

Business Year 2023

Financial Statements

Finance and Investment Account

Japan International Cooperation Agency (JICA)

Balance Sheet

(as of March 31, 2024)

Finance and Investment Account

(Unit: Yen)

Assets

I Current assets

Cash and deposits		510,247,702,654	
Loans	16,592,568,294,909		
Allowance for loan losses	(227,002,734,733)	16,365,565,560,176	
Advance payments		6,519,173,989	
Prepaid expenses		320,793,093	
Accrued income			
Accrued interest on loans	36,134,799,845		
Accrued commitment charges	147,815,623		
Accrued interest	223,836,967	36,506,452,435	
Accounts receivable		2,749,427,947	
Suspense payments		2,321,663	
Advances paid		190	
Short-term guarantee deposits		69,167,000,000	
Derivatives		223,398,644	
Total current assets			16,991,301,830,791

II Non-current assets

1 Tangible assets

Buildings	4,224,610,737		
Accumulated depreciation	(1,559,626,451)		
Accumulated impairment losses	(544,550,453)	2,120,433,833	
Structures	98,675,736		
Accumulated depreciation	(48,668,587)		
Accumulated impairment losses	(11,670,468)	38,336,681	
Machinery and equipment	190,265,818		
Accumulated depreciation	(82,977,894)		
Accumulated impairment losses	(95,071,397)	12,216,527	
Vehicles	618,464,788		
Accumulated depreciation	(433,355,991)	185,108,797	
Tools, furniture, and fixtures	531,990,918		
Accumulated depreciation	(261,037,134)	270,953,784	
Land	12,703,270,000		
Accumulated impairment losses	(6,091,196,973)	6,612,073,027	
Construction in progress		10,155,200	
Total tangible assets		9,249,277,849	

2 Intangible assets

Trademark rights		903,971	
Software		8,739,588,055	
Software in progress		4,172,696,846	
Total intangible assets		12,913,188,872	

3 Investments and other assets

Investment securities		22,785,666,431	
Shares of affiliated companies		80,682,083,679	
Money held in trust		93,853,332,197	
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		119,462,895	
Prepaid pension expenses		761,285,908	
Long-term guarantee deposits		704,087,405	
Total investments and other assets		198,905,918,515	

 Total non-current assets 221,068,385,236

 Total assets 17,212,370,216,027

Liabilities			
I	Current liabilities		
	Current portion of bonds	40,500,000,000	
	Current portion of borrowings from government fund for Fiscal Investment and Loan Program	149,591,872,000	
	Accounts payable	4,402,734,242	
	Accrued expenses	24,938,242,405	
	Derivatives	28,518,678,732	
	Lease obligations	56,902,560	
	Deposits received	3,359,252,467	
	Unearned revenue	67,000,912	
	Provisions		
	Provision for bonuses	417,151,279	
	Provision for contingent losses	1,447,236,980	1,864,388,259
	Suspense receipts		1,923,243,390
	Total current liabilities		255,222,314,967
II	Non-current liabilities		
	Bonds	1,473,576,100,000	
	Discounts on bonds payable	(1,844,783,140)	
	Borrowings from government fund for Fiscal Investment and Loan Program	5,128,233,624,000	
	Long-term lease obligations	151,740,160	
	Long-term deposits received	8,147,133,672	
	Provision for retirement benefits	3,982,369,247	
	Asset retirement obligations	105,559,435	
	Total non-current liabilities		6,612,351,743,374
	Total liabilities		6,867,574,058,341
Net assets			
I	Capital		
	Government investment	8,344,117,840,510	
	Total capital		8,344,117,840,510
II	Retained earnings		
	Reserve fund	1,909,691,968,588	
	Unappropriated income for the current fiscal year	73,485,980,429	
	(Total income for the current fiscal year)	(73,485,980,429)	
	Total retained earnings		1,983,177,949,017
III	Valuation and translation adjustments		
	Valuation difference on shares of affiliated companies	33,285,008,886	
	Valuation difference on available-for-sale securities	5,557,590,405	
	Deferred gains or losses on hedges	(21,342,231,132)	
	Total valuation and translation adjustments		17,500,368,159
	Total net assets		10,344,796,157,686
	Total liabilities and net assets		17,212,370,216,027

Statement of Administrative Service Operation Cost
(April 1, 2023–March 31, 2024)

Finance and Investment Account

(Unit: Yen)

I	Expenses in the statement of income		
	Expenses related to operations of cooperation through finance and investment	133,362,802,976	
	Extraordinary losses	<u>48,389,080</u>	
	Total expenses in the statement of income		<u>133,411,192,056</u>
II	Administrative service operation cost		<u>133,411,192,056</u>

Statement of Income

(April 1, 2023–March 31, 2024)

Finance and Investment Account

(Unit: Yen)

