

INVESTORS PRESENTATION

April 2024



Japan International Cooperation Agency



1. At a Glance
2. Credit Profile
3. Funding Activities
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JICA at a Glance



"Project showcase" Clean Transportation x Gender Equality in India

Photo by JICA

What is JICA?

- One of the World's Largest Bilateral Development Agencies
- Plays a core role in Japan's Official Development Assistance (ODA)

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JICA's Mission to work on Human security and Quality growth is aligned with SDGs

Human Security

Peacebuilding



Universal Health Coverage



Gender Equality



Quality Growth

Sustainable Energy



Resilience



Three Main Arms of Operation

- Strategically synthesize three arms to maximize development impacts
- Proceeds of JICA Bonds are allocated to the account for **Finance and Investment Operation**

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1. Finance and Investment

ODA Loan (Sovereign-based)

Sovereign-based lending with concessional conditions

Private-sector Investment Finance

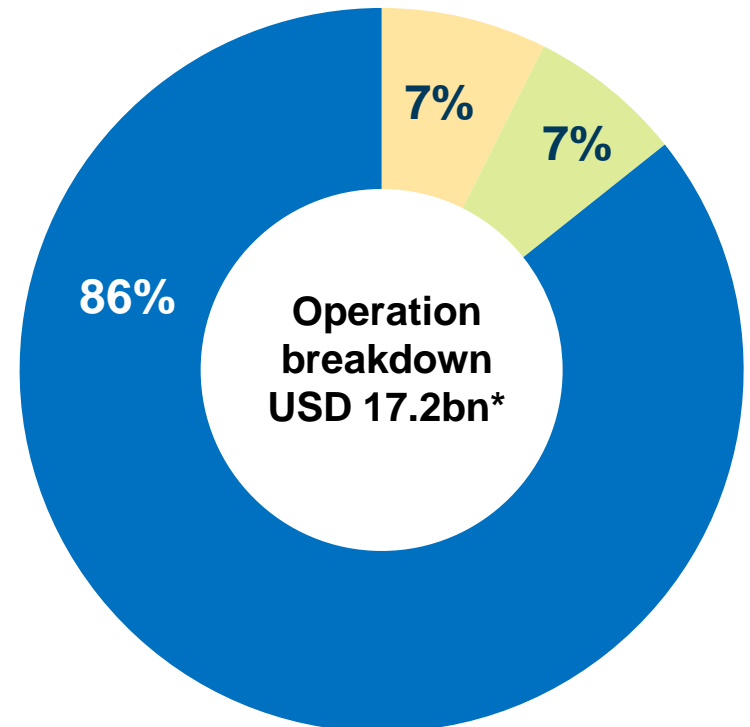
Lending or equity investment to **private-sector entities**

2. Grant Aid

Assistance in the form of grants with no repayment obligations to provide goods and services

3. Technical Cooperation

Hands-on cooperation and policy advisory services to improve institutional frameworks and human resource development

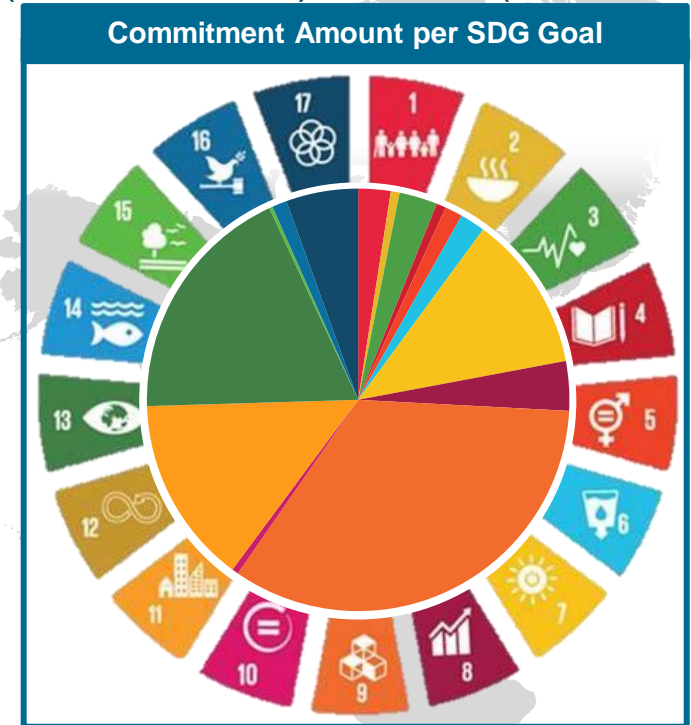
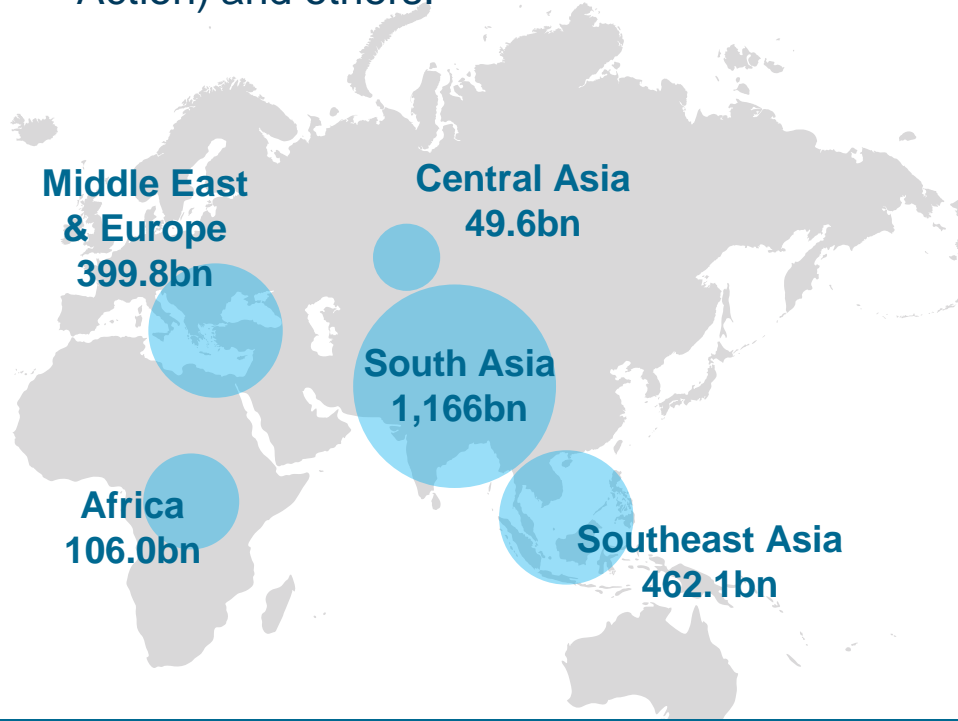


Note (*): JFY2024 Initial Budget (JPY2.6tn). Exchange rate used: USD/JPY=150

Impact and Achievement

- In fiscal 2023, JICA made new commitment of **total JPY 2.46 trillion for 56 projects in 22 developing countries and 4 regions.**
- These projects aim at contributing to achieving the Sustainable Development Goals such as Goal 9 (Infrastructure), Goal 11 (Resilient Cities), Goal 13 (Climate Action) and others.

