

**Business Year 2022**

# **Financial Statements**

**Finance and Investment Account**

**Japan International Cooperation Agency (JICA)**

# Balance Sheet

(as of March 31, 2023)

## Finance and Investment Account

(Unit: Yen)

### Assets

#### I Current assets

Cash and deposits		302,830,013,136
Loans	15,125,568,182,802	
Allowance for loan losses	(240,442,531,240)	14,885,125,651,562
Advance payments		7,292,757,497
Prepaid expenses		69,911,416
Accrued income		
Accrued interest on loans	31,536,973,791	
Accrued commitment charges	183,387,817	
Accrued interest	8,756,685	31,729,118,293
Accounts receivable		2,478,570,310
Suspense payments		3,863,581
Advances paid		497,089
Short-term guarantee deposits		41,789,000,000
Derivatives		1,629,399,222
Total current assets		15,272,948,782,106

#### II Non-current assets

##### 1 Tangible assets

Buildings	4,046,275,130	
Accumulated depreciation	(1,458,953,350)	
Accumulated impairment losses	(581,939,170)	2,005,382,610
Structures	98,675,736	
Accumulated depreciation	(44,097,791)	
Accumulated impairment losses	(11,670,468)	42,907,477
Machinery and equipment	200,680,532	
Accumulated depreciation	(84,186,274)	
Accumulated impairment losses	(102,287,680)	14,206,578
Vehicles	588,484,047	
Accumulated depreciation	(389,689,546)	198,794,501
Tools, furniture, and fixtures	544,196,415	
Accumulated depreciation	(364,684,873)	179,511,542
Land	12,703,270,000	
Accumulated impairment losses	(6,091,196,973)	6,612,073,027
Construction in progress		84,082,614
Total tangible assets		9,136,958,349

##### 2 Intangible assets

Trademark rights		1,057,211
Software		1,671,398,514
Software in progress		7,554,127,108
Total intangible assets		9,226,582,833

##### 3 Investments and other assets

Investment securities		14,038,256,910
Shares of affiliated companies		80,948,382,493
Money held in trust		86,044,630,051
Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	
Allowance for loan losses	(87,062,884,239)	0
Long-term prepaid expenses		176,223,665
Long-term guarantee deposits		695,880,845
Total investments and other assets		181,903,373,964

##### Total non-current assets

200,266,915,146

##### Total assets

15,473,215,697,252

Liabilities

I Current liabilities

Current portion of bonds	30,000,000,000	
Current portion of borrowings from government fund for Fiscal Investment and Loan Program	141,879,370,000	
Accounts payable	7,406,763,764	
Accrued expenses	13,542,794,641	
Derivatives	15,555,450,992	
Lease obligations	99,658,188	
Deposits received	5,014,982,753	
Provisions		
Provision for bonuses	383,447,079	
Provision for contingent losses	1,095,035,363	1,478,482,442
Suspense receipts		1,189,085,718
Total current liabilities		216,166,588,498

II Non-current liabilities

Bonds	1,204,619,440,000	
Discounts on bonds payable	(1,358,444,157)	
Borrowings from government fund for Fiscal Investment and Loan Program	3,828,725,496,000	
Long-term deposits received	6,959,400,201	
Provision for retirement benefits	3,740,330,272	
Asset retirement obligations	105,576,332	
Total non-current liabilities		5,042,791,798,648
Total liabilities		5,258,958,387,146

Net assets

I Capital

Government investment	8,296,277,840,510	
Total capital		8,296,277,840,510

II Retained earnings

Reserve fund	1,855,344,298,448	
Unappropriated income for the current fiscal year	54,347,670,140	
(Total income for the current fiscal year)	(54,347,670,140)	
Total retained earnings		1,909,691,968,588

III Valuation and translation adjustments

Valuation difference on shares of affiliated companies	32,266,324,980	
Valuation difference on available-for-sale securities	1,032,533,827	
Deferred gains or losses on hedges	(25,011,357,799)	
Total valuation and translation adjustments		8,287,501,008
Total net assets		10,214,257,310,106
Total liabilities and net assets		15,473,215,697,252

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

**Finance and Investment Account**

(Unit: Yen)

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

## Statement of Income

(April 1, 2022–March 31, 2023)

### Finance and Investment Account

(Unit: Yen)

