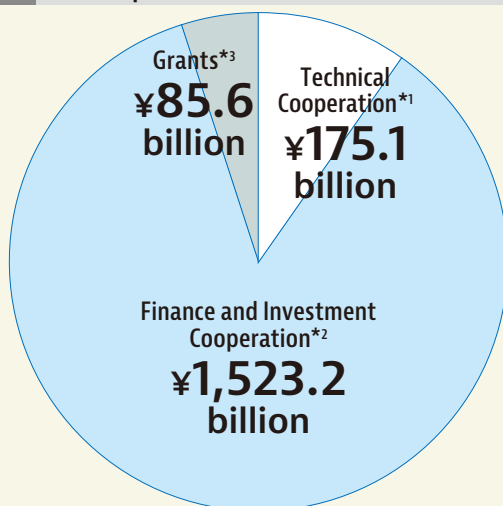


# Overview of Operations and Financial Statements

## Overview of Operations

Looking at JICA's operations in fiscal 2019 (Table 3 and Table 4), Technical Cooperation implemented by JICA amounted to ¥175.1 billion, a decrease of 7.9% from the previous fiscal year. Turning to Grants, JICA implemented 147 projects amounting to ¥85.6 billion (Grant Agreement amount). Of Finance and Investment Cooperation, ODA Loan was provided through 40 projects amounting to ¥1,459.4 billion (commitment basis), while Private-Sector Investment Finance amount totaled ¥63.7 billion (commitment basis) and was provided to 11 organizations.

Table 3 Scale of operations in fiscal 2019



Note) Exchange rate: US\$1.00 = ¥109.0 (the official Development Assistance Committee [DAC] rate in 2019)

\*1 Technical Cooperation expenses include Technical Assistance expenses managed under the Finance and Investment Account budget, but exclude administration costs.

\*2 Total commitment amount of ODA Loans and Private-Sector Investment Finance.

\*3 The amount is calculated based on the fiscal 2019 budget; it does not correspond to the total amount of Grant Agreements (G/As) concluded in fiscal 2019.

Table 4 Operations by type in fiscal 2019 (Unit: ¥ billion)

	FY2019	FY2018
Technical Cooperation *1	175.1	190.1
Acceptance of training participants	17.0	17.5
Dispatch of experts	57.2	63.0
Dispatch of study team members	36.3	33.3
Provision of equipment	1.5	2.1
Dispatch of Japan Overseas Cooperation Volunteers	8.2	8.2
Dispatch of other volunteers	1.8	2.8
Others	53.1	63.2
Finance and Investment Cooperation *2	1,523.2	1,266.1
Grants *3	85.6	98.5

Note) In some cases, the numbers do not correspond to the figures reflected in the "Total" section because of rounding estimates.

\*1 Technical Cooperation expenses include Technical Assistance expenses managed under the Finance and Investment Account budget, but exclude administration costs.

\*2 Total commitment amounts of ODA Loans and Private-Sector Investment Finance.

\*3 The amount is calculated based on the budget; it does not correspond to the total amount of Grant Agreements (G/As) concluded in each fiscal year.

## Overview of Trends for the Past 10 Years

Tables 5 to 7 show trends in the scale of JICA's programs for Technical Cooperation, Finance and Investment Cooperation, and Grants over the past 10 years.

In fiscal 2019, the Finance and Investment Cooperation commitment amount increased from the previous fiscal year by 20.3%, totaling ¥1,523.2 billion. Meanwhile, the scale of Grants decreased by 13.1% to a total amount of ¥85.6 billion in fiscal 2019.

Table 5 Technical Cooperation expenses for the past 10 years (Unit: ¥ billion)

FY2010	168.8
FY2011	188.9
FY2012	167.8
FY2013	177.3
FY2014	176.4
FY2015	191.7
FY2016	207.7
FY2017	192.3
FY2018	190.1
FY2019	175.1

Table 6 Finance and Investment Cooperation commitment amounts for the past 10 years (Unit: ¥ billion)

FY2010	538.9
FY2011	949.4
FY2012	1,226.7
FY2013	985.8
FY2014	1,015.9
FY2015	2,260.9
FY2016	1,485.8
FY2017	1,888.4
FY2018	1,266.1
FY2019	1,523.2

Note) Total commitment amounts of ODA Loans and Private-Sector Investment Finance.

