,000) 210,000	1	
Total	(7,227,423) 1,635,000	8	

(Note) Amounts granted in the current period indicate the amounts equivalent to indirect expenses. The amounts equivalent to direct expenses are indicated in parentheses ().



General Account

(14) Details of main assets and liabilities other than those mentioned above

1. Cash and deposits

(Unit: Yen)

Classification	Amount	Remarks
Cash	2,312,083	
Cash in foreign currency	31,454,630	
Deposit accounts	293,849,206,784	
Checking accounts	4,768,852	
Deposit accounts in foreign currency	355,794,557	
Checking accounts in foreign currency	3,643,843,465	
Time deposits	6,000,000,000	
Total	303,887,380,371	

2. Advance payments

(Unit: Yen)

Classification	Amount	Counterparty	Remarks
Operating expenses	20,594,446,651	Nippon Koei Co., Ltd. and others	
Total	20,594,446,651		

3. Funds for grant aid

(Unit: Yen)

Classification	Amount	Counterparty	Remarks
Funds for grant aid	218,148,074,505	Government of Ukraine and others	
Total	218,148,074,505		

4. Accounts payable

(Unit: Yen)

Classification	Amount	Counterparty	Remarks
Operating expenses	14,436,711,356	Nippon Koei Co., Ltd. and others	
General administrative expenses	1,860,166,380	Accenture Japan Ltd and others	
Expenses for grant aid	6,887,163,997	Government of Republic of Cote d'Ivoire and others	
Subsidy for facilities	236,518,200	Fujiko Co., Ltd. and others	
Expenses for contracted programs	88,944,113	Japan Forest Technology Association and others	
Expenses for donation projects	3,825,014	Specified Nonprofit Corporation Little Bees International and others	
Others	102,895,056	Japan International Cooperation Agency mutual aid association and others	
Total	23,616,224,116		



General Account

(15) Details of relevant public interest corporations

Corporation type and name	(Relevant public interest corporations, etc.)	(Relevant public interest corporations, etc.)
Items	Japan Overseas Cooperative Association	The Association of Nikkei & Japanese Abroad
Outline of operations	<p>(1) International cooperative activities in developing countries and activities pertaining to the promotion, promulgation, and edification of international exchange and global understanding.</p> <p>(2) Assistance for postdisaster restoration and peace-building activities.</p> <p>(3) Activities pertaining to cooperation and collaboration with international and domestic support agencies, international cooperation associations, and other institutions.</p> <p>(4) Activities pertaining to support for the development of a multicultural symbiotic society and vitalization and internationalization of societies.</p> <p>(5) Activities to support integrated community building and human resource development involving various sectors for the purpose of regional revitalization in cooperation in local communities.</p> <p>1. Planning, support on coordination and implementation of project for the purpose of integrated community building including various sectors such as education, welfare service and industrial promotion</p> <p>2. Category II social welfare services prescribed in article 2 of the Social Welfare Act</p> <p>(a) Based on Child Welfare Act:</p> <ul style="list-style-type: none"> - day care services for handicapped children - consultation services for handicapped children - after-school child sound upbringing services - regional base services of the child care support - nursery center management services <p>(b) Based on act on Social Welfare for the Elderly</p> <ul style="list-style-type: none"> - senior in-home care services - senior day-services <p>(c) Based on act to comprehensively support daily and social lives of persons with disabilities</p> <ul style="list-style-type: none"> - welfare services for persons with disabilities - consultation support services - services to support regional life - management of community activity support centers <p>3. Human resource development and training</p> <p>(6) Other activities necessary to achieve the objectives of the Association.</p>	<p>(1) Support and promulgation of economic, cultural, educational, and social activities in cooperation with overseas and domestic Japan-related organizations or by itself.</p> <p>(2) Cooperation pertaining to carrying out of international cooperative activities and international exchange activities.</p> <p>(3) Collaboration with municipalities and international exchange associations</p> <p>(4) Promulgation both at home and abroad of research outcomes and knowledge regarding activities pertaining international cooperation and international exchange endeavors</p> <p>(5) Provision of information and collaboration regarding migration and overseas expansion of businesses</p> <p>(6) Establishment and operation of centers for Japanese abroad</p> <p>(7) Consultations and intermediation for and regarding Japanese abroad</p> <p>(8) Publicity of and edification regarding situations in Japan</p> <p>(9) Organizing of the convention of Nikkei and Japanese abroad</p> <p>(10) Edification regarding investment from overseas, investment overseas, and businesses</p> <p>(11) Other activities necessary for the fulfillment of public good</p>
Name of officers	<p>Number of officers: 9</p> <p>Representative Director and President: Ryosei Oya</p> <p>Board member: Kazuto Kitano (Former Director General of the Nihonmatsu Training Center of JICA)</p>	<p>Number of officers: 17</p> <p>Representative Director and President: Shinji Hirai</p>
Association chart on transactions between relevant public interest corporations and JICA		
Assets	4,118,694,751 yen	231,543,505 yen
Liabilities	2,075,716,739 yen	165,247,864 yen
(Statement of changes in net assets)		
Balance of net assets at the beginning of the fiscal year	1,767,943,325 yen	63,148,349 yen
Changes in general net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. 45,525,989 yen	- Subsidy received, etc. 0 yen
- Other revenues	- Other revenues 2,947,168,499 yen	- Other revenues 432,893,007 yen
○ Expenses	○ Expenses 3,051,689,212 yen	○ Expenses 429,745,715 yen
Changes in specified net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. 334,029,411 yen	- Subsidy received, etc. 0 yen
- Other revenues	- Other revenues 0 yen	- Other revenues 0 yen
○ Expenses	○ Expenses 0 yen	○ Expenses 0 yen
Balance of net assets at the end of the fiscal year	2,042,978,012 yen	66,295,641 yen
(Statement of activities)		
Balance of net assets at the beginning of the fiscal year	-	-
Total revenues for the current period	-	-
Total expenditures for the current period	-	-
Net balance of revenues and expenditures for the current period	-	-
Details of contributions and donations to basic funds of relevant public interest corporations, etc. (Details of membership expenses and burden charges to be borne in order to be allocated to management expenses, operating expenses, etc.)	N/A	N/A
Details of receivables and payables to relevant public interest corporations	Accounts payable: 249,650,207 yen, Accounts receivable: 51,417,101 yen	Accounts payable: 77,332,400 yen, Accounts receivable: N/A
Details of debt guarantee	N/A	N/A
Amounts and ratios in relation to operating revenues, order placement by JICA, etc. (amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	<p>Total operating revenues: 2,699,222,842 yen</p> <p>(Breakdown: JICA transactions 1,427,524,462 yen 52.9 %)</p> <p>Competitive contract (1,098,956,328 yen 77.0 %)</p> <p>Planning competition and public selection (56,040,929 yen 3.9 %)</p> <p>Non-competitive negotiated contracts (33,651,137 yen 2.4 %)</p> <p>Other (238,876,068 yen 16.7 %)</p>	<p>Total operating revenues: 426,900,953 yen</p> <p>(Breakdown: JICA transactions 295,235,812 yen 69.2 %)</p> <p>Competitive contract (33,750,021 yen 11.4 %)</p> <p>Planning competition and public selection (31,495,685 yen 10.7 %)</p> <p>Non-competitive negotiated contracts (229,867,046 yen 77.9 %)</p> <p>Other (123,060 yen 0.0 %)</p>

(Note 1) The above amount pertains to the period from April 1, 2021, through March 31, 2022.

(Note 1) The above amount pertains to the period from April 1, 2021, through March 31, 2022.



General Account

Corporation type and name	(Relevant public interest corporations, etc.)	(Relevant public interest corporations, etc.)
Items	Kitakyushu International Techno-Cooperative Association	Pacific Resource Exchange Center
Outline of operations	(1) Development of necessary research studies and educational curriculums, creation and undertaking of training programs, dispatch of experts, and transfer of technologies overseas (2) Planning and undertaking of activities to promote international goodwill (3) Planning and undertaking of other activities for the purpose of fulfilling the aims of this association	(1) Fostering human resources to contribute mainly to the growth of developing countries, etc. (2) Economic, cultural, and personal exchange activities mainly with developing countries, etc. (3) Cultivating human resources tasked with economic, cultural, and personal exchange activities mainly with developing countries, etc. (4) Gathering information and research/study related to economic cooperation (5) Public awareness and publicity concerning the aforementioned activities (6) Other activities necessary for the achievement of objectives of this corporate body
Name of officers	Number of officers: 11 President: Ikuya Yamamoto	Number of officers: 19 Representative Director and President: Kiyoshi Otsubo
Association chart on transactions between relevant public interest corporations and JICA		
Assets	643,669,032 yen	4,466,125,794 yen
Liabilities	21,081,431 yen	78,375,245 yen
(Statement of changes in net assets)		
Balance of net assets at the beginning of the fiscal year	633,206,220 yen	4,489,258,380 yen
Changes in general net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. 32,600,000 yen	- Subsidy received, etc. 0 yen
- Other revenues	- Other revenues 116,274,394 yen	- Other revenues 121,357,810 yen
○ Expenses	○ Expenses 159,211,845 yen	○ Expenses 222,865,641 yen
Changes in specified net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. 0 yen	- Subsidy received, etc. 0 yen
- Other revenues	- Other revenues 0 yen	- Other revenues 0 yen
○ Expenses	○ Expenses 281,168 yen	○ Expenses 0 yen
Balance of net assets at the end of the fiscal year	622,587,601 yen	4,387,750,549 yen
(Statement of activities)		
Balance of net assets at the beginning of the fiscal year	-	-
Total revenues for the current period	-	-
Total expenditures for the current period	-	-
Net balance of revenues and expenditures for the current period	-	-
Details of contributions and donations to basic funds of relevant public interest corporations, etc. Details of membership expenses and burden charges to be borne in order to be allocated to management expenses, operating expenses, etc.	N/A	N/A
Details of receivables and payables to relevant public interest corporations	Accounts payable: N/A, Accounts receivable: 1,216,446 yen	Accounts payable: 20,625,146 yen, Accounts receivable: N/A
Details of debt guarantee	N/A	N/A
Amounts and ratios in relation to operating revenues, order placement by JICA, etc. (amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	Total operating revenues: 110,483,805 yen (Breakdown: JICA transactions 100,869,625 yen 91.3 %) Competitive contract (0 yen 0.0 %) Planning competition and public selection (93,223,946 yen 92.4 %) Non-competitive negotiated contracts (7,645,679 yen 7.6 %) Other (0 yen 0.0 %)	Total operating revenues: 44,813,294 yen (Breakdown: JICA transactions 40,664,685 yen 90.7 %) Competitive contract (20,625,146 yen 50.7 %) Planning competition and public selection (20,039,539 yen 49.3 %) Non-competitive negotiated contracts (0 yen 0.0 %) Other (0 yen 0.0 %)

(Note 1) The above amount pertains to the period from April 1, 2021, through March 31, 2022.

(Note 1) The above amount pertains to the period from April 1, 2021, through March 31, 2022.



General Account

Corporation type and name	(Relevant public interest corporations, etc.)	(Relevant public interest corporations, etc.)
Items	Overseas Agricultural Development Association	Supporting Organization of J.O.C.V.
Outline of operations	(1) Proposal regarding effective undertaking of overseas agricultural development cooperation (2) Guidance and advice for overseas agricultural development cooperation by private-sector companies (3) Cooperation for activities by the government and private-sector companies regarding overseas agricultural development cooperation (4) Research and study regarding overseas agricultural development cooperation (5) Gathering and providing of information regarding overseas agricultural development cooperation (6) Carrying out of collaborative activities with community organizations regarding rural community promotion in Japan (7) Capacity building and securing of personnel who engage in rural community promotion in Japan (8) Activities for foreign technical intern training acceptance (9) Establishment and operation of necessary facilities for aforementioned activities (10) Other activities necessary to fulfill the aims of this organization	(1) Activities for the diffusion of cooperation volunteers' activities for awareness raising and for understanding promotion (2) Activities for promoting participation in cooperation volunteers (3) Activities for assisting cooperation volunteers' local activities (4) Activities for leveraging cooperation volunteers' experience for society (5) Social contribution projects based on collaboration with citizen volunteers (6) Activities for placement and staffing (7) Other activities necessary to achieve the objectives of this corporation
Name of officers	Number of officers: 9 Representative Director: Hidekazu Toyohara	Number of officers: 16 President and Representative Director: Yasuhiro Yamamoto Standing Director General: Kazuhisa Matsuoka (Former Senior Vice President of JICA)
Association chart on transactions between relevant public interest corporations and JICA		
Assets	40,916,419 yen	49,421,357 yen
Liabilities	10,688,759 yen	9,943,406 yen
(Statement of changes in net assets)		
Balance of net assets at the beginning of the fiscal year	3,713,257 yen	41,139,585 yen
Changes in general net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. 0 yen	- Subsidy received, etc. 3,000,000 yen
- Other revenues	- Other revenues 144,025,165 yen	- Other revenues 128,635,369 yen
○ Expenses	○ Expenses 117,510,762 yen	○ Expenses 133,297,003 yen
Changes in specified net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. 0 yen	- Subsidy received, etc. 0 yen
- Other revenues	- Other revenues 0 yen	- Other revenues 0 yen
○ Expenses	○ Expenses 0 yen	○ Expenses 0 yen
Balance of net assets at the end of the fiscal year	30,227,660 yen	39,477,951 yen
(Statement of activities)		
Balance of net assets at the beginning of the fiscal year	-	-
Total revenues for the current period	-	-
Total expenditures for the current period	-	-
Net balance of revenues and expenditures for the current period	-	-
Details of contributions and donations to basic funds of relevant public interest corporations, etc. Details of membership expenses and burden charges to be borne in order to be allocated to management expenses, operating expenses, etc.	N/A	N/A
Details of receivables and payables to relevant public interest corporations	Accounts payable: 15,141,500 yen, Accounts receivable: 2,035,643 yen	Accounts payable: 13,865,795 yen, Accounts receivable: N/A
Details of debt guarantee	N/A	N/A
Amounts and ratios in relation to operating revenues, order placement by JICA, etc. (amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	Total operating revenues: 142,201,828 yen (Breakdown: JICA transactions 128,037,626 yen 90.0 %)	Total operating revenues: 123,497,207 yen (Breakdown: JICA transactions 110,515,500 yen 89.5 %)
Competitive contract	(0 yen 0.0 %)	(107,783,300 yen 97.5 %)
Planning competition and public selection	(128,037,626 yen 100.0 %)	(0 yen 0.0 %)
Non-competitive negotiated contracts	(0 yen 0.0 %)	(0 yen 0.0 %)
Other	(0 yen 0.0 %)	(2,732,200 yen 2.5 %)

(Note 1) The above amount pertains to the period from April 1, 2021, through March 31, 2022.



