



Japan International Cooperation Agency



Gender Bonds Impact Report

Gender Bonds (Social Bonds)

Issuance Records

item	Overview	
Brand name	61st Japan International Cooperation Agency Bonds	62nd Japan International Cooperation Agency Bonds
Issue period	10 years (Maturity date: September 27, 2031)	20 years (Maturity date: September 27, 2041)
Issue amount	10 billion yen	10 billion yen
date of issue	September 27, 2021	
Rating	AA+ (R&I), A+ (S&P)	
others	<ul style="list-style-type: none"> • Social bonds (second party opinion from Japan Research Institute) https://www.jica.go.jp/english/about/investor/bonds/_icsFiles/afielldfile/2023/09/07/JICA_Social_Bond_Framework_(previous_framework).pdf SPO(Japanese version only) https://www.jica.go.jp/Resource/investor/bond/ku57pq00001qs7yu-att/Second_Opinion.pdf 	



Photo by JICA

Gender Bonds

- JICA works on "promoting gender equality and women's empowerment (promoting women's active participation)" in developing countries.
- Gender Bonds were launched in September 2021, with a view to strengthening efforts to address gender issues, whose importance became highlighted during the COVID-19 crisis. The pandemic crisis has had severely undermined the human rights and equity of women in developing countries, through loss of education and employment opportunities and/or increase in domestic violence due to restrictions on going out.

Use of Proceeds

- Proceeds are allocated to JICA's Finance and Investment Cooperation projects that meet the international gender-project criteria referring to OECD-DAC criteria
- ✓ Projects whose main purpose is to promote gender equality and women's empowerment (e.g. women's business, education for girls)
- ✓ Projects that incorporate components contributing to promotion of gender equality and/or women's empowerment (e.g. introduction of women-only cars in urban railway construction projects)



Gender inequality and disparities in developing countries

- In many developing countries, due to persistence of gender-based discrimination and social norms, women are often denied access to education, employment opportunities, economic resources, political participation, leadership, etc. regardless of their individual abilities.

26 %

Potential GDP increase by women's economic participation identical to men

- Development of infrastructure, such as electricity, gas, and water supply, will free up women from extremely heavy burden of domestic labor.
- Access to bank loans will provide women with economic resources to run business.
- Eliminating sexual harassment during commuting to school and/or work will promote women's social advancement.

45 million people

Number of girls out of school

- In developing countries, discriminatory social norms persist that women do not need education, should get married early and just take care of families.
- Educational opportunities for girls are limited due to (i) lack of school facilities such as toilets, and (ii) necessity to commute to far distance schools. These inhibit women's economic empowerment.

250 million people

Number of girls who get married before the age of 15

- Child marriage is a violation of children's rights
- Pregnancy and childbirth at a young age can lead to high rate of death. A weak medical system and childbirth in unsanitary conditions also worsen the situation.

1 in 13 people

Deaths of children under the age of 5 in sub-Saharan Africa

- Poor healthcare coverage for pregnant women is more likely to cause high maternal mortality rates.
- Poverty due to unequal educational opportunities for women and lack of knowledge about hygiene and nutrition are linked to higher infant mortality rates.

160,000 people

Number of women victims of human trafficking

- Women account for 75% of 225,000 human trafficking victims (2003-2016)
- Women are exposed to higher risk of being deceived, abused and forced into prostitution and/or indentured, when leaving their home villages to work outside. In many developing countries, mechanisms to prevent crime and protect victims are still underdeveloped.
- In conflict areas, women are often targeted for kidnapping as "soldiers' wives".

66 %

Percentage of women who have experienced domestic violence

- More than one-third of the world's women experience physical or sexual violence in their lifetime
- The social and economic losses caused by violence against women amount to nearly 2% of GDP (US\$1.5 trillion) annually all over the world.

SDGs and gender equality/women's empowerment

- In light of inequality and disparity, the Sustainable Development Goals (SDGs) include “Goal 5: Achieve gender equality and empower all women and girls”, as one of the independent goals.
- Achieving gender equality and women’s empowerment will contribute to progress on all the 17 SDGs and their targets. Fulfilling human potential and achieving sustainable development cannot be achieved as long as women, representing half of the global population, are denied their rights and opportunities.



***Gender equality and Women's empowerment
"A key for Sustainable Development"***

JICA 's Approach to Gender Equality and Women's Empowerment

- JICA aims at realizing a society where every individual, regardless of gender, can fulfill their potential with dignity as a human being. To this end, JICA implements various activities to correct discriminatory policies and organizational structures in the society, raise the awareness of the people, and change their behaviors within the society.
- JICA positions "gender equality and women's empowerment" as an issue [agenda] of key importance for sustainable development, and works on five priority pillars.

1. Women's Economic Empowerment



Financing support to women entrepreneurs
(photo: project in India)

2. Women's Education and Health



Global Maternal and Child Health Handbook project
(photo: project in Palestine)



Access to education for every girl
(photo: Education project in Pakistan)

3. Women's Rights and Security



Anti Human Trafficking
(photo: Hotline center in Vietnam)

4. Gender Responsive Governance



Improve institutional settings and policies
(photo: Advocacy to prevent domestic violence amid COVID in Bhutan)

5. Women's Rights and Security



Public transportation safe for women
(photo: Women-only cars in Delhi Metro in India)



A female passenger using a contactless IC card on the Dhaka Metro in Bangladesh*

- The JPY 20 billion yen raised through gender bonds was fully allocated to Finance and Investment Cooperation projects that meet the international gender-project criteria referring to OECD-DAC criteria ((1)Projects whose main purpose is gender equality and women's empowerment, (2)Projects that incorporate components that contribute to promote gender equality and women's empowerment.)

