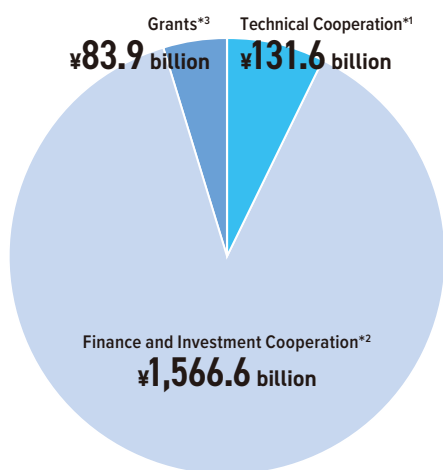


Overview of Operations and Financial Statements

Overview of Operations

Looking at JICA's operations in fiscal 2020 (Table 1 and Table 2), Technical Cooperation implemented by JICA amounted to ¥131.6 billion, a decrease of 24.8% from the previous fiscal year. Turning to Grants, JICA implemented 155 projects amounting to ¥83.9 billion (Grant Agreement amount). Of Finance and Investment Cooperation, ODA Loan was provided through 43 projects amounting to ¥1,493.2 billion (commitment basis), while Private-Sector Investment Finance amount totaled ¥73.4 billion (commitment basis) and was provided to 10 organizations.

Table 1 Scale of operations in fiscal 2020



Note) Exchange rate: US\$1.00 = ¥106.8 (the official Development Assistance Committee [DAC] rate in 2020)

*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 2020 budget; it does not correspond to the total amount of Grant Agreements (G/As) concluded in fiscal 2020.

Table 2 Operations by type in fiscal 2020 (Unit: ¥ billion)

| | FY2020 | FY2019 |
|---|----------------|----------------|
| Technical Cooperation *1 | 131.6 | 175.1 |
| Acceptance of training participants | 8.5 | 17.0 |
| Dispatch of experts | 43.1 | 57.2 |
| Dispatch of study team members | 24.7 | 36.3 |
| Provision of equipment | 0.6 | 1.5 |
| Dispatch of Japan Overseas Cooperation Volunteers | 3.8 | 8.2 |
| Dispatch of other volunteers | 0.8 | 1.8 |
| Others | 50.1 | 53.1 |
| Finance and Investment Cooperation *2 | 1,566.6 | 1,523.2 |
| Grants *3 | 83.9 | 85.6 |

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 3 to 5 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 2020 the Finance and Investment Cooperation commitment amount increased from the previous fiscal year by 2.8%, totaling ¥1,566.6 billion. Meanwhile, the scale of Grants decreased by 2.0% to a total amount of ¥83.9 billion in fiscal 2020.

Table 3 Technical Cooperation expenses for the past 10 years (Unit: ¥ billion)

| | |
|--------|-------|
| 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 |
| FY2020 | 131.6 |

Table 4 Finance and Investment Cooperation commitment amounts for the past 10 years (Unit: ¥ billion)

| | |
|--------|---------|
| FY2011 | 949.4 |
| FY2012 | 1,226.7 |
| FY2013 | 985.8 |
| FY2014 | 1,015.9 |
| FY2015 | 2,260.9 |
| FY2016 | 1,485.3 |
| FY2017 | 1,888.4 |
| FY2018 | 1,266.1 |
| FY2019 | 1,523.2 |
| FY2020 | 1,566.6 |

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

Table 5 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) |
|--------|--|-------|---|
| 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 |
| FY2020 | | | 83.9 |

Assistance by Region

Looking at disbursements of Technical Cooperation by geographic region, Asia accounted for 32.1%, Africa 17.3%, and North and Latin America 5.6%, in descending order.

Looking at newly committed amounts for Finance and Investment Cooperation by region in fiscal 2020, Asia accounted for 83.0%, Middle East 4.4%, and Africa 2.9%. Continuing from fiscal 2019, Asia's share has been considerably high.

As for Grants, Asia accounted for 46.4%, Africa 44.9%, and the Pacific 3.4%. As in fiscal 2019, 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.