General Account

Corporation type and name	(Relevant public interest corporations, etc.)	(Relevant public interest corporations, etc.)
Items	Tokachi Regional Activation Support Organization	Japan Forest Technology Association
Outline of operations	(1) Business about local problem solution (2) Business about activation of area (3) Business related to employee training, recruitment activities, and internships at local companies (4) Business of paid employment placement based on Employment Security Act (5) Business of undertaking of various operations (6) Business of renting various equipments, etc. (7) Business of food produce and sales (8) Other business required to achieve the purpose of the corporation	(1) Consideration and recommendations on forest policy based on scientific technology (2) Development and promotion of forest technology (3) Training and qualification of forest engineers (4) Academic encouragement and organization of seminars, etc. (5) Information collection, survey and research (6) Support for the preparation of forest management plans, land survey and design (7) Utilization and inspection of aerial photographs and satellite data (8) Forest certification (9) International cooperation and international exchange (10) Publication and sale of forestry equipment and instruments (11) Dispatch of forest engineers (12) Other activities necessary to achieve the purpose of our association
Name of officers	Number of officers: 11 Representative Director: Takeharu Matsumoto	Number of officers: 19 President: Takamasa Fukuda
Association chart on transactions between relevant public interest corporations and JICA		
Assets	10,147,535 yen	2,679,293,900 yen
Liabilities	14,545,369 yen	1,537,075,214 yen
(Statement of changes in net assets)		
Balance of net assets at the beginning of the fiscal year	(3,006,348) yen	1,150,519,893 yen
Changes in general net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. 0 yen	- Subsidy received, etc. 0 yen
- Other revenues	- Other revenues 41,498,994 yen	- Other revenues 2,195,215,794 yen
○ Expenses	○ Expenses 42,890,480 yen	○ Expenses 2,203,517,001 yen
Changes in specified net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. 0 yen	- Subsidy received, etc. 0 yen
- Other revenues	- Other revenues 0 yen	- Other revenues 0 yen
○ Expenses	○ Expenses 0 yen	○ Expenses 0 yen
Balance of net assets at the end of the fiscal year	(4,397,834) yen	1,142,218,686 yen
(Statement of activities)		
Balance of net assets at the beginning of the fiscal year	-	-
Total revenues for the current period	-	-
Total expenditures for the current period	-	-
Net balance of revenues and expenditures for the current period	-	-
Details of contributions and donations to basic funds of relevant public interest corporations, etc. Details of membership expenses and burden charges to be borne in order to be allocated to management expenses, operating expenses, etc.	N/A	N/A
Details of receivables and payables to relevant public interest corporations	Accounts payable: N/A, Accounts receivable: 2,066,688 yen	Accounts payable: 349,330,370 yen, Accounts receivable: N/A
Details of debt guarantee	N/A	N/A
Amounts and ratios in relation to operating revenues, order placement by JICA, etc. (amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	Total operating revenues: 41,498,688 yen (Breakdown: JICA transactions 22,774,010 yen 54.9 %) Competitive contract (0 yen 0.0 %) Planning competition and public selection (22,774,010 yen 100.0 %) Non-competitive negotiated contracts (0 yen 0.0 %) Other (0 yen 0.0 %)	Total operating revenues: 2,031,744,244 yen (Breakdown: JICA transactions 904,282,883 yen 44.5 %) Competitive contract (47,525,497 yen 5.3 %) Planning competition and public selection (856,757,386 yen 94.7 %) Non-competitive negotiated contracts (0 yen 0.0 %) Other (0 yen 0.0 %)

(Note 1) The above amount pertains to the period from April 1, 2021, through March 31, 2022.



General Account

Corporation type and name	(Relevant public interest corporations, etc.)	(Relevant public interest corporations, etc.)
Items	Foundation for Advanced Studies on International Development	The Overseas Coastal Area Development Institute of Japan
Outline of operations	(1) Cultivation of human resources for international development (2) Research and surveys for international development and assistance policy (3) Cooperation for advanced studies regarding international development (4) Technical cooperation projects overseas (5) Cooperation for private-sector business activities contributing to international development (6) Dissemination of information, edification, and publicity regarding international development (7) Activities in Japan drawing on insights from aforementioned activities (8) Other activities necessary to fulfill the aims of this foundation	(1) Research and studies for projects 1. Research and studies on global coastal area development and international logistics 2. Cooperative projects related to coastal development and logistics overseas (2) International cooperation support activities 1. Transfer of Japanese technology concerning coastal development and logistics 2. Gathering and analyzing information on global coastal development and international logistics (3) International exchange and publicity 1. Promotion of international relations with overseas researchers and experts on coastal development and logistics 2. Organizing of study sessions and lectures and publications on global coastal development and international logistics 3. Joint research on global coastal development and international logistics with domestic and overseas institutions (4) Other activities necessary for fulfilling the aims of the Center
Name of officers	Number of officers: 7 President: Tsuneo Sugishita	Number of officers: 8 Chairman: Koichi Miyake
Association chart on transactions between relevant public interest corporations and JICA		
Assets	687,954,338 yen	2,063,214,648 yen
Liabilities	72,744,473 yen	172,749,598 yen
(Statement of changes in net assets)		
Balance of net assets at the beginning of the fiscal year	610,461,750 yen	1,851,675,411 yen
Changes in general net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. 1,000,000 yen	- Subsidy received, etc. 0 yen
- Other revenues	- Other revenues 311,811,284yen	- Other revenues 857,401,789yen
○ Expenses	○ Expenses 308,063,169yen	○ Expenses 818,612,150yen
Changes in specified net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. 0 yen	- Subsidy received, etc. 0 yen
- Other revenues	- Other revenues 0 yen	- Other revenues 0 yen
○ Expenses	○ Expenses 0 yen	○ Expenses 0 yen
Balance of net assets at the end of the fiscal year	615,209,865 yen	1,890,465,050 yen
(Statement of activities)		
Balance of net assets at the beginning of the fiscal year	-	-
Total revenues for the current period	-	-
Total expenditures for the current period	-	-
Net balance of revenues and expenditures for the current period	-	-
Details of contributions and donations to basic funds of relevant public interest corporations, etc. Details of membership expenses and burden charges to be borne in order to be allocated to management expenses, operating expenses, etc.	N/A	N/A
Details of receivables and payables to relevant public interest corporations	Accounts payable: 18,628,440 yen, Accounts receivable: N/A	Accounts payable: 11,477,847 yen, Accounts receivable: N/A
Details of debt guarantee	N/A	N/A
Amounts and ratios in relation to operating revenues, order placement by JICA, etc. (amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	Total operating revenues: 308,931,177 yen (Breakdown: JICA transactions 201,104,708 yen 65.1 %) Competitive contract (74,125,178yen 36.9 %) Planning competition and public selection (126,950,530yen 63.1 %) Non-competitive negotiated contracts (0 yen 0.0 %) Other (29,000yen 0.0 %)	Total operating revenues: 843,141,390 yen (Breakdown: JICA transactions 620,774,200 yen 73.6 %) Competitive contract (123,294,816 yen 19.9 %) Planning competition and public selection (496,919,955 yen 80.0 %) Non-competitive negotiated contracts (559,429 yen 0.1 %) Other (0 yen 0.0 %)

(Note 1) The above amount pertains to the period from April 1, 2021, through March 31, 2022.



General Account

Corporation type and name	(Relevant public interest corporations, etc.)	(Relevant public interest corporations, etc.)
Items	Asia SEED	International Farmers Participation Technical Net-work
Outline of operations	(1) Research, information collection and analysis of issues related to education, scientific technology, culture, economy and industry between Japan and Asian-Pacific region and other nations and proposals on these issues (2) Development of cooperative projects and implementation of consulting on concrete issues based on the preceding article (3) Promotion of interactions among government officers, educators, researchers and other people concerned by collaborative researches, seminars and similar activities (4) Support on exchange of students and trainees between Japan and other nations (5) Development of professional skills of international students and trainees and job placement to provide them employment opportunities (6) Other related issues	(1) Activities regarding international cooperation 1. As support for small-scale farmers, development of appropriate technologies regarding upland crop, rice cultivation, vegetable cultivation, improvement of agricultural instruments, and irrigation 2. Gathering and providing information on agricultural technology for small-scale farmers 3. Survey of situations of local agriculture, and research and development for appropriate technologies 4. Capacity building of local residents and technological support 5. Training in Japan as well as at operation site 6. Support through dispatching experts (2) Activities related to revitalization of economic activities 1. Cooperation for participatory rural development through appropriate agricultural technology 2. Cooperation for farmers to participate in local agricultural cooperatives, etc. 3. Cooperation for training of appropriate agricultural technology for local farmers (3) Activities related to promotion of learning 1. Development, research, and study of appropriate technology for local small-scale farmers 2. Exchange with Japanese farmers, students and experts engaging in international cooperation 3. Support and cooperation to universities and research institutions
Name of officers	Number of officers: 15 Chairman: Masahiro Hamano	Number of officers: 6 President: Hai Sakurai Director: Kazuo Nagai (Former Director General of the Tsukuba Center of JICA) Director: Yoshihiko Nishimura (Former Deputy Director of the Tsukuba Center of JICA) Auditor: Yoshiaki Karino (Former Director General of the Tsukuba Center of JICA)
Association chart on transactions between relevant public interest corporations and JICA		
Assets	358,388,202 yen	49,106,952 yen
Liabilities	55,171,377 yen	30,035,528 yen
(Statement of changes in net assets)		
Balance of net assets at the beginning of the fiscal year	-	-
Changes in general net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc.	- Subsidy received, etc.
- Other revenues	- Other revenues	- Other revenues
○ Expenses	○ Expenses	○ Expenses
Changes in specified net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc.	- Subsidy received, etc.
- Other revenues	- Other revenues	- Other revenues
○ Expenses	○ Expenses	○ Expenses
Balance of net assets at the end of the fiscal year	303,216,825 yen	19,071,424 yen
(Statement of activities)		
Balance of net assets at the beginning of the fiscal year	292,810,135 yen	17,677,011 yen
Total revenues for the current period	228,342,076 yen	78,065,686 yen
Total expenditures for the current period	217,935,386 yen	76,671,273 yen
Net balance of revenues and expenditures for the current period	10,406,690 yen	1,394,413 yen
Details of contributions and donations to basic funds of relevant public interest corporations, etc. Details of membership expenses and burden charges to be borne in order to be allocated to management expenses, operating expenses, etc.	N/A	N/A
Details of receivables and payables to relevant public interest corporations	Accounts payable: 10,285,000 yen, Accounts receivable: N/A	N/A
Details of debt guarantee	N/A	N/A
Amounts and ratios in relation to operating revenues, order placement by JICA, etc. (amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	Total operating revenues: 225,860,388 yen (Breakdown: JICA transactions 122,719,666 yen 54.3 %) Competitive contract (41,218,886 yen 33.6 %) Planning competition and public selection (81,500,780 yen 66.4 %) Non-competitive negotiated contracts (0 yen 0.0 %) Others (0 yen 0.0 %)	Total operating revenues: 77,968,615 yen (Breakdown: JICA transactions 73,742,225 yen 94.6 %) Competitive contract (0 yen 0.0 %) Planning competition and public selection (73,678,625 yen 99.9 %) Non-competitive negotiated contracts (0 yen 0.0 %) Others (63,600 yen 0.1 %)

(Note 1) Pursuant to the "Amendment Act to Promote Specified Nonprofit Activities" (established as Act No.70 of 2011), the statement of activities is prepared.
 (Note 2) The above amount pertains to the period from April 1, 2021, through March 31, 2022.