Allocation by project type

① Projects whose main purpose is gender equality and women's empowerment

[example]

- Invest in women (2X Challenge)
- Education for girls

98%

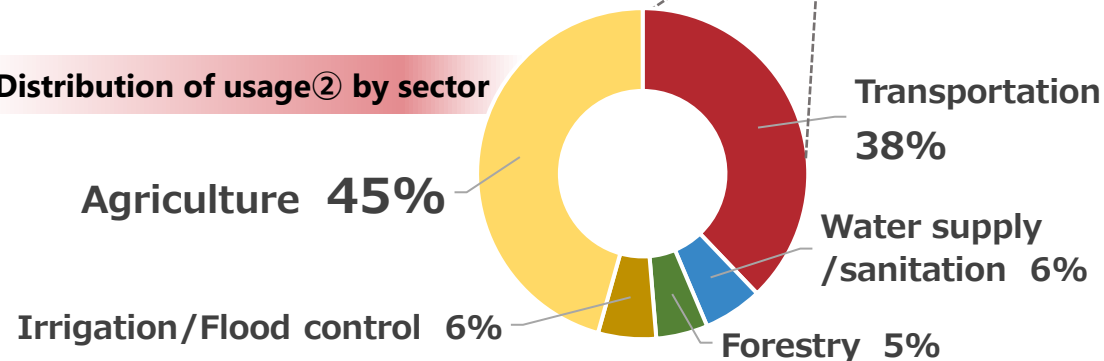
② projects that incorporate components that contribute to promote gender equality and women's empowerment

[example]

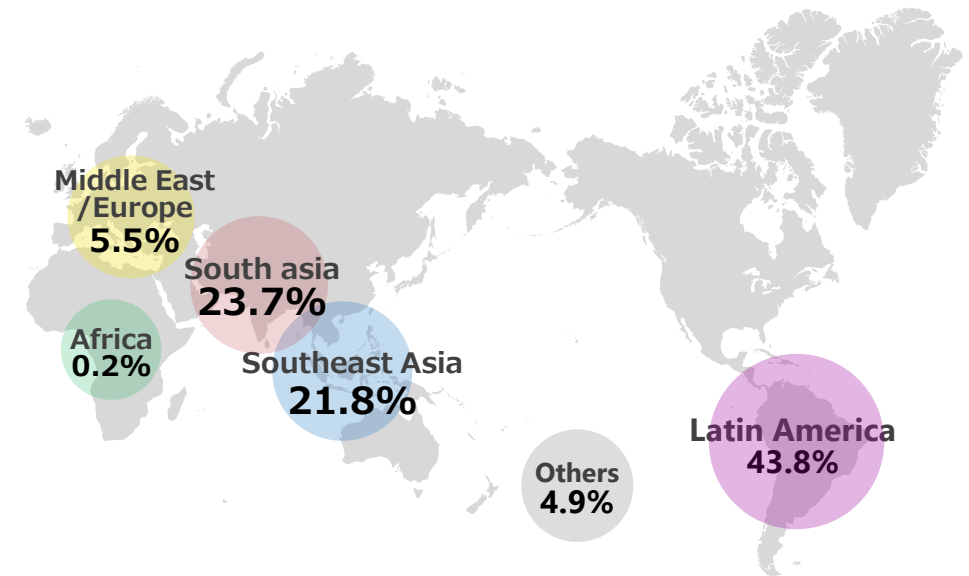
- Women-only cars in urban railway construction projects

2%

Distribution of usage② by sector



Allocation by regions



Total : 20 billion yen

(Allocation period: from the date of issuance till March 2023)

Expected Impact: 2X Challenge

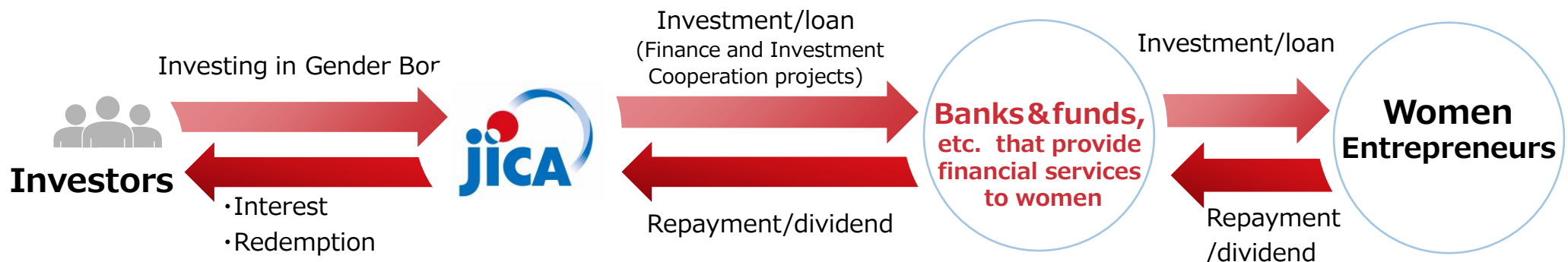
- Women account for only around 30% of small and medium-sized entrepreneurs in developing countries, and 70 % of them do not own land or houses that can be used as collateral for loans, so access to formal financial services is limited.
- On the occasion of the G7 Summit in 2018, JICA launched the initiative called “2X Challenge: Financing for Women” with development finance institutions. The goal of the 2X Challenge was to double investment promote private investment and to impact on women’s economic empowerment, aiming to unlock resources that will help advance women as entrepreneurs, as business leaders, as employees, and as consumers.
- 2X Challenge has criteria** and projects that meet the criteria apply to the 2X Challenge Secretariat (2XGLOBAL) and are certified. Of JICA’s Finance and Investment Cooperation projects that met this criteria, 12 projects were included in allocated projects of Gender Bonds.