Table 7 Scale of Grants for the past 10 years (Unit: ¥ billion)

	The total amount provided under Exchange of Notes concluded in the relevant year (that portion for which JICA was responsible for the promotion of Grants)		The total amount provided under Grant Agreement concluded in the relevant year (that portion for which JICA was responsible for the implementation and management of Grant projects after October 2008)	
FY2010	12.9	105.2	3.6	107.4
FY2011	3.6	107.4		
FY2012				141.6
FY2013				115.8
FY2014				111.2
FY2015				111.7
FY2016				98.0
FY2017				115.1
FY2018				98.5
FY2019				85.6

## Assistance by Region

Looking at disbursements of Technical Cooperation by geographic region, Asia accounted for 35.7%, Africa 18.9%, and North and Latin America 7.8%, in descending order.

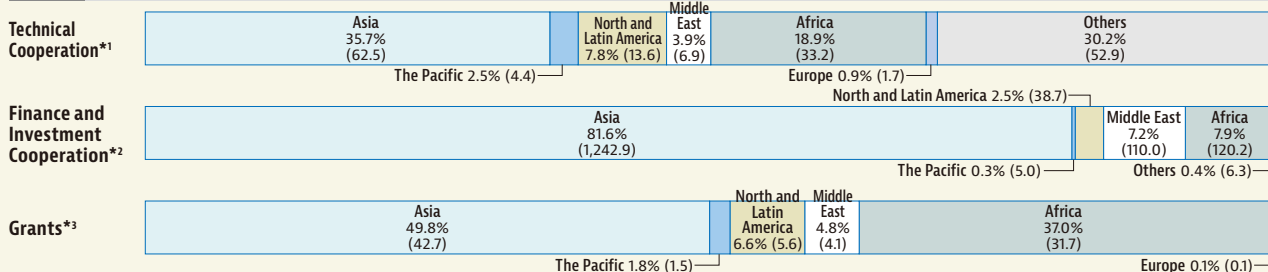
Looking at newly committed amounts for Finance and Investment Cooperation by region in fiscal 2019, Asia accounted for 81.6%, Africa 7.9%, and Middle East 7.2%. Continuing from fiscal 2018, Asia's share has been considerably high.

As for Grants, Asia accounted for 49.8%, Africa 37.0%, and North and Latin America 6.6%. As in fiscal 2018, Asia and Africa accounted for a large proportion of Grants.

"Others" include disbursements for and commitment amounts with international organizations and worldwide projects across countries and regions.

**Table 8 Composition of assistance by region in fiscal 2019**

(Unit: %, ¥ billion)



Note) In some cases, the numbers do not correspond to the figures reflected in the "Total" section because of rounding estimates.

\*1 Technical Cooperation expenses include Technical Assistance expenses managed under the Finance and Investment Account budget, but exclude administration costs.

\*2 Total commitment amounts of ODA Loan and Private-Sector Investment Finance.

\*3 The amount is calculated based on the fiscal 2019 budget; it does not correspond to the total amount of Grant Agreements (G/As) concluded in fiscal 2019.

## Assistance by Sector

Disbursements of Technical Cooperation by sector were, in descending order, 22.6% for public works and utilities, 11.2% for human resources, and 10.6% for agriculture, forestry and fisheries.

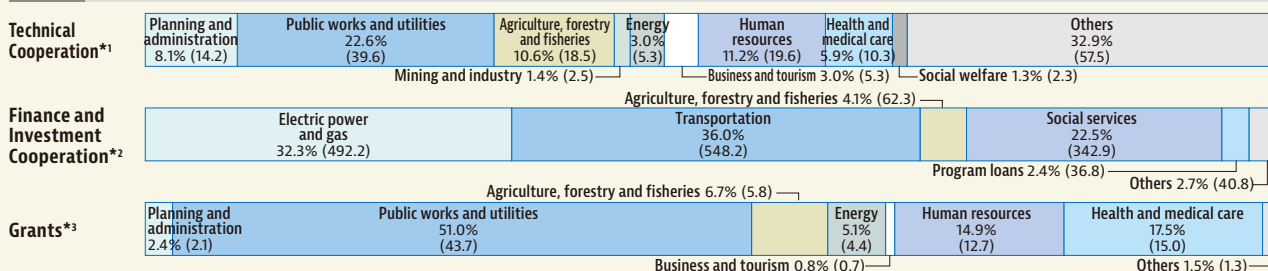
For Finance and Investment Cooperation, the largest portion is 36.0% for projects in the transportation sector,

including railways and roads. This was followed by electric power and gas at 32.3% and 22.5% for social services.

For Grants, the largest share was made to public works and utilities at 51.0%, followed by health and medical care at 17.5%, and 14.9% for human resources.