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Total commitment amount **JPY 2.46 tn (USD 16.4 bn)**
No. of countries **22 countries and 4 regions**

Latin America & Caribbean
59.8bn

Note (1): Total commitment amount includes non-JPY dominated projects.
 Note (2): Total Commitment amount includes a project covering multiple regions (Asia and Pacific), which is not graphically shown in the map.
 Note (3): Commitment Amount per SDG Goal is divided according to the expected SDGs contribution of the projects. For projects that are expected to contribute to multiple goals, the allocation is divided equally among the pertaining goals
 Note (4): Exchange rate used: USD/JPY=150

Sources of Financing

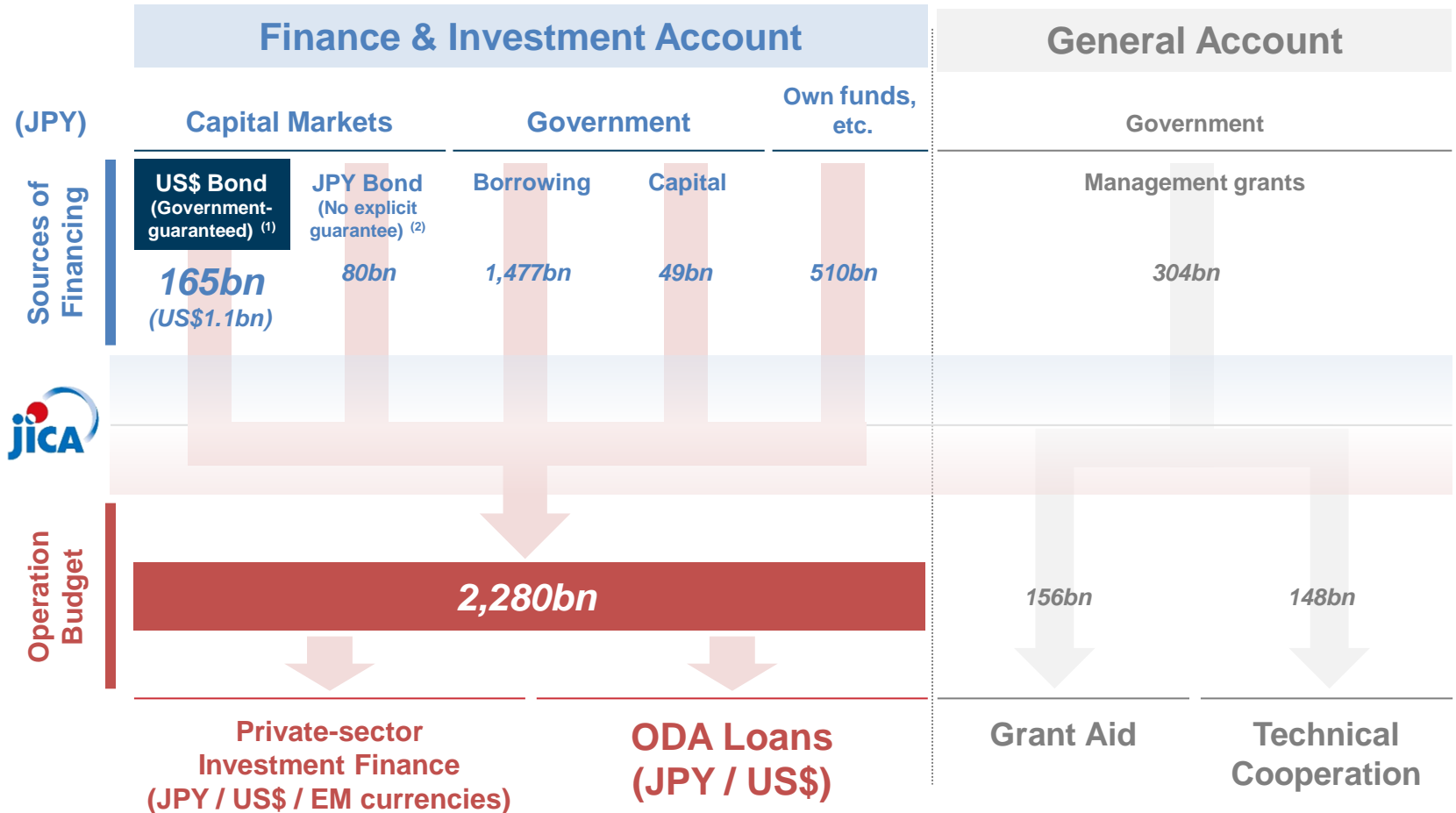
JICA's sources of financing are well **diversified with the strong support from Japanese Government** while growing demand in Private-sector Investment Finance leads to the **increase in US\$ Bond issuance**.

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Note: The JPY denominated amount is the budget for the corresponding year. Numbers less than a hundred million yen have been rounded off.

(1) The actual issued amount in USD for Government-guaranteed bonds is shown in the brackets. The payments for principal and interest in respect of Government-guaranteed bonds are unconditionally and irrevocably guaranteed by the Government of Japan.

(2) FILP Agency Bonds are bonds issued under Japanese Government's Fiscal Investment and Loan Program (FILP), without explicit government guarantee. Selected agencies including JICA, DBJ, etc., issue bonds under this program.

Collaboration with Other Development Agencies

	<ul style="list-style-type: none"> • 2017 MOC⁽¹⁾ signing (renewed in 2022) to accelerate collaboration in origination and structuring • 12 co-financing deals and 4 co-investing deal executed. 		<ul style="list-style-type: none"> • LEAP Fund setup in 2016 as \$1.5B blended finance credit line to promote quality infrastructure projects (21 loans, 9 equities) • 2nd phase LEAP launched in 2023 • 13 co-financing deals and 1 co-investing deal executed.
	<ul style="list-style-type: none"> • Hold regular high-level talks (Deep Dive) to promote collaboration of sovereign and non-sovereign financing • Many co-financing projects with IBRD/IDA across all the regions 		<ul style="list-style-type: none"> • Sovereign: CORE partnership framework to promote collaborated projects in LAC regions • Non-Sovereign: 2018 MOC signing to promote co-financing deals with IDB Invest
	<ul style="list-style-type: none"> • 20 years collaboration of EPSA⁽²⁾ Program for private sector development under: ODA Loan for AfDB and Non-sovereign co-financing deals • MOC renewed in 2022 		<ul style="list-style-type: none"> • 2021 MOC signing • 3 co-financing loans for renewable energy projects executed (Mongolia, Azerbaijan, and Uzbekistan)
	<ul style="list-style-type: none"> • Collaboration started with former OPIC⁽³⁾ in 2018 (MOC signed) • 5 co-financing loans and 6 co-investments executed (LAC⁽⁴⁾ and SSA regions etc.) 		<ul style="list-style-type: none"> • 2021 MOC signing for sovereign and Non-sovereign co-financing (renewed in 2023) • 3 co-financing loans on disaster management • 2 Fund projects co-invested with PROPARCO (Non-sovereign)

Note (1): Memorandum of Cooperation
 Note (2): Enhanced Private Sector Assistance for Africa

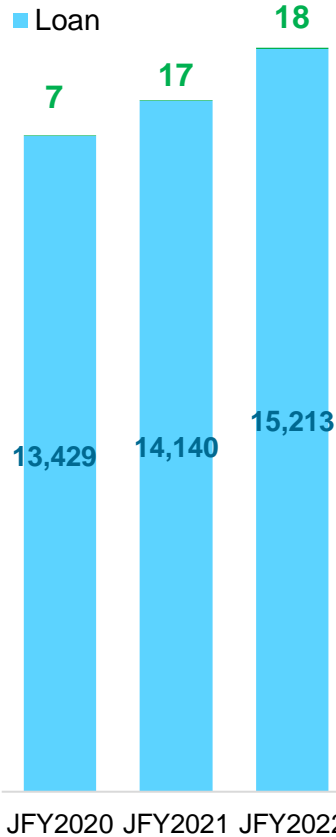
Note (3): Overseas Private Investment Corporation
 Note (4): Latin America and Caribbean

Financial Performance

Loan and Investment Outstanding

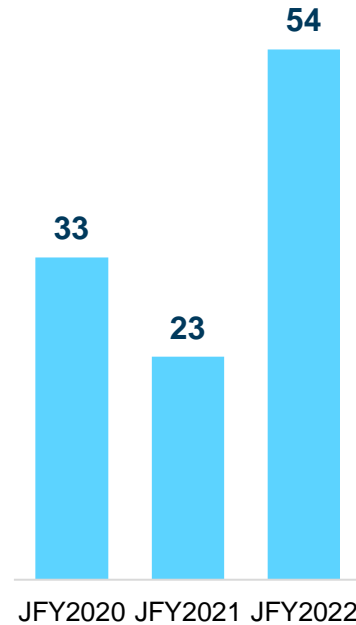
in JPY bn

■ Investment Securities
■ Loan



Total Income

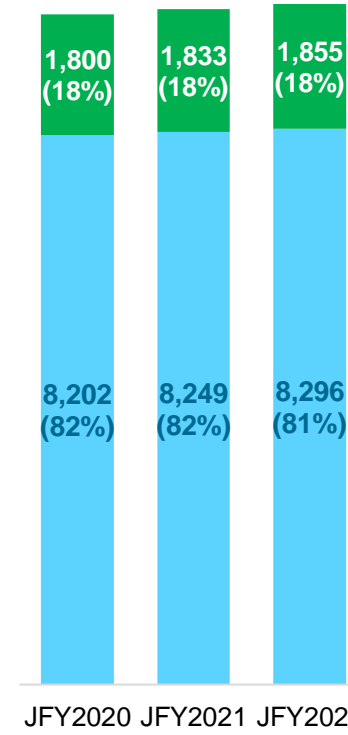
in JPY bn



Total Net Assets

in JPY bn

■ Reserve Fund
■ Government Investment



Capital Ratio (Net assets / Assets)



Note: Totals may not correspond to the sum of each item, as numbers less than a hundred million yen have been rounded off.