#### Ordinary expenses

Expenses related to operations of cooperation  
through finance and investment

Interest on bonds and notes	20,259,940,381	
Interest on borrowings	16,902,438,965	
Interest on interest rate swaps	6,349,937,158	
Other interest expenses	114,835	
Operations outsourcing expenses	21,899,346,401	
Bond issuance cost	673,452,334	
Loss on financial derivatives	9,525,486,478	
Foreign exchange losses	1,946,180,641	
Personnel expenses	4,269,057,571	
Provision for bonuses	383,447,079	
Retirement benefit expenses	364,205,103	
Operating and administrative expenses	14,293,819,720	
Depreciation	1,841,659,541	
Taxes	96,637,270	
Loss on valuation of investment securities	787,716,392	
Interest expenses	(16,905)	
Provision for allowance for loan losses	13,223,410,353	
Other ordinary expenses	2,270,012	112,819,103,329
Total ordinary expenses		112,819,103,329

#### Ordinary revenues

Revenues from operations of cooperation through  
finance and investment

Interest on loans	127,303,610,013	
Dividends on investments	9,127,009,121	
Interest on interest rate swaps	154,349,948	
Commissions	3,257,090,461	
Gain on valuation of shares of affiliated companies	424,529,512	
Gain on investment in money held in trust	11,915,587,190	
Gain on financial derivatives	7,998,326,742	
Reversal of provision for allowance for contingent losses	1,102,714,491	
Other ordinary revenues	6,441,817	161,289,659,295

#### Financial revenues

Interest income	413,659,741	413,659,741
Miscellaneous income		2,176,863,173
Recoveries of written-off claims		3,290,143,275

Total ordinary revenues		167,170,325,484
Ordinary income		54,351,222,155

#### Extraordinary losses

Loss on disposal of non-current assets	8,430,002	
Loss on sales of non-current assets	89,506	8,519,508

#### Extraordinary income

Gain on sales of non-current assets	4,967,493	4,967,493
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Net income		54,347,670,140
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Total income for the current fiscal year		54,347,670,140
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**Statement of Changes in Net Assets**  
(April 1, 2022-March 31, 2023)

(Unit: Yen)

**Finance and Investment Account**

Financial and Investment Account												Total net assets
I Capital			II Retained earnings (Loss carried forward)		III Valuation and translation adjustments				Total valuation and translation adjustments			
Government investment	Total capital	Reserve fund	Unappropriated income for the current fiscal year (Unappropriated loss for the current fiscal year)	Total income for the current fiscal year (Total loss for the current fiscal year)	Total retained earnings (Loss carried forward)	Valuation difference on shares of affiliated companies	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges				
8,249,187,840,510	8,249,187,840,510	1,832,533,153,451	22,811,144,997	-	1,855,344,298,448	30,610,952,607	3,709,518,036	(29,567,258,444)	4,753,212,199	10,109,285,351,157		
Balance at the beginning of the fiscal year												
Changes during the period												
I. Changes in capital during the period												
Receipts of investment												
47,090,000,000	47,090,000,000									47,090,000,000		
II. Changes in retained earnings (Loss carried forward) during the period												
(1) Appropriation of income or loss												
Increase in reserve fund derived from profit appropriation												
		22,811,144,997	(22,811,144,997)	-								
(2) Others												
			54,347,670,140	54,347,670,140	54,347,670,140					54,347,670,140		
III. Changes in valuation and translation adjustments during the period												
47,090,000,000	47,090,000,000	22,811,144,997	31,536,525,143	54,347,670,140	54,347,670,140	1,655,372,373	(2,676,984,209)	4,555,900,645	3,534,288,809	3,534,288,809		
8,296,277,840,510	8,296,277,840,510	1,855,344,298,448	54,347,670,140	54,347,670,140	1,909,691,968,588	32,266,324,980	1,032,533,827	(25,011,357,799)	8,287,591,008	10,214,257,310,106		
Balance at the end of the fiscal year												

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

**Finance and Investment Account**

(Unit: Yen)

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

## Basis of Presenting Financial Statements

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

### Significant Accounting Policies

#### Finance and Investment Account

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

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

#### 1. Depreciation method

##### (1) Tangible assets (except for leased assets)

Straight-line method

The useful lives of major assets are as follows:

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

##### (2) Intangible assets (except for lease assets)

Straight-line method

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

##### (3) Leased assets

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

#### 2. Provision for bonuses

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



### **3. Provision for retirement benefits**

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

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

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

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

#### **(1) Allowance for loan losses**

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

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

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

#### **(2) Provision for contingent losses**

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

## **5. Standard and method for the valuation of securities**

### **(1) Shares of affiliated companies**

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

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

### **(2) Other investment securities**

#### **[1] Securities whose fair value can be readily determined**

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

#### **[2] Securities whose fair value cannot be readily determined**

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

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

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

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

## **6. Standard and method for the valuation of derivative transactions**

All derivative financial instruments are carried at fair value.

