
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 18-K

For Foreign Governments and Political Subdivisions Thereof

ANNUAL REPORT
of
JAPAN INTERNATIONAL COOPERATION AGENCY
(Name of registrant)

Date of end of last fiscal year: March 31, 2021

SECURITIES REGISTERED
(As of the close of the fiscal year)*

Titles of Issue

N/A

**Amounts as to Which
Registration is Effective**

N/A

**Names of Exchanges on
Which Registered**

N/A

**Names and addresses of persons authorized to receive notices
and communications from the Securities and Exchange Commission:**

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* The registrant is filing this annual report on a voluntary basis.

EXPLANATORY NOTE

This annual report on Form 18-K for the fiscal year ended March 31, 2021 is filed by Japan International Cooperation Agency (“JICA”), an incorporated administrative agency of Japan established in October 2003 pursuant to the Act on General Rules for Incorporated Administrative Agencies and the Act of the Incorporated Administrative Agency—Japan International Cooperation Agency. JICA’s main objective is to contribute to the promotion of international cooperation as well as the sound development of the Japanese and global economy by supporting the socioeconomic development, recovery or economic stability of developing regions. This annual report on Form 18-K, as subsequently amended, is intended to be incorporated by reference into any future prospectus filed by JICA with the U.S. Securities and Exchange Commission to the extent such prospectus indicates that it intends this report to be incorporated by reference.

Form 18-K

The information set forth below is to be furnished:

1. *In respect of each issue of securities of JICA registered, a brief statement as to:*

(a) *The general effect of any material modifications, not previously reported, of the rights of the holders of such securities.*

Not applicable.¹

(b) *The title and the material provisions of any law, decree or administrative action, not previously reported, by reason of which the security is not being serviced in accordance with the terms thereof.*

Not applicable.¹

(c) *The circumstances of any other failure, not previously reported, to pay principal, interest, or any sinking fund or amortization installment.*

Not applicable.¹

2. *A statement as of the close of the last fiscal year of JICA giving the total outstanding of:*

(a) *Internal funded debt of JICA. (Total to be stated in the currency of JICA. If any internal funded debt is payable in a foreign currency, it should not be included under this paragraph (a), but under paragraph (b) of this item.)*

Reference is made to pages F-64 to F-66 of Exhibit 2 hereto.

(b) *External funded debt of JICA. (Totals to be stated in the respective currencies in which payable. No statement need be furnished as to intergovernmental debt.)*

Reference is made to pages F-64 to F-66 of Exhibit 2 hereto.

3. *A statement giving the title, date of issue, date of maturity, interest rate and amount outstanding, together with the currency or currencies in which payable, of each issue of funded debt of JICA outstanding as of the close of the last fiscal year of JICA.*

Reference is made to pages F-64 to F-66 of Exhibit 2 hereto.

4. (a) *As to each issue of securities of JICA which is registered, there should be furnished a breakdown of the total amount outstanding, as shown in Item 3, into the following:*

(1) *Total amount held by or for the account of JICA.*

Not applicable.¹

(2) *Total estimated amount held by Japan; this estimate need be furnished only if it is practicable to do so.*

Not applicable.¹

(3) *Total amount otherwise outstanding.*

Not applicable.¹

(b) *If a substantial amount is set forth in answer to paragraph (a)(1) above, describe briefly the method employed by JICA to reacquire such securities.*

Not applicable.¹

¹ No securities of the registrant are registered under the Securities Exchange Act of 1934, as amended.

5. *A statement as of the close of the last fiscal year of JICA giving the estimated total of:*

(a) *Internal floating indebtedness of JICA. (Total to be stated in the currency of JICA.)*

None.

(b) *External floating indebtedness of JICA. (Total to be stated in the respective currencies in which payable.)*

None.

6. *Statement of the receipts, classified by source, and of the expenditures, classified by purpose, of JICA for each fiscal year of JICA ended since the close of the latest fiscal year for which such information was previously reported. These statements should be so itemized as to be reasonably informative and should cover both ordinary and extraordinary receipts and expenditures; there should be indicated separately, if practicable, the amount of receipts pledged or otherwise specifically allocated to any issue registered, indicating the issue.*

Reference is made to pages F-8 and F-46 of Exhibit 2 hereto.

7. (a) *If any foreign exchange control, not previously reported, has been established by Japan, briefly describe such foreign exchange control.*

None.

(b) *If any foreign exchange control previously reported has been discontinued or materially modified, briefly describe the effect of any such action, not previously reported.*

Not applicable.

This annual report comprises:

(a) The cover page and pages numbered 2 to 6 consecutively.

(b) The following exhibits:

(1) Description of Japan International Cooperation Agency dated September 27, 2021.

(2) Audited financial statements of Japan International Cooperation Agency for the fiscal year ended March 31, 2021 prepared in accordance with accounting principles for incorporated administrative agencies generally accepted in Japan.

(3) Consents of Ernst & Young ShinNihon LLC.

(4) Excerpt of General Rules of the National Budget, which relates to Japan International Cooperation Agency for the fiscal year ending March 31, 2022 (in Japanese only).²

This Annual Report is filed subject to the Instructions for Form 18-K for Foreign Governments and Political Subdivisions Thereof.

² Filed under cover of Form SE on September 27, 2021.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, at Tokyo, Japan on the 27th day of September, 2021.

JAPAN INTERNATIONAL COOPERATION AGENCY

By: _____
/s/ HIRATA Hitoshi
HIRATA Hitoshi,
*Director General, Treasury, Finance and
Accounting Department*

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
1.	Description of Japan International Cooperation Agency dated September 27, 2021.
2.	Audited financial statements of Japan International Cooperation Agency for the fiscal year ended March 31, 2021 prepared in accordance with accounting principles for incorporated administrative agencies generally accepted in Japan.
3.	Consents of Ernst & Young ShinNihon LLC.
4.	Excerpt of General Rules of the National Budget, which relates to Japan International Cooperation Agency for the fiscal year ending March 31, 2022 (in Japanese only). ³

³ Filed under cover of Form SE on September 27, 2021.

Japan International Cooperation Agency

This description of Japan International Cooperation Agency is dated September 27, 2021 and appears as Exhibit 1 to its Annual Report on Form 18-K filed with the U.S. Securities and Exchange Commission.

THE DELIVERY OF THIS DOCUMENT AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE. THIS DOCUMENT (OTHERWISE THAN AS PART OF A PROSPECTUS CONTAINED IN A REGISTRATION STATEMENT FILED UNDER THE U.S. SECURITIES ACT OF 1933) DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OF JAPAN INTERNATIONAL COOPERATION AGENCY.

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FURTHER INFORMATION

This document appears as an exhibit to the Annual Report of Japan International Cooperation Agency (“JICA”) filed with the U.S. Securities and Exchange Commission (the “Commission”) on Form 18-K. Additional information with respect to JICA is available in such Annual Report, in the other exhibits to such Annual Report and in amendments thereto. Such Annual Report, exhibits and other amendments may be inspected and copied at the public reference room maintained by the Commission at: 100 F Street, N.E., Washington, D.C. 20549. Information regarding the operations of the public reference room can be obtained by calling the Commission at 1-800-SEC-0330. You may also request a copy of such Annual Report, exhibits and amendments thereto and other information mentioned above by writing or calling JICA. Written requests for such documents should be directed to Japan International Cooperation Agency, Nibancho Center Building 5-25, Niban-cho, Chiyoda-ku, Tokyo 102-8012, Japan, Attention: Capital Markets Division, Treasury, Finance and Accounting Department, JICA, Japan. JICA’s telephone number is 81-3-5226-9279. Such Annual Report, exhibits and other amendments are also available through the Commission’s Internet website at <http://www.sec.gov>.