**Table 9 Composition of assistance by sector in fiscal 2019**

(Unit: %, ¥ billion)



Note) In some cases, the numbers do not correspond to the figures reflected in the "Total" section because of rounding estimates.

\*1 Technical Cooperation expenses include Technical Assistance expenses managed under the Finance and Investment Account budget, but exclude administration costs.

\*2 Total commitment amounts of ODA Loans and Private-Sector Investment Finance.

\*3 The amount is calculated based on the fiscal 2019 budget; it does not correspond to the total amount of Grant Agreements (G/As) concluded in fiscal 2019.

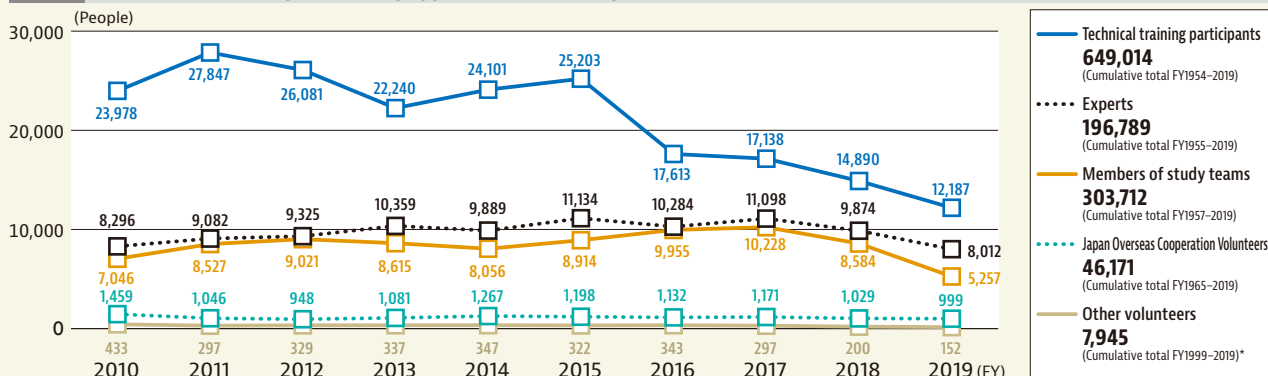
## Trends in Number of Personnel by Type of Technical Cooperation

The number of newly dispatched personnel by type of JICA program in fiscal 2019 was as follows. The number of technical training participants was 12,187, while JICA dispatched 8,012 experts, 5,257 study team members, 999 Japan Overseas Cooperation Volunteers and 152 other volunteers. As a result, to date JICA has accepted a total of 649,014 technical training participants (fiscal 1954–2019) and dispatched a

total of 196,789 experts (fiscal 1955–2019), 303,712 study team members (fiscal 1957–2019), 46,171 Japan Overseas Cooperation Volunteers (fiscal 1965–2019), and 7,945 Other Volunteers (fiscal 1999–2019).\*

Trends in the number of personnel by type of cooperation since fiscal 2010 are shown in Table 10.

**Table 10 Trends in number of personnel by type of Technical Cooperation (cumulative total)**



\* Includes Senior Volunteers, JOCVs and Senior Volunteers for Nikkei Communities, and UN Volunteers. Until 1998, these figures had been included in other types of cooperation.

Note) The dispatch of emigrants ended in fiscal 1995. The cumulative total from fiscal years 1952 to 1995 was 73,437.

# Overview of Financial Statements

## General Account

### 1. Overview of Balance Sheet

For the business year ended March 31, 2020, total assets amounted to ¥318,597 million, increasing ¥32,386 million from the previous business year, primarily due to the ¥17,559 million increase in cash and deposits and ¥14,982 million increase in contra-accounts for provision for retirement benefits (recorded from the current business year due to changes in accounting standards). The ending balance of cash and deposits of ¥232,485 million includes donated funds for grant aid projects which amount to ¥180,918 million. Total liabilities were ¥265,578 million, increasing ¥34,348 million year-on-year, primarily due to the ¥9,369 million increase in operational grant liabilities and ¥14,982 million increase in provision for retirement benefits (recorded from the current business year due to changes in accounting standards).