## **7. Method for amortization of discount on bonds payable**

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

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

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

## **9. Method of hedge accounting**

### **(1) Method of hedge accounting**

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

(2) Hedging instruments and hedged items

[1] Hedging instruments...Interest rate swaps

Hedged items...Loans and foreign currency bonds

[2] Hedging instruments...Currency swaps

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

(3) Hedging policy

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

(4) Method of evaluation of hedge effectiveness

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

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

## **10. Accounting treatment for consumption taxes**

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

(Change in accounting policies)

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

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

(Change in presentation)

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

## Notes to the financial statements

### Finance and Investment Account

#### (Balance Sheet)

##### 1. Joint obligations

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

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

##### 2. Financial assets received as collateral

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

##### 3. Undisbursed balance of loan commitments

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

#### (Statement of Administrative Service Operation Cost)

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

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

##### 2. Method for computing opportunity cost

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

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

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

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

#### (Statement of Cash Flows)

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

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

(as of March 31, 2023)

Cash and deposits	¥302,830,013,136
Time deposits	¥0
Ending balance of funds	¥302,830,013,136

## 2. Description of significant non-cash transactions

Assets acquired under finance leases

## Tools, furniture, and fixtures

¥3,347,625

**(Financial instruments)**

## 1. Status of financial instruments

(1) Policy regarding financial instruments

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

## (2) Details of financial instruments and related risks

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

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

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

(3) Risk management system for financial instruments

[1] Credit risk management

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

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

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

[2] Market risk management

(i) Interest rate risk management

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

(ii) Foreign exchange risk management

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

(iii) Price volatility risk management

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

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

[3] Liquidity risk management related to fund raising

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

[4] Derivative transaction management

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

2. Fair value of financial instruments

Balance sheet amounts, fair values, and differences at the balance sheet date are as follows.

Financial instruments without market prices are excluded from the table below (See (Note)).

(Unit: Yen)

	Balance sheet amount*1	Fair value*1	Difference
(1) Loans	15,125,568,182,802		
Allowance for loan losses	(240,442,531,240)		
	14,885,125,651,562	14,476,224,895,583	(408,900,755,979)

(2) Claims probable in bankruptcy, claims probable in rehabilitation, and others	87,062,884,239		
Allowance for loan losses	(87,062,884,239)		
	-	-	-
(3) Borrowings from government fund for FILP (including current portion of borrowings)	(3,970,604,866,000)	(3,902,162,057,800)	(68,442,808,200)
(4) Bonds (including current portion of bonds)	(1,234,619,440,000)	(1,237,452,096,601)	2,832,656,601
(5) Derivative transactions*2			
Derivative transactions not qualifying for hedge accounting	(11,258,598,924)	(11,258,598,924)	-
Derivative transactions qualifying for hedge accounting*3	(2,667,452,846)	(2,667,452,846)	-
	(13,926,051,770)	(13,926,051,770)	-

\*1 Liabilities are shown in parentheses ( ).

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

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

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

(Unit: Yen)

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

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

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

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

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

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

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

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

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

(Unit: Yen)

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

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

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

(Unit: Yen)

	Fair Value			
	Level 1	Level 2	Level 3	Total
Loans	-	-	14,476,224,895,583	14,476,224,895,583
Total Assets	-	-	14,476,224,895,583	14,476,224,895,583
Borrowings from government fund for	-	3,902,162,057,800	-	3,902,162,057,800



FILP (including current portion of borrowings)				
Bonds (including current portion of bonds)	-	1,237,452,096,601	-	1,237,452,096,601
Total Liabilities	-	5,139,614,154,401	-	5,139,614,154,401

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

#### Assets

##### Loans

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

##### Claims probable in bankruptcy, claims probable in rehabilitation, and other

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

#### Liabilities

##### Bonds (including current portion of bonds)

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

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

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

Derivative transactions

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

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

Not applicable

**(Money held in trust)**

1. Money held in trust for the purpose of investment

Not applicable.