Ordinary expenses

Expenses related to operations of cooperation
through finance and investment

Interest on bonds and notes	42,971,518,891	
Interest on borrowings	25,948,964,468	
Interest on interest rate swaps	9,807,025,439	
Other interest expenses	116,711	
Operations outsourcing expenses	13,058,062,578	
Bond issuance cost	699,053,495	
Loss on financial derivatives	15,777,185,742	
Personnel expenses	4,594,641,943	
Provision for bonuses	417,151,279	
Retirement benefit expenses	(183,618,923)	
Operating and administrative expenses	17,132,195,764	
Depreciation	1,399,433,203	
Taxes	103,904,933	
Loss on valuation of shares of affiliated companies	1,284,982,720	
Interest expenses	(16,897)	
Provision for contingent losses	352,201,617	
Other ordinary expenses	13	133,362,802,976
Total ordinary expenses		133,362,802,976

Ordinary revenues

Revenues from operations of cooperation through
finance and investment

Interest on loans	144,059,097,933	
Dividends on investments	4,292,013,465	
Interest on interest rate swaps	1,019,757,106	
Commissions	4,061,881,156	
Foreign exchange gains	8,711,859,223	
Gain on valuation of investment securities	708,704,008	
Gain on investment in money held in trust	16,653,884,438	
Gain on financial derivatives	29,533,701	
Reversal of provision for allowance for loan losses	13,439,796,507	192,976,527,537

Financial revenues

Interest income	4,981,273,881	4,981,273,881
Miscellaneous income		2,398,897,337
Recoveries of written-off claims		6,540,081,724

Total ordinary revenues		206,896,780,479
Ordinary income		73,533,977,503

Extraordinary losses

Loss on disposal of non-current assets	32,875,020	
Loss on sales of non-current assets	15,514,060	48,389,080

Extraordinary income

Gain on sales of non-current assets	392,006	392,006
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Net income		73,485,980,429
Total income for the current fiscal year		73,485,980,429

Statement of Changes in Net Assets
(April 1, 2023-March 31, 2024)

Finance and Investment Account

(Unit:Yen)

	I Capital		II Retained earnings (Loss carried forward)				III Valuation and translation adjustments				Total net assets
	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	Total valuation and translation adjustments	
Balance at the beginning of the fiscal year	8,296,277,840,510	8,296,277,840,510	1,855,344,298,448	54,347,670,140	-	1,909,691,968,588	32,266,324,980	1,032,533,827	(25,011,357,799)	8,287,501,008	10,214,257,310,106
Changes during the period											
I Changes in capital during the period											
Receipts of investment	47,840,000,000	47,840,000,000									47,840,000,000
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			54,347,670,140	(54,347,670,140)	-	-					-
(2) Others											
Net income (Net loss)				73,485,980,429	73,485,980,429	73,485,980,429					73,485,980,429
III Changes in valuation and translation adjustments during the period							1,018,683,906	4,525,056,578	3,669,126,667	9,212,867,151	9,212,867,151
Total changes during the period	47,840,000,000	47,840,000,000	54,347,670,140	19,138,310,289	73,485,980,429	73,485,980,429	1,018,683,906	4,525,056,578	3,669,126,667	9,212,867,151	130,538,847,580
Balance at the end of the fiscal year	8,344,117,840,510	8,344,117,840,510	1,909,691,968,588	73,485,980,429	73,485,980,429	1,983,177,949,017	33,285,008,886	5,557,590,405	(21,342,231,132)	17,500,368,159	10,344,796,157,686

Statement of Cash Flows
(April 1, 2023–March 31, 2024)

Finance and Investment Account

(Unit: Yen)

I. Cash flows from operating activities	
Payments for loans	(2,153,595,838,201)
Repayments of borrowings from government fund for Fiscal Investment and Loan Program	(141,879,370,000)
Redemption of bonds	(30,000,000,000)
Interest expenses paid	(64,925,338,017)
Payments for personnel expenses	(5,313,676,487)
Payments for other operations	(156,930,181,493)
Proceeds from collection of loans	756,961,475,070
Proceeds from borrowings from government fund for Fiscal Investment and Loan Program	1,449,100,000,000
Proceeds from issuance of bonds	230,948,702,105
Proceeds from interest on loans	134,927,823,872
Proceeds from commissions	3,906,785,591
Proceeds from other operations	107,163,670,731
Subtotal	130,364,053,171
Interest and dividend income received	9,165,084,629
Net cash provided by operating activities	139,529,137,800
II. Cash flows from investing activities	
Payments for purchase of non-current assets	(5,017,693,546)
Proceeds from sales of non-current assets	6,541,961
Payments for purchase of investment securities	(6,411,314,945)
Proceeds from sales and redemption of investment securities	417,837,503
Payments for increase of money held in trust	(10,035,416,683)
Proceeds from decrease of money held in trust	21,304,339,834
Payments into time deposits	(372,615,248,000)
Proceeds from time deposit refund	311,609,437,000
Net cash used in investing activities	(60,741,516,876)
III. Cash flows from financing activities	
Repayments of lease obligations	(137,593,228)
Receipts of government investment	47,840,000,000
Net cash provided by financing activities	47,702,406,772
IV. Effect of exchange rate fluctuation on funds	7,664,581,822
V. Net increase (decrease) in funds	134,154,609,518
VI. Funds at the beginning of the fiscal year	302,830,013,136
VII. Funds at the end of the fiscal year	436,984,622,654

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, 2024, JICA adopted the revised revenue recognition 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.”).