In this document, all amounts are expressed in Japanese Yen (“¥” or “yen”), except as otherwise specified. The spot buying rate quoted on the Tokyo Foreign Exchange Market on September 17, 2021 as reported by the Bank of Japan at 5:00 p.m., Tokyo time, was 109.95 = \$1.00, and the noon buying rate on September 17, 2021 for cable transfers in New York City payable in yen, as reported by the Federal Reserve Bank of New York, was 109.94 = \$1.00.

References in this document to Japanese fiscal years (“JFYs”) are to 12-month periods commencing in each case on April 1 of the year indicated and ending on March 31 of the following year. References to years not specified as being JFYs are to calendar years.

References in this document to “JICA” are to “Japan International Cooperation Agency”.

PRESENTATION OF FINANCIAL INFORMATION

The fiscal year end of JICA is March 31. JICA's financial statements have been prepared in accordance with accounting principles for incorporated administrative agencies generally accepted in Japan, which may differ in certain respects from accounting principles for business enterprises generally accepted in Japan.

JICA's operations are separated into two categories for accounting purposes pursuant to Article 17 of the Act of the Incorporated Administrative Agency—Japan International Cooperation Agency (the "JICA Act"): (a) a General Account, which is largely funded by management grants from the Japanese government, and (b) a Finance and Investment Account, which is funded through capital contributions and borrowings from the Japanese government, bonds issued to investors and interest and revenues generated by JICA from loans disbursed.

The following financial statements are contained in the Annual Report on Form 18-K filed with the Commission of which this document is a part: (i) the annual audited balance sheet as of March 31, 2021, the related audited statements of administrative service operation cost, income, changes in net assets and cash flows for the fiscal year ended March 31, 2021, and the significant accounting policies, notes and detailed statements relating thereto, all in respect of the General Account of JICA and (ii) the annual audited balance sheet as of March 31, 2021, the related audited statements of administrative service operation cost, income, changes in net assets and cash flows for the fiscal year ended March 31, 2021, and the significant accounting policies, notes and detailed statements relating thereto, all in respect of the Finance and Investment Account of JICA.

JICA's general policy is to consider engaging a new auditor every five years, and JICA has engaged Ernst & Young ShinNihon LLC to audit its financial statements since the fiscal year ended March 31, 2018. Ernst & Young was selected after a competitive bidding process involving multiple auditor candidates, including JICA's immediately prior auditor.

JAPAN INTERNATIONAL COOPERATION AGENCY

Overview

JICA is an incorporated administrative agency established in October 2003 pursuant to the Act on General Rules for Incorporated Administrative Agencies and the JICA Act. JICA's main objective is to contribute to the promotion of international cooperation as well as the sound development of the Japanese and global economy by supporting the socioeconomic development, recovery or economic stability of developing regions. Following an overhaul in October 2008 (see “—History”), JICA is currently the sole implementing agency for all major Japanese Official Development Assistance (“ODA”) schemes, which are separated into three categories—Technical Cooperation, Grant Aid and Finance and Investment (see “—Operations”).

JICA is entirely owned by the Japanese government and is subject to control and supervision by the Minister for Foreign Affairs of Japan and the Minister of Finance of Japan. As of March 31, 2021, government investment by Japan contributed to ¥8,202 billion of net assets on the balance sheet of JICA's Finance and Investment Account and the capital ratio, calculated as total net assets divided by total assets, was 73.74%.

History

JICA's origins can be traced back to January 1954, with the establishment of the Federation of Japan Overseas Associations. In subsequent years, the Society for Economic Cooperation in Asia, Japan Emigration Promotion, Co., Ltd., Overseas Technical Cooperation Agency, Japan Emigration Service and Japan Overseas Cooperation Volunteers were established, each with the objective of fostering international cooperation. JICA was originally established in May 1974 as a special public institution (“Former JICA”) with the promulgation of the Act of Japan International Cooperation Agency. In December 2001, a reorganization and rationalization plan for special public institutions was announced by the Japanese government. Included in this reform plan was a measure transforming JICA into an incorporated administrative agency. This was put into effect by the JICA Act, and Former JICA was re-established as an incorporated administrative agency in October 2003.

Separately, in December 1960, the Overseas Economic Cooperation Fund Law was promulgated, pursuant to which the Overseas Economic Cooperation Fund was established to take over management of the Southeast Asia Development Cooperation Fund from the Export-Import Bank of Japan (“JEXIM”). In April 1999, the Japan Bank for International Cooperation Law was promulgated, and the Japan Bank for International Cooperation (“JBIC”) was established, which succeeded the operations of the Overseas Economic Cooperation Fund and JEXIM.

JICA, in its current form, was established in October 2008 following the enactment in November 2006 of the Act for Partial Amendments to the Act of the Incorporated Administrative Agency—Japan International Cooperation Agency. Pursuant to such Act, the operations of Former JICA, Finance and Investment previously managed by JBIC and a portion of Grant Aid provided by the Ministry of Foreign Affairs of Japan (“MOFA”) were succeeded by JICA. MOFA remains responsible for directly providing Grant Aid in conjunction with the execution of diplomatic policies.

Mission and Vision

JICA announced its current mission (“JICA, in accordance with the Development Cooperation Charter, will work on human security and quality growth”) and vision (“Leading the world with trust”) in July 2017, in light of the changing international relations. JICA will seek to achieve its mission and vision by committing itself to achieving them with pride and passion, immersing itself in the relevant site (*gemba*) and working together with people on-site, planning and acting strategically with broad and long-term perspective, bringing together diverse wisdom and resources, and thinking innovatively to bring about unprecedented impact. JICA, with its partners, will seek to take the lead in forging bonds of trust across the world, aspiring for a free, peaceful and prosperous world where people can hope for a better future and explore their diverse potential.

Strategy

Mid-Term Objectives and Plan

In accordance with Article 30, Paragraph 1 of the Act on General Rules for Incorporated Administrative Agencies, JICA has established a mid-term plan for achieving its mid-term objectives during a period commencing from the fiscal year ending March 31, 2018. JICA's mid-term objectives include, among others:

- addressing key development issues, such as achieving high-quality growth and the elimination of poverty, sharing of universal values and establishing a peaceful and safe society, and creating a sustainable and resilient community through addressing global issues; and
- strengthening cooperation with the private sector and other organizations such as local governments, non-governmental organizations, universities and research institutes.

Recent Developments

Response to COVID-19

The rapid spread of COVID-19 has threatened the health and livelihoods of people across the world. The pandemic has damaged global economies, pushed millions of additional people into extreme poverty and negatively impacted future generations by disrupting their opportunities to receive education. Under JICA's mission to achieve "human security", JICA has long contributed to efforts for improving healthcare systems in developing countries including measures to combat infectious diseases. For example, in the early twentieth century, Dr. NOGUCHI Hideyo, a Japanese scientist, worked hard to find the major causes of disease transmission. In his name, Ghana established the Noguchi Memorial Institute for Medical Research with Japan's cooperation, including JICA's technical support since 1986. This institute has not only conducted 80% of Ghana's PCR testing to diagnose COVID-19 at the peak of its pandemic, but is also training laboratory technicians in West Africa.

JICA has been responding to the urgent needs of developing countries under the unprecedented global crisis caused by the COVID-19 pandemic by fully utilizing its human resources and organizational networks, which have been developed over the years of its operations. JICA's initiatives include supporting local production of safe PPE (personal protective equipment) for health workers, provision of water treatment chemicals, raising community awareness for hygiene and sanitation and capacity enhancement for testing and diagnosis. In addition, graduates of JICA's training program are addressing the COVID-19 pandemic in their assigned countries.