Photo by JICA

Promote women’s empowerment through improved financial access

Gender Bonds proceeds reach female beneficiaries through 2X Challenge projects



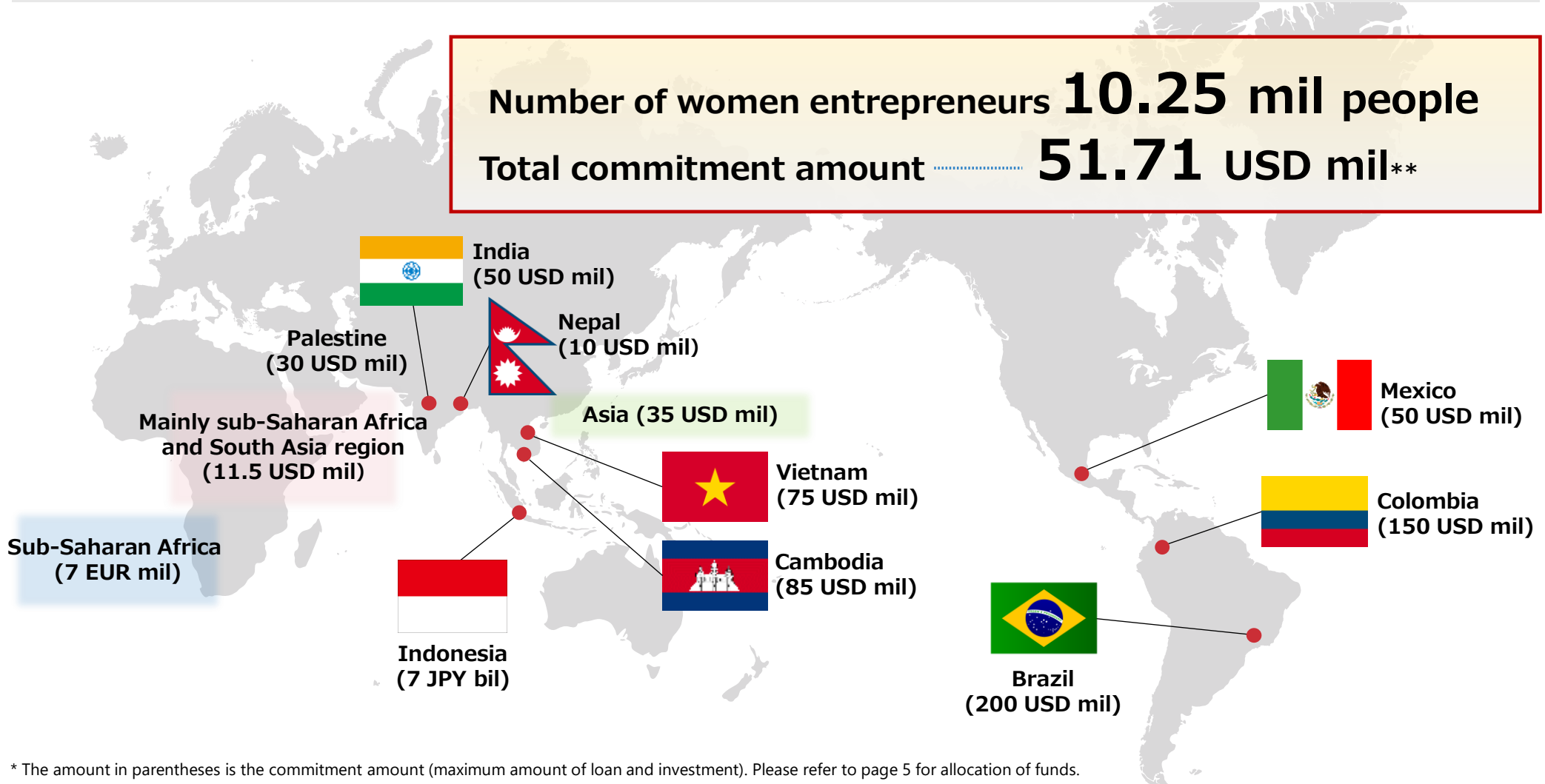
* 2X Challenge Initiative Overview https://www.jica.go.jp/Resource/english/news/press/2021/20210623_41_en.html

** 2X Challenge Certification Criteria <https://www.2xchallenge.org/criteria>

Expected Impact: 2X Challenge project map

- Proceeds of Gender Bonds were partly allocated to 12 JICA's Finance and Investment Cooperation projects certified as 2X Challenge.

Number of women entrepreneurs **10.25 mil people**
 Total commitment amount **51.71 USD mil****



* The amount in parentheses is the commitment amount (maximum amount of loan and investment). Please refer to page 5 for allocation of funds.

** Projects other than those denominated in US dollars are converted at the following rates and included in the total amount. (1 EUR = 1.10 USD, 1 JPY = 0.068 USD)

*** The above only lists projects that were certified as 2X Challenge among the fund allocated projects.

Expected Impacts: 2X Challenge projects

Example (1): Microfinance Project for Women-owned Businesses

Country/region: Mexico
Commitment amount: 50 USD million (Private-sector Investment Finance)
Agreement date: March 24, 2021

Mexico has a large disparity between the rich and the poor, and with approximately 2.2 million people living in extreme poverty. This project aims to improve women’s economic empowerment by providing loans to microfinance institutions targeting women entrepreneurs in the poorest states. This is supported in coordination with the U.S. International Development Finance Corporation (DFC) and Citi.

Expected Impacts*

Quantitative effect
 Increase in the amounts of microfinance for women entrepreneurs

Qualitative effect
 Improving the income of women entrepreneurs



Click here for comments from related parties

Citigroup Youtube
https://www.youtube.com/watch?v=YHacn_EwSv8



Photo by Banco Compartamos S.A.

Example (2): Investment in Women’s World Banking Capital Partners II

Country/region: Mainly Sub-Saharan Africa and South Asia
Commitment amount: 11.5 USD million (Private-sector Investment Finance)
Agreement date: February 14, 2020

Of the 1.7 billion people in the world who do not have bank accounts, approximately 1 billion are women, and women’s access to financial services is still limited in many developing countries. This project aims both to improve women’s access to financial services and to help women increase their income and sales of businesses they operate by investing in financial institutions through a fund “Women’s World Banking Capital Partners II,” as well as providing WWB’s technical assistance to such institutions, there by contributing to their financial empowerment.

Expected Impacts*

Quantitative effect
 Average percentage of female customers at the institutions invested in or financed

Qualitative effect
 Women’s better access to financial services, higher income of women, and increased sales at businesses run by women entrepreneurs



Photo by JICA

*Expected impacts related to gender equality and women’s empowerment are excerpted and shown in this slide.

Expected Impacts: Safe public transportation for women

Enhancing women's participation in society with safe public transportation

Project: Urban Public Transportation projects (projects in Delhi and Kolkata)

Country: India

Commitment amount: 129,069 JPY million (total of the two allocated projects)

Sexual crimes and harassment on public transportation have been serious issues in India. 80% of women fear harassment on public transportation when commuting to work or school. Development of public transportation that is safe and secure for women is extremely important in enhancing women's social participation.

Expected Impacts

related to Gender Equality & Women's Empowerment

Quantitative effect

Running distance of women-only cars (thousand km/year)

Qualitative effect

Promotion of societal advances for women

Introduction of women-only cars

Delhi Metro has introduced women-only cars on each line since 2010. The safe commute has made it easier for women to work in the city.