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. It is accrued in line with the retirement benefit obligations and estimated plan assets applicable to the fiscal year ended March 31, 2024. If the estimated plan assets exceed the estimated retirement benefit obligations at the end

of the fiscal year, the excess is recorded as the prepaid pension expenses. 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, 2024.

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 using 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 using 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 using 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 together with other factors 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, 2024, the revised revenue recognition standard in accordance with the “Accounting Standards for Incorporated Administrative Agencies, etc.” has been adopted.

This had no effect on the financial statements for the fiscal year ended March 31, 2024.

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 ¥6,858,668,160.

3. Undisbursed balance of loan commitments

Most of JICA's loans are long-term loans. 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, 2024 was ¥7,634,190,460,677.

(Statement of Administrative Service Operation Cost)

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

Administrative service operation cost	¥133,411,192,056
Self-revenues, etc.	¥(206,897,172,485)
Opportunity cost	¥60,325,466,568
Cost being borne by the public for the operation of Incorporated Administrative Agency	¥(13,160,513,861)

2. Method for computing opportunity cost

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

0.725% with reference to the yield of 10-year fixed-rate Japanese government bonds at March 29, 2024.

(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, 2024)

Cash and deposits	¥510,247,702,654
Time deposits	¥(73,263,080,000)
Ending balance of funds	¥436,984,622,654

2. Description of significant non-cash transactions

Assets acquired under finance leases

Tools, furniture, and fixtures

¥246,577,760

(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 so as to mitigate 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 are held for policy promotion objectives and other purposes, and are monitored for changes in value due to 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	16,592,568,294,909		
Allowance for loan losses	(227,002,734,733)		
	16,365,565,560,176	15,096,707,793,127	(1,268,857,767,049)

(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)	(5,277,825,496,000)	(5,073,326,079,341)	(204,499,416,659)
(4) Bonds (including current portion of bonds)	(1,514,076,100,000)	(1,501,411,817,214)	(12,664,282,786)
(5) Derivative transactions*2			
Derivative transactions not qualifying for hedge accounting	(26,757,987,654)	(26,757,987,654)	-
Derivative transactions qualifying for hedge accounting*3	(1,537,292,434)	(1,537,292,434)	-
	(28,295,280,088)	(28,295,280,088)	-

*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	22,785,666,431
Shares of affiliated companies	80,682,083,679
Money held in trust	93,853,332,197

* 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.

In cases where multiple inputs which have a material effect on the calculation of the fair value are used, among the levels to which the respective inputs belong, the fair value is categorized at the level with the lowest priority in the fair value calculation.

(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	-	(26,757,987,654)	-	(26,757,987,654)
Derivative transactions qualifying for hedge accounting	-	(1,537,292,434)	-	(1,537,292,434)
Total derivative transactions	-	(28,295,280,088)	-	(28,295,280,088)

* 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	-	-	15,096,707,793,127	15,096,707,793,127
Total Assets	-	-	15,096,707,793,127	15,096,707,793,127

Borrowings from government fund for FILP (including current portion of borrowings)	-	5,073,326,079,341	-	5,073,326,079,341
Bonds (including current portion of bonds)	-	1,501,411,817,214	-	1,501,411,817,214
Total Liabilities	-	6,574,737,896,555	-	6,574,737,896,555

(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	93,853,332,197	74,976,343,058	18,876,989,139	18,876,989,139	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	6,539,823,095
Current service cost	289,257,486
Interest cost	35,390,555
Actuarial differences	67,478,080
Retirement benefit paid	(324,370,169)
Past service cost	0
Contribution by employees	17,548,576
Retirement benefit obligation at the end of the fiscal year	6,625,127,623

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

	(Unit: Yen)
Plan assets at the beginning of the fiscal year	2,799,492,823
Expected return on plan assets	58,534,850
Actuarial differences	530,577,000
Contribution by the company	117,923,138
Retirement benefit paid	(120,032,103)
Contribution by employees	17,548,576
Plan assets at the end of the fiscal year	3,404,044,284

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

	(Unit: Yen)
Funded retirement benefit obligation	2,642,758,376
Plan assets	(3,404,044,284)
Unfunded benefit obligations of funded pension plan	(761,285,908)
Unfunded benefit obligations of unfunded pension plan	3,982,369,247
Subtotal	3,221,083,339
Unrecognized actuarial differences	0
Unrecognized past service cost	0
Net amount of assets and liabilities in the balance sheet	3,221,083,339
Provision for retirement benefits	3,982,369,247
Prepaid pension expenses	761,285,908
Net amount of assets and liabilities in the balance sheet	3,221,083,339

(4) Components of retirement benefit expenses

	(Unit: Yen)
Current service cost	289,257,486
Interest cost	35,390,555
Expected return on plan assets	(58,534,850)
Realized actuarial differences	(463,098,920)
Amortization of past service cost	0
Extraordinary additional retirement payments	0
Total	(196,985,729)

(5) Major components of plan assets

Percentages of components to the total are as follows:

Bonds	42%
Stocks	45%
General account of life insurance company	4%
Others	9%
Total	100%

(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	1.07%
	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 ¥13,366,806.