As of March 31, 2021, JICA has had extended COVID-19 Crisis Response Emergency Support Loan to 12 countries totaling around 328 billion yen, pursuant to which it aims to mitigate the negative social and economic impact of the COVID-19 pandemic by providing budgetary support.

Aligning with Prime Minister SUGA Yoshihide's statement at the UN General Assembly on September 25, 2020, JICA has launched "JICA's Initiative for Global Health and Medicine" to strengthen its work in protecting people's lives while supporting Japan's development policy and international efforts to achieve the pledge of "leaving no one's health behind." Under this initiative, JICA will take a holistic approach by focusing on prevention, precaution and treatment, and plans to provide support for infrastructural development by leveraging Japan's experiences.

Measures to Address Climate Change

In line with the Japanese government's commitment to reduce greenhouse gas emissions to net-zero by 2050, JICA supports countries' efforts to achieve low/zero carbon, from both financial and technical perspectives. In addition, to realize climate-resilient society, JICA promotes cooperation in climate change adaptation measures in developing countries, such as disaster risk reduction, irrigation and selective breeding of crops.

In December 2020, the Japanese government tightened its criteria on financing overseas coal-fired power plants and in principle will not provide support for new coal-fired power projects. Going forward, the Japanese government will consider support of ultra-supercritical power plants utilizing coal only when certain conditions are met.

In this context, JICA seeks to provide not only support for single power generation projects but also comprehensive support for developing countries' transition efforts by strengthening engagement in energy and climate change policies.

Funding

Funding Track Record

See the table described in "Business—Funding" below for the information on funding track record.

BUSINESS

Operations

Since its launch as a renewed organization in October 2008, JICA has become the sole implementing agency for all major Japanese ODA schemes: Technical Cooperation, Grant Aid and Finance and Investment.

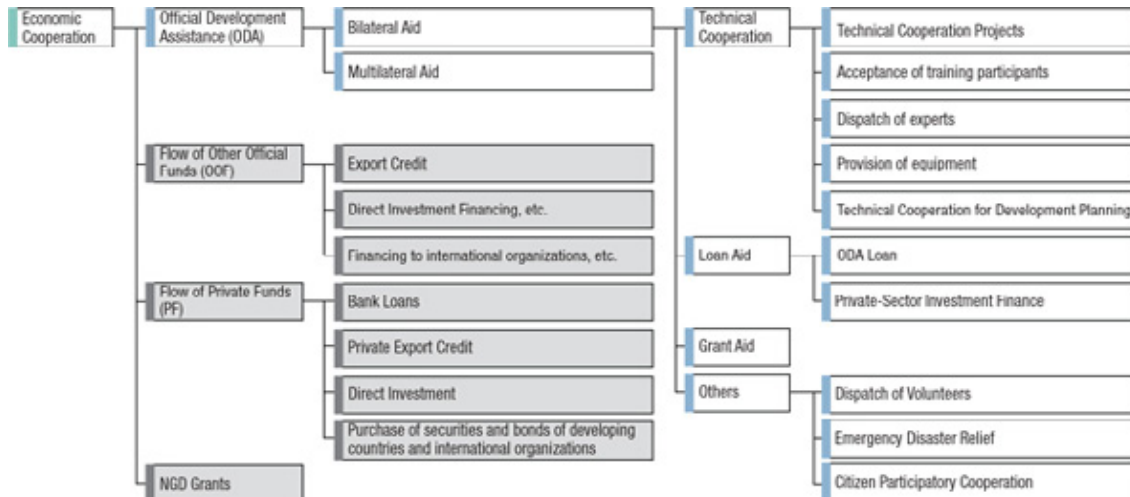
Background to ODA in Japan

Various organizations and groups, including governments, international organizations, non-governmental organizations (“NGOs”) and private companies, carry out economic cooperation to support socioeconomic development in developing countries. The financial and technical assistance that governments provide to developing countries as part of this economic cooperation are called ODA.

ODA is broadly classified into two types: bilateral aid and multilateral aid. Multilateral aid consists of financing and financial contributions to international organizations, while bilateral aid is provided in three forms: Technical Cooperation, Grant Aid and Finance and Investment. In addition, other schemes of bilateral aid include the dispatch of volunteers.

In recent years, developed countries in Europe and North America have expanded ODA as a means of strengthening the efforts to address global issues such as climate change and poverty reduction. Furthermore, new donor countries including the People’s Republic of China and the Republic of Korea have emerged. Japan, conversely, has decreased its ODA budget as a result of its severe financial circumstances.

In view of this international situation as well as the flow of domestic administrative reforms, the Japanese government has undertaken reforms that strategize ODA policies and strengthen implementation systems with the objective of further raising the quality of its ODA. With the aim of integrating ODA implementation organizations as part of these reforms, Overseas Economic Cooperation Operations of JBIC and Grant Aid Operations of MOFA (excluding those which MOFA continues to directly implement for the necessity of diplomatic policy) were transferred to JICA as of October 1, 2008, thereby creating a “New JICA”. See “—History”. Through this integration, the three schemes of assistance have become organically linked under a single organization, which better enables JICA to provide effective and efficient assistance.



JICA's ODA

The principal schemes of ODA carried on by JICA are outlined below. JICA's operations are separated into two categories for accounting purposes pursuant to Article 17 of the JICA Act: (a) a General Account, which is largely funded by management grants from the Japanese government, and (b) a Finance and Investment Account, which is funded through capital contributions and borrowings from the Japanese government, bonds issued to investors and interest and revenues generated by JICA. JICA's Technical Cooperation and Grant Aid activities are carried on through its General Account. JICA's Finance and Investment activities are carried on through its Finance and Investment Account.

Technical Cooperation

Technical Cooperation draws on Japan's technology, knowhow and experience to nurture the human resources who will promote socioeconomic development in developing countries. Moreover, through collaboration with partner countries in jointly planning a cooperation plan suited to local situations, Technical Cooperation supports the development and improvement of technologies that are appropriate for the actual circumstances of these countries, while also contributing to raising their overall technology levels and setting up new institutional frameworks and organizations. These enable partner countries to develop problem-solving capacities and achieve economic growth.

Total Technical Cooperation expenditures (excluding management expenses and including expenses of technical assistance related to ODA Loans under Finance and Investment budget) for the fiscal year ended March 31, 2021 were ¥131.6 billion.

The following table provides breakdowns of JICA's Technical Cooperation operations in terms of expenditures (excluding management expenses) by geographical region and sector for JFY 2020:

Technical Cooperation

	<u>JFY 2020</u> (%)
Distribution by Region	
Asia	32.1
Africa	17.3
North and Latin America	5.6
Middle East	2.8
Pacific	2.2
Europe	0.8
Others	39.2
Total	<u>100.0</u>
Distribution by Sector	
Public Works and Utilities	19.7
Human Resources	10.3
Agriculture, Forestry and Fisheries	9.7
Planning and Administration	6.4
Health and Medical Care	5.9
Business and Tourism	3.2
Mining and Industry	1.4
Energy	2.0
Social Welfare	1.2
Others	40.3
Total	<u>100.0</u>

Technical Cooperation includes acceptance of training participants, dispatch of experts, provision of equipment and implementation of studies aimed at supporting policymaking and planning of public works projects.