Assistance by Sector

Disbursements of Technical Cooperation by sector were, in descending order, 19.7% for public works and utilities, 10.3% for human resources, and 9.7% for agriculture, forestry and fisheries.

For Finance and Investment Cooperation, the largest portion is 45.6% for projects in the transportation sector. This was followed by program loans at 39.3% and 8.4% for social services.

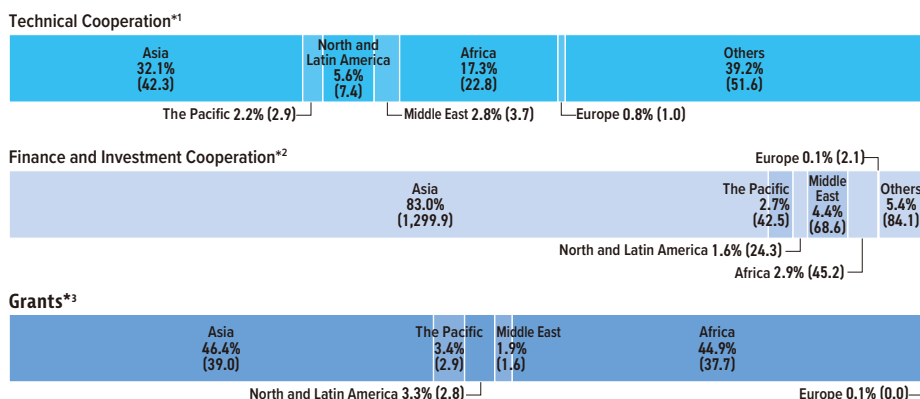
For Grants, the largest share was made to public works and utilities at 48.0%, followed by health and medical care at 21.1%, and 15.7% for human resources.

Trends in Number of Personnel by Type of Technical Cooperation

The number of newly dispatched personnel by type of JICA program in fiscal 2020 was as follows. The number of technical training participants was 5,290, while JICA dispatched 553 experts, 238 study team members, 46,181 Japan Overseas Cooperation Volunteers, and 7,955 Other volunteers* as of the end of March 2021.

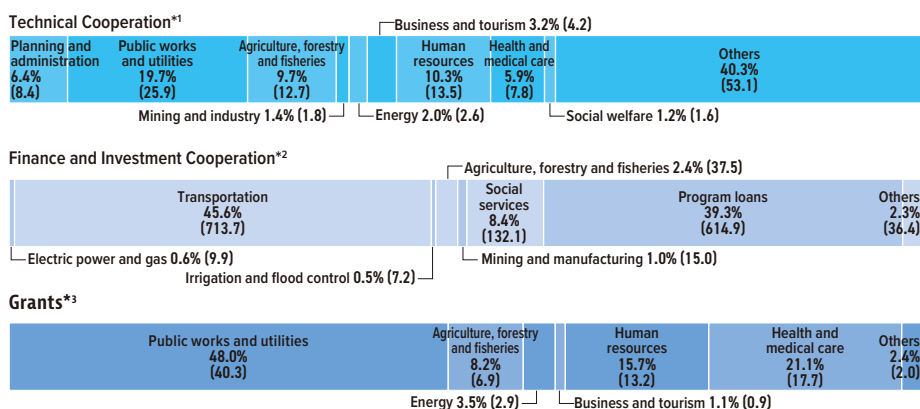
Trends in the number of personnel by type of cooperation since fiscal 2011 are shown in Table 8.