(Note 1) Pursuant to the "Amendment Act to Promote Specified Nonprofit Activities" (established as Act No.70 of 2011), the statement of activities is prepared.



General Account

Corporation type and name	(Relevant public interest corporations, etc.)
Items	Lequio Wings
Outline of operations	(1) Businesses related to specified non-profit activities 1. International cooperation activities 2. International exchange activities 3. Activities regarding to capacity building 4. Activities regarding culture, sports, education, and academic exchange 5. Activities regarding promotion of communities in Okinawa 6. Support for the socially vulnerable and activities to promote peace 7. Other activities necessary for fulfilling the aims of this organization (2) Other businesses 1. Sales of goods and services
Name of officers	Number of officers: 7 President: Chochu Awa
Association chart on transactions between relevant public interest corporations and JICA	<p>(Operation Consignment)</p>
Assets	20,981,636 yen
Liabilities	1,474,373 yen
(Statement of changes in net assets)	
Balance of net assets at the beginning of the fiscal year	-
Changes in general net assets	
○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. -
- Other revenues	- Other revenues -
○ Expenses	○ Expenses -
Changes in specified net assets	
○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. -
- Other revenues	- Other revenues -
○ Expenses	○ Expenses -
Balance of net assets at the end of the fiscal year	19,507,263 yen
(Statement of activities)	
Balance of net assets at the beginning of the fiscal year	14,328,426 yen
Total revenues for the current period	46,624,598 yen
Total expenditures for the current period	41,445,761 yen
Net balance of revenues and expenditures for the current period	5,178,837 yen
Details of contributions and donations to basic funds of relevant public interest corporations, etc. Details of membership expenses and burden charges to be borne in order to be allocated to management expenses, operating expenses, etc.	N/A
Details of receivables and payables to relevant public interest corporations	N/A
Details of debt guarantee	N/A
Amounts and ratios in relation to operating revenues, order placement by JICA, etc. (amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	Total operating revenues: 44,494,888 yen (Breakdown: JICA transactions 42,054,608 yen 94.5 %) Competitive contract (0 yen 0.0 %) Planning competition and public selection (42,054,608 yen 100.0 %) Non-competitive negotiated contracts (0 yen 0.0 %) Others (0 yen 0.0 %)

(Note 1) Pursuant to the "Amendment Act to Promote Specified Nonprofit Activities" (established as Act No.70 of 2011), the statement of activities is prepared.



Independent Auditor's Report

Mr. Akihiko Tanaka, President
Japan International Cooperation Agency

Opinion

We have audited the accompanying financial statements of the finance and investment account of Japan International Cooperation Agency (the Agency), which comprise the balance sheet as at March 31, 2023, and the statements of administrative service operation cost, income, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and notes to the financial statements, and the accompanying supplementary schedules (except for the information described based on the financial statements and business reports relating to the associated public interest corporations).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the finance and investment account of the Agency as at March 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with accounting principles for incorporated administrative agencies generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards for incorporated administrative agencies generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Agency in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The basis includes the fact that no such fraud or error, or illegal acts, of the president, other executive officers or staff members that would result in material misstatement in the financial statements was found, to the extent that we conducted our audit. The audit we conducted is not intended to express an opinion on whether there was any fraud or error, or illegal acts, of the president, other executive officers or staff members, which would not result in material misstatement in the financial statements.

Other Information

The other information comprises the information included in the Annual Report that contains audited financial statements but does not include the financial statements and our auditor's report thereon. President is responsible for preparation and disclosure of the other information. The Agency Auditor is responsible for overseeing the Agency's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of President and the Agency Auditor for the Financial Statements

President is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles for incorporated administrative agencies generally accepted in Japan, and for such internal control as president determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, or illegal acts.

The Agency Auditor is responsible for overseeing the Agency's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, or illegal acts, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error, or illegal acts, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards for incorporated administrative agencies generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, or illegal acts, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Agency's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by president.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles for incorporated administrative agencies generally accepted in Japan.
- Plan and conduct audit with adequate attention being paid to the possibility that any fraud or error, or illegal acts, of the president, other executive officers or staff members may result in material misstatement in the financial statements.



We communicate with the Agency Auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Agency Auditor with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Agency which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Ernst & Young ShinNihon LLC
Tokyo, Japan

August 31, 2023

/s/ Kenji Izawa

Kenji Izawa
Designated Engagement Partner
Certified Public Accountant

/s/ Hiroshi Nishida

Hiroshi Nishida
Designated Engagement Partner
Certified Public Accountant

/s/ Yoshiyuki Hashimoto

Yoshiyuki Hashimoto
Designated Engagement Partner
Certified Public Accountant



Balance Sheet
(as of March 31, 2023)

Finance and Investment Account

(Unit: Yen)

Assets		
I Current assets		
Cash and deposits		302,830,013,136
Loans	15,125,568,182,802	
Allowance for loan losses	<u>(240,442,531,240)</u>	14,885,125,651,562
Advance payments		7,292,757,497
Prepaid expenses		69,911,416
Accrued income		
Accrued interest on loans	31,536,973,791	
Accrued commitment charges	183,387,817	
Accrued interest	<u>8,756,685</u>	31,729,118,293
Accounts receivable		2,478,570,310
Suspense payments		3,863,581
Advances paid		497,089
Short-term guarantee deposits		41,789,000,000
Derivatives		<u>1,629,399,222</u>
Total current assets		15,272,948,782,106
II Non-current assets		
1 Tangible assets		
Buildings	4,046,275,130	
Accumulated depreciation	(1,458,953,350)	
Accumulated impairment losses	<u>(581,939,170)</u>	2,005,382,610
Structures	98,675,736	
Accumulated depreciation	(44,097,791)	
Accumulated impairment losses	<u>(11,670,468)</u>	42,907,477
Machinery and equipment	200,680,532	
Accumulated depreciation	(84,186,274)	
Accumulated impairment losses	<u>(102,287,680)</u>	14,206,578
Vehicles	588,484,047	
Accumulated depreciation	<u>(389,689,546)</u>	198,794,501
Tools, furniture, and fixtures	544,196,415	
Accumulated depreciation	<u>(364,684,873)</u>	179,511,542
Land	12,703,270,000	
Accumulated impairment losses	<u>(6,091,196,973)</u>	6,612,073,027
Construction in progress		<u>84,082,614</u>
Total tangible assets		9,136,958,349
2 Intangible assets		
Trademark rights		1,057,211
Software		1,671,398,514
Software in progress		<u>7,554,127,108</u>
Total intangible assets		9,226,582,833
3 Investments and other assets		
Investment securities		14,038,256,910
Shares of affiliated companies		80,948,382,493
Money held in trust		86,044,630,051
Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	
Allowance for loan losses	<u>(87,062,884,239)</u>	0
Long-term prepaid expenses		176,223,665
Long-term guarantee deposits		<u>695,880,845</u>
Total investments and other assets		181,903,373,964
Total non-current assets		200,266,915,146
Total assets		<u><u>15,473,215,697,252</u></u>



Balance Sheet (Continued)
(as of March 31, 2023)

Liabilities			
I Current liabilities			
Current portion of bonds		30,000,000,000	
Current portion of borrowings from government fund for Fiscal Investment and Loan Program		141,879,370,000	
Accounts payable		7,406,763,764	
Accrued expenses		13,542,794,641	
Derivatives		15,555,450,992	
Lease obligations		99,658,188	
Deposits received		5,014,982,753	
Provisions			
Provision for bonuses	383,447,079		
Provision for contingent losses	1,095,035,363	1,478,482,442	
Suspense receipts		1,189,085,718	
Total current liabilities			216,166,588,498
II Non-current liabilities			
Bonds		1,204,619,440,000	
Discounts on bonds payable		(1,358,444,157)	
Borrowings from government fund for Fiscal Investment and Loan Program		3,828,725,496,000	
Long-term deposits received		6,959,400,201	
Provision for retirement benefits		3,740,330,272	
Asset retirement obligations		105,576,332	
Total non-current liabilities			5,042,791,798,648
Total liabilities			5,258,958,387,146
Net assets			
I Capital			
Government investment		8,296,277,840,510	
Total capital			8,296,277,840,510
II Retained earnings			
Reserve fund		1,855,344,298,448	
Unappropriated income for the current fiscal year		54,347,670,140	
(Total income for the current fiscal year)		(54,347,670,140)	
Total retained earnings			1,909,691,968,588
III Valuation and translation adjustments			
Valuation difference on shares of affiliated companies		32,266,324,980	
Valuation difference on available-for-sale securities		1,032,533,827	
Deferred gains or losses on hedges		(25,011,357,799)	
Total valuation and translation adjustments			8,287,501,008
Total net assets			10,214,257,310,106
Total liabilities and net assets			15,473,215,697,252



Statement of Administrative Service Operation Cost
(April 1, 2022–March 31, 2023)

Finance and Investment Account

(Unit: Yen)

I	Expenses in the statement of income		
	Expenses related to operations of cooperation through finance and investment	112,819,103,329	
	Extraordinary losses	8,519,508	
	Total expenses in the statement of income		112,827,622,837
II	Administrative service operation cost		112,827,622,837



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Statement of Income
(April 1, 2022–March 31, 2023)**Finance and Investment Account**

(Unit: Yen)

Ordinary expenses			
Expenses related to operations of cooperation through finance and investment			
Interest on bonds and notes	20,259,940,381		
Interest on borrowings	16,902,438,965		
Interest on interest rate swaps	6,349,937,158		
Other interest expenses	114,835		
Operations outsourcing expenses	21,899,346,401		
Bond issuance cost	673,452,334		
Loss on financial derivatives	9,525,486,478		
Foreign exchange losses	1,946,180,641		
Personnel expenses	4,269,057,571		
Provision for bonuses	383,447,079		
Retirement benefit expenses	364,205,103		
Operating and administrative expenses	14,293,819,720		
Depreciation	1,841,659,541		
Taxes	96,637,270		
Loss on valuation of investment securities	787,716,392		
Interest expenses	(16,905)		
Provision for allowance for loan losses	13,223,410,353		
Other ordinary expenses	2,270,012	112,819,103,329	
Total ordinary expenses			112,819,103,329
Ordinary revenues			
Revenues from operations of cooperation through finance and investment			
Interest on loans	127,303,610,013		
Dividends on investments	9,127,009,121		
Interest on interest rate swaps	154,349,948		
Commissions	3,257,090,461		
Gain on valuation of shares of affiliated companies	424,529,512		
Gain on investment in money held in trust	11,915,587,190		
Gain on financial derivatives	7,998,326,742		
Reversal of provision for allowance for contingent losses	1,102,714,491		
Other ordinary revenues	6,441,817	161,289,659,295	
Financial revenues			
Interest income	413,659,741	413,659,741	
Miscellaneous income		2,176,863,173	
Recoveries of written-off claims		3,290,143,275	
Total ordinary revenues			167,170,325,484
Ordinary income			54,351,222,155
Extraordinary losses			
Loss on disposal of non-current assets		8,430,002	
Loss on sales of non-current assets		89,506	8,519,508
Extraordinary income			
Gain on sales of non-current assets		4,967,493	4,967,493
Net income			
			54,347,670,140
Total income for the current fiscal year			
			54,347,670,140



Finance and Investment Account

Statement of Changes in Net Assets (April 1, 2022-March 31, 2023)

	I Capital		II Retained earnings (Loss carried forward)				III Valuation and translation adjustments				Total net assets
	Government investment	Total capital	Reserve fund	Unappropriated income for the current fiscal year (Unappropriated loss for the current fiscal year)	Total income for the current fiscal year (Total loss for the current fiscal year)	Total retained earnings (Loss carried forward)	Valuation difference on shares of affiliated companies	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at the beginning of the fiscal year	8,249,187,840,510	8,249,187,840,510	1,832,533,153,451	22,811,144,997	—	1,855,344,298,448	30,610,952,607	3,709,518,036	(29,567,258,444)	4,753,212,199	10,109,285,351,157
Changes during the period											
I Changes in capital during the period											
Receipts of investment	47,090,000,000	47,090,000,000									47,090,000,000
II Changes in retained earnings (Loss carried forward) during the period											
(1) Appropriation of income or loss											
Increase in reserve fund derived from profit appropriation			22,811,144,997	(22,811,144,997)	—	—					
(2) Others											
Net income (Net loss)				54,347,670,140	54,347,670,140	54,347,670,140					54,347,670,140
III Changes in valuation and translation adjustments during the period											
Total changes during the period	47,090,000,000	47,090,000,000	22,811,144,997	31,536,525,143	54,347,670,140	54,347,670,140	1,655,372,373	(2,676,984,209)	4,555,900,654	3,534,288,809	3,534,288,809
Balance at the end of the fiscal year	8,296,277,840,510	8,296,277,840,510	1,855,344,298,448	54,347,670,140	—	1,909,691,968,588	32,266,324,980	1,032,533,827	(25,011,537,799)	8,287,501,008	10,214,267,310,106

(Unit: Yen)



Statement of Cash Flows
(April 1, 2022–March 31, 2023)

Finance and Investment Account

(Unit: Yen)

I. Cash flows from operating activities	
Payments for loans	(1,773,765,772,964)
Repayments of borrowings from the private sector	(248,107,448,000)
Repayments of borrowings from government fund for Fiscal Investment and Loan Program	(96,877,708,000)
Redemption of bonds	(30,000,000,000)
Interest expenses paid	(32,471,702,996)
Payments for personnel expenses	(5,011,479,432)
Payments for other operations	(142,043,762,021)
Proceeds from collection of loans	733,265,350,581
Proceeds from borrowings from the private sector	248,627,824,000
Proceeds from borrowings from government fund for Fiscal Investment and Loan Program	1,024,700,000,000
Proceeds from issuance of bonds	194,167,288,186
Proceeds from interest on loans	115,517,412,025
Proceeds from commissions	3,190,084,293
Proceeds from other operations	97,707,889,768
Subtotal	88,897,975,440
Interest and dividend income received	9,540,344,917
Net cash provided by operating activities	98,438,320,357
II. Cash flows from investing activities	
Payments for purchase of non-current assets	(5,974,469,803)
Proceeds from sales of non-current assets	11,168,111
Payments for purchase of investment securities	(3,846,253,262)
Proceeds from sales and redemption of investment securities	753,683,578
Payments for increase of money held in trust	(9,706,631,150)
Proceeds from decrease of money held in trust	15,968,158,322
Payments into time deposits	(198,904,975,000)
Proceeds from time deposit refund	201,270,615,000
Net cash used in investing activities	(428,704,204)
III. Cash flows from financing activities	
Repayments of lease obligations	(102,239,055)
Receipts of government investment	47,090,000,000
Net cash provided by financing activities	46,987,760,945
IV. Effect of exchange rate fluctuation on funds	(1,025,192,108)
V. Net increase (decrease) in funds	143,972,184,990
VI. Funds at the beginning of the fiscal year	158,857,828,146
VII. Funds at the end of the fiscal year	302,830,013,136



Basis of Presenting Financial Statements

The accompanying financial statements of JICA have been prepared in accordance with accounting principles for incorporated administrative agencies generally accepted in Japan, which are different in many respects as to application and disclosure requirements of accounting principles for business enterprises generally accepted in Japan.