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1. At a Glance

2. **Credit Profile**

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Credit Profile



"Project showcase" Development of renewable energy in Kenya

Photo by JICA



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Established by law (JICA Act)

- **Sole implementing agency** for Japanese ODA schemes



100% owned by the Japanese Government

- Capital injection by the Japanese government
- Receives additional capital from the Japanese Government when necessary (Article 5, paragraph 2 of the JICA Act)



Explicit Government Guaranteed

- **Unconditionally and irrevocably guaranteed by the Japanese Government**



Credit Ratings

In February 2024, JICA obtained an issuer credit rating from Moody's in addition to S&P

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S&P Global
Ratings

A+
Outlook: Stable
Short-Term: A-1

(22-Nov-2023)

- We consider JICA's critical foreign policy role as unchanged. The Japanese government views development cooperation as one of the most important diplomatic tools for foreign policy objectives. The government, solely through Japan International Cooperation Agency (JICA), provides Official Development Assistance (ODA), such as grant aid and finance, investment, and technical cooperation.
- Policy objectives include sustainable development and poverty reduction in line with Sustainable Development Goals, as well as contributions to international efforts to protect the environment
- The stable outlook on JICA reflects the outlook on our long-term sovereign credit rating on Japan. We are likely to keep our ratings on JICA equalized with our ratings on Japan

MOODY'S

A1
Outlook: Stable

(19-Feb-2024)

- JICA's creditworthiness reflects that of the sovereign, given the integration of its mandates with the government's foreign policy goals, particularly with regards to supporting socioeconomic development in developing countries, as well as the high level of government oversight of its operations
- As of the end of January 2024, JICA is 100% owned by the government of Japan. Given the deep involvement of the government in JICA's credit risk management and general management, Moody's considers the likelihood of JICA being privatized as remote. It is also likely that JICA will maintain its current structure. The JICA Act also states that the government will provide necessary financial and transfer to support JICA's operations

Note(1): S&P Global Rating: Rating Direct - Japan International Cooperation Agency (22-November-2023)

Note(2): Moody's Rating: Rating Action: Moody's assigns first-time rating of A1 to JICA; outlook stable (19-February-2024)

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Funding Activities



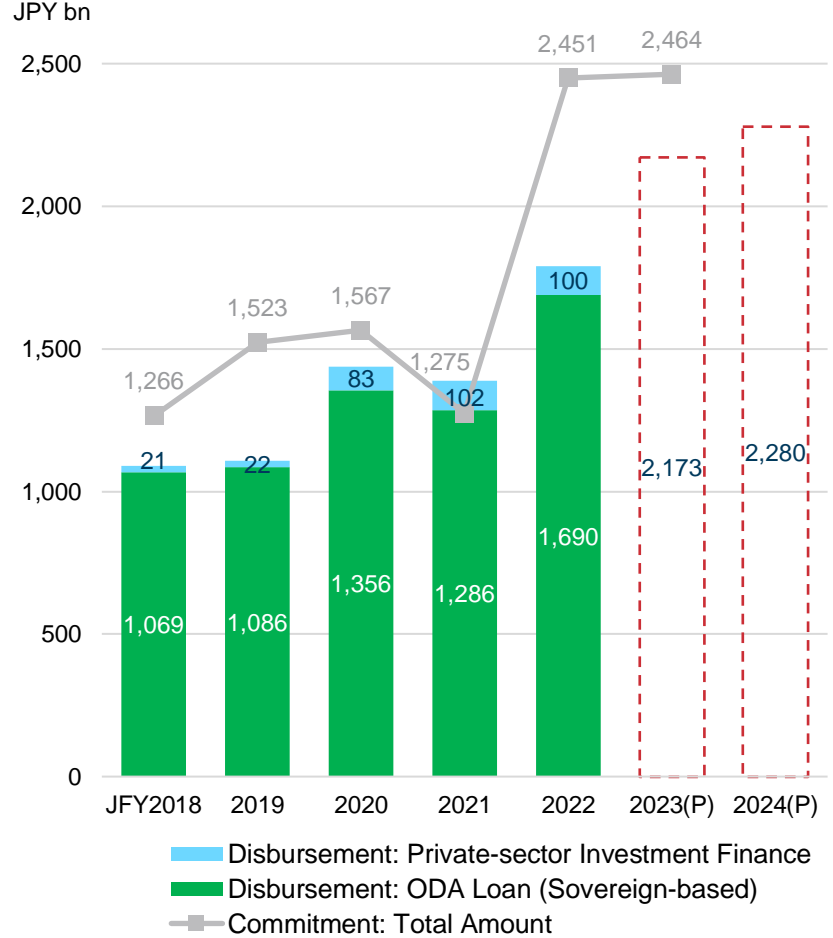
"Project showcase" Irrigation systems developed through 'Small Scale Irrigation Development Project' in Tanzania
Photo by JICA

Finance and Investment Account – Highlights

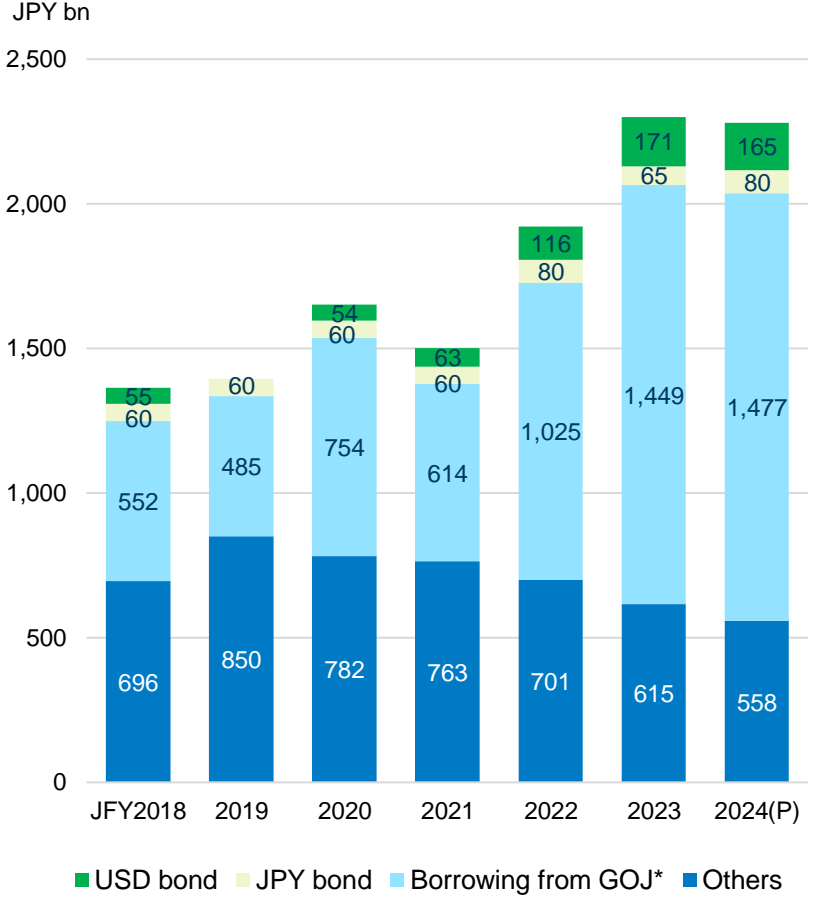
Expanding bond issuance volume to meet rapid growing financing needs

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Disbursement and Commitment Amount



Funding Source of Finance and Investment Account



Note: (P) means projection

*GOJ = Government of Japan

Track Record – Government Guaranteed Bonds (USD)



■ Explicit Government Guarantee

JICA's foreign bonds are unconditionally and irrevocably guaranteed by the Government of Japan.
(Only eligible for JICA, JBIC and DBJ)



■ Growing Issuance Volume

JICA has been increasing USD government guaranteed bonds to meet rapid growth of our portfolio.
In May 2023, JICA succeeded in its **first transaction over the 1bn-benchmark size**.