Photo of women-only car

Consideration for women's safety

CCTVs and emergency alarm systems are installed in each car. Female security guards and staffs are stationed at major stations to make female passengers feel at ease and safer in case of trouble.



Cars and station premises crowded with many passengers

Promotion of women's employment

Delhi Metro (operating company) is promoting the employment of women through creating a good working environment for women.



Video of the details →



Escalators at stations are equipped with "sari guards" brushes that prevent the long saris worn by Indian women from getting caught.

Enhancing women's empowerment through livelihood improvement activities

Project: Project for Community-Based Forest Management and Livelihoods Improvement in Meghalaya

Country/Region India

Commitment amount: 10,397 JPY million (ODA loan)

Agreement date: March 27, 2020

India is a country with an extremely large gender gap. In addition, deforestation and forest degradation cause a decrease in the production of timber and special forest products, soil erosion, and sedimentation into rivers, leading to a deterioration of residents' livelihoods and access to water resources. This project aims to improve women's empowerment by implementing sustainable forest management, livelihood improvement activities by women's groups.

Promoting women's participation in water management associations and improving employment and income

Project: Small Scale Water Resources Development Project (Phase 2)

Country/Region: Bangladesh

Commitment amount: 11,853 JPY million (ODA loan)

Agreement date: June 29, 2017

In Bangladesh, there is gender discrimination based on social norms. This project aims to improve women's empowerment by encouraging women's participation in the decision-making process of Water Management Cooperative Associations and by supporting income-raising activities and promoting employment for women.

Photo by JICA

Expected Impacts

related to Gender Equality&Women's Empowerment

Quantitative effect

Representation of women in Village Project Implementation Committees, Ratio of female participation in the project activities.

Qualitative effect

Women's participation in the workforce



degraded forest

Female beneficiaries participated in livelihood improvement activities in similar projects* said "We have come to feel empowered because we can now make a decision in business only by ourselves."

*Excerpted from the ex-post evaluation report for "Orissa Forestry Sector Development Project" in India.

Expected Impacts

related to Gender Equality&Women's Empowerment

Qualitative effect

Social economic development in the targeted areas (increase of income source for women, etc.)



Water management association meeting

Effects on women's empowerment confirmed in Phase 1 of the preceding project:

During the implementation of the project, job opportunities were provided to women through light construction work. In addition, it was confirmed that women who participated in training on income-generating activities started small-scale businesses such as poultry farming.



List of allocated projects (1/12) *

2XChallenge

Project Name	Project for Affordable Housing Finance for Low-Middle Income Households (Private-sector Investment Finance)		
Country	Indonesia	Commitment Amount (JPY mil)	7,000
Project Outline	This project aims to increase the provision of housing loans to low and middle income households in Indonesia through a loan to PT Bank Tabungan Negara Persero Tbk, a local financial institution in the Republic of Indonesia, and hence revitalize the housing loans market and contribute to improving the living standards of low and middle income households.		

Expected Main Project Effects

Indicators	Baseline	Target
Balance of housing loans for low and middle income households (trillion ruplahs)	60.4	72.8
Number of housing loans for low and middle income households due to the implementation of the JICA loan (cases)	0	2,300
Number of female borrowers among the above-mentioned loans due to the JICA loan (cases)	0	1,035

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2022_B1880_1_s.pdf

2XChallenge

Project Name	Rural Area Agricultural Sector Supporting Project in Cambodia (Private-sector Investment Finance)		
Country	Cambodia	Commitment Amount (USD mil)	Max 85
Project Outline	The objective of this project is to improve financial access in the agricultural sector, especially for small and medium-sized farmers, by providing long-term loans to ACLEDA Bank Plc.(ACLEDA), a major financial institution, thereby contributing to the expansion of agricultural production, the improvement of farmers' income, and the maintenance and expansion of employment in Cambodia. (*).ACLEDA is also encouraged to promote female managers and employ female staff, with more than 30% of its senior management and about 40% of its employees being women. It is expected that at least 30% of the loan amount will be extended to female farmers and female-owned micro-, small-, and medium-sized businesses through ACLEDA.		

Expected Main Project Effects

Indicators	Baseline	Target
Loan balance for the agricultural sector (USD mil)	1,094	1,611
Number of borrowers who receive loans financed by JICA (cases)	0	12,000

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2022_B1881_1_s.pdf



List of allocated projects (2/12)

2XChallenge

Project Name	Micro, Small and Medium-sized Enterprises and Women's Financial Inclusion Support Project (Asian Countries Financial Inclusion Facilitation Project) (Private-sector Investment Finance)		
Country	Vietnam	Commitment Amount (USD mil)	75
Project Outline	By giving a long-term loan to Vietnam Prosperity Joint Stock Commercial Bank(VP Bank), this project in Vietnam will promote financial access for Micro, Small and Medium-sized Enterprises(MSME), including Women-owned MSME, in that country, and contribute to sustainable economic growth.		

Expected Main Project Effects

Indicators	Baseline	Target
Loan balance for MSME (billion VND)	25,353	63,087
Loan balance for WMSME (billion VND)	6,871	17,096
Number of loan accounts for MSME	8,549	21,273
Number of loan accounts for WMSME	2,013	5,009
Percentage of VP Bank's total loan balance accounted for by MSME/WMSME	8.7 (MSME) 2.4 (WMSME)	12.8 (MSME) 3.5 (WMSME)
Amount of borrower's loans to MSME/WMSME that use this project's loan as the source of funds (USD mil)	0 (MSME) 0 (WMSME)	75 (MSME) 22.5 (WMSME)
Number of MSME/WMSME business people that received loans that use this project's loan as the source of funds	0 (MSME) 0 (WMSME)	1,635 (MSME) 487 (WMSME)

Qualitative Effects: Improved financial access for MSME/WMSME

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2021_B1871_1_s.pdf

2XChallenge

Project Name	Women's financial inclusion facility (under the "Facility for Accelerating Financial Inclusion in Asia") (Private-sector Investment Finance)		
Country	India	Commitment Amount (USD mil)	50
Project Outline	The project will improve women's access to finance in India by providing loans through Northern Arc Capital Limited(NAC) to non-bank financial institutions and others that provide financial services to women in India, thereby contributing to the reduction of gender disparities and sustainable economic growth in the country.		