(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	105,576,332
Increase related to acquisition of tangible assets	-
Adjustment resulting from passage of time	(16,897)
Decrease due to settlement of asset retirement obligations	-
Balance at the end of the fiscal year	105,559,435

(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	314,065,618,972
Provision for contingent losses	1,447,236,980

(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 COVID-19 pandemic, the conflicts in Ukraine and the Middle East, the sudden fluctuations in resource prices due to climatic factors and others, global disruption of supply chains, and changes in the international financial environment.

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

It is expected that the global environment will remain highly uncertain due to trends and their impacts on geopolitical risks, changes in the international financial environment, and changes in the political and economic circumstances surrounding the debtors. 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, 2024, will be the same as the historical level for the near future.

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)

The amount of Significant contractual liabilities expected to be paid from the following fiscal year is ¥1,839,834,975.

(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	4,046,275,130	243,852,286	65,516,679	4,224,610,737	1,559,626,451	124,618,295	544,550,453	0	2,120,433,833	
	Structures	98,675,736	0	0	98,675,736	48,668,587	4,570,796	11,670,468	0	38,336,681	
	Machinery and equipment	200,680,532	0	10,414,714	190,265,818	82,977,894	1,804,111	95,071,397	0	12,216,527	
	Vehicles	588,484,047	39,836,401	9,855,660	618,464,788	433,355,991	52,122,081	0	0	185,108,797	
	Tools, furniture, and fixtures	544,196,415	261,021,743	273,227,240	531,990,918	261,037,134	152,461,899	0	0	270,953,784	
	Total	5,478,311,860	544,710,430	359,014,293	5,664,007,997	2,385,666,057	335,577,182	651,292,318	0	2,627,049,622	
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	84,082,614	20,374,931	94,302,345	10,155,200	0	0	0	0	10,155,200	
	Total	12,787,352,614	20,374,931	94,302,345	12,713,425,200	0	0	6,091,196,973	0	6,622,228,227	
	Buildings	4,046,275,130	243,852,286	65,516,679	4,224,610,737	1,559,626,451	124,618,295	544,550,453	0	2,120,433,833	
	Structures	98,675,736	0	0	98,675,736	48,668,587	4,570,796	11,670,468	0	38,336,681	
	Machinery and equipment	200,680,532	0	10,414,714	190,265,818	82,977,894	1,804,111	95,071,397	0	12,216,527	
Total tangible assets	Vehicles	588,484,047	39,836,401	9,855,660	618,464,788	433,355,991	52,122,081	0	0	185,108,797	
	Tools, furniture, and fixtures	544,196,415	261,021,743	273,227,240	531,990,918	261,037,134	152,461,899	0	0	270,953,784	
	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	84,082,614	20,374,931	94,302,345	10,155,200	0	0	0	0	10,155,200	
	Total	18,265,664,474	565,085,361	453,316,638	18,377,433,197	2,385,666,057	335,577,182	6,742,489,291	0	9,249,277,849	
	Trademark rights	1,816,081	0	0	1,816,081	912,110	153,240	0	0	903,971	
Intangible assets (Depreciation included in expenses)	Software	9,104,151,919	8,158,372,968	373,986,794	16,888,538,093	8,148,950,038	1,063,702,781	0	0	8,739,588,055	
	Total	9,105,968,000	8,158,372,968	373,986,794	16,890,354,174	8,149,862,148	1,063,856,021	0	0	8,740,492,026	
	Software in progress	7,554,127,108	1,758,832,490	5,140,262,752	4,172,696,846	0	0	0	0	4,172,696,846	
Intangible assets (Non-depreciable assets)	Total	7,554,127,108	1,758,832,490	5,140,262,752	4,172,696,846	0	0	0	0	4,172,696,846	
	Trademark rights	1,816,081	0	0	1,816,081	912,110	153,240	0	0	903,971	
	Software	9,104,151,919	8,158,372,968	373,986,794	16,888,538,093	8,148,950,038	1,063,702,781	0	0	8,739,588,055	
Total intangible assets	Software in progress	7,554,127,108	1,758,832,490	5,140,262,752	4,172,696,846	0	0	0	0	4,172,696,846	
	Total	16,660,095,108	9,917,205,458	5,514,249,546	21,063,051,020	8,149,862,148	1,063,856,021	0	0	12,913,188,872	
	Investment securities	14,038,256,910	9,086,592,179	339,182,658	22,785,666,431	0	0	0	0	22,785,666,431	
Investments and other assets	Shares of affiliated companies	80,948,382,493	0	266,298,814	80,682,083,679	0	0	0	0	80,682,083,679	
	Money held in trust	86,044,630,051	18,566,297,814	10,757,595,668	93,853,332,197	0	0	0	0	93,853,332,197	
	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	(87,062,884,239)	0	0	(87,062,884,239)	0	0	0	0	(87,062,884,239)	
	Long-term prepaid expenses	176,223,665	6,987,384	63,748,154	119,462,895	0	0	0	0	119,462,895	
	Prepaid pension expenses	0	813,333,551	52,047,643	761,285,908	0	0	0	0	761,285,908	
	Long-term guarantee deposits	695,880,845	19,780,491	11,573,931	704,087,405	0	0	0	0	704,087,405	
	Total	181,903,373,964	28,492,991,419	11,490,446,868	198,905,918,515	0	0	0	0	198,905,918,515	