Table 6 Composition of assistance by region in fiscal 2020 (Unit: %, ¥ billion)



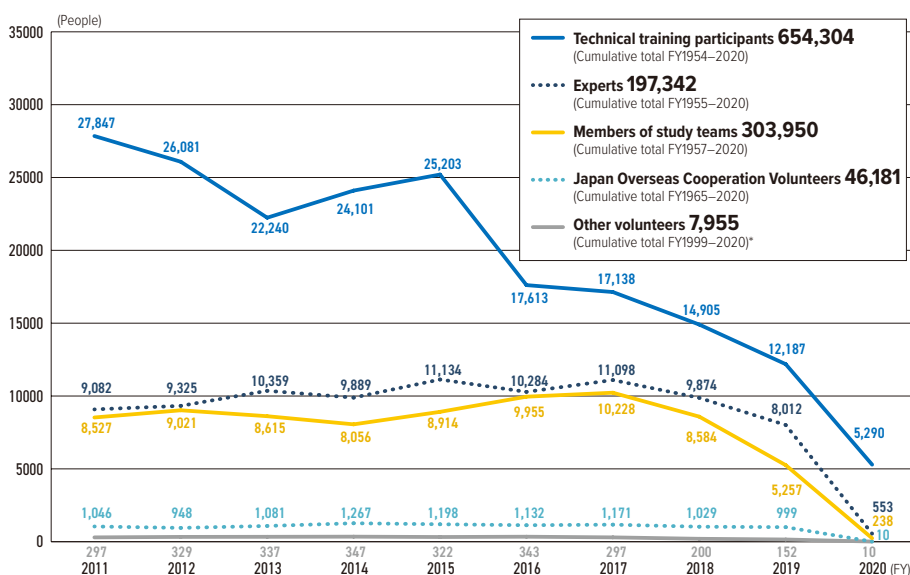
Note) In some cases, the numbers do not correspond to the figures reflected in the "Total" section because of rounding estimates.
 *1 Technical Cooperation expenses include Technical Assistance expenses managed under the Finance and Investment Account budget, but exclude administration costs.
 *2 Total commitment amounts of ODA Loan and Private-Sector Investment Finance.
 *3 The amount is calculated based on the fiscal 2020 budget; it does not correspond to the total amount of Grant Agreements (G/As) concluded in fiscal 2020.

Table 7 Composition of assistance by sector in fiscal 2020 (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 2020 budget; it does not correspond to the total amount of Grant Agreements (G/As) concluded in fiscal 2020.

Table 8 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 fiscal year ended March 31, 2021, total assets amounted to ¥377,745 million, increasing ¥59,148 million from the previous fiscal year, primarily due to the ¥59,280 million increase in cash and deposits. The ending balance of cash and deposits of ¥291,765 million includes donated funds for grant aid projects which amount to ¥196,150 million. Total liabilities were ¥324,866 million, increasing ¥59,288 million year-on-year, primarily due to the ¥46,258 million increase in operational grant liabilities and ¥17,362 million increase in funds for grant aid.

(Unit: Millions of yen)

| Assets | Amount | Liabilities | Amount |
|------------------------------|---------|-------------------------------------|----------|
| Current assets | | Current liabilities | |
| Cash and deposits | 291,765 | Operational grant liabilities | 86,927 |
| Others | 26,686 | Funds for grant aid | 196,150 |
| Non-current assets | | Others | 19,877 |
| Tangible assets | 40,098 | Non-current liabilities | |
| Intangible assets | 3,612 | Contra accounts for assets | 7,791 |
| Investments and other assets | 15,584 | Provision for retirement benefits | 13,618 |
| | | Others | 503 |
| | | Total liabilities | 324,866 |
| | | Net assets | |
| | | Capital | |
| | | Government investment | 62,452 |
| | | Capital surplus | (23,163) |
| | | Retained earnings | 13,590 |
| | | Total net assets | 52,879 |
| Total assets | 377,745 | Total of liabilities and net assets | 377,745 |

2. Overview of Statement of Income

For the fiscal year ended March 31, 2021, ordinary expenses amounted to ¥163,010 million, decreasing ¥71,664 million from the previous fiscal year. The major factor of the decrease was the ¥21,698 million year-on-year decrease in expenses for priority sectors and regions of which operational grants are the financial source and the ¥36,839 million decrease in expenses for grant aid. Ordinary revenues totaled ¥163,642 million, decreasing ¥69,708 million year-on-year. The major factor of the decrease was the ¥31,310 million decrease in revenues from operational grants and the ¥36,839 million decrease in revenues from grant aid.