Grant Aid

Grant Aid, which is an assistance method that provides necessary funds to promote socioeconomic development, is financial cooperation with developing countries with no obligation for repayment. Particularly in developing countries with low income levels, Grant Aid is broadly implemented for building hospitals, bridges and other socioeconomic infrastructure, as well as for promoting education, HIV/AIDS programs, children's healthcare and environmental activities, which directly support the improvement of living standards.

Assistance is given to development projects that are essential in developing countries' nation building, including: construction of hospitals or schools and increasing access to safe water supply to satisfy basic human needs; improvement of irrigation systems to promote development of communities and agricultural productivity; construction of roads and bridges to build socio-economic foundations; building facilities to promote environmental conservation; and developing human resources. In recent years, assistance has also been provided for peacebuilding, developing business environments, disaster prevention and reconstruction after disasters, and measures to cope with climate change. Where necessary, technical guidance for operation and maintenance (soft components) is also provided, so that the facilities and other systems financed by Grant Aid are sustainably managed.

New agreements under JICA's Grant Aid operations for the fiscal year ended March 31, 2021 totaled ¥83.9 billion.

The following table provides breakdowns of JICA's Grant Aid operations in terms of total agreement amount by geographical region and sector for JFY 2020:

Grant Aid	
	JFY 2020 (%)
Distribution by Region	
Asia	46.4
Africa	44.9
Pacific	3.4
North and Latin America	3.3
Middle East	1.9
Europe	0.1
Total	<u>100.0</u>
Distribution by Sector	
Public Works and Utilities	48.0
Health and Medical Care	21.1
Human Resources	15.7
Agriculture, Forestry and Fisheries	8.2
Energy	3.5
Business and Tourism	1.1
Others	2.4
Total	<u>100.0</u>

Finance and Investment

Finance and Investment supports the efforts of developing countries to advance by providing these nations with the capital necessary for development under long-term and substantially lower interest rates than commercial rates. The primary types of Finance and Investment are ODA Loans and Private Sector Investment Finance ("PSIF"):

- ODA Loans promote efficient use of the borrowed funds and appropriate supervision of the relevant projects, bolstering the developing countries' ownership in the development process. ODA Loans are divided into Project-type Loans (including Project Loans, which account for the largest portion of ODA Loans, and finance projects such as roads, power plants, irrigation, water supply and sewerage facilities) and Non-Project Loans (including Program Loans, which support the implementation of national strategies and poverty reduction strategies and Commodity Loans, which provide settlement funds for urgent and essential imports of materials). In addition, JICA developed sovereign-based lending denominated in U.S. dollars to developing countries beginning in JFY 2016. As of March 31, 2021, the total amount of ODA Loans outstanding was ¥13,545 billion as measured by aggregate loans receivable from all borrowing countries and organizations.

- Private Sector Investment Finance aims to stimulate economic activity and improve the living standards of people in developing countries through equity investments and loans for projects undertaken in developing countries by the private sector. As of March 31, 2021, the total amount of Private Sector Investment Finance outstanding was ¥213 billion as measured by aggregate loans receivable from all borrowing countries and organizations.

ODA Loans in particular enable the provision of finance in larger amounts compared with Technical Cooperation or Grant Aid. Thus, this form of aid has been well utilized for building large-scale basic infrastructure in developing countries.

JICA applies preferential terms for certain sectors and fields, namely: global environmental problems and climate change, health and medical care and services, disaster prevention and reduction, and human resource development.

Unlike Technical Cooperation or Grant Aid, Finance and Investment requires full repayment by the recipient country, which encourages the beneficiary country to focus closely on the importance and priority of projects and to make efforts to allocate and utilize the funds as efficiently as possible. In addition, as an ODA Loan is financial assistance with a repayment obligation, this method of assistance places a relatively small fiscal burden on the Japanese government and represents a sustainable instrument for ODA.

New Finance and Investment commitments for the fiscal year ended March 31, 2021 totaled ¥1,567 billion.

The following table provides breakdowns of JICA's Finance and Investment operations in terms of commitment amount by geographical region and sector for JFY 2020:

Finance and Investment
(ODA Loans and PSIF)

	<u>JFY 2020</u> (%)
Distribution by Region	
Asia	83.0
Middle East	4.4
Africa	2.9
Pacific	2.7
North and Latin America	1.6
Europe	0.1
Others	5.4
Total	<u>100.0</u>
Distribution by Sector	
Transportation	45.6
Program Loans	39.3
Social Services	8.4
Agriculture, Forestry and Fisheries	2.4
Mining and Industry	1.0
Electric Power and Gas	0.6
Irrigation, Water Control and Land Reclamation	0.5
Others	2.3
Total	<u>100.0</u>

Scale of Japan's and JICA's ODA Programs in Recent Years

In the year ended December 31, 2020, Japan's total ODA disbursements amounted to U.S.\$20,309.92 million (¥2,168.34 billion) (provisional amount). Of this total, Grant Aid accounted for U.S.\$3,066.54 million (¥327.39 billion), Technical Cooperation U.S.\$2,408.27 million (¥257.11 billion), Finance and Investment U.S.\$11,491.94 million (¥1,219.22 billion) and Contributions and Subscriptions to International Organizations U.S.\$3,417.85 million (¥364.90 billion, net disbursement basis).

With respect to JICA's operations in the fiscal year ended March 31, 2021, Technical Cooperation implemented by JICA amounted to ¥131.6 billion, a decrease of 24.8 % from the previous fiscal year. With respect to Grant Aid, which JICA began implementing from October 2008, JICA implemented 155 projects amounting to ¥83.9 billion (grant agreement amount). Within Finance and Investment, ODA Loans were provided through 43 projects amounting to ¥1,493.2 billion (commitment basis), while the Private-Sector Investment Finance amount totaled ¥73.4 billion (commitment basis) for 10 projects.

The table below sets forth trends in the scale of JICA's programs for Technical Cooperation, Finance and Investment Commitments and Grant Aid for the past ten years:

	<u>JFY 2011</u>	<u>JFY 2012</u>	<u>JFY 2013</u>	<u>JFY 2014</u>	<u>JFY 2015</u>	<u>JFY 2016</u>	<u>JFY 2017</u>	<u>JFY 2018</u>	<u>JFY 2019</u>	<u>JFY 2020</u>
	(in billions of yen)									
Technical Cooperation										
Disbursements for the Past Ten Years	¥188.9	¥ 167.8	¥177.3	¥ 176.4	¥ 191.7	¥ 207.7	¥ 192.3	¥ 190.1	¥ 175.1	¥ 131.6
Finance and Investment Commitment										
Amounts for the Past Ten Years	949.4	1,226.7	985.8	1,015.9	2,260.9	1,485.8	1,888.4	1,266.1	1,523.2	1,566.6
Grant Aid for the Past Ten Years	111.0(1)	141.6	115.8	111.2	111.7	98.0	115.1	98.5	85.6	83.9

Note:

- (1) Includes ¥3.6 billion provided under Exchange of Notes concluded by the Japanese government (the portion for which JICA was responsible for the promotion of Grant Aid).

JICA's Path for Development Activities

JICA will develop and implement specific programs and projects based upon the Development Cooperation Charter, which was endorsed by the Japanese government in February 2015. Specifically, JICA will focus upon: (i) quality growth and mitigating disparities; (ii) promoting peacebuilding and the sharing of universal values; (iii) strengthening its operational engagement on global issues and the international aid agenda; (iv) expanding and deepening strategic partnerships; and (v) supporting an active role for women and their empowerment in developing countries.