(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	23,315,915,029	23,315,915,029	0	16,166,617,925	
	SPDC Ltd.	7,269,880,619	21,566,140,883	21,566,140,883	0	14,296,260,264	
	KAFCO Japan Investment Co., Ltd.	2,436,204,983	2,630,294,000	2,630,294,000	0	194,089,017	
	Nippon Amazon Aluminum Co., Ltd.	25,066,535,300	23,551,142,645	23,551,142,645	(1,232,645,026)	0	
	JAPAN ASEAN Women Empowerment Fund	6,454,158,320	9,082,200,000	9,082,200,000	0	2,628,041,680	
	Ship Aichi Medical Service Limited	748,809,600	536,391,121	536,391,121	(52,337,694)	0	
	Total	51,883,175,381	80,682,083,679	80,682,083,679	(1,284,982,720)	33,285,008,886	
	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	-	130,905,600	0	(87,974,400)	
	Myanmar Japan Thilawa Development Ltd.	321,372,900	-	408,699,000	0	87,326,100	
	Gojo & Company, Inc.	999,997,307	-	999,997,307	0	0	
	WASSHA Inc.	29,203,406	-	29,203,406	0	0	
	Sanergy, Inc.	299,019,177	-	402,789,348	0	103,770,171	
	Bangladesh SEZ Ltd.	406,778,359	-	451,956,050	0	45,177,691	
	DRCONSULTA LTD.	1,270,385,680	-	1,362,329,657	0	91,943,977	
	MGM Sustainable Energy Fund L.P.	524,860,329	-	712,293,965	(48,002,618)	235,436,254	
	IFC Middle East and North Africa Fund, LP	703,882,106	-	638,811,009	(246,110,188)	181,039,091	
	MGM Sustainable Energy Fund II L.P.	2,282,914,248	-	3,255,719,143	79,701,249	893,103,646	
	I&P Afrique Entrepreneurs II LP	536,067,634	-	648,485,442	13,023,902	99,393,906	
	WWB Capital Partners II, L.P.	1,056,705,553	-	1,366,918,145	117,190,930	193,021,662	
	Covid-19 Emerging and Frontier Markets MSME Support Fund	3,789,100,201	-	5,400,251,732	314,606,371	1,296,545,160	
	Rebright Partners IV Investment Limited Partnership	319,042,726	-	344,962,522	(8,811,795)	34,731,591	
	SVL-SME Fund	2,294,976,995	-	2,914,932,659	438,144,034	181,811,630	
	Dolma Impact Fund II	678,848,268	-	625,762,317	(89,800,512)	36,714,561	
	Lendable S.A., SICAV-RAIF	1,368,783,176	-	1,513,700,000	63,950,715	80,966,109	
	Verod-Kepple Africa Ventures SCSp	238,979,563	-	248,221,351	(16,699,926)	25,941,714	
	GEF LatAm Climate Solutions Fund III-B, L.P.	1,196,138,395	-	1,329,727,778	91,511,846	42,077,537	
	Total	18,535,936,023	-	22,785,666,431	708,704,008	3,541,026,400	
Total balance sheet amount				103,467,750,110			

*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	15,125,568,182,802	2,259,339,803,095	792,339,690,988	0	16,592,568,294,909	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	0	0	0	87,062,884,239	
Total	15,212,631,067,041	2,259,339,803,095	792,339,690,988	0	16,679,631,179,148	

(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	3,970,604,866,000	1,449,100,000,000	141,879,370,000	5,277,825,496,000 (149,591,872,000)	0.657	May 2024- October 2063	

* 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 (13th)	10,000,000,000	0	0	—	10,000,000,000 ()	1.752	June 2032	
FILP Agency Bonds (15th)	10,000,000,000	0	0	—	10,000,000,000 ()	1.724	September 2032	
FILP Agency Bonds (18th)	10,000,000,000	0	10,000,000,000	—	0 ()	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	10,000,000,000	—	0 ()	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	10,000,000,000	—	0 ()	0.684	February 2024	
FILP Agency Bonds (24th)	10,000,000,000	0	0	—	10,000,000,000 (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 (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 2025	
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)	11,000,000,000	0	0	—	11,000,000,000 ()	0.374	July 2032	
FILP Agency Bonds (67th)	13,000,000,000	0	0	—	13,000,000,000 ()	0.910	July 2042	
FILP Agency Bonds (68th)	7,500,000,000	0	0	—	7,500,000,000 ()	0.399	June 2032	
FILP Agency Bonds (69th)	13,000,000,000	0	0	—	13,000,000,000 ()	1.032	June 2042	
FILP Agency Bonds (70th)	10,000,000,000	0	0	—	10,000,000,000 ()	0.559	September 2032	
FILP Agency Bonds (71st)	5,000,000,000	0	0	—	5,000,000,000 ()	0.517	December 2027	
FILP Agency Bonds (72nd)	20,500,000,000	0	0	—	20,500,000,000 (20,500,000,000)	0.090	December 2024	
FILP Agency Bonds (73rd)	0	15,000,000,000	0	—	15,000,000,000 ()	0.681	March 2033	
FILP Agency Bonds (74th)	0	10,000,000,000	0	—	10,000,000,000 ()	1.110	March 2043	
FILP Agency Bonds (75th)	0	10,000,000,000	0	—	10,000,000,000 ()	0.349	September 2028	
FILP Agency Bonds (76th)	0	12,000,000,000	0	—	12,000,000,000 ()	0.747	June 2033	
FILP Agency Bonds (77th)	0	10,000,000,000	0	—	10,000,000,000 ()	1.404	June 2043	
FILP Agency Bonds (78th)	0	8,000,000,000	0	—	8,000,000,000 ()	0.294	December 2028	
Subtotal	790,000,000,000	65,000,000,000	30,000,000,000	0	825,000,000,000 (40,500,000,000)			