(Unit: Millions of yen)

| | Amount |
|---|---------|
| Ordinary expenses | 163,010 |
| Operating expenses | 153,726 |
| Expenses for priority sectors and regions | 49,332 |
| Expenses for domestic partnership | 8,803 |
| Expenses for operation support | 36,752 |
| Expenses for grant aid | 52,397 |
| Others | 6,442 |
| General administrative expenses | 9,185 |
| Financial expenses | 85 |
| Specific purpose expenses | 13 |
| Others | 0 |
| Ordinary revenues | 163,642 |
| Revenues from operational grants | 105,703 |
| Revenues from grant aid | 52,397 |
| Others | 5,542 |
| Extraordinary losses | 29 |
| Extraordinary income | 11 |
| Reversal of reserve fund carried over from the previous Mid-term Objective Period | 1,001 |
| Total income for the current fiscal year | 1,615 |

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 2021 for detailed financial conditions.

Finance and Investment Account

1. Overview of Balance Sheet

For the fiscal year ended March 31, 2021, total assets amounted to ¥13,603,826 million, increasing ¥778,362 million from the previous fiscal year, primarily due to the ¥726,864 million increase in loans. Total liabilities were ¥3,572,931 million, increasing ¥662,747 million year-on-year, primarily due to the ¥556,114 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 | |
| Cash and deposits | 220,490 | Current portion of borrowings from government fund for Fiscal Investment and Loan Program | 104,069 |
| Loans | 13,341,710 | Others | 42,232 |
| Allowance for loan losses | (176,363) | Non-current liabilities | |
| Others | 59,434 | Bonds | 898,211 |
| Non-current assets | | Borrowings from government fund for Fiscal Investment and Loan Program | 2,518,683 |
| Tangible assets | 9,165 | Others | 9,737 |
| Intangible assets | 5,016 | Total liabilities | 3,572,931 |
| Investments and other assets | | Net assets | |
| Claims probable in bankruptcy, claims probable in rehabilitation and other | 87,063 | Capital | |
| Allowance for loan losses | (87,063) | Government investment | 8,202,168 |
| Others | 144,375 | Retained earnings | |
| | | Reserve fund | 1,799,526 |
| | | Others | 33,008 |
| | | Valuation and translation adjustments | (3,806) |
| | | Total net assets | 10,030,895 |
| Total assets | 13,603,826 | Total of liabilities and net assets | 13,603,826 |

2. Overview of Statement of Income

For the fiscal year ended March 31, 2021, total income amounted to ¥33,008 million, decreasing ¥62,637 million from the previous fiscal year. This decrease resulted from ordinary revenues which decreased ¥48,417 million to ¥134,070 million while ordinary expenses increased ¥14,223 million to ¥101,060 million. The major factor of the decrease in ordinary revenues was the absence of reversal of provision for allowance for loan losses which was ¥19,922 million in the previous fiscal year, while the increase in ordinary expenses was primarily due to the provision for allowance for loan losses of ¥34,310 million which was ¥0 in the previous fiscal year.

(Unit: Millions of yen)

| | Amount |
|--|---------|
| Ordinary expenses | 101,060 |
| Expenses related to operations of cooperation through finance and investment | 101,060 |
| Interest on bonds and notes | 8,396 |
| Interest on borrowings | 12,542 |
| Interest on interest rate swaps | 5,679 |
| Operations consignment expenses | 17,585 |
| Operating and administrative expenses | 11,608 |
| Others | 45,250 |
| Ordinary revenues | 134,070 |
| Revenues from operations of cooperation through finance and investment | 133,356 |
| Interest on loans | 122,934 |
| Dividends on investments | 4,329 |
| Others | 6,093 |
| Others | 714 |
| Extraordinary losses | 4 |
| Extraordinary income | 2 |
| Total income for the current fiscal year | 33,008 |

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 2021 for detailed financial conditions.