(Unit: Millions of yen)

Assets	Amount	Liabilities	Amount
Current assets		Current liabilities	
Cash and deposits	232,485	Operational grant liabilities	40,669
Others	26,493	Funds for grant aid	178,788
Non-current assets		Others	22,776
Tangible assets	38,651	Non-current liabilities	
Intangible assets	4,072	Contra-accounts for assets	7,873
Investments and other assets	16,896	Provision for retirement benefits	14,982
		Others	489
		Total liabilities	265,578
		<b>Net assets</b>	
		Capital	
		Government investment	62,452
		Capital surplus	(22,442)
		Retained earnings	13,008
		Total net assets	53,019
Total assets	318,597	Total of liabilities and net assets	318,597

### 2. Overview of Statement of Income

For the business year ended March 31, 2020, ordinary expenses amounted to ¥234,674 million, decreasing ¥12,869 million from the previous business year. The major factor of the decrease was the ¥7,656 million year-on-year decrease in expenses for priority sectors and regions of which operational grants are the financial source and the ¥5,750 million decrease in expenses for grant aid. Ordinary revenues totaled ¥233,350 million, decreasing ¥5,101 million year-on-year. The major factor of the decrease was the ¥2,018 million decrease in revenues from operational grants and the ¥5,750 million decrease in revenues from grant aid.

(Unit: Millions of yen)

	Amount
Ordinary expenses	234,674
Operating expenses	225,326
Expenses for priority sectors and regions	71,030
Expenses for domestic partnership	17,184
Expenses for operation support	38,806
Expenses for grant aid	89,236
Others	9,070
General administrative expenses	8,989
Financial expenses	108
Specific purpose expenses	250
Others	0
Ordinary revenues	233,350
Revenues from operational grants	137,013
Revenues from grant aid	89,236
Others	7,101
Extraordinary losses	16,057
Extraordinary income	16,042
Reversal of reserve fund carried over from the previous Mid-term Objective period	4,459
Total income for the current business year	3,121

Notes) · Because the amounts are rounded to the nearest million, the total amount does not always match the sum of each amount.  
· See JICA Annual Report Data Book 2020 for detailed financial conditions.

## Finance and Investment Account

### 1. Overview of Balance Sheet

For the business year ended March 31, 2020, total assets amounted to ¥12,825,464 million, increasing ¥194,535 million from the previous business year, primarily due to the ¥314,552 million increase in loans. Total liabilities were ¥2,910,185 million, increasing ¥22,585 million year-on-year, primarily due to the ¥31,748 million increase in borrowings from government fund for Fiscal Investment and Loan Program.

(Unit: Millions of yen)

Assets	Amount	Liabilities	Amount
Current assets		Current liabilities	
Loans	12,614,846	Current portion of borrowings from government fund for Fiscal Investment and Loan Program	106,613
Allowance for loan losses	(142,053)	Others	40,341
Others	233,445	Non-current liabilities	
Non-current assets		Tangible assets	791,079
Tangible assets	9,370	Bonds	
Intangible assets	5,655	Borrowings from government fund for Fiscal Investment and Loan Program	1,962,569
Investments and other assets		Others	9,582
Claims probable in bankruptcy, claims probable in rehabilitation and other	87,063	Total liabilities	2,910,185
Allowance for loan losses	(87,063)	<b>Net assets</b>	
Others	104,200	Capital	
		Government investment	8,150,728
		Retained earnings	
		Reserve fund	1,703,881
		Others	95,645
		Valuation and translation adjustments	(34,974)
		Total net assets	9,915,279
Total assets	12,825,464	Total of liabilities and net assets	12,825,464

### 2. Overview of Statement of Income

For the business year ended March 31, 2020, total income amounted to ¥95,645 million, increasing ¥17,873 million from the previous business year. This increase resulted from ordinary revenues which increased ¥14,765 million to ¥182,486 million while ordinary expenses decreased ¥3,109 million to ¥86,837 million. The major factor of the increase in ordinary revenues was the reversal of provision for allowance for loan losses of ¥19,922 million which was ¥0 in the previous business year, while the decrease in ordinary expenses was primarily due to the decrease in operations outsourcing expenses which decreased ¥4,727 million from the previous business year.

(Unit: Millions of yen)

	Amount
Ordinary expenses	86,837
Expenses related to operations of cooperation through finance and investment	86,837
Interest on bonds and notes	9,515
Interest on borrowings	21,707
Interest on interest rate swaps	6,222
Operations outsourcing expenses	29,138
Operating and administrative expenses	12,296
Others	7,959
Ordinary revenues	182,486
Revenues from operations of cooperation through finance and investment	180,904
Interest on loans	131,739
Dividends on investments	15,852
Reversal of provision for allowance for loan losses	19,922
Others	13,392
Others	1,582
Extraordinary losses	9
Extraordinary income	3
Total income for the current business year	95,645

Notes) · Because the amounts are rounded to the nearest million, the total amount does not always match the sum of each amount.  
· See JICA Annual Report Data Book 2020 for detailed financial conditions.