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)	57,511,600,000 [\$500,000,000]	0 [\$ 0]	0 [\$ 0]	3,836,400,000	61,348,000,000 [\$500,000,000] (0)	2.125	October 2026	
Japan International Cooperation Agency Government-guaranteed bonds (3rd)	62,660,800,000 [\$500,000,000]	0 [\$ 0]	0 [\$ 0]	6,713,700,000	69,374,500,000 [\$500,000,000] (0)	2.750	April 2027	
Japan International Cooperation Agency Government-guaranteed bonds (4th)	62,714,800,000 [\$500,000,000]	0 [\$ 0]	0 [\$ 0]	6,713,700,000	69,428,500,000 [\$500,000,000] (0)	3.375	June 2028	
Japan International Cooperation Agency Government-guaranteed bonds (5th)	66,094,000,000 [\$500,000,000]	0 [\$ 0]	0 [\$ 0]	9,591,000,000	75,685,000,000 [\$500,000,000] (0)	1.000	July 2030	
Japan International Cooperation Agency Government-guaranteed bonds (6th)	76,669,040,000 [\$580,000,000]	0 [\$ 0]	0 [\$ 0]	11,125,560,000	87,794,600,000 [\$580,000,000] (0)	1.750	April 2031	
Japan International Cooperation Agency Government-guaranteed bonds (7th)	118,969,200,000 [\$900,000,000]	0 [\$0]	0 [\$ 0]	17,263,800,000	136,233,000,000 [\$900,000,000] (0)	3.250	May 2027	
Japan International Cooperation Agency Government-guaranteed bonds (8th)	0 [\$0]	167,270,000,000 [\$1,250,000,000]	0 [\$ 0]	21,942,500,000	189,212,500,000 [\$1,250,000,000] (0)	4.000	May 2028	
Subtotal	444,619,440,000 [\$3,480,000,000]	167,270,000,000 [\$1,250,000,000]	0 [\$ 0]	77,186,660,000	689,076,100,000 [\$4,730,000,000] (0)			
Total	1,234,619,440,000	232,270,000,000	30,000,000,000	77,186,660,000	1,514,076,100,000 (40,500,000,000)			

* 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	383,447,079	417,151,279	383,447,079	0	417,151,279	
Provision for contingent losses	1,095,035,363	1,447,236,980	0	1,095,035,363	1,447,236,980	
Total	1,478,482,442	1,864,388,259	383,447,079	1,095,035,363	1,864,388,259	

* 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	15,125,568,182,802	1,467,000,112,107	16,592,568,294,909	240,442,531,240	(13,439,796,507)	227,002,734,733	
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	15,212,631,067,041	1,467,000,112,107	16,679,631,179,148	327,505,415,479	(13,439,796,507)	314,065,618,972	

* 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	6,539,823,095	409,674,697	324,370,169	6,625,127,623	
Retirement benefits	3,688,282,629	498,424,684	204,338,066	3,982,369,247	
Defined benefit corporate pension plan	2,851,540,466	(88,749,987)	120,032,103	2,642,758,376	
Unrecognized past service cost and unrecognized actuarial differences	0	0	0	0	
Plan assets	2,799,492,823	724,583,564	120,032,103	3,404,044,284	
Provision for retirement benefits	3,740,330,272	498,424,684	256,385,709	3,982,369,247	
Prepaid pension expenses	0	813,333,551	52,047,643	761,285,908	

(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	105,576,332	0	16,897	105,559,435	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	(972)	(1)	(-)	(-)
	52,131	12	6,120	6
Employees	(-)	(-)	(-)	(-)
	5,049,403	2,000	205,092	82
Total	(972)	(1)	(-)	(-)
	5,101,534	2,012	211,211	88

(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.