2. Money held in trust for the purpose of investment and held-to-maturity

Not applicable.

3. Other (other than for the purpose of investment and held-to-maturity)

(Unit: Yen)

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

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

**(Retirement benefits)**

1. Overview of retirement benefit plans

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

## 2. Defined benefit pension plan

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

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

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

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

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

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

(4) Components of retirement benefit expenses

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

(5) Major components of plan assets

Percentages of components to the total are as follows:

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

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

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

(7) Assumptions used

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

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

3. Defined contribution plan

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

**(Lease transactions)**

Future minimum lease payments related to operating lease transactions

Not applicable

**(Asset retirement obligations)**

1. Overview of asset retirement obligations

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

2. Amount and calculation method of asset retirement obligations

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

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

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

### (Significant accounting estimates)

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

#### 1. Allowance for loan losses and Provision for contingent losses

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

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

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

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

###### [1] Calculation method

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

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

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

###### [2] Key Assumptions

Key assumptions are the debtors' future prospects for their financial condition and the balance of international payment used in the determination of the debtors' classification. Therefore,

JICA's estimation and judgment are reassessed and modified whenever the debtors' political situations and economic conditions change or new information becomes available.

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

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

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

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

**(Significant contractual liabilities)**

Not applicable

**(Significant subsequent events)**

Not applicable

## The Accompanying Supplementary Schedules

Finance and Investment Account

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

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

## (2) Details of securities

Securities recorded under investments and other assets

(Unit : Yen)

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

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



## (3) Details of loans

(Unit: Yen)

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

## (4) Details of borrowings

(Unit: Yen)