JICA's Development Cooperation Achievements

In carrying out development activities in line with the Development Cooperation Charter, JICA draws on its track record of accomplishments achieved through the provision of ODA Loans. During the five-year period from JFY 2014 to JFY 2018, JICA provided ODA Loans for construction and other infrastructure projects that have contributed to the following achievements, as determined in ex-post evaluations of the relevant projects:

- *Access to safe water (SDGs Goal 6)*. Provided access to safe drinking water to approximately 49.0 million people in developing countries on an annual basis;
- *Access to electricity (SDGs Goal 7)*. Met power generation needs in developing countries through the supply of 7,900 GWh of electricity per year (equivalent to the electricity consumption needs of approximately 5.6 million people on an annual basis based on worldwide averages in 2015);
- *Railroad facilities (SDGs Goal 9)*. Met the rail transportation needs of approximately 880 million people in developing countries on an annual basis;
- *Airport facilities (SDGs Goal 9)*. Met the air transportation needs of approximately 8.3 million people in developing countries on an annual basis;
- *Sea Ports (SDGs Goal 9)*. Constructed sea port facilities in developing countries with capacity to handle approximately 8.0 million tons of freight on an annual basis;
- *Disaster prevention (SDGs Goal 11)*. Protected approximately 1.2 million people in developing countries from natural disaster risk; and
- *Forestation (SDGs Goal 15)*. Supported forestation efforts in developing countries on the scale of approximately 1.86 million ha.

Sustainable Development Goals

JICA has been working for realizing “human security” and “quality growth” in order to contribute to peace, stability, and prosperity of the international community. The Sustainable Development Goals (SDGs), adopted at the UN summit in 2015, accelerate and promote this Japan’s cooperation philosophy so that JICA will proactively contribute to achieving the SDGs through its leadership.

JICA will play a key role in achieving ten goals of the 17 SDGs making use of Japan’s own experience in socio-economic development of Japan and in development cooperation for the international community. Specifically, the ten goals are: zero hunger, health, education, water/sanitation, energy, economic growth, industry/infrastructure, sustainable cities, climate actions and forests/biodiversity.

JICA will ensure the impact of cooperation on the SDGs by utilizing Japan’s own knowledge, introducing innovations and collaborating with local and international partners in order to accelerate the achievement of the SDGs.

Key Regional Initiatives

Southeast Asia and Oceania

While Southeast Asian countries have achieved high economic growth, disparities still persist within, and between, each country in the region. Given the region's situation, JICA will address vast infrastructure needs, improve people's connectivity through both hard and soft infrastructure, develop human resources to improve productivity and facilitate technological innovation, and work to support the formation of a peaceful and safe society. In addition, JICA will support development initiatives that are prevalent in the region, like disaster risk reduction, climate change mitigation and adaptation, and infectious disease control. Throughout its cooperation efforts, JICA will take into account its contributions to follow Japanese government policies, its commitments made at Japan-ASEAN summit meetings, as well as its partnerships with regional international organizations.

In Oceania, JICA will extend its assistance in addressing region-specific development issues in accordance with the Japanese government's commitment at the Pacific Alliance Leaders Meeting (PALM). Priority areas will include addressing country vulnerabilities formed by natural disasters and impacts of climate change, as well as environmental issues that include waste treatment and water shortage concerns that have resulted from modernization and increasingly complex ocean issues.

South Asia

South Asia has the potential to become the center of the world's economic growth, due to its young population and its vast consumer demands. However, the region also has the second largest impoverished population, next to Sub-Saharan Africa, and suffers from severe economic disparities, in addition to being highly vulnerable to natural disasters. Given the region's situation, JICA will help develop foundations for the region's economic growth, including the formation of an infrastructure, trade and investment environment; initiatives to secure the region's peace, stability, and safety; practices to improve access to basic human needs; and methods to counter global issues like climate change and disaster risks. Throughout its cooperation efforts, JICA will take into account the needs of the region's land-locked countries and look into ways to improve both hard and soft connectivity within the region and with other regions.

East Asia, Central Asia and the Caucasus

Since East Asia, Central Asia and the Caucasus have very strong geopolitical importance and a history of transitioning from a socialist to a market economy, it is important for JICA to help secure the region's long-term stability and sustainable development efforts. Given the region's situation, JICA will support initiatives to strengthen governance, industry diversification, as well as develop and strengthen infrastructure and human resource capacities. Throughout its cooperation efforts, JICA will take into account ways to improve intra- and inter-regional connectivity and resolve disparities.

Latin America and the Caribbean

While many of the countries in the region enjoy a certain extent of economic development, many of them also suffer from issues like poverty, economic and social disparities, and vulnerability to natural disasters. Given the region's situation, JICA will support infrastructure development efforts, and initiatives like disaster risk reduction and tackling climate change, in collaboration with multinational development banks, to address global issues.

Also, JICA will continue to provide necessary support for Japanese emigrants and their decedents (Nikkei) in the region, in order to further strengthen ties between Japan and the region. Furthermore, JICA will strengthen its partnership and cooperation initiatives with Nikkei communities by providing support for Nikkei communities.

Africa

Africa is expected to form a large economy in the near future because of its rapid population growth. Therefore, continuous cooperation for Africa's industrial development is important. However challenges persist, like the decline in commodity prices, the spread of infectious diseases, and the expansion of violent extremism. These challenges require cooperative solutions at the same time. Given the region's situation, JICA, in collaboration with the private sector, will support regional infrastructure development like transport, water and sanitation, and access to energy, including renewable energy; as well as industrial development; business and investment climate development, including human resource development; and improving basic human needs. Throughout its cooperation efforts, JICA will also emphasize the three pillars of economy, society, and peace and stability, which have been declared as "Japan's contributions for Africa", pursuant to the 2019 Yokohama Declaration adopted at the Seventh Tokyo International Conference on African Development (TICAD7). Furthermore, JICA will not only promote country-specific, but also region-wide, initiatives focusing on improving regional economic communities.

Middle East and Europe

Many countries in the region still suffer from the aftermath of Arab Spring, in addition to Syrian refugees now becoming a global issue. Under such circumstances, in addition to emergency humanitarian assistance by the international community, it is necessary to extend support to communities hosting refugees and address structural problems in the mid to long-term that triggered the crisis to begin with, like poverty and unemployment. Also in Europe, the consolidation of peace and economic development are of the utmost necessity to ensure stability in the region. Given the region's situation, JICA will provide assistance targeting efforts to reduce social and regional disparities, develop human resources and infrastructure, improve the region's investment environment and maintain and conserve the region's urban areas and natural habitats. Throughout its cooperation efforts, JICA will take into account its contributions to the Japanese government's initiative called "Inclusive assistance towards the stability of the Middle East region".

Particularly, in dealing with Syria and other refugee issues, JICA will collaborate with neighboring countries and international organizations, and it will carefully take into consideration the balance of benefits between the citizens of host countries and the refugees.

Issue-specific initiatives

Promote “Free and Open Indo-Pacific”

To realize “Free and Open Indo-Pacific” advocated by the Japanese government, JICA will provide the Indo-Pacific region with both tangible and intangible support. JICA’s support will include expanding and establishing freedom of navigation and the rule of law, improving regional connectivity by developing quality infrastructure that aligns with international standards, and providing development cooperation to support capacity building for maritime security.

Strengthen the capacity of leaders in developing countries

As a main pillar of its projects, JICA will advance the JICA Development Studies Program (JICA-DSP), launched in 2018, a program that maintains and strengthens trusted relationships between Japan and developing countries over the medium and long term. Special focus will be placed on strengthening collaboration with partner universities to provide more opportunities for international students (JICA scholars) to systematically learn about Japan’s experience of development and the importance of the rule of law. JICA will also remain committed to maintaining and developing relationships with the participants after they return to their home countries so that they can play an active role in their countries as leaders.