Expected Main Project Effects

Indicators	Baseline	Target
Number of female clients supported by NAC (people)	3,839,401	5,712,280
Number of female customers of subleased Non-Bank Finance Companies	Confirmed upon subproject approval	Value at subproject completion increased since approval
Outstanding loans to women customers of Non-Bank Finance Companies to which they sublet	Confirmed upon subproject approval	Value at subproject completion increased since approval

Qualitative Effects: Improving women's access to finance

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2021_B1869_1_s.pdf

(Note) For qualitative effects, only indicators related to gender equality and women's empowerment are described.



List of allocated projects (3/12)

2XChallenge

Project Name	Impact Investment Promotion Project (Private-sector Investment Finance)		
Country	Nepal	Commitment Amount (USD mil)	10
Project Outline	The objective of the Project is to promote industrial development, job creation, and renewable energy use, by providing funding to industries such as healthcare, IT and digital, as well as renewable energy projects, thereby contributing to the development of key industries and mitigation of the effects of climate change in a developing area centered on Nepal.		

Expected Main Project Effects

Indicators	Baseline	Target
Renewable energy installed capacity (MW)	N/A	44
Reduction of CO2 emissions (10,000 tons of CO2/year)	N/A	16.01
Number of jobs created (people)	N/A	8,600
Number of jobs created for women (people)	N/A	1,900
Percentage of investment to female business operators (%)	N/A	30
Number of patients provided with medical services (people)	N/A	46,000

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2022_B1890_1_s.pdf

2XChallenge

Project Name	Microfinance Project for Women-owned Businesses (Private-sector Investment Finance)		
Country	Mexico	Commitment Amount (USD mil)	50
Project Outline	The Project is designed to improve access to finance for small businesses, especially those owned by women, through lending to the microfinance business that Banco Compartamos S.A., Institución de Banca Múltiple conducts across Mexico, including four of the poorest states; i.e., Chiapas, Oaxaca, Guerrero, and Puebla, thereby contributing to supporting the economic self-sufficiency of low-income earners in the country.		

Expected Main Project Effects

Quantitative effects will be assessed by measuring the increase in the amounts of microfinance in Mexico as a whole and the four poorest states (including the increased amount for women-owned businesses).

Qualitative Effects: Improved income for small businesses (especially those owned by women)

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2020_0910_1_s.pdf

List of allocated projects (4/12)

2XChallenge

Project Name	Micro, Small and Medium Enterprises Development Project (Private-sector Investment Finance)		
Country	Colombia	Commitment Amount (USD mil)	max 150
Project Outline	The objective of this project is to improve Micro, Small and Medium Enterprises (MSME) access to finance throughout Colombia by providing a long-term loan to Banco Davivienda S.A., thereby contributing to sustainable economic growth.		

Expected Main Project Effects

Measure the number of borrowers of MSME loans increased under JICA loan (number of loans), the number of borrowers of MSME loans which meet the 2X Challenge criteria under JICA loan (number of loans) and outstanding loans to MSMEs (billion COP).

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2021_0923_1_s.pdf

2XChallenge

Project Name	MSME Financial Access Improvement Project in Brazil (Private-sector Investment Finance)		
Country	Brazil	Commitment Amount (USD mil)	max 200
Project Outline	The object of this project is to improve access to finance for Micro, Small and Medium Enterprises (MSMEs) in Brazil, by providing a long-term financing to Banco BTG Pactual S.A., thereby contributing to sustainable economic growth, rectifying regional disparities, and promoting women's economic empowerment.		

Expected Main Project Effects

Measure the increase in the number of MSMEs borrowers (cases) under the JICA loan, the increase in the number of MSMEs borrowers (cases) in the northern and northeastern regions under the JICA's financing, the increase in the number of borrowers (cases) of MSME loans that exceed the 2X Challenge standard due to the JICA's financing, and the loan balance for MSMEs (million real).

Qualitative Effects: Alleviating gender inequality

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2021_0922_1_s.pdf



List of allocated projects (5/12)

2XChallenge

Project Name	Micro, Small and Medium Enterprises Support Project (Private-sector Investment Finance)		
Region	Palestine	Commitment Amount (USD mil)	30
Project Outline	This project is to increase the Bank of Palestine's equity capital and improve access to finance for micro, small, and medium enterprises (MSMEs) by providing a subordinated loan to the Bank of Palestine, a major private financial institution in Palestine, thereby contributing to private sector development in the region.		

Expected Main Project Effects

Although Ex-ante Evaluation of this project has not been disclosed, this project meets the criteria of 2X Challenge* and is expected to contribute to the economic empowerment of women.

*Please refer to page 6 for an overview of 2X Challenge.

cf. News Releases

https://www.jica.go.jp/Resource/english/news/press/2022/20230224_30.html

2XChallenge

Project Name	Covid-19 Emerging & Frontier Markets MSME Support Fund Signing Date: November 5, 2020 (Private-sector Investment Finance)		
Country	Asian countries	Commitment Amount (USD mil)	35
Project Outline	The Project aims at improving financial access, maintaining employment and supporting micro, small and medium enterprises (MSMEs) affected by COVID-19 in Asia, by expanding financing to microfinance institutions (MFIs) with a focus on the empowerment of women.		

Expected Main Project Effects

Indicators	Baseline	Target
Number of micro, small and medium enterprises (MSMEs) served by microfinance institutions (MFIs) in the Fund in Asia (Unit: million)	0	2.8
Number of jobs maintained in Asia (Unit: million)	0	60
Average percentage of women clients of microfinance institutions (MFIs) served through the Fund in Asia (%)	-	> = 75

Qualitative Effects: Empowering women

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2020_7164_1_s.pdf



List of allocated projects (6/12)

2XChallenge

Project Name	Limited Partnership investment in Women's World Banking Capital Partners II (Private-sector Investment Finance)		
Country	Developing regions (Mainly Sub-Saharan Africa and South Asia)	Commitment Amount (USD mil)	11.5
Project Outline	By investing in and financing, and providing technical assistance to, financial institutions that provide financial services for women in developing regions centered on Sub-Saharan Africa and South Asia through fund investments, the Project aims at expanding women's access to financial services, thus contributing to the enhancement of women's economic empowerment in the regions.		