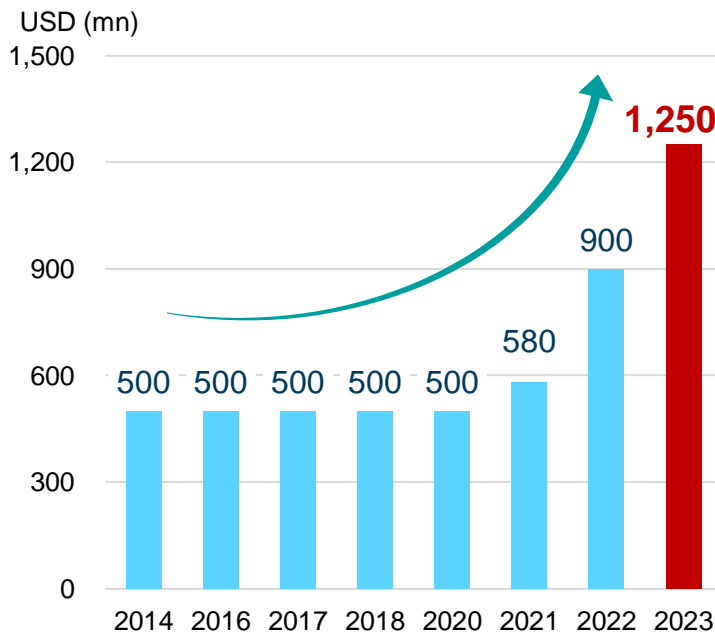


■ Japan Sovereign Exposure with SEC-registered format

JICA's bonds provide investment opportunities for 'Japan Sovereign Exposure' in the international market.

JICA's USD Public Bond Issuances

Track record of issuance amount



No.	Issue Date	Format	Ccy	Tenor (yr)	Volume (mn)	MS Spread	Coupon
1	Nov-14	RegS	USD	5	500	+17bps	1.875%
2	Oct-16	SEC	USD	10	500	+59bps	2.125%
3	Apr-17	SEC	USD	10	500	+61bps	2.750%
4	Jun-18	SEC	USD	10	500	+41bps	3.375%
5	Jul-20	SEC	USD	10	500	+46bps	1.000%
6	Apr-21	SEC	USD	10	580	+30bps	1.750%
7	May-22	SEC	USD	5	900	+63bps*	3.250%
8	May-23	SEC	USD	5	1,250	+76bps*	4.000%

Total 2014-2023: USD 5,230 mn



Sustainability bond
*SOFR MS

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Details of JICA's Latest International Bond Issuances

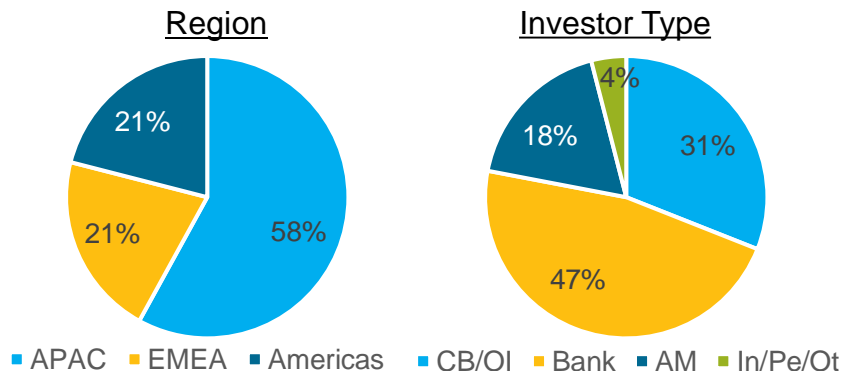
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May 2023: USD 5yr 1.25bn (ESG)

- **Inaugural Sustainability Bond** for JICA
- High quality investors with 31% allocations to CB/OI, and Inaugural benchmark size (1bn~) for JICA

Issue Details	
Pricing Date	2023.5.16
Format	SEC Registered
Issue Amount	USD 1,250mn
Tenor	5yr
Coupon	4.000%
Launch Spread	SOFR MS+76bp
Ratings	A+(S&P)
Listing	SGX

Distributions	
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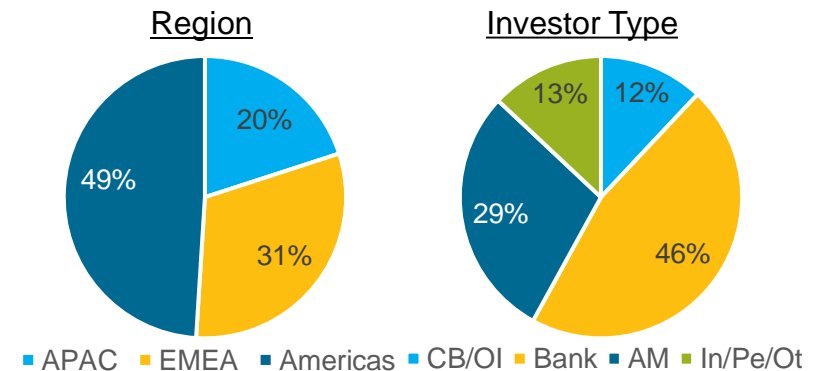


May 2022: USD 5yr 900mn

- **First 5yr bond** for JICA since 2014
- Distribution centered on non-Asian investors with 49% allocations into Americas, 31% allocations into EMEA

Issue Details	
Pricing Date	2022.5.18
Format	SEC Registered
Issue Amount	USD 900mn
Tenor	5yr
Coupon	3.250%
Launch Spread	SOFR MS+63bp
Ratings	A+(S&P)
Listing	SGX

Distributions	
---------------	--



1. Use of Proceeds

1. At a Glance

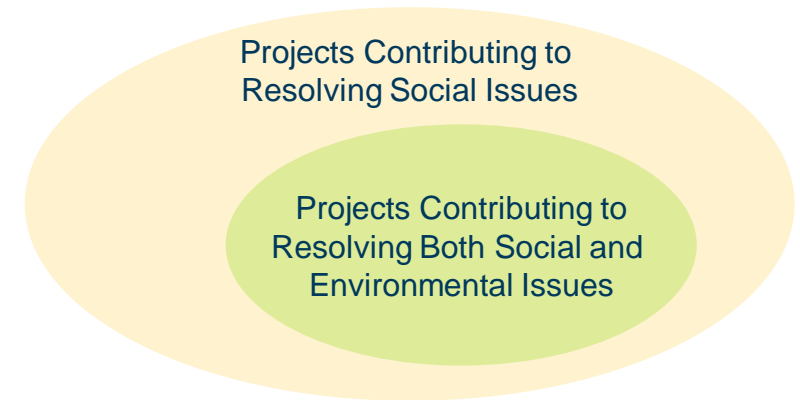
2. Credit Profile

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- Allocation to Finance and Investment Cooperation projects (ODA Loans and Private-Sector Investment Finance)
- All of these projects are eligible for Social Bonds
- Some projects also address environmental issues (Social – Environmental projects)
- **Use of Proceeds for Sustainability Bonds are composed of Social projects and Social-Environmental projects**
- 15 Eligible Sectors (see the next slide)

Characteristics of JICA's Finance and Investment Cooperation Projects



Exclusion Criteria

- **Coal-fired thermal power projects**, weapons, drugs, alcohol, tobacco, nuclear related projects and others stipulated in the Development Cooperation Charter of Japan Government

Allocation Period

- Within **24 months** of issuance of bonds

JICA Social / Sustainability Bond Framework Overview

		Related SDGs																	
Eligible Sector		Social	Environmental	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1. At a Glance	Agriculture, Forestry and Fisheries	✓	✓	✓	✓			✓			✓						✓	✓	✓
2. Credit Profile	Healthcare	✓			✓														
	Education	✓			✓														
3. Funding Activities	Improvement of access to finance for women	✓						✓			✓		✓						
	Water, sewerage and Sanitation	✓	✓ (1)						✓					✓					
	Energy	✓	✓ (2)							✓							✓		
	Small and medium-sized enterprises / Industrial development	✓									✓	✓							
	Transportation	✓										✓		✓					
	Public transportation	✓	✓ (3)									✓		✓		✓			
	Housing financial support for low-income class	✓		✓										✓					
	Comprehensive basic infrastructure development, Reconstruction post-disaster	✓												✓					
	Flood Control	✓	✓											✓		✓			
	Communication, broadcast	✓										✓		✓					
	Comprehensive environmental conservation	✓	✓													✓	✓	✓	
	Peace building	✓																	✓

(1) Excluding desalination

(2) Renewable energy [solar; wind; geothermal; and hydropower excl. large-scale], energy efficiency

(3) Electrified public transportation

2. Project Evaluation and Selection Process

Project Evaluation Criteria

- Evaluate projects by 6 criteria: Relevance, Coherence, Effectiveness, Impact, Efficiency and Sustainability JICA follows the OECD-DAC* evaluation criteria.
- Assess effectiveness and impact both from quantitative and qualitative perspectives.