Strengthen healthcare and public health systems in developing countries

Aligning with Prime Minister SUGA Yoshihide’s statement at the UN General Assembly on September 25, 2020, JICA has launched “JICA’s Initiative for Global Health and Medicine” to strengthen its work in protecting people’s lives while supporting Japan’s development policy and international efforts to achieve the pledge of “leaving no one’s health behind.” Under this initiative, JICA will take a holistic approach by focusing on prevention, precaution and treatment, and plans to provide support for infrastructural development by leveraging Japan’s experiences.

Establish a platform by enhancing domestic collaboration

JICA will strengthen its collaboration with diverse partners across Japan to address issues in developing countries, while also benefiting Japanese society. Special focus will be placed on establishing a platform to strengthen information-sharing, dialogues, and project collaborations regarding the Sustainable Development Goals (SDGs).

Promote innovation

To tackle development issues that are either new or unresolvable by using existing techniques, JICA will explore and adopt innovations. Special focus will be placed on making institutional arrangements for promoting innovations to overcome the limitations of conventional forms of cooperation and address challenges facing developing countries.

Improve strategy and external dissemination of projects

For important issues affecting the international community and Japan, JICA will undertake timely efforts to be able to make full promotional use of international forums. Special focus will be placed on contributing to (1) climate change measures, (2) human security and (3) collaboration with Japanese communities in Latin America and the Caribbean. By proactively highlighting these activities, JICA will enhance its presence in the international community.

Budget

The following table sets forth summary budget information in terms of budgeted expenses for the three main arms of operations of JICA for JFY 2020 and JFY 2021:

Budget for Three Main Arms of Operations

	<u>JFY 2020</u>	<u>JFY 2021</u>
	<u>(in billions of yen)</u>	
Finance and Investment	¥1,650.0	¥1,500.0
Technical Cooperation	158.5	152.3
Grant Aid	163.2	163.2
Total	<u>¥1,971.7</u>	<u>¥1,815.5</u>

Note:

- (1) Occasionally current year budgets get updated during the year based on various facts and circumstances. Any changes to previously filed budgeted numbers is due to an updated budget being approved subsequent to the last filing.

Funding

Finance and Investment operations are funded in accordance with the government of Japan's ODA commitments and carried out in line with policies implemented by the Japanese Cabinet, and JICA is authorized by statute to borrow from the Japanese government on a long-term basis or issue bonds in order to fund these operations. Over the past three fiscal years, the amount of available funding for JICA's Finance and Investment operations under JICA's funding plan has increased, as shown in the following table:

Finance and Investment Account Funding Plan

	<u>JFY 2019</u>	<u>JFY 2020</u>	<u>JFY 2021</u>
	<u>(in billions of yen)</u>		
Contribution from the government	¥ 46.8	¥ 51.4	¥ 47.0
Fiscal Investment and Loan Program (FILP)	549.2	820.2	678.4
Borrowing from FILP	485.2	754.2	614.4
Government-guaranteed bonds	64.0	66.0	64.0
FILP Agency Bonds ⁽¹⁾	80.0	80.0	140.0
Others	719.0	698.4	634.6
Total	<u>¥1,395.0</u>	<u>¥1,650.0</u>	<u>¥1,500.0</u>

Note:

- (1) Refers to non-government-guaranteed domestic bonds issued pursuant to FILP.

Funding Track Record

Pursuant to JICA's authority to issue bonds to fund its Finance and Investment operations, JICA has developed a track record of issuing bonds in both domestic and international markets.

Since December 2008, JICA has issued 62 non-government-guaranteed bonds in domestic markets, totaling ¥770 billion. The following table provides JICA's issuance record of non-government-guaranteed bonds since June 2019:

<u>Bond</u>	<u>Issue Date</u>	<u>Amount</u> (in billions of yen)	<u>Coupon</u> (%)	<u>Term</u> (years)
48th	June 20, 2019	10	0.059	10
49th	June 20, 2019	10	0.333	20
50th	September 20, 2019	12	0.055	10
51st	December 20, 2019	18	0.538	30
52nd	March 19, 2020	10	0.055	10
53rd	June 26, 2020	10	0.160	10
54th	June 26, 2020	13	0.445	20
55th	September 28, 2020	10	0.150	10
56th	September 28, 2020	12	0.459	20
57th	December 25, 2020	10	0.130	10
58th	December 25, 2020	5	0.420	20
59th	June 29, 2021	10	0.125	10
60th	June 29, 2021	10	0.457	20
61st	September 27, 2021	10	0.110	10
62nd	September 27, 2021	10	0.439	20

Since November 2014, JICA has issued 6 government-guaranteed bonds in international markets, totaling \$3,080 million. The following table provides JICA's issuance record of government-guaranteed bonds:

<u>Bond</u>	<u>Issue Date</u>	<u>Amount</u> (in millions of dollars)	<u>Coupon</u> (%)	<u>Term</u> (years)
1st	November 13, 2014	500	1.875	5
2nd	October 20, 2016	500	2.125	10
3rd	April 27, 2017	500	2.750	10
4th	June 12, 2018	500	3.375	10
5th	July 22, 2020	500	1.000	10
6th	April 28, 2021	580	1.750	10

Guidelines for Environmental and Social Considerations

Although JICA's various projects aim for social and economic development, there is a risk that such initiatives may produce negative externalities on the environment as well as on the society in the form of involuntary resettlement or infringement of the rights of indigenous peoples. In order to achieve sustainable development, the impact and externalities of every project must be assessed and any means to avoid, minimize or compensate potential negative externalities must be integrated into the project. JICA refers to this internalization of environmental and social cost into the development cost as Environmental and Social Considerations ("ESC"). JICA has set out Guidelines for ESC which set forth JICA's responsibilities and required procedures, together with obligations of partner countries and project proponents, in order to put ESC into practice.

JICA's partners, including host countries, borrowers and project proponents bear the primary responsibility for ESC. JICA's role is to examine ESC undertaken by project proponents in their development projects and to provide necessary support to ensure that the appropriate ESC are put into practice and that any adverse impact is avoided or minimized to an acceptable level.

Risk Management

The operations of the Finance and Investment account involve various risks, including credit risk, market risk, liquidity risk, and operational risk. As a government agency the nature as well as the volume of risks in JICA's operations and the ways to deal with them differ from the risks and countermeasures at private financial institutions. Nonetheless, it is essential for JICA to have appropriate risk management just as at a financial institution.

In line with the global trend of an increasing focus on risk management among financial institutions and regulators, JICA is constantly improving its risk management of the Finance and Investment Account.

More specifically, risk management of the Finance and Investment Account is positioned as a managerial issue that needs to be addressed systematically by the organization in its entirety. JICA has thus adopted a risk management policy for its operations, under which JICA identifies, measures and monitors various risks. The objective of this policy is to ensure sound and effective operations and to earn returns commensurate with risks.

JICA has established a Risk Management Committee for the Finance and Investment Account responsible for examining important issues related to integrated risk management.

JICA manages various risks associated with Finance and Investment operations as follows:

Credit Risk

Credit risk refers to the potential loss from difficulties or failure to recover credit assets due to the deteriorating financial condition of a debtor. The main area of Finance and Investment operations is lending. See “—Operations”. Consequently, the control of credit risk is a major part of JICA’s risk management. Sovereign risk in particular makes up a considerable part of the credit risk that accompanies ODA Loans.