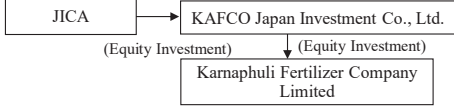
4. Others

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

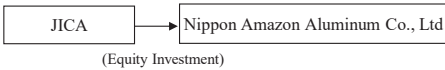
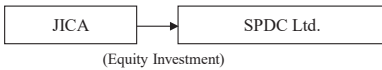
(12) Details of main assets, liabilities, and expenses, other than those mentioned above

Operating and administrative expenses (Unit: Yen)	
Classification	Amount
Operating expenses	5,530,902,960
Information system-related expenses	4,499,251,366
Rent expenses on real estate	1,041,595,152
Travelling and transportation expenses	1,115,316,870
Other expenses	4,945,129,416
Total	17,132,195,764

(13) Details of affiliated companies

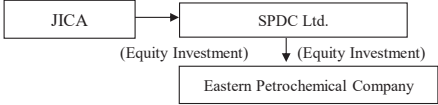
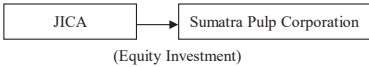
Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	KAFCO 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: Tomohiko Hirano Executive Vice President: Ken Odajima (Deputy Director of Southeast Asia and Pacific Department of JICA, Seconded) Auditor: Koji Noda (Aid Coordination Advisor of JICA, Seconded)	-
Association chart on transactions between affiliated companies and JICA	 <pre> graph LR JICA -- "(Equity Investment)" --> KAFCO[KAFCO Japan Investment Co., Ltd.] </pre>	 <pre> graph LR JICA -- "(Equity Investment)" --> KAFCO[KAFCO Japan Investment Co., Ltd.] KAFCO -- "(Equity Investment)" --> Karnaphuli[Karnaphuli Fertilizer Company Limited] </pre>
Assets	¥6,223,326,600	-
Liabilities	¥20,135,333	-
Capital	¥5,023,900,000	-
Retained earnings	¥1,179,291,267	-
Operating revenues	¥3,753,999,333	-
Ordinary (loss) income	¥3,729,435,334	-
Net (loss) income	¥3,331,084,413	-
Unappropriated (loss) income for the current fiscal year	¥897,952,867	-
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	<ul style="list-style-type: none"> - Number of company shares owned by JICA: 46,606 shares - Acquisition cost: ¥2,436,204,983 - Balance sheet amount: ¥2,630,294,000 (A decrease of ¥16,031,654 from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - 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. - Purpose of investment: Capital contribution to the production of urea and ammonia by the company - Date of the initial investment: July 27, 1990 	-
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, 2022, through August 31, 2023.


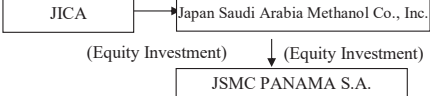
Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	Nippon 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: 18 President and CEO: Osamu Takeuchi Managing Director: Kunihiro Sato (Director General of Kansai Center, JICA, Seconded)
Association chart on transactions between affiliated companies and JICA	 <pre> graph LR JICA -- "(Equity Investment)" --> NipponAmazon[Nippon Amazon Aluminum Co., Ltd.] </pre>	 <pre> graph LR JICA -- "(Equity Investment)" --> SPDC[SPDC Ltd.] </pre>
Assets	¥54,926,515,806	¥80,763,722,219
Liabilities	¥2,494,138,837	¥16,392,030,537
Capital	¥53,314,532,130	¥14,200,000,000
Retained earnings	(¥882,155,161)	¥50,171,691,682
Operating revenues	¥0	¥9,791,420,671
Ordinary (loss) income	(¥693,787,175)	¥8,512,117,366
Net (loss) income	(¥2,444,690,081)	¥7,310,590,303
Unappropriated (loss) income for the current fiscal year	(¥1,103,296,761)	¥28,121,691,682
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	<ul style="list-style-type: none"> - Number of company shares owned by JICA: 496,652,800 shares - Acquisition cost: ¥25,066,535,300 - Balance sheet amount: ¥23,551,142,645 (A decrease of ¥1,232,645,026 from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - 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. - Purpose of investment: Capital contribution to the smelting of alumina and aluminum - Date of the initial investment: August 29, 1978 	<ul style="list-style-type: none"> - Number of company shares owned by JICA: 2,107,500 shares - Acquisition cost: ¥7,269,880,619 - Balance sheet amount: ¥21,566,140,883 (An increase of ¥57,062,159 from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - 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. - Purpose of investment: Capital contribution to the manufacturing of ethylene glycol and other petrochemical products - Date of the initial investment: June 17, 1981
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, 2023, through December 31, 2023.


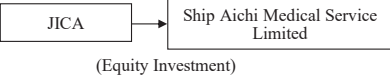
(Note)The above amount pertains to the period from January 1, 2023, through December 31, 2023.