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

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

## (5) Details of bonds

(Unit: Yen)								
Security name	Balance at the beginning of the period	Increase during the period	Decrease during the period	Translation Adjustments	Balance at the end of the period	Coupon (%)	Maturity date	Remarks
FILP Agency Bonds								
FILP Agency Bonds (1st)	30,000,000,000	0	0	—	30,000,000,000 ( )	2.470	September 2028	
FILP Agency Bonds (2nd)	30,000,000,000	0	0	—	30,000,000,000 ( )	2.341	June 2029	
FILP Agency Bonds (3rd)	20,000,000,000	0	0	—	20,000,000,000 ( )	2.134	December 2029	
FILP Agency Bonds (4th)	20,000,000,000	0	0	—	20,000,000,000 ( )	2.079	June 2030	
FILP Agency Bonds (5th)	20,000,000,000	0	0	—	20,000,000,000 ( )	1.918	September 2030	
FILP Agency Bonds (6th)	20,000,000,000	0	0	—	20,000,000,000 ( )	2.098	December 2030	
FILP Agency Bonds (7th)	20,000,000,000	0	0	—	20,000,000,000 ( )	1.991	June 2031	
FILP Agency Bonds (8th)	15,000,000,000	0	0	—	15,000,000,000 ( )	1.554	September 2026	
FILP Agency Bonds (9th)	5,000,000,000	0	0	—	5,000,000,000 ( )	2.129	September 2041	
FILP Agency Bonds (12th)	10,000,000,000	0	10,000,000,000	—	0 ( )	0.901	June 2022	
FILP Agency Bonds (13th)	10,000,000,000	0	0	—	10,000,000,000 ( )	1.752	June 2032	
FILP Agency Bonds (14th)	10,000,000,000	0	10,000,000,000	—	0 ( )	0.825	September 2022	
FILP Agency Bonds (15th)	10,000,000,000	0	0	—	10,000,000,000 ( )	1.724	September 2032	
FILP Agency Bonds (17th)	10,000,000,000	0	10,000,000,000	—	0 ( )	0.720	December 2022	
FILP Agency Bonds (18th)	10,000,000,000	0	0	—	10,000,000,000 (10,000,000,000)	0.868	June 2023	
FILP Agency Bonds (19th)	10,000,000,000	0	0	—	10,000,000,000 ( )	1.725	June 2033	
FILP Agency Bonds (20th)	10,000,000,000	0	0	—	10,000,000,000 (10,000,000,000)	0.787	September 2023	
FILP Agency Bonds (21st)	10,000,000,000	0	0	—	10,000,000,000 ( )	1.734	September 2033	
FILP Agency Bonds (23rd)	10,000,000,000	0	0	—	10,000,000,000 (10,000,000,000)	0.684	February 2024	
FILP Agency Bonds (24th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.655	June 2024	
FILP Agency Bonds (25th)	10,000,000,000	0	0	—	10,000,000,000 ( )	1.520	June 2034	
FILP Agency Bonds (26th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.588	September 2024	
FILP Agency Bonds (27th)	10,000,000,000	0	0	—	10,000,000,000 ( )	1.451	September 2034	
FILP Agency Bonds (29th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.583	June 2025	
FILP Agency Bonds (30th)	10,000,000,000	0	0	—	10,000,000,000 ( )	1.299	June 2035	
FILP Agency Bonds (31st)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.530	September 2025	
FILP Agency Bonds (32nd)	10,000,000,000	0	0	—	10,000,000,000 ( )	1.212	September 2035	
FILP Agency Bonds (33rd)	10,000,000,000	0	0	—	10,000,000,000 ( )	1.130	December 2035	
FILP Agency Bonds (34th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.245	February 2026	
FILP Agency Bonds (35th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.080	June 2026	
FILP Agency Bonds (36th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.313	June 2036	
FILP Agency Bonds (37th)	20,000,000,000	0	0	—	20,000,000,000 ( )	0.100	September 2026	
FILP Agency Bonds (38th)	15,000,000,000	0	0	—	15,000,000,000 ( )	0.590	September 2046	
FILP Agency Bonds (39th)	5,000,000,000	0	0	—	5,000,000,000 ( )	0.744	February 2037	
FILP Agency Bonds (40th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.220	June 2027	
FILP Agency Bonds (41st)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.602	June 2037	
FILP Agency Bonds (42nd)	20,000,000,000	0	0	—	20,000,000,000 ( )	0.597	September 2037	
FILP Agency Bonds (43rd)	20,000,000,000	0	0	—	20,000,000,000 ( )	0.625	December 2037	
FILP Agency Bonds (44th)	15,000,000,000	0	0	—	15,000,000,000 ( )	0.200	June 2028	
FILP Agency Bonds (45th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.559	June 2038	
FILP Agency Bonds (46th)	20,000,000,000	0	0	—	20,000,000,000 ( )	0.664	September 2038	
FILP Agency Bonds (47th)	15,000,000,000	0	0	—	15,000,000,000 ( )	0.636	December 2038	
FILP Agency Bonds (48th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.059	June 2029	
FILP Agency Bonds (49th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.333	June 2039	
FILP Agency Bonds (50th)	12,000,000,000	0	0	—	12,000,000,000 ( )	0.055	September 2029	
FILP Agency Bonds (51st)	18,000,000,000	0	0	—	18,000,000,000 ( )	0.538	December 2049	
FILP Agency Bonds (52nd)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.055	March 2030	
FILP Agency Bonds (53rd)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.160	June 2030	
FILP Agency Bonds (54th)	13,000,000,000	0	0	—	13,000,000,000 ( )	0.445	June 2040	
FILP Agency Bonds (55th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.150	September 2030	
FILP Agency Bonds (56th)	12,000,000,000	0	0	—	12,000,000,000 ( )	0.459	September 2040	
FILP Agency Bonds (57th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.130	December 2030	
FILP Agency Bonds (58th)	5,000,000,000	0	0	—	5,000,000,000 ( )	0.420	December 2040	
FILP Agency Bonds (59th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.125	June 2031	
FILP Agency Bonds (60th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.457	June 2041	
FILP Agency Bonds (61st)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.110	September 2031	
FILP Agency Bonds (62nd)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.439	September 2041	
FILP Agency Bonds (63rd)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.194	January 2032	
FILP Agency Bonds (64th)	7,000,000,000	0	0	—	7,000,000,000 ( )	0.533	January 2042	
FILP Agency Bonds (65th)	3,000,000,000	0	0	—	3,000,000,000 ( )	0.194	February 2032	
FILP Agency Bonds (66th)	0	11,000,000,000	0	—	11,000,000,000 ( )	0.374	July 2032	
FILP Agency Bonds (67th)	0	13,000,000,000	0	—	13,000,000,000 ( )	0.910	July 2042	
FILP Agency Bonds (68th)	0	7,500,000,000	0	—	7,500,000,000 ( )	0.399	June 2032	
FILP Agency Bonds (69th)	0	13,000,000,000	0	—	13,000,000,000 ( )	1.032	June 2042	
FILP Agency Bonds (70th)	0	10,000,000,000	0	—	10,000,000,000 ( )	0.559	September 2032	
FILP Agency Bonds (71st)	0	5,000,000,000	0	—	5,000,000,000 ( )	0.517	December 2027	
FILP Agency Bonds (72nd)	0	20,500,000,000	0	—	20,500,000,000 ( )	0.090	December 2024	
Subtotal	740,000,000,000	80,000,000,000	30,000,000,000	—	790,000,000,000 (30,000,000,000)			