Expected Main Project Effects

Indicators	Baseline	Target
Number of investment and financing cases	0	12~15
Net IRR(*) (%)	0	[Not disclosed]
Average percentage of female customers at the institutions invested in or financed (%)	N/A	50.0

*IRR after fund operations costs are deducted and GP return dividends are paid (on a U.S. dollar basis)

Qualitative Effects: Women's better access to financial services, higher income of women, and increased sales at businesses run by businesswomen

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2020_7163_1_f.pdf

2XChallenge

Project Name	Project for Impact Investment to Support SMEs in Sub-Saharan African Region (Private-sector Investment Finance)		
Country	Sub-Saharan African countries	Commitment Amount (EUR mil)	7
Project Outline	The objective of the Project is to promote the industrial diversification and the creation of job opportunities by investing in and providing technical support to growing SMEs engaged in projects such as agriculture, manufacturing, finance, ICT, health, and education through investment in the impact investment fund, thereby contributing to stable economic growth in the sub-Saharan African region centering on French-speaking Africa.		

Expected Main Project Effects

Indicators	Baseline	Target
Number of investments	4	33
Net IRR(*) (%)	0	[Not disclosed]
Number of jobs created (persons)	N/A	【●】 (**)
Percentage of companies operating in Least Developed Countries or Fragile States (***) (%)	N/A	70(****)
Percentage of companies implementing green projects (%)	N/A	50(****)
Percentage of female managers among investees (%)	N/A	20(****)
Percentage of female employees in investees (%)	N/A	45(****)

(*) Net IRR — IRR less fund operating expenses (Euro base)

(**) 50% increase in direct employment in the portfolio companies as a whole over the Fund's equityholding period

(***) Least Developed Countries (LDCs) are categorized according to the definition prescribed by the UN Committee for Development Policy. Fragile States are those on the World Bank's published list (2017).

(****) Meeting the Fund's ESG / Impact Goals

(****) Performance of Fund I

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2019_7162_1_f.pdf

(Note) For qualitative effects, only indicators related to gender equality and women's empowerment are described.



List of allocated projects (7/12)

Project Name	Human Resource Development Project (Egypt-Japan Education Partnership) (ODA Loan)		
Country	Egypt	Commitment Amount (JPY mil)	10,192
Project Outline	The Project is intended to help reduce poverty/improve living standards in Egypt through promoting HR development of key sectors by conducting study and training in Japan for students and teachers mainly in education and health sectors.		

Expected Main Project Effects

Indicators	Target
Degree study in Japan (doctoral/master's study)	
Ratio of attainment of academic degrees (%)	At least 80
Ratio of female participation (%)	At least 25
Ratio of publication of thesis (within 1 year* of completion of the program) (%)	At least 65
Non-degree study in Japan (short-term study, joint research, etc.)	
Ratio of completion of program (%)	At least 95
Ratio of female participation (%)	At least 25
Credit earning ratio (semester study, one-year study) (%)	At least 90
Ratio of publication of thesis (within 6 months of completion of the program) (research only) (%)	At least 65
Short-term training in Japan	
Ratio of completion of training (%)	At least 95

(*) The period for publication of thesis following degree study is set to be one year because thesis writing for degree students requires more time than for research students.

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2017_EG-P41_1_f.pdf

Project Name	Delhi Mass Rapid Transport System Project (Phase 4) (I) (ODA Loan)		
Country	India	Commitment Amount (JPY mil)	119,978
Project Outline	The objective of the Project is to cope with the increase of traffic demand in Delhi by expanding the mass rapid transportation system, thereby promoting regional economic development, improving urban environment and eventually mitigating climate change, through relief of traffic congestion and decrease of pollution caused by increasing motor vehicles.		

Expected Main Project Effects

Indicators	Baseline	Target
Running distance of women-only cars (thousand km/year)		
Line 7 extension	-	964
Line 8 extension	-	1,756
Line 10	-	894
Transportation volume (million passenger – km/day)		
Line 7 extension	-	2.58
Line 8 extension	-	7.30
Line 10	-	3.59

(*) All numerical values are for sections to be constructed by the Project (only the extended sections of Lines 7 and 8, and from Aero City to Tughlakabad on Line 10).

Qualitative Effects: Promotion of societal advances for women

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2020_ID-P296_1_s.pdf



List of allocated projects (8/12)

Project Name	Kolkata East-West Metro Project (IV) (ODA Loan)		
Country	India	Commitment Amount (JPY mil)	9,091
Project Outline	The objective of the Project is to cope with the increase of traffic demand in Kolkata metropolitan area by extending the mass rapid transit system, thereby promoting regional economic development and improving urban environment, through mitigation of traffic jams and decrease of pollution caused by increasing motor vehicles.		

Expected Main Project Effects

Indicators	Baseline	Target
Operating rate (%/year)	-	89.40
Running distance (thousand km/day)	-	27.59
Number of running train (number of running trains /day)	-	213
Volume of transportation (million passengers-km/day)	-	3.15
Income from passenger (million rupees/day)	-	9.09

(Section: Howrah Maidan Station – Salt Lake Sector-V Station)

Qualitative Effects: Promotion of societal advances for women

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2020_ID-P295_1_s.pdf

Project Name	Rajasthan Rural Water Supply and Fluorosis Mitigation Project (Phase 2) (ODA Loan)		
Country	India	Commitment Amount (JPY mil)	45,816
Project Outline	The objective of the Project is to provide sustainable and safe water supply in Jhunjhunu District and Barmer District in the state of Rajasthan by constructing water treatment plants and related facilities and implementing capacity development of Village Water Sanitation Committee(VWSC) as well as Community Development Activities, thereby contributing to the improvement of living conditions, hygiene and health conditions of residents in the area.		