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	-	Number of officers: 6 President and CEO: Hiroyuki Moriyasu Executive Vice President: Koji Noda (Aid Coordination Advisor of JICA, Seconded) Auditor: Jin Wakabayashi (Senior Deputy Director General of Private Sector Partnership and Finance Department of JICA, Concurrent position)
Association chart on transactions between affiliated companies and JICA	 <pre> graph TD JICA -- "(Equity Investment)" --> SPDC_Ltd[SPDC Ltd.] SPDC_Ltd -- "(Equity Investment)" --> Eastern_Petrochemical[Eastern Petrochemical Company] </pre>	 <pre> graph LR JICA -- "(Equity Investment)" --> Sumatra_Pulp[Sumatra Pulp Corporation] </pre>
Assets	-	¥12,454,744
Liabilities	-	¥858,414,389
Capital	-	¥100,000,000
Retained earnings	-	(¥945,959,645)
Operating revenues	-	¥74,873,560
Ordinary (loss) income	-	(¥21,092,871)
Net (loss) income	-	(¥21,272,871)
Unappropriated (loss) income for the current fiscal year	-	(¥945,959,645)
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	-	<ul style="list-style-type: none"> - Number of company shares owned by JICA: 114,032 shares - Acquisition cost: ¥2,758,289,455 - Balance sheet amount: ¥1 (No changes from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - 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. - Purpose of investment: Capital contribution to the pulp manufacturing business - Date of the initial investment: April 21, 1995
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, 2022, through March 31, 2023.

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: Hiroyuki Kawanishi (Director General for Indian High Speed Rail of JICA, Seconded) Full-time auditor: Takatoshi Nishikata (Director General, Office of Audit of JICA, Seconded)	-
Association chart on transactions between affiliated companies and JICA	 <pre> graph TD JICA -- "(Equity Investment)" --> JSAMC[Japan Saudi Arabia Methanol Co., Inc.] </pre>	 <pre> graph TD JICA -- "(Equity Investment)" --> JSAMC[Japan Saudi Arabia Methanol Co., Inc.] JSAMC -- "(Equity Investment)" --> JSMC[JSMC PANAMA S.A.] </pre>
Assets	¥143,937,906,405	-
Liabilities	¥66,995,386,809	-
Capital	¥2,310,000,000	-
Retained earnings	¥74,914,108,596	-
Operating revenues	¥50,677,488,086	-
Ordinary (loss) income	¥130,036,545	-
Net (loss) income	(¥571,779,779)	-
Unappropriated (loss) income for the current fiscal year	¥72,185,097,888	-
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	<ul style="list-style-type: none"> - Number of company shares owned by JICA: 1,386,000 shares - Acquisition cost: ¥7,149,297,104 - Balance sheet amount: ¥23,315,915,029 (A decrease of ¥173,266,599 from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - 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. - Purpose of investment: Capital contribution to the methanol manufacturing business - Date of the initial investment: December 17, 1979 	-
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, 2023, through December 31, 2023.

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>JICA → JAPAN ASEAN Women Empowerment Fund (Equity Investment)</p>	 <p>JICA → Ship Aichi Medical Service Limited (Equity Investment)</p>
Assets	¥37,881,753,392	¥6,416,800,176
Liabilities	¥1,464,371,865	¥2,735,816,105
Capital	¥36,417,381,527	¥5,359,178,790
Retained earnings	(¥62,788,472)	(¥1,678,194,719)
Operating revenues	¥2,031,092,592	¥232,419,353
Ordinary (loss) income	¥360,944,560	(¥879,440,048)
Net (loss) income	¥360,944,560	(¥918,591,264)
Unappropriated (loss) income for the current fiscal year	(¥62,788,472)	(¥1,678,194,719)
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	<ul style="list-style-type: none"> - Number of company shares owned by JICA: 6,000 shares - Acquisition cost: ¥6,454,158,320 - Balance sheet amount: ¥9,082,200,000 (An increase of ¥1,150,920,000 from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - 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. - Purpose of investment: Capital contribution to the fund - Date of the initial investment: October 21, 2016 	<ul style="list-style-type: none"> - Number of company shares owned by JICA: 560,000 shares - Acquisition cost: ¥748,809,600 - Balance sheet amount: ¥536,391,121 (A decrease of ¥52,337,694 from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - 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. - Purpose of investment: Capital contribution to the establishment and operation of a private general hospital - Date of the initial investment: May 22, 2019
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, 2023, through December 31, 2023.

(Note)The above amount pertains to the period from July 1, 2022, through June 30, 2023.

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	¥14,675,655			
Liabilities	¥25,598,859			
(Statement of changes in net assets)				
Balance of net assets at the beginning of the fiscal year	-			
Changes in general net assets				
○Revenues	○Revenues			
• Subsidy received, etc.	• Subsidy received, etc. -			
• Other revenues	• Other revenues -			
○Expenses	○Expenses -			
Changes in specified net assets				
○Revenues	○Revenues			
• Subsidy received, etc.	• Subsidy received, etc. -			
• Other revenues	• Other revenues -			
○Expenses	○Expenses -			
Balance of net assets at the end of the fiscal year	(¥10,923,204)			
(Statement of activities)				
Balance of net assets at the beginning of the fiscal year	¥2,379,419			
Total revenues for the current period	¥40,881,253			
Total expenditures for the current period	¥54,183,876			
Net balance of revenues and expenditures for the current period	(¥13,302,623)			
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	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:	¥38,974,619		
	(Breakdown: JICA transactions	¥29,880,196	76.7	%
	Competitive contract	(¥0	0.0	%
	Planning competition and public selection	(¥0	0.0	%
	Non-competitive negotiated contracts	(¥29,880,196	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, 2022, through March 31, 2023.