Significant Accounting Policies

Finance and Investment Account

Effective the fiscal year ended March 31, 2023, JICA adopted the revised fair value measurement accounting standard in accordance with the revised “Accounting Standards for Incorporated Administrative Agencies, Notes to Accounting Standards for Incorporated Administrative Agencies” (Revised September 21, 2021), and “Q&A on Accounting Standards for Incorporated Administrative Agencies, Notes to Accounting Standards for Incorporated Administrative Agencies” ((Last revised March 2022); hereinafter “Accounting Standards for Incorporated Administrative Agencies, etc.”).

The revised revenue recognition standard will be adopted from next fiscal year (Fiscal year 2023) in accordance with the Accounting Standards for Incorporated Administrative Agencies, etc..

1. Depreciation method

(1) Tangible assets (except for leased assets)

Straight-line method

The useful lives of major assets are as follows:

Buildings:	2-50 years
Structures:	2-46 years
Machinery and equipment:	2-17 years
Vehicles:	2-6 years
Tools, furniture, and fixtures:	2-15 years

(2) Intangible assets (except for lease assets)

Straight-line method

Software used by JICA is depreciated over its useful life (5 years).

(3) Leased assets

Leased assets are depreciated by the straight-line method over the lease term. Depreciation for leased assets is calculated with zero residual value being assigned to the asset.

2. Provision for bonuses

The provision for bonuses is calculated and provided for based on estimated amounts of future payments attributable to the services that have been rendered by officers and employees applicable to the current fiscal year.



3. Provision for retirement benefits

The provision for retirement benefits is calculated and provided for based on estimated amounts of future payments attributable to the retirement of employees, and is accrued in line with the retirement benefit obligations and estimated plan assets applicable to the fiscal year ended March 31, 2023. In calculating the retirement benefit obligations, the estimated amount of retirement benefit payments is attributed to the period based on the straight-line basis. The profit and loss appropriation method for actuarial differences and past service costs is as follows:

- Actuarial differences are recognized as a lump-sum gain or loss in the fiscal year in which they occur.
- Past service costs are recognized as a lump-sum gain or loss in the fiscal year in which they occur.

4. Basis and standard for the accrual of allowance and loss contingencies

(1) Allowance for loan losses

The allowance for claims on debtors who are legally bankrupt (“Bankrupt borrowers”) or substantially bankrupt (“Substantially bankrupt borrowers”) is provided based on the outstanding balance of loan claims after the deductions of the amount expected to be collected through the disposal of collateral and execution of guarantees, or the same amount is written off directly. The allowance for claims on debtors who are not legally bankrupt, but are likely to become bankrupt (“Potentially bankrupt borrowers”) is provided based on an overall assessment of the solvency of the debtors after the deductions of the amount expected to be collected through the disposal of collateral and the execution of guarantees, or the same amount is written off directly. There were no write-offs from the above-mentioned outstanding balance of loan claims for the fiscal year ended March 31, 2023.

The allowance for claims on debtors other than Bankrupt borrowers, Substantially bankrupt borrowers, and Potentially bankrupt borrowers is provided primarily based on the default probability, which is calculated based on the analysis of credit rating transitions during a certain period in the past. The allowance for possible losses on specific overseas loans is provided based on the expected loss amount taking into consideration the political and economic situation of these countries.

All claims are assessed initially by the operational departments (including regional departments) based on internal rules for self-assessment of asset quality and an allowance is provided based on the results of the assessments. In addition, these self-assessments results are reviewed by the internal audit department, which is independent from the operational departments.

(2) Provision for contingent losses

Provision for contingent losses is provided to prepare for the occurrence of contingent losses for a portion of the undisbursed balance of loan commitments, which JICA is absolutely obligated to extend. The amount of the provision is estimated based on the possibility of losses in the future.



5. Standard and method for the valuation of securities

(1) Shares of affiliated companies

Shares of affiliated companies are recognized at an amount equivalent to JICA's percentage share of the net assets of such companies based upon the most recent financial statements.

If the acquisition cost based on the moving average method exceeds the fair value, the difference between the acquisition cost and the fair value is treated as a loss for the fiscal year and recorded in Statement of Income. If the fair value exceeds the acquisition cost based on the moving average method, the difference between the acquisition cost and the fair value is included directly in Net assets.

(2) Other investment securities

[1] Securities whose fair value can be readily determined

Such investment securities are stated at fair value with changes in net unrealized gains or losses included directly in Valuation and translation adjustments of Net assets. Cost of securities sold is determined by the moving average method.

[2] Securities whose fair value cannot be readily determined

Such investment securities are carried at cost based on the moving average method. Cost of securities sold is determined by the moving average method.

Investments in limited partnerships and other similar partnerships, which are regarded as securities under Article 2, Clause 2 of the Japanese Financial Instruments and Exchange Law, Act No. 25 of 1948, are recognized at an amount equivalent to JICA's percentage share of the net assets of such partnerships, based upon the most recent financial statements available depending on the report date stipulated in the partnership agreement.

(3) Securities held as trust assets in money-held-in trust account

The securities are valued in the same way as (2) above.

6. Standard and method for the valuation of derivative transactions

All derivative financial instruments are carried at fair value.

7. Method for amortization of discount on bonds payable

Discount on bonds payable is amortized over the duration of the bonds.

8. Translation standard for foreign currency-denominated assets and liabilities into yen

Foreign currency monetary claims and liabilities are translated into Japanese yen mainly at the spot exchange rate at the balance sheet date. Exchange differences are recognized in profit or loss.



9. Method of hedge accounting

(1) Method of hedge accounting

Interest rate swaps are accounted for using the deferral hedge accounting method or the exceptional accrual method. Currency swaps are accounted for by the assignment method.

(2) Hedging instruments and hedged items

[1] Hedging instruments...Interest rate swaps

Hedged items...Loans and foreign currency bonds

[2] Hedging instruments...Currency swaps

Hedged items...Foreign currency loans and foreign currency bonds

(3) Hedging policy

JICA enters into interest rate swaps or currency swaps for the purpose of hedging interest rate or currency fluctuation risks.

(4) Method of evaluation of hedge effectiveness

Hedges that offset market fluctuations of loans are assessed based on discrepancies with regard to maturity and notional principal and others between hedged loans and hedging instruments.

As for interest rate swaps that satisfy the requirements of the exceptional accrual method and currency swaps that satisfy the requirements of the assignment method, JICA is not required to periodically evaluate hedge effectiveness.

10. Accounting treatment for consumption taxes

Consumption taxes and local consumption taxes are included in transaction amounts.

(Change in accounting policies)

Effective the fiscal year ended March 31, 2023, “Accounting Standards for Incorporated Administrative Agencies, Notes to Accounting Standards for Incorporated Administrative Agencies” (Revised September 21, 2021) and “Q&A on Accounting Standards for Incorporated Administrative Agencies and Notes to Accounting Standards for Incorporated Administrative Agencies” (Last revised March 2022) have been adopted.

This had no effect on the financial statements, but notes on the breakdown of the fair value of financial instruments by level and other relevant matters are newly included in Notes of “Financial instruments”.

(Change in presentation)

“Loss on financial derivatives” and “Gain on financial derivatives” had previously been included in “Other operating expenses” and “Other operating income” respectively, however, effective from the fiscal year ended March 31, 2023, these accounts are presented independently due to their increased materiality.



Notes to the financial statements
Finance and Investment Account

(Balance Sheet)

1. Joint obligations

JICA is jointly liable for obligations arising from the following bonds issued by the former Japan Bank for International Cooperation which was succeeded by the Japan Bank for International Cooperation:

Fiscal Investment and Loan Program (FILP) Agency Bonds	¥20,000,000,000
--------------------------------------------------------	-----------------

2. Financial assets received as collateral

The fair value of financial assets received as collateral at JICA's disposal was ¥2,431,925,380.

3. Undisbursed balance of loan commitments

Most of JICA's loans are long term. Ordinarily, when receiving a request for disbursement of a loan from a borrower, corresponding to the intended use of funds as stipulated by the loan agreement, and upon confirming the fulfillment of conditions prescribed under the loan agreement, JICA promises to loan a certain amount of funds within a certain range of the amount required by the borrower, with an outstanding balance within the limit of loan commitments. The undisbursed balance of loan commitments as of March 31, 2023 was ¥7,635,123,355,367.

(Statement of Administrative Service Operation Cost)

1. Cost being borne by the public for the operation of Incorporated Administrative Agency

Administrative service operation cost	¥ 112,827,622,837
Self-revenues, etc.	¥ (167,175,292,977)
Opportunity cost	¥ 26,476,994,706
<hr/>	
Cost being borne by the public for the operation of Incorporated Administrative Agency	¥ (27,870,675,434)

2. Method for computing opportunity cost

(1) Interest rate used to compute opportunity cost concerning government investment

0.320% with reference to the yield of 10-year fixed-rate Japanese government bonds at March 31, 2023.

(2) Method for computing opportunity cost for public officers temporarily transferred to JICA

Of the estimated increase in retirement allowance during service rendered in JICA, costs are calculated in accordance with JICA's internal rules.

**(Statement of Cash Flows)**

The funds shown in the statement of cash flows are deposit accounts and checking accounts.

1. Breakdown of balance sheet items and ending balance of funds

(as of March 31, 2023)

Cash and deposits	¥302,830,013,136
Time deposits	¥0
<u>Ending balance of funds</u>	<u>¥302,830,013,136</u>

2. Description of significant non-cash transactions

Assets acquired under finance leases	
Tools, furniture, and fixtures	¥3,347,625

(Financial instruments)

1. Status of financial instruments

(1) Policy regarding financial instruments

The Finance and Investment Account undertakes financial cooperation operations by providing debt and equity financing. In undertaking these operations, it raises funds by borrowing from the Japanese Government under the FILP, borrowing from financial institutions, issuing bonds, and receiving capital investment from the Japanese Government. From the perspective of asset-liability management (ALM), derivative transactions are entered into for mitigating the adverse impact caused by interest rate and foreign exchange fluctuations.

(2) Details of financial instruments and related risks

The financial assets held in the Finance and Investment Account are loans mainly to the Developing Area, and are exposed to credit risk attributed to defaults by its borrowers and interest rate risk. Securities, investment securities, shares of affiliated companies and money held in trust are held for policy-oriented purposes, and are exposed to credit risk of issuers and others, interest rate risk, and market price volatility risk.

Borrowings and bonds are exposed to liquidity risk as their payments or repayments cannot be duly serviced in such a situation where the account is unable to have access to markets for certain reasons.

In addition to the above, foreign currency claims and liabilities are exposed to foreign exchange fluctuation risk.



(3) Risk management system for financial instruments

[1] Credit risk management

The Finance and Investment Account has established and operates a system for credit management. This system encompasses credit appraisal, credit limit setting, credit information monitoring, internal rating, guarantee and collateral setting, problem loan management, etc., in accordance with integrated risk management rules and various credit risk-monitoring rules. This credit management is carried out by the operational departments (including region department), in addition to the Credit Risk Analysis and Environmental Review Department and General Affairs Department. Additionally, the Risk Management Committee of the Finance and Investment Account and Board Meeting convene on a regular basis for the purpose of deliberating or reporting. Moreover, the Office of Audit monitors the status of credit management.