Expected Main Project Effects

Indicators	Baseline	Target
Water supply amount by the project (m ³ /day)	-	47,500(Jhunjhunu) 81,500(Barmer)
Percentage of water samples at the tap in which residual chlorine is detected (%)	-	100
Establishment of Village Water Sanitation Committee	-	270(Jhunjhunu) 845(Barmer)
Female ratio of Village Water Sanitation Committee members (%)	-	50
Number of household connection (nos.)	-	108,900(Jhunjhunu) 228,600(Barmer)

Qualitative Effects: Promotion of women's participation in society

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2020_ID-P292_1_s.pdf



List of allocated projects (9/12)

Project Name	Project for Sustainable Catchment Forest Management in Tripura (ODA Loan)		
Country	India	Commitment Amount (JPY mil)	12,287
Project Outline	This project aims to improve quality of forest in the targeted catchment by sustainable forest management, soil and moisture conservation and livelihood development, thereby contributing to development of forest ecosystem services and livelihood improvement of forest dependent communities in the State of Tripura.		

Expected Main Project Effects

Indicators	Baseline	Target**
Plantation area (ha)	0	42,000
Survival rate of trees planted by the Project (%)	(*)	80
Ratio of households having accessibility to water in the target villages (%)	(*)	100
The ratio of soil moisture in forest of project target area (%)	(*)	10
Transition of annual household income in the project target area (%)	(*)	50

* The original data of the above indicators is collected by baseline survey.

** The target shall be reviewed based on detailed activity plans and baseline survey.

Qualitative Effects: Social participation of women

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2018_ID-P275_1_f.pdf

List of allocated projects (10/12)

Project Name	Project for Community-Based Forest Management and Livelihoods Improvement in Meghalaya (ODA Loan)		
Country	India	Commitment Amount (JPY mil)	10,397
Project Outline	The objective of the Project is to restore and conserve natural resources within the villages by sustainable forest management, livelihood improvement, and institutional strengthening, thereby contributing to conservation of environment, biodiversity, and uplifting of socio-economic conditions of people in the State of Meghalaya.		

Expected Main Project Effects

Indicators	Baseline	Target
Area under forest management (ha)	-	22,500
Increase of accessibility to water (%) (*)	(**)	40 (***)
Decrease of soil runoff (%)	(**)	50 (***)
Registrations with the forest conservation system (****)	(**)	500
Increase of household income (%)	(**)	30 (****)
Number of Enterprises developed	-	22
Representation of women in VPICs (%)	-	(minimum) 33
Ratio of female participation in the project activities (%) (*****)	-	(**)
Use of GIS for planning and monitoring (%)	(**)	100

(*) Households that have access to tanks, chambers or water sources within 500 m radius from their dwelling are regarded as having access to water.

(**) The baseline and target are based on the results of the baseline survey conducted by the SPMU after launching the Project.

(***) The percentage of decrease in the amount of soil outflow. The target communities in the first batch will be subject to the evaluation at the completion of the Project (communities that will be subject to batches, of the three batches, which carry out activities in the first two years after the preparation period of the Project).

(****) The number of forests registered with a legal registration system for forest conservation possessed by the Forests and Environment Department and the ADC

(*****) The percentage excludes the effect of the price escalation.

(*****) The rate of participation in each activity will be calculated.

Qualitative Effects: Women's participation in the workforce

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2019_ID-P282_1_f.pdf



List of allocated projects (11/12)

Project Name	Project for Himachal Pradesh Forest Ecosystems Management and Livelihoods Improvement (ODA Loan)		
Country	India	Commitment Amount (JPY mil)	11,136
Project Outline	This project aims to manage and enhance ecosystems in the project area, by sustainable forest ecosystem management, biodiversity conservation, livelihood improvement support and strengthening institutional capacity, thereby contributing to environmental conservation and sustainable socio-economic development in the project area in the State of Himachal Pradesh.		

Expected Main Project Effects

Indicators	Baseline	Target
Coverage of area under plantation (ha)	0	10,984
Survival rate of tree planted Tall Plants(*) (%) Normal Plants (%)	-	80 70
The cases of Human-Wildlife Conflict	(**)	Reduction in the project area
Number of community organizations attending biodiversity related training	0	60
The number of livelihood improvement activities planned	0	460
Percentage of enhancement of household annual income in the project area	(**)	(***)
Number of community institutions participating in the capacity development training	0	1,380
The number of officers/staff participating in the capacity development training	0	359

(*) Seedlings grown larger than normal. The time required to grow seedlings depends on the tree species.

(**) Baseline value depends on results of a baseline survey conducted after project start.

(***) Target value is reviewed based on a Detailed Activity Plan and Baseline Survey.

Qualitative Effects: Promotion of women's social participation and economic activity

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2017_ID-P269_1_f.pdf

Project Name	Himachal Pradesh Crop Diversification Promotion Project (Phase 2) (ODA Loan)		
Country	India	Commitment Amount (JPY mil)	11,302
Project Outline	This project aims to promote agricultural productivity, sustainable crop diversification to high value crops and improvement of farmer's income by development of production infrastructures such as irrigation facilities and access farm roads, farmers support and institutional development as well as strengthening farmer's sales force with marketing development, thereby contributing to economic and social development in all districts of Himachal Pradesh.		

Expected Main Project Effects

Indicators	Baseline	Target
Farm household income in the Project area	(*)	(*)
Net Irrigation Beneficiary Area Created (ha)	(*)	7,933
Vegetable cultivation area (ha) (dry season) (***)	1,063	3,370
Vegetable cultivation area (ha) (rainy season) (***)	1,465	3,574
Vegetable productivity (tomatoes) (tons/ha) (***)	16.0	40.0
Vegetable productivity (cauliflowers) (tons/ha) (***)	9.3	23.5
Food grain productivity (wheat) (tons/ha) (***)	1.8	2.9
Food grain productivity (maize) (tons/ha) (***)	1.9	2.7
Food grain (rice) (tons/ha) (***)	1.8	2.9
No. of Self Help Groups established	0	100

(*) The baseline is planned to be collected in a baseline survey implemented after the start of the Project.

(**) Target values are set and reviewed according to detailed plans and baseline surveys.

(***) When a sub-project is replaced, the baselines are reviewed based on baseline surveys.

Qualitative Effects: Improvement of the social and economic status of women

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2020_ID-P290_1_s.pdf

(Note) For qualitative effects, only indicators related to gender equality and women's empowerment are described.



List of allocated projects (12/12)

Project Name	Small Scale Water Resources Development Project (Phase 2) (ODA Loan)		
Country	The People's Republic of Bangladesh	Commitment Amount (JPY mil)	11,853
Project Outline	The objective of the Project is to increase agricultural production and farmers' income by providing infrastructure for small scale water resources management, agri-business-related facilities/equipment and rural infrastructures, and training and technical supports to Water Management Cooperative Associations in 4 Divisions namely Dhaka, Mymensingh, Sylhet and Rangpur of the country, thereby contributing to poverty reduction and food security as well as social economic development.		