*Please see page 28 for details of evaluation criteria.

Project Selection and Management Process

- Transparent and rigorous process from appraisal/selection stage to implementation/monitoring stage
- Reviewed by Japanese government and external experts during project selection process
- Appraisal results are publicly disclosed in the form of ex-ante evaluation reports
- Close monitoring by JICA both on-site and off-site during project implementation
- Ex-post evaluation by independent evaluators after project completion and publicly disclosed. Results utilized under the PDCA cycle (see below).

>> Environmental and Social Consideration**

- 'JICA Guidelines for Environmental and Social Consideration (ESC)' identify negative environmental and social impacts and incorporate mitigation measures from the project formulation stage and ensure compliance to 'do no harm' during project implementation

>> Assess and Address Climate Risks - JICA Climate-FIT**

- Incorporate climate measures into all projects
- Assess and address climate risks by the 'Climate Finance Impact Tool (JICA Climate-FIT)' for both mitigation and adaptation.

JICA's PDCA cycle



3. Management of the Proceeds

- Treasury, Finance and Account Department will track and monitor the amount of net proceeds to be allocated to Eligible Projects
- Manage unallocated proceeds in cash or cash equivalents until the full amount of the proceeds are allocated

4. Reporting

- Report allocation and impact of Bonds on an annual basis until the net proceeds are fully allocated
- Disclose information in a timely manner in case of material events



Allocation Reporting

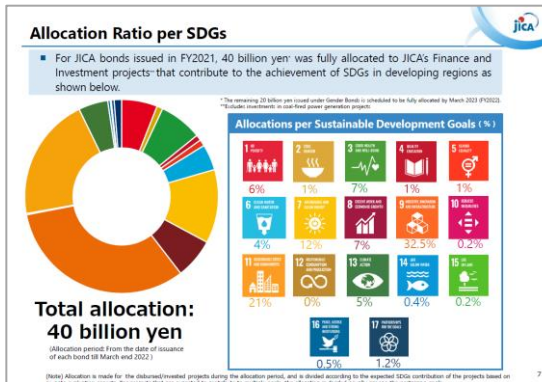
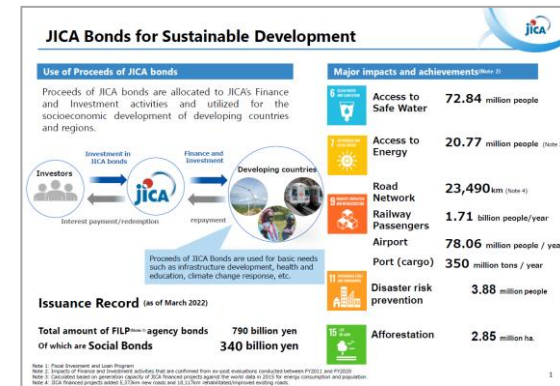
- The amount of net proceeds allocated to Eligible Projects, and remaining balance if any
- The allocated amount for each Eligible Project Category
- The ratio of new / refinanced projects



Impact Reporting

- Publish impact reports on social and environmental contribution (impacts) of eligible projects to the extent practically possible
- Ex-ante evaluation reports set quantitative and qualitative indicators to measure development effects for each project and are disclosed upon signing.
- In the Impact report, JICA plans to report project effects of eligible projects to which proceeds have been allocated based on the ex-ante evaluation report of respective projects

Reporting Examples



*The examples on this page are illustrative and not reports under the new framework, which may vary significantly in content and scope.

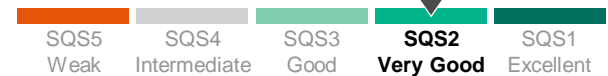
5. Second Party Opinion from Moody's Ratings

Summary

We have assigned an SQS2 Sustainability Quality Score (Very good) to Japan International Cooperation Agency's ('JICA' or 'the agency') social and sustainability bond framework dated 4 April 2023. JICA's use-of-proceeds framework has been established with the aim to finance projects across nine social categories and six categories with combined social and environmental objectives. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles 2021 (including June 2022 Appendix 1), Social Bond Principles 2021 (including June 2022 Appendix 1) and Sustainability Bond Guidelines 2021. The framework also demonstrates a significant contribution to sustainability.

Sustainability quality score (SQS)

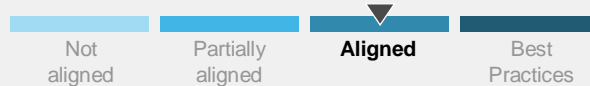
SQS2



Alignment with principles

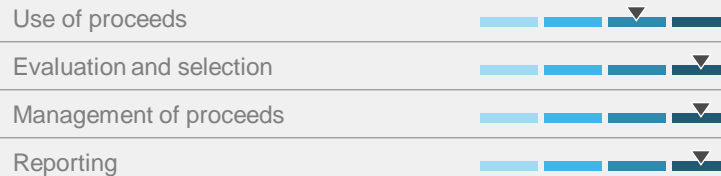
USE OF PROCEEDS

Overall alignment



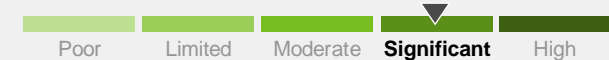
FACTORS

ALIGNMENT



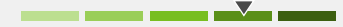
Contribution to Sustainability

Overall Contribution



Expected impact

Relevance and magnitude



ADJUSTMENTS

ESG risk management

No adjustment

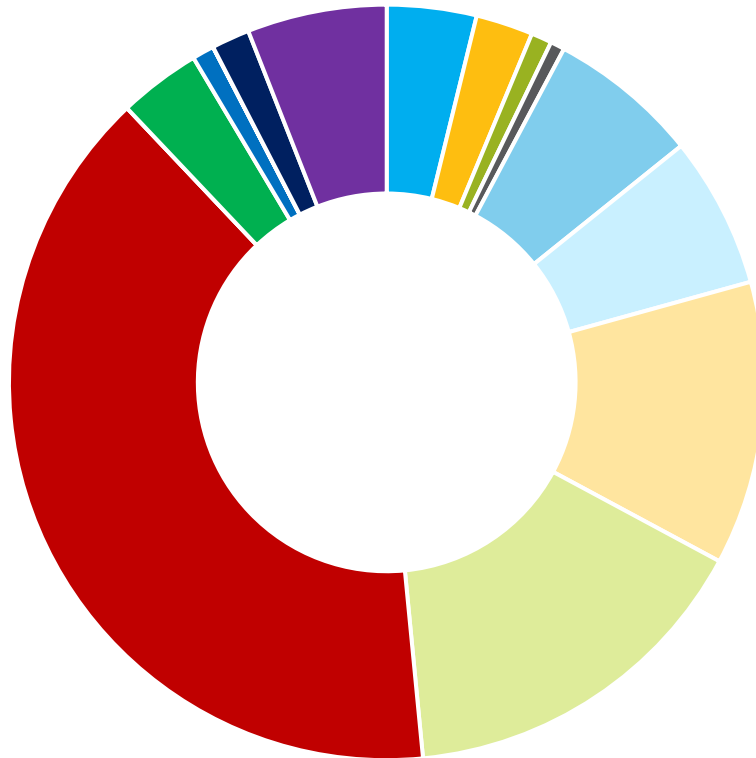
Coherence

No adjustment

Allocation Result for JICA bonds issued in FY2023

For JICA bonds issued in FY2023, the proceeds were **fully allocated to the eligible projects of JICA's Finance and Investment operations** aligning with the JICA Social/Sustainability Bond Framework.

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Allocation to projects addressing environmental issues **>50%**

Eligible Sector	Allocation share
Agriculture, Forestry and Fisheries	4%
Healthcare	2%
Education	1%
Improvement of access to finance for women	1%
Water, sewerage and Sanitation	6%
Energy	6%
Small and medium-sized enterprises / Industrial development	12%
Transportation	16%
Public Transportation	39%
Housing financial support for low-income class	0%
Comprehensive basic infrastructure development, Reconstruction post-disaster	4%
Flood Control	1%
Communication, broadcast	0%
Comprehensive environmental conservation	2%
Peace building	6%

Note: Allocation is made for the disbursed/invested projects during the allocation period, and is divided according to eligible criteria defined in the JICA Social/Sustainability Bonds Framework. For projects whose project objectives cover multiple eligible sectors, the allocation is divided equally among the sectors.