Continued from previous page

Security name	Balance at the beginning of the period	Increase during the period	Decrease during the period	Translation Adjustments	Balance at the end of the period	Coupon (%)	Maturity date	Remarks
Government-guaranteed bonds								
Japan International Cooperation Agency Government-guaranteed bonds (2nd)	55,458,400,000 [\$500,000,000]	0 [\$ 0]	0 [\$ 0]	2,053,200,000	57,511,600,000 [\$500,000,000] ( 0)	2.125	October 2026	
Japan International Cooperation Agency Government-guaranteed bonds (3rd)	59,067,700,000 [\$500,000,000]	0 [\$ 0]	0 [\$ 0]	3,593,100,000	62,660,800,000 [\$500,000,000] ( 0)	2.750	April 2027	
Japan International Cooperation Agency Government-guaranteed bonds (4th)	59,121,700,000 [\$500,000,000]	0 [\$ 0]	0 [\$ 0]	3,593,100,000	62,714,800,000 [\$500,000,000] ( 0)	3.375	June 2028	
Japan International Cooperation Agency Government-guaranteed bonds (5th)	60,961,000,000 [\$500,000,000]	0 [\$ 0]	0 [\$ 0]	5,133,000,000	66,094,000,000 [\$500,000,000] ( 0)	1.000	July 2030	
Japan International Cooperation Agency Government-guaranteed bonds (6th)	70,714,760,000 [\$580,000,000]	0 [\$ 0]	0 [\$ 0]	5,954,280,000	76,669,040,000 [\$580,000,000] ( 0)	1.750	April 2031	
Japan International Cooperation Agency Government-guaranteed bonds (7th)	0 [\$0]	115,236,000,000 [\$900,000,000]	0 [\$ 0]	3,733,200,000	118,969,200,000 [\$900,000,000] ( 0)	3.250	May 2027	
Subtotal	305,323,560,000 [\$2,580,000,000]	115,236,000,000 [\$900,000,000]	0 [\$ 0]	24,059,880,000	444,619,440,000 [\$3,480,000,000] ( 0)			
Total	1,045,323,560,000	195,236,000,000	30,000,000,000	24,059,880,000	1,234,619,440,000 (30,000,000,000)			

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

## (6) Details of provisions

(Unit: Yen)

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

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

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

(Unit: Yen)

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

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

## (8) Details of provision for retirement benefits

(Unit: Yen)

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

## (9) Details of asset retirement obligations

(Unit: Yen)

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



## (10) Details of liabilities for guarantee

(Unit: Yen)

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

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

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

(Unit: Thousands of yen, persons)

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

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

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

2. Payment standard of salaries and retirement benefits to employees

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

3. Number of people

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


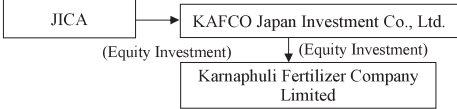
4. Others

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

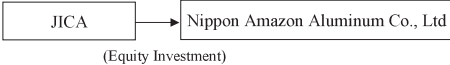
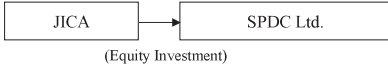
(12) Details of main assets, liabilities, and expenses, other than those mentioned above

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

### (13) Details of affiliated companies

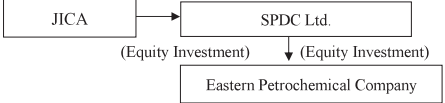

Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	KAFCO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

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

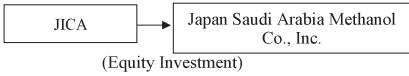
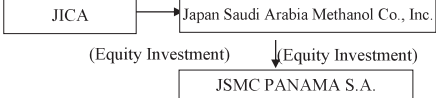
Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	Nippon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

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



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

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

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

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

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

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

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

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



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

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