Project Name	Project for Modernization of Agricultural Machineries and Equipment (ODA Loan)		
Country	The Republic of Moldova	Commitment Amount (JPY mil)	2,059
Project Outline	The objective of the Project is to improve agricultural productivity by providing 4 modern agricultural machineries and equipment to small and medium agricultural enterprises throughout Moldova, thereby contributes to the development of agricultural sector in the country. According to the Project plan, female-handed agricultural enterprises will be able to select a preferential term (three-year lease period) and receive a 0.5% reduction on service fee.		

Expected Main Project Effects

Indicators	Baseline	Target
Gross Annual Average Farm Income (Yen)/Year/Household	to be calculated*	to be calculated*
Cropped area benefited by the Project (ha)		
Number of farm beneficiaries benefited by the Project (Household)		
Rate of WMCA formulated (%)		
Collection Rate of Operation and Maintenance Cost (%)		
Production volume of cereal (t/year)		
Production volume of fish (t/year)		

*Data to be collected at baseline survey for around 20 subprojects after subprojects are identified

Qualitative Effects: Social economic development in the targeted areas (increase of income source for women, etc.)

Source: Ex-ante Evaluation https://www2.jica.go.jp/en/evaluation/pdf/2017_BD-P98_1_f.pdf

Expected Main Project Effects

Indicators	Baseline	Target
Volume of HPC(*) per year (million MDL/year)	248	298
Proportion of HPC of female-managed enterprise in total HPC per year (%/year)	19	25
Variety of machineries and equipment ADMA (**) offers (No)	3	11
(for agricultural machineries) Productivity of agricultural products (kg/ha/number of agricultural laborers)	(to be determined by the timing of the signing of HPC)	(to be determined by the timing of the signing of HPC)
(for post-harvest equipment) Unit price of agricultural products (MDL/kg)	(to be determined by the timing of the signing of HPC)	(to be determined by the timing of the signing of HPC)

(*) Hire Purchase Contract

(**) Agency for Development and Modernization of Agriculture

Source: Ex-ante Evaluation

https://www.jica.go.jp/Resource/english/news/press/2020/c8h0vm0000f9xdwl-att/jizenhyokahyo_en.pdf

Reference: Technical Cooperation on Gender Equality and Women's Empowerment

(Note) The projects listed here are implemented by funding sources other than the bonds proceeds.

Weave Dreams: Expanding women's employment opportunities

Project Project for Skills Development and Market Diversification (PSDMD) of Garment Industry of Pakistan
Country/Region Pakistan

In Pakistan, social norms and customs prevent women from freedom of movement, access to education and health services, and participation in economic activities and employment. As a result, women's participation in society has lagged behind, and their abilities have not been fully utilized for socioeconomic development. This project supported the establishment of Pakistan's first vocational training school exclusively for women, thereby enhancing the skills of female trainees and expanding employment opportunities for women.



Women-only vocational training school



Video of success stories of female graduates

<https://www.youtube.com/watch?v=ztzvOK92MIE>

Preventing human trafficking

Country/Region Mekong region
 (Vietnam, Thailand, etc.)

JICA is working to help eradicate human trafficking that occurs across countries in Southeast Asia. In Vietnam, the number of detected cases has been on the rise for the past 15 years. Additionally, there are concerns that the crime will increase due to the economic hardship caused by the COVID-19 pandemic. JICA, together with the Vietnamese government, has set up a telephone consultation hotline to help prevent trafficking, rescue victims and reintegrate them into society.



Vietnam Human Trafficking Victim Hotline/Call Centers have been established in three locations nationwide. The center is staffed 24 hours a day by mainly women counselors.



Face-to-face interviews with victim (woman whose back is turned) to ensure that policies provide realistic and practical support measures.

- By utilizing the excellent products, services, and know-how possessed by Japanese companies, JICA provided support for gender equality and women's empowerment in developing countries.

(Note) The projects listed here are implemented by funding sources other than the bonds proceeds.

Beekeeping business that contributes to women's empowerment **SUGI BEE GARDEN CO., LTD. (Kumamoto Prefecture)**

SUGI BEE GARDEN CO., LTD. which has modern beekeeping technology, conducted a feasibility study (August 2022 to January 2024) on a project to produce natural organic and other high value-added honey in Vanuatu, an isolated Pacific island country that is a treasure trove of biodiversity with thousands of blooming flowers and few pests and diseases. The company plans to organize a women-centered residents' group in a village nature reserve and outsource beekeeping, which is expected to empower village women. JICA supports this study.

Raise awareness of gender equality through comics **KODANSHA LTD.(Tokyo), Dai Nippon Printing Co., Ltd.(Tokyo), FANTASISTA,INC.(Niigata Prefecture)**

India has a large gender gap, and women are socially and economically disadvantaged. The above three companies are currently implementing a project to promote raising awareness of various social issues in India such as gender inequality in education, health and social participation, using a digital comic sales platform (Manga Planet) that distributes comics in English and other local languages.

This project will lead to a change in the attitudes and values of the entire society that causes inequality. JICA supports this project.

Click here for details

https://www2.jica.go.jp/ja/priv_sme_partner/document/1221/Fs191015_summary.pdf (English is on page 2)

- JICA is committed to creating an environment where all human resources can thrive and play an active role. In March 2022, the "Action Plan for Supporting Raising Next Generation and Promoting of women's active engagement(April 1, 2022 - March 31, 2027)" was formulated as an action plan for the next five years. JICA monitor the implementation of the plan annually.

Results for fiscal 2022

1 Percentage of female managers: **23.2** %

2 Percentage of female employees: **41.7** %

3 Percentage of female employees in overseas assignment: **36.3** %

4 Various initiatives: staggered working hours and work-from-home (remote work) systems, experience-sharing seminars by employees with experience in childcare and family care, provision of opportunities to participate in external training for women leaders, career development support, etc.

5 Awards from external organizations, media coverage, etc. related to gender equality
<https://www.jica.go.jp/about/diversity/index.html> (Japanese version only)



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