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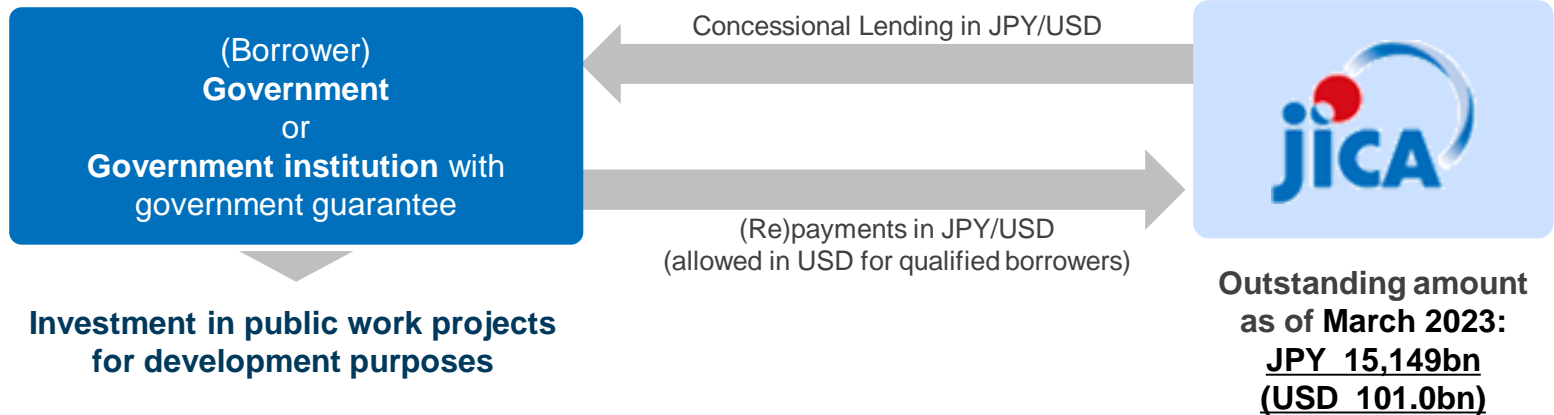


*“Project showcase” ‘Fez and Meknes Regions Water Supply Project’ in Morocco (Left)
Power plants developed through ‘Olkaria I Unit 4 and 5 Geothermal Power Project’ in Kenya (Right)
Photo by JICA*

Finance and Investment Activities – Schemes

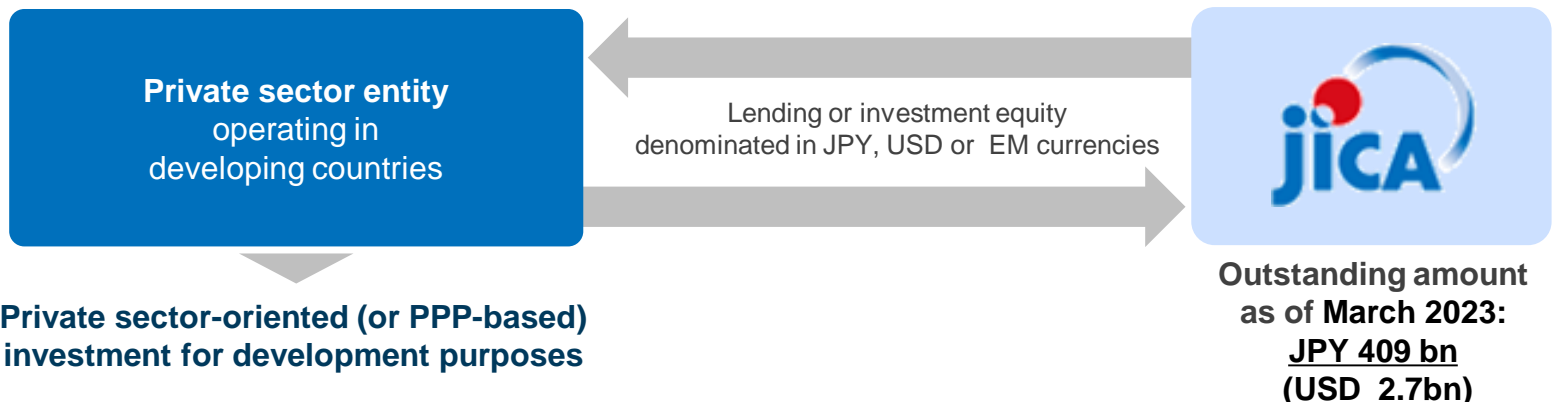
ODA Loans (Sovereign-based)

- **Sovereign-based lending** to developing countries with **highly concessional terms**
- Majority of lending is in JPY, while some qualified borrowers are allowed to choose either JPY or USD for principal/interest (re)payment



Private-sector Investment Finance

- **Lending or equity investment to private-sector entities** operating in developing countries
- Lending or equity investment denominated in JPY, USD or EM currencies



Note1: Exchange rate used: USD/JPY=150

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Japanese Development Cooperation Charter

- Japan's Development Cooperation Charter was approved by the Cabinet in 2015 and revised in 2023 to set the guidelines for development cooperation activities for not only public agencies but all participants in tackling ever more diverse and complex development challenges
- The proceeds from JICA bonds are entirely applied to Japan's development cooperation based on the Basic Policies and Priorities as set out below

Basic Policies

- | | |
|---|--|
| 1 | Contributing to Peace and Prosperity |
| 2 | Human security in the new era |
| 3 | Co-creation of social values through dialogue and cooperation with developing countries |
| 4 | Leading the dissemination and implementation of international rules and guidelines based on inclusiveness, transparency, and fairness |

Priority Issues

- | | |
|---|---|
| 1 | <p>“Quality growth” and poverty eradication in the new era
Address pressing challenges including climate change, health, humanitarian crises, as well as digital transformation and economic resilience such as food and energy.</p> |
| 2 | <p>Realization of peaceful, secure, and stable societies, and maintenance and strengthening of a free and open international order
Support for strengthening of governance, humanitarian assistance and peacebuilding, maritime security capacity building, amongst others. In particular, Japan will promote efforts under the vision of a Free and Open Indo-Pacific (FOIP).</p> |
| 3 | <p>Addressing increasingly complex and serious global issues
Accelerating efforts to achieve the SDGs including climate change (enhancing developing countries' capacity to cope with mitigation and adaptation), environment, health, disaster prevention, education, amongst others, and aim to contribute to international discussions looking beyond 2030.</p> |



JICA's Cooperation to Address Climate Change

Leading sustainable development through support for partner countries on transitioning to a decarbonized and climate-resilient society

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JICA's Action 1

- Promoting implementation of the Paris Agreement by **supporting developing partner countries** in planning and implementation of **climate change policies and measures**, as well as **access to climate finance**

India

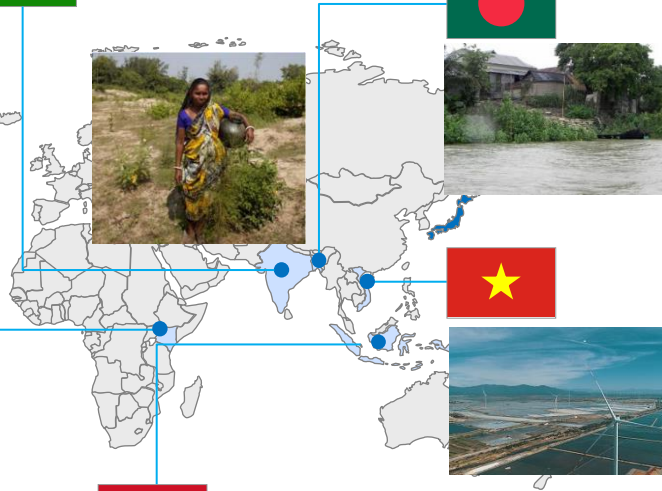
MITIGATION / ADAPTATION

- Orissa Forestry Sector Development Project (ODA loan)
 - ✓ The planting resulted in **213,315ha total afforestation**
 - ✓ Induced **42 million days of wage workers**
 - ✓ The project supported **women's empowerment**