JICA, as an official financier, evaluates sovereign risk by making full use of information gathered through communication with the governments and relevant authorities in the recipient countries, multilateral institutions such as the International Monetary Fund and the World Bank, other regional and bilateral donor organizations and private financial institutions in developed countries. With respect to PSIF, JICA assesses the risk associated with lending to private entities as well as country risk and currency risk.

Credit Rating System

JICA has established a credit rating system as part of the organization’s operating procedures. Credit ratings are the cornerstone of credit risk management, used for conducting individual credit appraisals and quantifying credit risks. Credit ratings are divided into two borrower specific categories: sovereign borrowers and non-sovereign borrowers, with the ratings updated where appropriate.

Self-Assessment of Asset Portfolio

When managing credit risks, it is important for JICA to make proper self-assessments of its loan portfolio and implement write-offs and loan loss provisions in a proper and timely manner. Based on the Financial Inspection Manual prepared by the Financial Services Agency of Japan, JICA has developed internal rules for such assessment. To ensure an appropriate checking function in this process, the first-stage assessment is conducted by the relevant departments in charge of lending and investment, and the second-stage assessment by the credit risk analysis department. An accurate understanding of asset quality is of paramount importance to the maintenance of JICA’s financial soundness and for disclosure.

Quantifying Credit Risk

In addition to individual credit risk management, JICA is working on quantifying credit risks with a view to evaluating the risk of its overall loan portfolio. To that end, it is important to take into account the characteristics of JICA’s loan portfolio, a significant proportion of which consists of long-term loans and sovereign loans to developing and emerging countries. Also, JICA takes into account multilateral mechanisms for securing assets such as the Paris Club, which is a unique framework for debt management by official creditor countries. By incorporating these factors into the credit risk quantification model, JICA measures credit risks and utilizes data for internal controls.

The following table shows the ratio of JICA’s risk-monitored loans, which includes loans to debtor in legal bankruptcy, past due loans, loans in arrears by three months or more and restructured loans, to total loans receivable, as of the dates indicated:

	As of March 31,		
	2019	2020	2021
	(in billions of yen except for ratio)		
Loans to Debtor in Legal Bankruptcy	—	—	—
Past Due Loans	¥ 87	¥ 87	¥ 87
Loans in Arrears by Three Months or More	—	—	0
Restructured Loans	609	473	469
Total (A)	¥ 696	¥ 561	¥ 556
Balance of Loans Receivable (B)	12,387	12,702	13,429
A / B (%)	5.62%	4.41%	4.14%

Market Risk

Market risk refers to the potential losses incurred through changes in the value of assets and liabilities resulting from fluctuations in foreign currency exchange rates and/or interest rates. JICA bears risks arising from long-term fixed rate interest loans due to the characteristics of its lending activities. On this front, JICA is enhancing its capacity to absorb interest rate risk by using capital injections from the General Account Budget of the Japanese government.

Furthermore, interest rate swaps are carried out exclusively for the purpose of hedging interest rate risk. In order to control counterparty credit risk of interest rate swaps, the market value of transactions and credit worthiness of each counterparty are constantly assessed and collateral is secured when necessary.

With the introduction of operations such as Japanese ODA Loans with the option for borrowers to repay in currencies other than yen adopted in JFY 2012 and dollar-denominated Japanese ODA Loans started from the fiscal year ended March 31, 2017, currency risks may arise from the conversion of yen-denominated loans into foreign currency-denominated loans or from general exchange rate fluctuations. Consequently, currency risk is hedged through currency swaps. Moreover, when foreign currency-denominated investments are extended in PSIF, currency risk is assumed in connection with the valuation of investments. JICA manages this currency risk through regular and continuous monitoring of exchange rate fluctuations in the currency of the country in which the counterparty is located.

Liquidity Risk

Liquidity risk may result from a deterioration of JICA's credit or to an unexpectedly large increase in expenditures or an unexpectedly large decrease in revenues. JICA adopts various measures to avoid liquidity risk through management of its cash flow. This includes efforts to secure multiple sources of funds such as agency bonds and borrowing under fiscal investment and loan programs established by JICA.

Operational Risk

Operational risk refers to potential losses stemming from work processes, personnel activities, improper systems or other external events. JICA manages the operational risk as part of the efforts to promote its compliance policy.

Board Members

The names, current positions and previous positions of executive officers and auditors as of July 1, 2021 are as follows:

<u>Title</u>	<u>Name</u>	<u>Date of appointment</u>	<u>Previous Position</u>
President	KITAOKA Shinichi	October 1, 2015 (Reappointment)	President, the International University of Japan
Executive Senior Vice President	YAMADA Junichi	May 23, 2020	Senior Vice President, JICA
Senior Vice President	UESHIMA Takumi	December 1, 2018 (Reappointment)	Chief Secretary, Office of President, JICA
Senior Vice President	KAYASHIMA Nobuko	October 1, 2019	Vice President, JICA/ Principal Research Fellow, JICA Research Institute
Senior Vice President	YOKOYAMA Tadashi	October 1, 2019	Deputy Vice Minister for international affairs, Ministry of Finance
Senior Vice President	NAKAZAWA Keiichiro	May 23, 2020	Director General, Operations Strategy Department, JICA
Senior Vice President	SHIBATA Hironori	July 1, 2020	Deputy Director-General for International Trade Policy of the Trade Policy Bureau, Ministry of Economy, Trade and Industry of Japan
Senior Vice President	NAKAMURA Toshiyuki	October 1, 2020	Director General, Governance and Peacebuilding Department, JICA
Senior Vice President	YAMANAKA Shinichi	October 1, 2020	Chief Representative, Indonesia Office, JICA
Senior Vice President	ONODERA Seiichi	July 1, 2021	Counselor for Global Strategies, Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism
Auditor	MACHII Hiromi	January 1, 2014 (Reappointment)	Compliance Officer, SG ASSETMAX CO., LTD.
Auditor	HAYAMICHI Nobuhiro	July 1, 2017	Senior Audit Manager, Internal Audit Office, PANASONIC HEALTHCARE HOLDINGS Co., Ltd.
Auditor	TOGAWA Masato	February 1, 2019	Director General, Personnel Department, JICA

Notes:

- (1) Senior vice presidents and auditors are listed in the order of their appointment.
- (2) Number of executive officers and auditors: Pursuant to Article 7 of the JICA Act, there shall be one president and three auditors, and there may be one executive senior vice president and up to eight senior vice presidents.
- (3) Terms of office of executive officers and auditors: Pursuant to Article 21 of the Act on General Rules for Incorporated Administrative Agencies, the term of office of the president is from the date of appointment until the last day of the mid-term plan currently in effect at the time of the appointment, and the term of office of each auditor is from the date of appointment until the date that the audited financial statements covering the final fiscal year of the mid-term plan for which such auditor is responsible are approved. Pursuant to Article 9 of the JICA Act, the term of office of the executive senior vice president, if any, is four years, and the term of office of the senior vice presidents, if any, is two years.

Employees

JICA employed 1,942 full-time employees across the Headquarters in Tokyo, 14 domestic offices and 96 overseas offices as of January 2021.