The credit risks of issuers of investment securities and shares of affiliated companies and trustees of money held in trust are monitored by the Private Sector Partnership and Finance Department, which regularly confirms their credit information, etc.

Counterparty risk in derivative transactions is monitored by regularly confirming the exposure and credit standing of counterparties and by securing collateral as necessary.

[2] Market risk management

(i) Interest rate risk management

Interest rates are determined in accordance with the methods prescribed by laws or statements of operational procedures. Interest rate swap transactions are conducted to hedge against the risk of interest rate fluctuations in light of their possible adverse impact.

(ii) Foreign exchange risk management

Foreign currency claims and liabilities are exposed to foreign exchange fluctuation risk; as such, foreign currency claims are funded by foreign currency liabilities, and currency swaps and other approaches are employed to avert or reduce foreign exchange risk.

(iii) Price volatility risk management

Stocks and other securities that are held for policy-oriented purposes are monitored for changes in value affected by the market environment or financial condition of the companies, exchange rates, and other factors.

This information is reported on a regular basis to the Risk Management Committee of the Finance and Investment Account and Board Meeting.

[3] Liquidity risk management related to fund raising

The Finance and Investment Account prepares a funding plan and executes fund raising based on the government-affiliated agencies' budgets, as resolved by the National Diet of Japan.

[4] Derivative transaction management

Pursuant to rules concerning swaps, derivative transactions are implemented and managed by separating the sections related to execution of transactions, assessment of hedge effectiveness, and logistics management based on a mechanism with an established internal system of checks and balances.



2. Fair value of financial instruments

Balance sheet amounts, fair values, and differences at the balance sheet date are as follows. Financial instruments without market prices are excluded from the table below (See (Note)).

(Unit: Yen)

	Balance sheet amount*1	Fair value*1	Difference
(1) Loans	15,125,568,182,802		
Allowance for loan losses	(240,442,531,240)		
	14,885,125,651,562	14,476,224,895,583	(408,900,755,979)
(2) Claims probable in bankruptcy, claims probable in rehabilitation, and others	87,062,884,239		
Allowance for loan losses	(87,062,884,239)		
	—	—	—
(3) Borrowings from government fund for FILP (including current portion of borrowings)	(3,970,604,866,000)	(3,902,162,057,800)	(68,442,808,200)
(4) Bonds (including current portion of bonds)	(1,234,619,440,000)	(1,237,452,096,601)	2,832,656,601
(5) Derivative transactions*2			
Derivative transactions not qualifying for hedge accounting	(11,258,598,924)	(11,258,598,924)	—
Derivative transactions qualifying for hedge accounting*3	(2,667,452,846)	(2,667,452,846)	—
	(13,926,051,770)	(13,926,051,770)	—

*1 Liabilities are shown in parentheses ().

*2 Derivatives transactions recorded in Assets and Liabilities are netted, these derivatives after netting are presented above. The figures in parentheses () indicate net liabilities.

*3 Interest rate swaps and other derivatives designated as hedging instruments to offset market fluctuations in the hedged items, specifically loans. Deferral hedge accounting is applied to such derivative transactions. JICA has adopted the “Practical Solution on the Treatment of Hedge Accounting for Financial Instruments Referencing LIBOR” (Accounting Standards Board of Japan Practical Issues Task Force No. 40, March 17, 2022) to these hedging relationships.

(Note) The following are the balance sheet amounts of the financial instruments without market prices. They are not included in the fair value information of financial instruments.

(Unit: Yen)

	Balance sheet amount
Investment securities	14,038,256,910
Shares of affiliated companies	80,948,382,493
Money held in trust	86,044,630,051

* Based on paragraph 5 of the “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No.19 issued on March 31, 2020), fair values are not presented for unlisted stocks. Based on paragraph 24-16 of the “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 31 issued June 17, 2021), fair values are not presented for partnership investments.



3. Breakdown of the fair value of financial instruments by level and other relevant matters

The fair value of financial instruments is classified into the following three levels according to the observability and significance of the inputs used in fair value measurements.

Level 1 fair value: Of observable inputs for the fair value determination, fair value is determined based on a quoted price formed in an active market for assets or liabilities that are subject to the fair value determination.

Level 2 fair value: Of observable inputs for the fair value, fair value is determined based on inputs for the fair value determination other than those used to determine the level 1 fair value.

Level 3 fair value: Fair value is determined using unobservable inputs for the fair value determination.

When more than one input that has a significant impact on the fair value determination are used, of the levels respective inputs belong to, the fair value is classified into the level with the lowest priority in the fair value determination.

(1) Financial instruments recorded at fair value in the balance sheet

(Unit: Yen)

	Fair Value			
	Level 1	Level 2	Level 3	Total
Derivative transactions*				
Derivative transactions not qualifying for hedge accounting	—	(11,258,598,924)	—	(11,258,598,924)
Derivative transactions qualifying for hedge accounting	—	(2,667,452,846)	—	(2,667,452,846)
Total derivative transactions	—	(13,926,051,770)	—	(13,926,051,770)

* Derivative transactions recorded in Assets and Liabilities are netted, these derivatives after netting are presented above. The figures in parentheses () indicate net liabilities.



(2) Financial instruments other than financial instruments recorded at fair value in the balance sheet

(Unit: Yen)

	Fair Value			
	Level 1	Level 2	Level 3	Total
Loans	—	—	14,476,224,895,583	14,476,224,895,583
Total Assets	—	—	14,476,224,895,583	14,476,224,895,583
Borrowings from government fund for FILP (including current portion of borrowings)	—	3,902,162,057,800	—	3,902,162,057,800
Bonds (including current portion of bonds)	—	1,237,452,096,601	—	1,237,452,096,601
Total Liabilities	—	5,139,614,154,401	—	5,139,614,154,401

(Note 1) Description of the valuation techniques and inputs used in the fair value measurement

Assets

Loans

The fair values of loans with floating interest rates are measured at their book values, as policy interest rates (bank rates) are immediately reflected in their floating interest rates, and therefore, fair value approximates book value. On the other hand, fair values of loans with fixed interest rates are measured by discounting the total amount of the principal and interest with a rate that combines a risk-free rate with the respective borrowers' credit risk. This fair value is classified into Level 3 because the effects of unobservable inputs on the fair value are considered to be material. As for hedged loans for which the assignment method is applied, the fair value of such currency swaps is applied.

Claims probable in bankruptcy, claims probable in rehabilitation, and other Regarding claims probable in bankruptcy, claims probable in rehabilitation, and other, the estimated uncollectible amount is measured based on the expected recoverable amount through collateral and guarantees. Therefore, fair value approximates the balance sheet amount on the closing date, less the current estimated uncollectible amount, and hence is measured accordingly. This fair value is classified into Level 3 because the effects of unobservable inputs on the fair value are considered to be material.

Liabilities

Bonds(including current portion of bonds)

The fair value of bonds (including current portion of bonds) is determined by observable market prices, if available. For bonds without market observable prices, the fair values are measured by discounting the total amount of the principal and interest at the risk-free rate. Since unobservable inputs are not used, this fair value is classified into Level 2. As for hedged bonds for which the exceptional accrual method and assignment method are applied, the fair value of such interest rate swaps and currency swaps is applied.



Borrowings from government fund for FILP (including current portion of borrowings)

The fair value of borrowings from government fund for FILP (including current portion of borrowings) is measured by discounting the total amount of principal and interest with interest rates expected to be applied to new borrowings for the same total amount. Since unobservable inputs are not used, this fair value is classified into Level 2.

Derivative transactions

Derivative transactions are interest rate swap transactions and currency swap transactions, and fair values are based on discounted present values. Interest rate swaps for which the exceptional accrual method is applied and currency swaps for which the assignment method is applied are accounted for together with the corresponding loan or bond. The fair value of these hedging instruments is included in the fair value of the underlying loans or bonds. Since unobservable inputs are not used, this fair value is classified into Level 2.

(Note 2) Information on the fair value of Level 3 financial instruments recorded at fair value in the balance sheet

Not applicable

(Money held in trust)

1. Money held in trust for the purpose of investment
Not applicable.
2. Money held in trust for the purpose of investment and held-to-maturity
Not applicable.
3. Other (other than for the purpose of investment and held-to-maturity)

(Unit: Yen)

	Balance sheet amount	Acquisition cost	Difference	The amount by which the balance sheet amount exceeds the acquisition cost	The amount by which the balance sheet amount does not exceed the acquisition cost
Money held in trust for others	86,044,630,051	75,251,340,406	10,793,289,645	10,793,289,645	0

(Note) “The amount by which the balance sheet amount exceeds the acquisition cost” and “The amount by which the balance sheet amount does not exceed the acquisition cost” are the breakdown of “Difference”.



(Retirement benefits)

1. Overview of retirement benefit plans

To provide retirement benefits for employees, JICA has a defined benefit pension plan comprised of a defined benefit corporate pension plan and a lump-sum severance indemnity plan, and a defined contribution plan comprised of a defined contribution pension plan.

2. Defined benefit pension plan

(1) The changes in the retirement benefit obligation are as follows:

	(Unit: Yen)
Retirement benefit obligation at the beginning of the fiscal year	6,577,506,167
Current service cost	272,330,835
Interest cost	34,129,438
Actuarial differences	35,268,170
Retirement benefit paid	(396,288,544)
Past service cost	0
Contribution by employees	16,877,029
Retirement benefit obligation at the end of the fiscal year	6,539,823,095

(2) The changes in the plan assets are as follows:

	(Unit: Yen)
Plan assets at the beginning of the fiscal year	2,783,678,188
Expected return on plan assets	55,673,564
Actuarial differences	(65,357,818)
Contribution by the company	112,971,130
Retirement benefit paid	(104,349,270)
Contribution by employees	16,877,029
Plan assets at the end of the fiscal year	2,799,492,823

(3) Reconciliation of the retirement benefit obligations and plan assets and provision for retirement benefits and prepaid pension expenses in the balance sheets

	(Unit: Yen)
Funded retirement benefit obligation	2,851,540,466
Plan assets	(2,799,492,823)
Unfunded benefit obligations of funded pension plan	52,047,643
Unfunded benefit obligations of unfunded pension plan	3,688,282,629
Subtotal	3,740,330,272
Unrecognized actuarial differences	0
Unrecognized past service cost	0
Net amount of assets and liabilities in the balance sheets	3,740,330,272
Provision for retirement benefits	3,740,330,272
Prepaid pension expenses	0
Net amount of assets and liabilities in the balance sheets	3,740,330,272



(4) Components of retirement benefit expenses

	(Unit: Yen)
Current service cost	272,330,835
Interest cost	34,129,438
Expected return on plan assets	(55,673,564)
Realized actuarial differences	100,625,988
Amortization of past service cost	0
Extraordinary additional retirement payments	0
Total	351,412,697

(5) Major components of plan assets

Percentages of components to the total are as follows:

Bonds	43%
Stocks	43%
General account of life insurance company	4%
Others	10%
Total	100%

(6) Method of determining the long-term expected rate of return on plan assets

The long-term expected rate of return on plan assets is determined based on components of plan assets, the actual historical returns, and market condition, etc.

(7) Assumptions used

Principal assumptions used in actuarial calculations at the end of the fiscal year

Discount rate	Defined benefit corporate pension plan	0.23%
	Retirement benefits	0.74%
Long-term expected rate of return on plan assets		2.00%

3. Defined contribution plan

The amount of contribution required to be made to the defined contribution plan is ¥12,792,406.

(Lease transactions)

Future minimum lease payments related to operating lease transactions

Not applicable

(Asset retirement obligations)

1. Overview of asset retirement obligations

In accordance with a building lease agreement, JICA has the obligation to restore the head office building to its original state. Restoration costs are reasonably estimated and recognized as asset retirement obligations.

2. Amount and calculation method of asset retirement obligations

The estimate for the asset retirement obligations assumes a five-year lease period for the projected period of use and a discount rate between (0.048)% and 0.529%.



3. Changes in the total amount of asset retirement obligations in the current fiscal year

	(Unit: Yen)
Balance at the beginning of the fiscal year	105,593,237
Increase related to acquisition of tangible assets	—
Adjustment resulting from passage of time	(16,905)
Decrease due to settlement of asset retirement obligations	—
Balance at the end of the fiscal year	105,576,332

(Significant accounting estimates)

The items for which amounts have been recorded in the financial statements for the current fiscal year based on accounting estimates and which may have a significant impact on the financial statements for the following fiscal year are as follows.

1. Allowance for loan losses and Provision for contingent losses

Loans are major assets on JICA’s financial statement. Thus, Allowance for loan losses and Provision for contingent losses have a significant impact on JICA’s financial condition and JICA considers them as significant accounting estimates.

(1) Amount recorded in the financial statements for the current fiscal year

	(Unit: Yen)
Allowance for loan losses	327,505,415,479
Provision for contingent losses	1,095,035,363

(2) Information about the nature of significant accounting estimates for the identified items

[1] Calculation method

The calculation method of the Allowance for loan losses and Provision for contingent losses is described in “Significant Accounting Policies 4. Basis and standard for the accrual of allowance and loss contingencies” in the financial statements.