Kenya

MITIGATION

- Olkaria V Geothermal Power Development Project
 - ✓ Expected **GHG reduction** will be **803,903 t-CO₂ /year**



Indonesia

ADAPTATION

- Urban Flood Control System Improvement in Selected Cities (Phase 2)
 - ✓ Target to **reduce flooded area to 0km² in 2026 from 10.9km² in 2016**

JICA's Action 2

- Advancing **co-benefit climate change solutions** through projects that contribute to **both addressing development challenges and combating climate change**

2,471,763 t-CO₂ / year

estimated reduction amount of CO₂ emission from Finance and Investment Cooperation commitment approved in 2022



Bangladesh

ADAPTATION

Haor Flood Management and Livelihood Improvement Project



Vietnam

MITIGATION

Ninh Thuan Province Onshore Wind Power Project



Clean Transportation Gallery



JICA's approach to Peacebuilding

Focuses on social stability by providing equitable public services



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Support for Syrians and host communities in Turkey

Agreement Date: August 2021 (expected completion date: July 2028)
 Loan Agreement Amount: JPY 45 billion (USD 341 million)

Background

- Since the outbreak of Syria's civil war in 2011, Turkey has hosted and temporarily protected more than 3.6 million Syrians, and became the world's largest host country.
- The increase in number and duration of stay of such Syrians has led to greater development needs for social infrastructure such as clean water supply, wastewater and solid waste management.

Objective

- To improve living condition of the Syrians and host communities by developing basic infrastructure including clean water supply, waste water management and solid waste management in target provinces affected by influx of the Syrians

Expected Outcomes

- Increase population served with water supply, waste water treated and solid waste collection
- Improvement of Water Quality (BOD⁽¹⁾)
- Social stability in host communities

Sewage System (image by JICA)



JICA's Response to the Ukrainian Crisis

- Emergency Economic Recovery Development Policy Loan: 78 bn JPY in total
- Support for displaced people in Ukraine, neighbor countries and Japan
- Various technical & grant cooperation for recovery and reconstruction of damaged infrastructure

(e.g. capacity strengthening for demining, for waste management of damaged infrastructures)



Photo by JICA

On-site training on mining detection for the State Emergency Service of Ukraine (SESU). The training was conducted in Cambodia and CMAC (Cambodian authority of demining), whom JICA has supported for decades for demining, were mobilized as trainers..



More about JICA's Cooperation for peacebuilding (video)

JICA's approach to "Better Health for ALL"

Strengthen health systems and Universal Health Coverage (UHC)



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Prevention

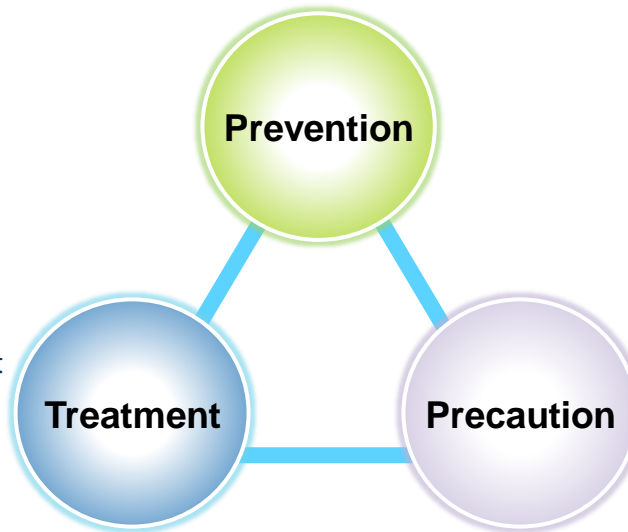
- Support development and access to vaccines
- Improve sanitation (clean water & sewage systems)



'Water Supply Improvement Project in Kurdistan Region' (Northern Iraq) where access to clean water had been limited due the wars (ODA Loan project)

Treatment

- Establishing 100 hospitals
- Enhancing case management (diagnosis, treatment and care)
- Better access and care by DX



East-West Medical College Hospital in Bangladesh that JICA supported has been the center for extensive care for COVID cases (Private Sector Investment and Finance project)

Precaution

- Improving research and surveillance capacity for infectious diseases



Noguchi Hideyo Institute, in Ghana, established by JICA's support in 1970s, has been the key hub in Africa for PCR testing to diagnose COVID-19 (Grant aid and Technical Cooperation)

Gender equality and women's empowerment: a key for sustainable development



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JICA's Approaches ~ Five Priorities

- 1 **Women's Economic Empowerment**
- 2 **Women's Peace and Security**
- 3 **Women's Education and Lifetime Health**
- 4 **Gender-Equal Governance**
- 5 **Gender Responsive Infrastructure**

Case Studies

1 | Women's Economic Empowerment

Improve financial access for women in developing countries

Countries : India, Brazil, Columbia, Costa Rica, Georgia, Palestine, Vietnam, etc.

- Financial support for women and women entrepreneurs of small and medium-sized enterprises in developing countries



Project in Vietnam (photo by VP Bank)

5 | Gender Responsive Infrastructure

Name of Project : Dhaka Mass Rapid Transit Development Project (I)~(V)

Country : Bangladesh

- Contribute to women's social and economic empowerment with safe public transportation in Dhaka – the capital of Bangladesh
- Components for better gender responsiveness: Women-only car, CCTV, Sari-guard, touchless electric prepaid card (no need of physical contact for ticketing)
- The country's first female train operators



Dhaka Metro Line 6 started operation in December 2022 (Photos by JICA)



(left) The first female train operators in Bangladesh (right) Female passengers' first ride with touchless electric prepaid ticket (Photos by JICA)

JICA' Project Evaluation Criteria

Criteria in accordance with the DAC evaluation criteria, which provide an international ODA evaluation perspective as defined by the Development Assistance Committee (DAC)

Criterion title

Relevance	<ul style="list-style-type: none"> ■ Validity with project implementation (with the recipient country's development plans, development needs, social needs, and beneficiaries' needs in the target area) ■ Whether the project is designed to focus on "beneficiaries" give consideration to vulnerable people, and ensure fairness and whether the project is adaptable enough to remain relevant if circumstances change during implementation ■ Appropriateness of the project plan and logic of approach
Coherence	<ul style="list-style-type: none"> ■ Consistency with development assistance policies of the Japanese government and JICA ■ Synergistic effects and mutual relations with JICA's other projects (technical Cooperation, ODA Loan, Grant, etc.) ■ Complementarity, harmonization, and collaboration with other assistance/projects in Japan, other development organizations, etc.: consistency with global frameworks (e.g. SDGs and other international targets and initiatives) and international norms and standards; and producing expected achievement in the project plan
Effectiveness	<ul style="list-style-type: none"> ■ The degree of achievement of target level in target year of expected project outcome (including the usage of facilities and equipment) and any differential results across the groups
Impact	<ul style="list-style-type: none"> ■ Positive and negative indirect and long-term effects (systems and norms, people's well-being, human rights, gender equality, and the environment)
Efficiency	<ul style="list-style-type: none"> ■ Comparison of planned and actual project inputs, project period, and project cost
Sustainability	<ul style="list-style-type: none"> ■ Outlook on sustainability of effects that are realized by the project ■ Institutional/organizational sustainability (organizational structures and personnel assignment), technical sustainability, financial sustainability (availability of funds to cover the operation and maintenance costs), environmental and social sustainability, resilience to risks, and operation and maintenance conditions

(Reference Link)