In the course of operations of finance and investment cooperation, JICA is exposed to various risks such as credit risk, market risk, liquidity risk, and operational risk, and JICA may incur losses due to these risks. To address the credit risk, the risk of JICA incurring loss arising from a reduction in, or diminishment of, asset value attributable to a deterioration in debtors’ financial condition and for other reasons, JICA calculates an expected loss amount and records it as Allowance for loan losses and Provision for contingent losses. JICA engages in significant financial cooperation operations with overseas governments and governmental institutions, and therefore, sovereign risk is a relatively significant part of the credit risk that JICA is exposed to in connection with these operations.

Allowance for loan losses and Provision for contingent losses is calculated in accordance with JICA’s internal rules for self-assessment of asset quality and internally established standards. The calculation process includes the determination of the debtors’ classification based on the evaluation of debtors’ solvency in consideration of their financial condition, future prospects, and other relevant factors.



[2] Key Assumptions

Key assumptions are the debtors' future prospects for their financial condition and the balance of international payment used in the determination of the debtors' classification. Therefore, JICA's estimation and judgment are reassessed and modified whenever the debtors' political situations and economic conditions change or new information becomes available.

In this fiscal year, JICA takes into account in its assessment the following factors as well as the outlooks announced by the International Monetary Fund (IMF): the status of the economic recovery from the impact of COVID-19 pandemic; the impacts from the situation in Ukraine, the soaring resource prices, global disruption of supply chain, and changes in the international financial environment.

[3] Impact on the financial statements for the following fiscal year

The effects of the situation in Ukraine and the changes in the international financial environment, as well as the political situation and economic condition of each country are expected to remain highly uncertain worldwide. However, Allowance for loan losses and Provision for contingent losses are currently provided based on the assumption that the level of the credit risk of outstanding loans and other investments as of March 31, 2023, will be the same as the historical level for the near future, and are provided primarily based on the default probability, which is calculated based on the analysis of credit rating transitions during a certain period in the past.

Accordingly, if the debtors' financial condition and the balance of international payments change beyond current expectations over the medium to long term, they may have a significant impact on Allowance for loan losses and Provision for contingent losses in the financial statements for the following fiscal year.

(Significant contractual liabilities)

Not applicable

(Significant subsequent events)

Not applicable



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The Accompanying Supplementary Schedules
Finance and Investment Account

(1) Details of acquisition and disposal of non-current assets, depreciation, and accumulated impairment losses

(Unit : Yen)

Type	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Accumulated depreciation		Accumulated impairment losses		Net assets at the end of the period	Remarks	
					Depreciation during the period	Impairment losses during the period					
Tangible assets (Depreciation included in expenses)	Buildings	4,032,316,255	23,855,338	9,896,463	4,046,275,130	1,458,953,350	124,620,192	581,939,170	0	2,005,382,610	
	Structures	98,256,953	418,783	0	98,675,736	44,097,791	4,560,661	11,670,468	0	42,907,477	
	Machinery and equipment	200,680,532	0	0	200,680,532	84,186,274	1,892,688	102,287,680	0	14,206,578	
	Vehicles	589,435,411	23,958,221	24,909,585	588,484,047	389,689,546	63,647,437	0	0	198,794,501	
	Tools, furniture, and fixtures	564,241,814	9,411,746	29,457,145	544,196,415	364,684,873	113,813,420	0	0	179,511,542	
	Total	5,484,930,965	57,644,088	64,263,193	5,478,311,860	2,341,611,834	308,534,398	695,897,318	0	2,440,802,708	
Tangible assets (Non-depreciable assets)	Land	12,703,270,000	0	0	12,703,270,000	0	0	6,091,196,973	0	6,612,073,027	
	Construction in progress	51,829,811	39,093,239	6,840,436	84,082,614	0	0	0	0	84,082,614	
	Total	12,755,099,811	39,093,239	6,840,436	12,787,352,614	0	0	6,091,196,973	0	6,696,155,641	
Total tangible assets	Buildings	4,032,316,255	23,855,338	9,896,463	4,046,275,130	1,458,953,350	124,620,192	581,939,170	0	2,005,382,610	
	Structures	98,256,953	418,783	0	98,675,736	44,097,791	4,560,661	11,670,468	0	42,907,477	
	Machinery and equipment	200,680,532	0	0	200,680,532	84,186,274	1,892,688	102,287,680	0	14,206,578	
	Vehicles	589,435,411	23,958,221	24,909,585	588,484,047	389,689,546	63,647,437	0	0	198,794,501	
	Tools, furniture, and fixtures	564,241,814	9,411,746	29,457,145	544,196,415	364,684,873	113,813,420	0	0	179,511,542	
	Land	12,703,270,000	0	0	12,703,270,000	0	0	6,091,196,973	0	6,612,073,027	
	Construction in progress	51,829,811	39,093,239	6,840,436	84,082,614	0	0	0	0	84,082,614	
	Total	18,240,030,776	96,737,327	71,103,629	18,265,664,474	2,341,611,834	308,534,398	6,787,094,291	0	9,136,958,349	
Intangible assets (Depreciation included in expenses)	Trademark rights	731,316	1,084,765	0	1,816,081	758,870	132,003	0	0	1,057,211	
	Software	8,641,095,139	493,839,270	30,782,490	9,104,151,919	7,432,753,405	1,529,469,399	0	0	1,671,398,514	
	Total	8,641,826,455	494,924,035	30,782,490	9,105,968,000	7,433,512,275	1,529,601,402	0	0	1,672,455,725	
Intangible assets (Non-depreciable assets)	Trademark rights	1,084,765	0	1,084,765	0	0	0	0	0	0	
	Software in progress	2,165,868,909	5,605,990,825	217,732,626	7,554,127,108	0	0	0	0	7,554,127,108	
	Total	2,166,953,674	5,605,990,825	218,817,391	7,554,127,108	0	0	0	0	7,554,127,108	
Total intangible assets	Trademark rights	1,816,081	1,084,765	1,084,765	1,816,081	758,870	132,003	0	0	1,057,211	
	Software	8,641,095,139	493,839,270	30,782,490	9,104,151,919	7,432,753,405	1,529,469,399	0	0	1,671,398,514	
	Software in progress	2,165,868,909	5,605,990,825	217,732,626	7,554,127,108	0	0	0	0	7,554,127,108	
	Total	10,808,780,129	6,100,914,860	249,599,881	16,660,095,108	7,433,512,275	1,529,601,402	0	0	9,226,582,833	
Investments and other assets	Investment securities	11,255,014,268	3,833,461,391	1,050,218,749	14,038,256,910	0	0	0	0	14,038,256,910	
	Shares of affiliated companies	78,868,480,608	2,079,901,885	0	80,948,382,493	0	0	0	0	80,948,382,493	
	Money held in trust	83,558,735,463	13,110,416,550	10,624,521,962	86,044,630,051	0	0	0	0	86,044,630,051	
	Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	0	0	87,062,884,239	0	0	0	0	87,062,884,239	
	Allowance for loan losses (non-current)	(87,062,884,239)	0	0	(87,062,884,239)	0	0	0	0	(87,062,884,239)	
	Long-term prepaid expenses	1,516,391	178,038,897	3,331,623	176,223,665	0	0	0	0	176,223,665	
	Long-term guarantee deposits	689,185,285	22,890,314	16,194,754	695,880,845	0	0	0	0	695,880,845	
	Total	174,372,932,015	19,224,709,037	11,694,267,088	181,903,373,964	0	0	0	0	181,903,373,964	



(2) Details of securities

Securities recorded under investments and other assets

(Unit: Yen)

	Name	Acquisition cost	Amount equivalent to JICA's percentage share of the net assets of the affiliated companies	Balance sheet amount	Valuation difference recognized in the Statement of Income of the period	Valuation difference on shares of affiliated companies	Remarks
	Shares of affiliated companies	Sumatra Pulp Corporation	2,758,289,455	1	1	0	0
Japan Saudi Arabia Methanol Co., Inc.		7,149,297,104	23,489,181,628	23,489,181,628	0	16,339,884,524	
SPDC Ltd.		7,269,880,619	21,509,078,724	21,509,078,724	0	14,239,198,105	
KAFCO Japan Investment Co., Ltd.		2,436,204,983	2,646,325,654	2,646,325,654	0	210,120,671	
Nippon Amazon Aluminum Co., Ltd.		25,066,535,300	24,783,787,671	24,783,787,671	532,467,605	0	
JAPAN ASEAN Women Empowerment Fund		6,454,158,320	7,931,280,000	7,931,280,000	0	1,477,121,680	
Ship Aichi Medical Service Limited		748,809,600	588,728,815	588,728,815	(107,938,093)	0	
Total		51,883,175,381	80,948,382,493	80,948,382,493	424,529,512	32,266,324,980	
	Type and name	Acquisition cost	Fair value	Balance sheet amount	Valuation difference recognized in the Statement of Income of the period	Valuation difference on available-for-sale securities	Remarks
Other investment securities	HBL Microfinance Bank Limited	218,880,000	-	112,351,200	0	(106,528,800)	
	Myanmar Japan Thilawa Development Ltd.	321,372,900	-	356,907,600	0	35,534,700	
	Gojo & Company, Inc.	999,997,307	-	999,997,307	0	0	
	WASSHA Inc.	29,203,406	-	29,203,406	0	0	
	MGM Sustainable Energy Fund L.P.	866,861,240	-	726,444,124	(293,042,850)	152,625,734	
	IFC Middle East and North Africa Fund, LP	864,673,325	-	777,593,939	(181,364,222)	94,284,836	
	MGM Sustainable Energy Fund II L.P.	2,531,606,969	-	2,764,144,247	(248,692,721)	481,229,999	
	I&P Afrique Entrepreneurs II LP	387,944,542	-	444,615,452	19,305,199	37,365,711	
	WWB Capital Partners II, L.P.	926,857,859	-	951,492,458	(26,754,607)	51,389,206	
	Covid-19 Emerging and Frontier Markets MSME Support Fund	3,982,809,338	-	4,624,264,479	(22,590,855)	664,045,996	
	Rebright Partners IV Investment Limited Partnership	185,397,083	-	179,451,260	(7,775,857)	1,830,034	
	SVL-SME Fund	996,500,119	-	967,953,636	(26,800,479)	(1,746,004)	
	Sanergy, Inc.	299,019,177	-	351,746,835	0	52,727,658	
	Dolma Impact Fund II	368,360,997	-	357,407,963	0	(10,953,034)	
	Bangladesh SEZ Ltd.	406,778,359	-	394,683,004	0	(12,095,355)	
Total	13,386,262,621	-	14,038,256,910	(787,716,392)	1,439,710,681		
Total balance sheet amount				94,986,639,403			

* Acquisition cost of other investment securities related to the investment limited partnership and other equivalent funds includes the amount equivalent to JICA's percentage share of the accumulated profit/loss amount for the previous term.



(3) Details of loans

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period		Balance at the end of the period	Remarks
			Collection, etc.	Write-off		
Loans	14,053,147,276,242	1,871,329,926,230	798,909,019,670	0	15,125,568,182,802	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	0	0	0	87,062,884,239	
Total	14,140,210,160,481	1,871,329,926,230	798,909,019,670	0	15,212,631,067,041	



(4) Details of borrowings

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Average interest rate (%)	Maturity date	Remarks
Borrowings from government fund for Fiscal Investment and Loan Program	3,042,782,574,000	1,024,700,000,000	96,877,708,000	3,970,604,866,000 (141,879,370,000)	0.533	May 2023- August 2062	

* Figures in parentheses () indicate the amount of borrowings repayable within one year.