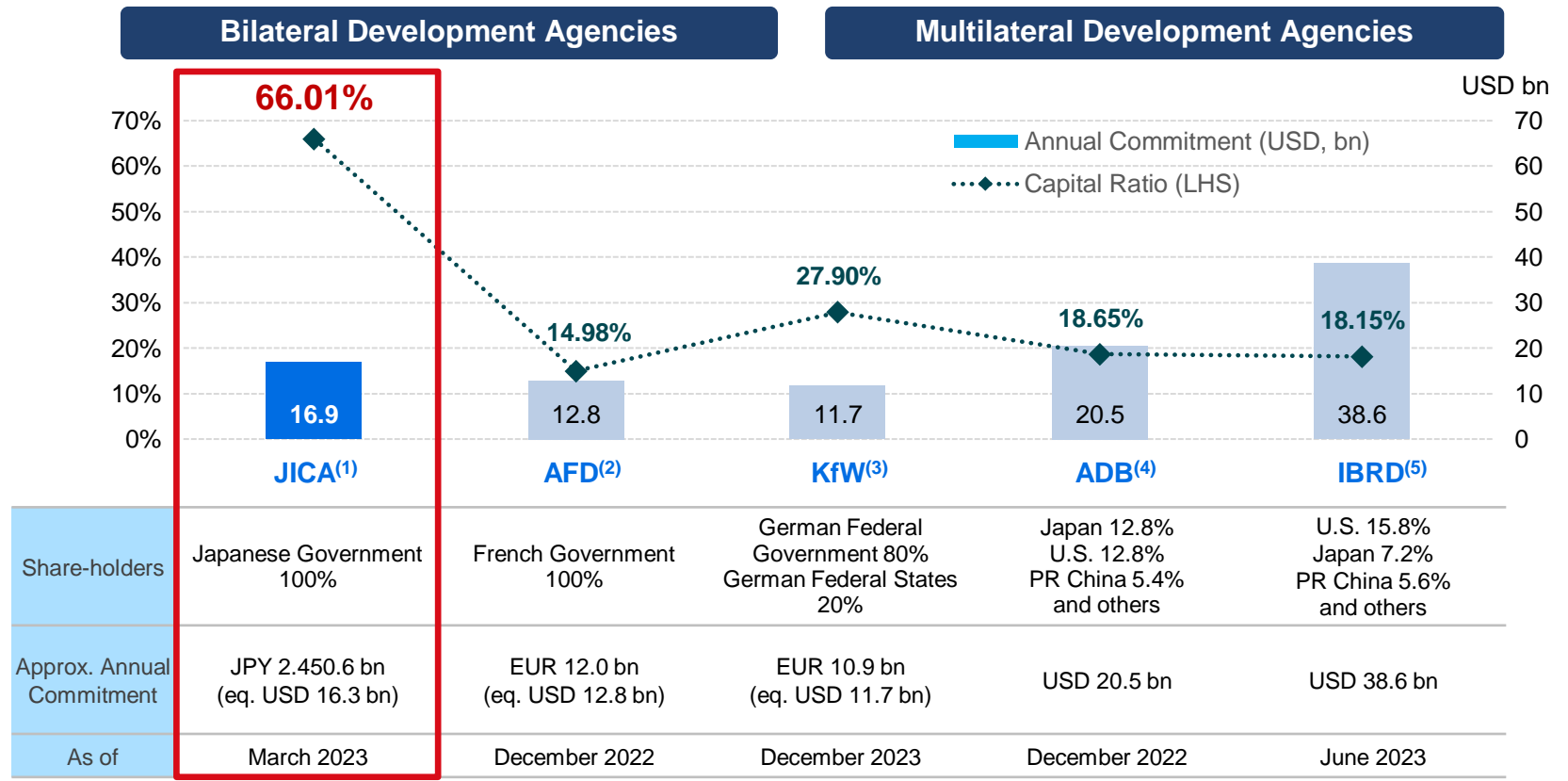
<https://www.jica.go.jp/activities/evaluation/guideline/index.html> (Latest version available in Japanese only)

<https://www.jica.go.jp/english/activities/evaluation/indicators/financial.html>

Comparison with Peer Institutions

JICA maintains a high capital ratio while keeping a high level of annual commitment equivalent to that of peer institutions

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Note1: Capital Ratio = Net Assets / Assets
 Note2: Exchange rate used: USD/JPY=150, EUR/USD=1.07
 Source: Prepared by JICA based on the annual reports and other materials published by each organization

- (1) For Finance and Investment Account.
- (2) AFD Group: <https://www.afd.fr/en/investors-page>, <https://www.afd.fr/en/ressources/2022-universal-registration-document>
- (3) KfW Group: https://www.kfw.de/PDF/Download-Center/Finanzpublikationen/PDF-Dokumente-Berichte-etc/3_Finanzberichte/KfW-Financial-Report-2023.pdf (Annual commitment is based on activities under "Promotion of developing countries and emerging economies")
- (4) ADB: <https://www.adb.org/sites/default/files/institutional-document/872636/adb-annual-report-2022.pdf> (Shareholder distribution is from share of voting power)
- (5) IBRD: <https://thedocs.worldbank.org/en/doc/66512fcff3c06766d0bd85f5042d4101-0040012023/original/IBRD-Financial-Statements-June-2023.pdf> (Shareholder distribution is from share of voting power)

Risks related to ODA Loans

- **Sovereign risk**, which constitutes a major part of the credit risk for ODA Loans, is evaluated by **utilizing information from recipient governments**, as well as multilateral institutions **including the IMF and the World Bank**
- Though JICA's exposure can concentrate in a limited number of countries, the ODA Loan portfolio is **well-diversified**
- The ODA Loan portfolio is affected by political and economic changes of borrowing countries especially because of its extended tenors



Credit Risk Management

- Periodical reviews of borrower's credit based on **internal credit rating system**
- **Prudent self-assessment of asset portfolio**
- With the credit risk management above, write-offs and loan loss allowance are managed in a proper manner

Market Risk Management

- Enhanced capacity to absorb interest rate risk on the back of **capital injections from the Government of Japan**
- Market risk hedge includes **interest rate swaps** as well as **cross currency swaps**, securing **collateral** when necessary

Liquidity Risk Management

- Management of its cash flows includes securing multiple sources of funds such as **Agency Bonds** and **borrowing under Fiscal Investment and Loan Program**

Risks Monitored Loans

(Unit: billions of JPY unless otherwise stated)

	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2023 (USD bn)
Loans to Debtor in Legal Bankruptcy	—	—	—	—
Past Due Loans	87	87	87	0.6
Loans in Arrears by 3 Months or More	0	—	378	2.5
Restructured Loans	469	610	676	4.5
Total (A)	556	697	1,142	7.6
Balance of Loans Receivable (B)	13,462	14,173	15,245	101.6
A / B (%)	4.13%	4.92%	7.49%	7.49%

Note ◆Paris Club ◆

- The Paris Club is an informal group of official creditors whose role is to find coordinated and sustainable solutions to the payment difficulties experienced with bilateral-based public debts (including both ODA loans and non-ODA credits). As debtor countries undertake reforms to stabilize and restore their macroeconomic and financial situations, usually through IMF-supported programs, Paris Club creditors provide appropriate debt treatments to debtor countries in the form of:
 - Rescheduling (i.e., debt relief by postponement); or
 - Reduction in debt service obligations
- In principle, **rescheduling is applied to ODA Loans securing principal of their face value.**

Note1: Exchange rate used: USD/JPY=150

Note2: Totals may not correspond to the sum of each item, as numbers less than a hundred million yen have been rounded off



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Contact

Budget for Finance and Investment Account, and Capital Markets Division,
 Treasury, Finance and Accounting Department
 Japan International Cooperation Agency

Address

Nibancho Center Building 5-25,
 Niban-cho, Chiyoda-ku Tokyo
 102-8012 Japan

TEL

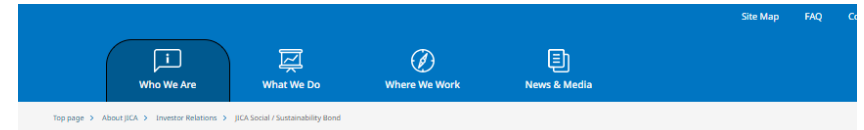
+81-3-5226-9279

E-mail

fatcm@jica.go.jp

URL

<https://www.jica.go.jp/english/about/investor/index.html>



JICA Social / Sustainability Bond

JICA Social / Sustainability Bond Framework

In April 2023, JICA released a new 'JICA Social / Sustainability Bond Framework' based on the International Market Association's (ICMA) Social Bond Principles (SBP), the Green Bond Principles (GBP) and the Sustainability Bond Guidelines (SBG). JICA has obtained a second party opinion from Moody's.

- JICA Social / Sustainability Bond Framework (English) (PDF/2.00MB) 
- Second Party Opinion provided by Moody's (English) (PDF/2.93MB) 

Contribution to the Sustainable Development Goals (SDGs)

In 2015, the United Nations adopted the 2030 Agenda for Sustainable Development, including the Sustainable Development Goals (SDGs), which is a compass for aligning efforts to realize sustainable development by 2030.



JICA, as the sole agency implementing Official Development Assistance (ODA) of the Government of Japan, has supported projects in developing countries to address challenges to the SDGs. See how JICA is making impacts around the world [here](#).

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