(5) Details of bonds

(Unit: Yen)

Security name	Balance at the beginning of the period	Increase during the period	Decrease during the period	Translation Adjustments	Balance at the end of the period	Coupon (%)	Maturity date	Remarks
FILP Agency Bonds								
FILP Agency Bonds (1st)	30,000,000,000	0	0	—	30,000,000,000 (0)	2.470	September 2028	
FILP Agency Bonds (2nd)	30,000,000,000	0	0	—	30,000,000,000 (0)	2.341	June 2029	
FILP Agency Bonds (3rd)	20,000,000,000	0	0	—	20,000,000,000 (0)	2.134	December 2029	
FILP Agency Bonds (4th)	20,000,000,000	0	0	—	20,000,000,000 (0)	2.079	June 2030	
FILP Agency Bonds (5th)	20,000,000,000	0	0	—	20,000,000,000 (0)	1.918	September 2030	
FILP Agency Bonds (6th)	20,000,000,000	0	0	—	20,000,000,000 (0)	2.098	December 2030	
FILP Agency Bonds (7th)	20,000,000,000	0	0	—	20,000,000,000 (0)	1.991	June 2031	
FILP Agency Bonds (8th)	15,000,000,000	0	0	—	15,000,000,000 (0)	1.554	September 2026	
FILP Agency Bonds (9th)	5,000,000,000	0	0	—	5,000,000,000 (0)	2.129	September 2041	
FILP Agency Bonds (12th)	10,000,000,000	0	10,000,000,000	—	0 (0)	0.901	June 2022	
FILP Agency Bonds (13th)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.752	June 2032	
FILP Agency Bonds (14th)	10,000,000,000	0	10,000,000,000	—	0 (0)	0.825	September 2022	
FILP Agency Bonds (15th)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.724	September 2032	
FILP Agency Bonds (17th)	10,000,000,000	0	10,000,000,000	—	0 (0)	0.720	December 2022	
FILP Agency Bonds (18th)	10,000,000,000	0	0	—	10,000,000,000 (10,000,000,000)	0.868	June 2023	
FILP Agency Bonds (19th)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.725	June 2033	
FILP Agency Bonds (20th)	10,000,000,000	0	0	—	10,000,000,000 (10,000,000,000)	0.787	September 2023	
FILP Agency Bonds (21st)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.734	September 2033	
FILP Agency Bonds (23rd)	10,000,000,000	0	0	—	10,000,000,000 (10,000,000,000)	0.684	February 2024	
FILP Agency Bonds (24th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.655	June 2024	
FILP Agency Bonds (25th)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.520	June 2034	
FILP Agency Bonds (26th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.588	September 2024	
FILP Agency Bonds (27th)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.451	September 2034	
FILP Agency Bonds (29th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.583	June 2025	
FILP Agency Bonds (30th)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.299	June 2035	
FILP Agency Bonds (31st)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.530	September 2025	
FILP Agency Bonds (32nd)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.212	September 2035	
FILP Agency Bonds (33rd)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.130	December 2035	
FILP Agency Bonds (34th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.245	February 2026	
FILP Agency Bonds (35th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.080	June 2026	
FILP Agency Bonds (36th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.313	June 2036	
FILP Agency Bonds (37th)	20,000,000,000	0	0	—	20,000,000,000 (0)	0.100	September 2026	
FILP Agency Bonds (38th)	15,000,000,000	0	0	—	15,000,000,000 (0)	0.590	September 2046	
FILP Agency Bonds (39th)	5,000,000,000	0	0	—	5,000,000,000 (0)	0.744	February 2037	
FILP Agency Bonds (40th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.220	June 2027	
FILP Agency Bonds (41st)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.602	June 2037	
FILP Agency Bonds (42nd)	20,000,000,000	0	0	—	20,000,000,000 (0)	0.597	September 2037	
FILP Agency Bonds (43rd)	20,000,000,000	0	0	—	20,000,000,000 (0)	0.625	December 2037	
FILP Agency Bonds (44th)	15,000,000,000	0	0	—	15,000,000,000 (0)	0.200	June 2028	
FILP Agency Bonds (45th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.559	June 2038	
FILP Agency Bonds (46th)	20,000,000,000	0	0	—	20,000,000,000 (0)	0.664	September 2038	
FILP Agency Bonds (47th)	15,000,000,000	0	0	—	15,000,000,000 (0)	0.636	December 2038	
FILP Agency Bonds (48th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.059	June 2029	
FILP Agency Bonds (49th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.333	June 2039	
FILP Agency Bonds (50th)	12,000,000,000	0	0	—	12,000,000,000 (0)	0.055	September 2029	
FILP Agency Bonds (51st)	18,000,000,000	0	0	—	18,000,000,000 (0)	0.538	December 2049	
FILP Agency Bonds (52nd)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.055	March 2030	
FILP Agency Bonds (53rd)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.160	June 2030	
FILP Agency Bonds (54th)	13,000,000,000	0	0	—	13,000,000,000 (0)	0.445	June 2040	
FILP Agency Bonds (55th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.150	September 2030	
FILP Agency Bonds (56th)	12,000,000,000	0	0	—	12,000,000,000 (0)	0.459	September 2040	
FILP Agency Bonds (57th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.130	December 2030	
FILP Agency Bonds (58th)	5,000,000,000	0	0	—	5,000,000,000 (0)	0.420	December 2040	
FILP Agency Bonds (59th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.125	June 2031	
FILP Agency Bonds (60th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.457	June 2041	
FILP Agency Bonds (61st)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.110	September 2031	
FILP Agency Bonds (62nd)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.439	September 2041	
FILP Agency Bonds (63rd)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.194	January 2032	
FILP Agency Bonds (64th)	7,000,000,000	0	0	—	7,000,000,000 (0)	0.533	January 2042	
FILP Agency Bonds (65th)	3,000,000,000	0	0	—	3,000,000,000 (0)	0.194	February 2032	
FILP Agency Bonds (66th)	0	11,000,000,000	0	—	11,000,000,000 (0)	0.374	July 2032	
FILP Agency Bonds (67th)	0	13,000,000,000	0	—	13,000,000,000 (0)	0.910	July 2042	



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FILP Agency Bonds (68th)	0	7,500,000,000	0	—	7,500,000,000 (0)	0.399	June 2032
FILP Agency Bonds (69th)	0	13,000,000,000	0	—	13,000,000,000 (0)	1.032	June 2042
FILP Agency Bonds (70th)	0	10,000,000,000	0	—	10,000,000,000 (0)	0.559	September 2032
FILP Agency Bonds (71st)	0	5,000,000,000	0	—	5,000,000,000 (0)	0.517	December 2027
FILP Agency Bonds (72nd)	0	20,500,000,000	0	—	20,500,000,000 (0)	0.090	December 2024
Subtotal	740,000,000,000	80,000,000,000	30,000,000,000	—	790,000,000,000 (30,000,000,000)		



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Security name	Balance at the beginning of the period	Increase during the period	Decrease during the period	Translation Adjustments	Balance at the end of the period	Coupon (%)	Maturity date	Remarks
Government-guaranteed bonds								
Japan International Cooperation Agency Government-guaranteed bonds (2nd)	55,458,400,000 [\$500,000,000]	0 [\$0]	0 [\$0]	2,053,200,000	57,511,600,000 [\$500,000,000] ()	2.125	October 2026	
Japan International Cooperation Agency Government-guaranteed bonds (3rd)	59,067,700,000 [\$500,000,000]	0 [\$0]	0 [\$0]	3,593,100,000	62,660,800,000 [\$500,000,000] ()	2.750	April 2027	
Japan International Cooperation Agency Government-guaranteed bonds (4th)	59,121,700,000 [\$500,000,000]	0 [\$0]	0 [\$0]	3,593,100,000	62,714,800,000 [\$500,000,000] ()	3.375	June 2028	
Japan International Cooperation Agency Government-guaranteed bonds (5th)	60,961,000,000 [\$500,000,000]	0 [\$0]	0 [\$0]	5,133,000,000	66,094,000,000 [\$500,000,000] ()	1.000	July 2030	
Japan International Cooperation Agency Government-guaranteed bonds (6th)	70,714,760,000 [\$500,000,000]	0 [\$0]	0 [\$0]	5,954,280,000	76,669,040,000 [\$500,000,000] ()	1.750	April 2031	
Japan International Cooperation Agency Government-guaranteed bonds (7th)	0 [\$0]	115,236,000,000 [\$900,000,000]	0 [\$0]	3,733,200,000	118,969,200,000 [\$900,000,000] ()	3.250	May 2027	
Subtotal	305,323,560,000 [\$2,500,000,000]	115,236,000,000 [\$900,000,000]	0 [\$0]	24,059,880,000	444,619,440,000 [\$3,480,000,000] ()			
Total	1,045,323,560,000	195,236,000,000	30,000,000,000	24,059,880,000	1,234,619,440,000 (\$0,000,000,000)			

* Figures in parentheses indicate the amount of bonds redeemable within one year. The amount in [] is denominated in a foreign currency.



(6) Details of provisions

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period		Balance at the end of the period	Remarks
			Intended use	Others		
Provision for bonuses	330,790,893	383,447,079	330,790,893	0	383,447,079	
Provision for contingent losses	2,197,749,854	1,095,035,363	0	2,197,749,854	1,095,035,363	
Total	2,528,540,747	1,478,482,442	330,790,893	2,197,749,854	1,478,482,442	

* Decrease during the period (Others) for the provision for contingent losses indicates the amount of reversal of the provision after revaluation, etc.



(7) Details of allowance for loan losses, etc.

(Unit: Yen)

Classification	Balance of loans, etc.			Balance of allowance for loan losses			Remarks
	Balance at the beginning of the period	Increase or decrease during the period	Balance at the end of the period	Balance at the beginning of the period	Increase or decrease during the period	Balance at the end of the period	
Loans	14,053,147,276,242	1,072,420,906,560	15,125,568,182,802	227,219,120,887	13,223,410,353	240,442,531,240	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	0	87,062,884,239	87,062,884,239	0	87,062,884,239	
Total	14,140,210,160,481	1,072,420,906,560	15,212,631,067,041	314,282,005,126	13,223,410,353	327,505,415,479	

* The standard for the accrual of allowance for loan losses is described in No. 4 of Significant Accounting Policies.



(8) Details of provision for retirement benefits

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Remarks
Total retirement benefit obligations	6,577,506,167	358,605,472	396,288,544	6,539,823,095	
Retirement benefits	3,725,720,413	254,501,490	291,939,274	3,688,282,629	
Defined benefit corporate pension plan	2,851,785,754	104,103,982	104,349,270	2,851,540,466	
Unrecognized past service cost and unrecognized actuarial differences	0	0	0	0	
Plan assets	2,783,678,188	120,163,905	104,349,270	2,799,492,823	
Provision for retirement benefits	3,793,827,979	238,441,567	291,939,274	3,740,330,272	



(9) Details of asset retirement obligations

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Remarks
Obligation of restoration to original state based on building lease agreement	105,593,237	0	16,905	105,576,332	Specified expenses in Accounting Standards for Incorporated Administrative Agencies No. 91: None



(10) Details of liabilities for guarantee

(Unit: Yen)

Classification	Balance at the beginning of the period		Increase during the period		Decrease during the period		Balance at the end of the period		Remarks
	Number of bonds	Amount	Number of bonds	Amount	Number of bonds	Amount	Number of bonds	Amount	
FILP Agency Bonds (Public offering)	1	20,000,000,000	0	0	0	0	1	20,000,000,000	

* JICA is jointly liable for obligations arising from the above bonds issued by the former Japan Bank for International Cooperation which was succeeded by the Japan Bank for International Cooperation.



(11) Details of remunerations and salaries of officers and employees

(Unit: Thousands of yen, persons)

Classification	Remunerations or salaries		Retirement benefits	
	Payment amount	Number of people	Payment amount	Number of people
Officers	(182)	(1)	(-)	(-)
	48,982	12	3,175	2
Employees	(-)	(-)	(-)	(-)
	4,667,653	2,252	297,559	116
Total	(182)	(1)	(-)	(-)
	4,716,635	2,264	300,734	118

(Notes) 1. Payment standard of remunerations and retirement benefits to officers

Remunerations and retirement benefits to officers are paid based on “Rules on Remuneration for Officers” and “Rules on Retirement Benefits for Officers” in place for Incorporated Administrative Agency - Japan International Cooperation Agency.

2. Payment standard of salaries and retirement benefits to employees

Salaries and retirement benefits to employees are paid based on “Rules on Salaries for Employees” and “Rules on Retirement Benefits for Employees” in place for Incorporated Administrative Agency - Japan International Cooperation Agency.

3. Number of people

As for the number of people to whom remunerations or salaries are paid, the average number of JICA officers or employees during the period is used.

4. Others

Figures in parentheses () indicate the number of part-time officers or employees classified as external members.



(12) Details of main assets, liabilities, and expenses, other than those mentioned above

Operating and administrative expenses

(Unit: Yen)

Classification	Amount
Operating expenses	5,464,267,385
Information system-related expenses	3,018,367,483
Rent expenses on real estate	981,023,661
Travelling and transportation expenses	935,046,419
Other expenses	3,895,114,772
Total	14,293,819,720



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(13) Details of affiliated companies

Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	KAFCO Japan Investment Co., Ltd.	Karnaphuli Fertilizer Company Limited
Outline of operations	Production of urea and ammonia in Chittagong, People's Republic of Bangladesh	Production of urea and ammonia in Chittagong, People's Republic of Bangladesh
Name of officers	Number of officers: 9 President and CEO: Hiroshi Nakagawa Executive Vice President: Ken Odajima (Deputy Director of Southeast Asia and Oceania of JICA, Seconded) Auditor: Kazuhiko Ueno (Senior Advisor of Loan, Grant and General Administration Department of JICA, Seconded)	-
Association chart on transactions between affiliated companies and JICA	<pre> graph TD JICA -- "(Equity Investment)" --> KAFCO[KAFCO Japan Investment Co., Ltd.] </pre>	<pre> graph TD JICA -- "(Equity Investment)" --> KAFCO[KAFCO Japan Investment Co., Ltd.] KAFCO -- "(Equity Investment)" --> Karnaphuli[Karnaphuli Fertilizer Company Limited] </pre>
Assets	¥10,173,692,550	-
Liabilities	¥69,545,156	-
Capital	¥5,023,900,000	-
Retained earnings	¥5,080,247,394	-
Operating revenues	¥5,554,575,494	-
Ordinary (loss) income	¥5,432,608,254	-
Net (loss) income	¥4,849,507,455	-
Unappropriated (loss) income for the current fiscal year	¥4,859,195,794	-
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	<ul style="list-style-type: none"> Number of company shares owned by JICA: 46,606 shares Acquisition cost: ¥2,436,204,983 Balance sheet amount: ¥2,646,325,654 (An increase of ¥208,998,588 from the end of the previous fiscal year) Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. Purpose of investment: Capital contribution to the production of urea and ammonia by the company Date of the initial investment: July 27, 1990 	-
Details of receivables and payables	N/A	-
Details of debt guarantee	N/A	-
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	N/A	-

(Note) The above amount pertains to the period from September 1, 2021, through August 31, 2022.



Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	Nippon Amazon Aluminum Co., Ltd.	SPDC Ltd.
Outline of operations	Production of alumina and smelting ammonium in the State of Para, Federative Republic of Brazil	Production and sales of ethylene glycol and other petrochemical products in the Al Jubail Industrial Area, Eastern Province of Kingdom of Saudi Arabia
Name of officers	Number of officers: 14 President and CEO: Kenji Kobayashi Auditor: Akio Saito (Director General of Hokkaido Center of JICA, Seconded)	Number of officers: 16 President and CEO: Tsuyoshi Hagiwara Managing Director: Kunihiko Sato (Director General of Kansai Center, JICA, Seconded)
Association chart on transactions between affiliated companies and JICA	<pre> graph LR JICA -- "(Equity Investment)" --> NipponAmazon[Nippon Amazon Aluminum Co., Ltd.] </pre>	<pre> graph LR JICA -- "(Equity Investment)" --> SPDC[SPDC Ltd.] </pre>
Assets	¥55,641,150,038	¥87,245,835,083
Liabilities	¥464,510,949	¥21,607,933,704
Capital	¥53,314,532,130	¥14,200,000,000
Retained earnings	¥1,562,534,920	¥51,437,901,379
Operating revenues	¥1,612,820,683	¥21,751,854,444
Ordinary (loss) income	¥887,081,173	¥20,538,203,824
Net (loss) income	¥885,871,173	¥18,532,770,471
Unappropriated (loss) income for the current fiscal year	¥1,341,393,320	¥29,387,901,379
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	<ul style="list-style-type: none"> Number of company shares owned by JICA: 496,652,800 shares Acquisition cost: ¥25,066,535,300 Balance sheet amount: ¥24,783,787,671 (An increase of ¥532,467,605 from the end of the previous fiscal year) Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. Purpose of investment: Capital contribution to the smelting of alumina and aluminum Date of the initial investment: August 29, 1978 	<ul style="list-style-type: none"> Number of company shares owned by JICA: 2,107,500 shares Acquisition cost: ¥7,269,880,619 Balance sheet amount: ¥21,509,078,724 (An increase of ¥27,000,663 from the end of the previous fiscal year) Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. Purpose of investment: Capital contribution to the manufacturing of ethylene glycol and other petrochemical products Date of the initial investment: June 17, 1981
Details of receivables and payables	N/A	N/A
Details of debt guarantee	N/A	N/A
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	N/A	N/A

(Note) The above amount pertains to the period from January 1, 2022, through December 31, 2022.

(Note) The above amount pertains to the period from January 1, 2022, through December 31, 2022.



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Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	Eastern Petrochemical Company	Sumatra Pulp Corporation
Outline of operations	Production and sales of ethylene glycol and other petrochemical products in the Al Jubail Industrial Area, Eastern Province of Kingdom of Saudi Arabia	Construction of a pulp mill to manufacture wood pulp from afforested acacia mangium, and production and sale of wood pulp in Muara Enim, South Sumatra, Republic of Indonesia
Name of officers	-	Number of officers: 6 President and CEO: Hiroyuki Moriyasu Executive Vice President: Kazuhiko Ueno (Senior Advisor of Loan, Grant and General Administration Department of JICA, Seconded) Auditor: Jin Wakabayashi (Deputy Director General of Private Sector Partnership and Finance Department of JICA, Concurrent position)
Association chart on transactions between affiliated companies and JICA	<pre> graph TD JICA -- "(Equity Investment)" --> SPDC_Ltd[SPDC Ltd.] SPDC_Ltd -- "(Equity Investment)" --> Eastern_Petrochemical[Eastern Petrochemical Company] </pre>	<pre> graph TD JICA -- "(Equity Investment)" --> Sumatra_Pulp[Sumatra Pulp Corporation] </pre>
Assets	-	¥13,131,525
Liabilities	-	¥837,818,299
Capital	-	¥100,000,000
Retained earnings	-	(¥924,686,774)
Operating revenues	-	¥75,751,950
Ordinary (loss) income	-	(¥20,909,732)
Net (loss) income	-	(¥21,089,732)
Unappropriated (loss) income for the current fiscal year	-	(¥924,686,774)
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	-	<ul style="list-style-type: none"> Number of company shares owned by JICA: 114,032 shares Acquisition cost: ¥2,758,289,455 Balance sheet amount: ¥1 (No changes from the end of the previous fiscal year) Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. Purpose of investment: Capital contribution to the pulp manufacturing business Date of the initial investment: April 21, 1995
Details of receivables and payables	-	N/A
Details of debt guarantee	-	N/A
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	-	N/A

(Note) The above amount pertains to the period from April 1, 2021, through March 31, 2022.



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Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	Japan Saudi Arabia Methanol Co., Inc.	JSMC PANAMA S.A.
Outline of operations	Production of methanol in the Al-Jubail Industrial Area, Eastern Province of Kingdom of Saudi Arabia	Transportation of methanol business
Name of officers	Number of officers: 12 President and CEO: Shinichi Tokuda Managing Director and General Manager of the General Affairs Department: Hideyuki Maruoka (Senior Deputy Director General of Infrastructure Engineering Department of JICA, Seconded) Full-time auditor: Yasuo Fujita (Deputy Director of the Institute of JICA, Seconded)	-
Association chart on transactions between affiliated companies and JICA	<pre> graph TD JICA -- "(Equity Investment)" --> JSAMC[Japan Saudi Arabia Methanol Co., Inc.] </pre>	<pre> graph TD JICA -- "(Equity Investment)" --> JSAMC[Japan Saudi Arabia Methanol Co., Inc.] JSAMC -- "(Equity Investment)" --> JSMC[JSMC PANAMA S.A.] </pre>
Assets	¥151,769,939,298	-
Liabilities	¥74,255,639,923	-
Capital	¥2,310,000,000	-
Retained earnings	¥75,485,888,375	-
Operating revenues	¥64,852,024,417	-
Ordinary (loss) income	¥3,731,776,361	-
Net (loss) income	¥2,651,263,304	-
Unappropriated (loss) income for the current fiscal year	¥72,756,877,667	-
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	<ul style="list-style-type: none"> Number of company shares owned by JICA: 1,386,000 shares Acquisition cost: ¥7,149,297,104 Balance sheet amount: ¥23,489,181,628 (An increase of ¥803,413,122 from the end of the previous fiscal year) Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. Purpose of investment: Capital contribution to the methanol manufacturing business Date of the initial investment: December 17, 1979 	-
Details of receivables and payables	N/A	-
Details of debt guarantee	N/A	-
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	N/A	-

(Note) The above amount pertains to the period from January 1, 2022, through December 31, 2022.



Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	JAPAN ASEAN Women Empowerment Fund	Ship Aichi Medical Service Limited
Outline of operations	Investment and / or loan to Microfinance Institutes for empowerment of women in ASEAN countries	Establishment and operation of a private general hospital in Dhaka, People's Republic of Bangladesh
Name of officers	Number of officers: 3 Chairperson: Peter Fancooni Director: Christophe Grüning Director: Tetsuro Uemae	Number of officers: 9 Executive Chairman: Dr. Moazzem Hossain Director: Tomohide Ichiguchi (Chief Representative of JICA Bangladesh Office, Concurrent position)
Association chart on transactions between affiliated companies and JICA		
Assets	¥34,638,858,138	¥5,738,353,076
Liabilities	¥2,781,550,138	¥2,171,287,232
Capital	¥31,857,308,000	¥4,249,223,550
Retained earnings	¥0	(¥682,157,706)
Operating revenues	¥1,922,203,975	¥359,619,702
Ordinary (loss) income	¥1,169,856,191	(¥95,496,607)
Net (loss) income	¥1,169,856,191	(¥96,123,242)
Unappropriated (loss) income for the current fiscal year	¥0	(¥682,157,706)
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	<ul style="list-style-type: none"> Number of company shares owned by JICA: 6,000 shares Acquisition cost: ¥6,454,158,320 Balance sheet amount: ¥7,931,280,000 (An increase of ¥615,960,000 from the end of the previous fiscal year) Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. Purpose of investment: Capital contribution to the fund Date of the initial investment: October 21, 2016 	<ul style="list-style-type: none"> Number of company shares owned by JICA: 560,000 shares Acquisition cost: ¥748,809,600 Balance sheet amount: ¥588,728,815 (A decrease of ¥107,938,093 from the end of the previous fiscal year) Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. Purpose of investment: Capital contribution to the establishment and operation of a private general hospital Date of the initial investment: May 22, 2019
Details of receivables and payables	N/A	N/A
Details of debt guarantee	N/A	N/A
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	N/A	N/A

(Note) The above amount pertains to the period from January 1, 2022, through December 31, 2022.

(Note) The above amount pertains to the period from July 1, 2021, through June 30, 2022.



Corporation type and name	(Relevant public interest corporations, etc.)																								
Items	Institute of the Solar Boat																								
Outline of operations	(1) Conservation and restoration of Cultural Properties (2) Research and studies on Cultural Properties (3) Collecting and providing information on Cultural Properties																								
Name of officers	Number of officers: 11 Director: Sakuji Yoshimura																								
Association chart on transactions between relevant public interest corporations and JICA	<p>(Operation Consignment)</p>																								
Assets	¥19,854,271																								
Liabilities	¥17,474,852																								
(Statement of changes in net assets)																									
Balance of net assets at the beginning of the fiscal year	-																								
Changes in general net assets																									
○ Revenues	○ Revenues																								
- Subsidy received, etc.	- Subsidy received, etc. -																								
- Other revenues	- Other revenues -																								
○ Expenses	○ Expenses -																								
Changes in specified net assets																									
○ Revenues	○ Revenues																								
- Subsidy received, etc.	- Subsidy received, etc. -																								
- Other revenues	- Other revenues -																								
○ Expenses	○ Expenses -																								
Balance of net assets at the end of the fiscal year	¥2,379,419																								
(Statement of activities)																									
Balance of net assets at the beginning of the fiscal year	¥11,258,072																								
Total revenues for the current period	¥57,012,657																								
Total expenditures for the current period	¥65,891,310																								
Net balance of revenues and expenditures for the current period	(¥8,878,653)																								
Details of contributions and donations to basic funds of relevant public interest corporations, etc. Details of membership expenses and burden charges to be borne in order to be allocated to management expenses, operating expenses, etc.	N/A																								
Details of receivables and payables to relevant public interest corporations	Accounts payable: ¥9,094,423, Accounts receivable: N/A																								
Details of debt guarantee	N/A																								
Amounts and ratios in relation to operating revenues, order placement by JICA, etc. (amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	<table border="0"> <tr> <td>Total operating revenues:</td> <td>¥56,850,407</td> <td></td> <td></td> </tr> <tr> <td>(Breakdown: JICA transactions</td> <td></td> <td>¥42,445,922</td> <td>74.7 %)</td> </tr> <tr> <td>Competitive contract</td> <td>(</td> <td>¥0</td> <td>0.0 %)</td> </tr> <tr> <td>Planning competition and public selection</td> <td>(</td> <td>¥0</td> <td>0.0 %)</td> </tr> <tr> <td>Non-competitive negotiated contracts</td> <td>(</td> <td>¥42,445,922</td> <td>100.0 %)</td> </tr> <tr> <td>Others</td> <td>(</td> <td>¥0</td> <td>0.0 %)</td> </tr> </table>	Total operating revenues:	¥56,850,407			(Breakdown: JICA transactions		¥42,445,922	74.7 %)	Competitive contract	(¥0	0.0 %)	Planning competition and public selection	(¥0	0.0 %)	Non-competitive negotiated contracts	(¥42,445,922	100.0 %)	Others	(¥0	0.0 %)
Total operating revenues:	¥56,850,407																								
(Breakdown: JICA transactions		¥42,445,922	74.7 %)																						
Competitive contract	(¥0	0.0 %)																						
Planning competition and public selection	(¥0	0.0 %)																						
Non-competitive negotiated contracts	(¥42,445,922	100.0 %)																						
Others	(¥0	0.0 %)																						

(Note 1) Pursuant to the "Amendment Act to Promote Specified Nonprofit Activities" (established as Act No. 70 of 2011), the statement of activities is prepared.
(Note 2) The above amount pertains to the period from April 1, 2021, through March 31, 2022.



Consent of Independent Auditor

We consent to the incorporation by reference in the Registration Statement (No.333-268943) of Japan International Cooperation Agency of our report dated August 31, 2023, with respect to the financial statements of the general account of Japan International Cooperation Agency included in its Annual Report on Form 18-K for the year ended March 31, 2023.

/s/ Ernst & Young ShinNihon LLC

Tokyo, Japan
August 31, 2023



Consent of Independent Auditor

We consent to the incorporation by reference in the Registration Statement (No.333-268943) of Japan International Cooperation Agency of our report dated August 31, 2023, with respect to the financial statements of the finance and investment account of Japan International Cooperation Agency included in its Annual Report on Form 18-K for the year ended March 31, 2023.

/s/ Ernst & Young ShinNihon LLC

Tokyo, Japan
August 31, 2023