**FINANCIAL STATEMENTS OF JAPAN INTERNATIONAL COOPERATION AGENCY (“JICA”)
AND REPORTS OF THE INDEPENDENT AUDITOR**

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Independent Auditor's Report

Mr. Shinichi Kitaoka, President
Japan International Cooperation Agency

Opinion

We have audited the accompanying financial statements of the general account of Japan International Cooperation Agency (the Agency), which comprise the balance sheet as at March 31, 2021, and the statements of administrative service operation cost, income, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and notes to the financial statements, and the accompanying supplementary schedules (except for the information described based on the financial statements and business reports relating to the associated public interest corporations).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Agency's general account as at March 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with accounting standards for incorporated administrative agencies generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards for incorporated administrative agencies generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Agency in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The basis includes the fact that no such fraud or error, or illegal acts, of the president, other executive officers or staff members that would result in material misstatement in the financial statements was found, to the extent that we conducted our audit. The audit we conducted is not intended to express an opinion on whether there was any fraud or error, or illegal acts, of the president, other executive officers or staff members, which would not result in material misstatement in the financial statements.

Responsibilities of President, the Agency Auditor for the Financial Statements

President is responsible for the preparation and fair presentation of these financial statements in accordance with accounting standards for incorporated administrative agencies generally accepted in Japan, and for such internal control as president determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, or illegal acts.

The Agency Auditor is responsible for overseeing the Agency's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, or illegal acts, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error, or illegal acts, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards for incorporated administrative agencies generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, or illegal acts, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Agency's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by president.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting standards for incorporated administrative agencies generally accepted in Japan.
- Plan and conduct audit with adequate attention being paid to the possibility that any fraud or error, or illegal acts, of the president, other executive officers or staff members may result in material misstatement in the financial statements.

We communicate with the Agency Auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Agency Auditor with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Agency which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Ernst & Young ShinNihon LLC
Tokyo, Japan

June 18, 2021

/s/ Motoki Nagao

Motoki Nagao
Designated Engagement Partner
Certified Public Accountant

/s/ Takuya Kodama

Takuya Kodama
Designated Engagement Partner
Certified Public Accountant

/s/ Kazuya Hosono

Kazuya Hosono
Designated Engagement Partner
Certified Public Accountant

Balance Sheet
(as of March 31, 2021)

General Account

(Unit: Yen)

Assets		
I Current assets		
Cash and deposits		291,765,077,064
Inventories		
Stored goods	300,120,972	
Payments for uncompleted contracted programs	147,397,074	447,518,046
Advance payments		21,865,355,793
Prepaid expenses		89,812,248
Accrued income		334,006
Accounts receivable		2,782,361,997
Contra-accounts for provision for bonuses*		1,211,186,648
Short-term loans for development projects		6,500,000
Short-term loans for emigration projects	371,746	
Allowance for loan losses	(55,948)	315,798
Goods in transit		33,175,976
Suspense payments		248,426,805
Advance paid		1,455,942
Total current assets		318,451,520,323
II Non-current assets		
1 Tangible assets		
Buildings	42,814,784,300	
Accumulated depreciation	(20,362,949,464)	22,451,834,836
Structures	1,591,917,010	
Accumulated depreciation	(1,170,639,286)	421,277,724
Machinery and equipment	252,950,512	
Accumulated depreciation	(149,450,445)	103,500,067
Vehicles	2,516,530,550	
Accumulated depreciation	(1,450,701,369)	1,065,829,181
Tools, furniture, and fixtures	2,217,015,785	
Accumulated depreciation	(1,323,914,592)	893,101,193
Land	14,177,935,458	
Accumulated impairment losses	(8,710,639)	14,169,224,819
Construction in progress		992,905,703
Total tangible assets		40,097,673,523
2 Intangible assets		
Trademark rights		659,415
Telephone subscription rights		1,786,900
Software		3,484,895,347
Software in progress		124,312,907
Total intangible assets		3,611,654,569
3 Investments and other assets		
Long-term deposits		218,000,000
Long-term loans for development projects		65,000,000
Long-term loans for emigration projects	9,433,269	
Allowance for loan losses	(7,940,606)	1,492,663
Claims probable in bankruptcy, claims probable in rehabilitation, and other pertaining to loans for emigration projects	307,896,040	
Allowance for loan losses	(307,896,040)	0
Long-term prepaid expenses		22,014,106
Expected amount to be granted from the national budget*		25,034,395
Contra-accounts for provision for retirement benefits*		13,617,585,263
Long-term guarantee deposits		1,635,028,260
Total investment and other assets		15,584,154,687
Total non-current assets		59,293,482,779
Total assets		377,745,003,102

Balance Sheet (Continued)
(as of March 31, 2021)

Liabilities		
I Current liabilities		
Operational grant liabilities*	86,927,336,617	
Funds for grant aid	196,150,196,496	
Donations received*	366,071,349	
Accounts payable	17,383,037,923	
Accrued expenses	241,597,210	
Lease obligations	97,891,884	
Advance payments received	421,932,382	
Deposits received	154,753,573	
Unearned revenue	403,700	
Provision for bonuses	1,211,186,648	
Total current liabilities		302,954,407,782
II Non-current liabilities		
Contra-accounts for assets*	7,791,329,600	
Long-term lease obligations	101,182,275	
Long-term deposits received	340,247	
Provision for retirement benefits	13,617,585,263	
Assets retirement obligations	401,053,484	
Total non-current liabilities		21,911,490,869
Total liabilities		324,865,898,651
Net assets		
I Capital		
Government investment	62,452,442,661	
Total capital		62,452,442,661
II Capital surplus		
Capital surplus	6,635,254,987	
Accumulated other administrative service operation costs*		
Accumulated depreciation not included in expenses*	(21,040,922,274)	
Accumulated impairment losses not included in expenses*	(10,201,839)	
Accumulated interest expenses not included in expenses*	(7,184,040)	
Accumulated disposal and sale differential not included in expenses*	(8,740,003,351)	
Total capital surplus		(23,163,056,517)
III Retained earnings		
Reserve fund carried over from the previous Mid-term Objective period*	1,381,863,754	
Reserve fund	10,592,406,721	
Unappropriated income for the current fiscal year	1,615,447,832	
[Total income for the current fiscal year]	(1,615,447,832)	
Total retained earnings		13,589,718,307
Total net assets		52,879,104,451
Total liabilities and net assets		377,745,003,102

* Accounts prepared in accordance with special accounting practices of incorporated administrative agencies.

Statement of Administrative Service Operation Cost
(April 1, 2020 – March 31, 2021)

General Account

(Unit: Yen)

I	Expenses in the statement of income		
	Operating expenses	153,726,116,039	
	General administrative expenses	9,184,713,111	
	Financial expenses	85,402,172	
	Specific purpose expenses	13,458,900	
	Miscellaneous losses	204,422	
	Extraordinary losses	28,915,620	
	Total expenses in the statement of income		163,038,810,264
II	Other administrative service operation costs		
	Depreciation not included in expenses*	1,090,579,469	
	Impairment losses not included in expenses*	6,667,210	
	Interest expenses not included in expenses*	(4,997)	
	Disposal and sale differential not included in expenses*	109,573,337	
	Total other administrative service operation costs		1,206,815,019
III	Administrative service operation cost		164,245,625,283

* Accounts prepared in accordance with special accounting practices of incorporated administrative agencies.

Statement of Income
(April 1, 2020 – March 31, 2021)

General Account

(Unit: Yen)

Ordinary expenses		
Operating expenses		
Expenses for priority sectors and regions	49,331,972,617	
Expenses for private sector partnership	1,890,544,753	
Expenses for domestic partnership	8,802,604,852	
Expenses for other operations	2,935,140,656	
Expenses for indirect operations	36,752,401,482	
Expenses for grant aid	52,396,746,425	
Expenses for facilities	63,890,207	
Expenses for contracted programs	6,058,390	
Expenses for donation projects	12,182,150	
Depreciation	1,534,574,507	153,726,116,039
General administrative expenses		9,184,713,111
Financial expenses		
Foreign exchange losses	85,402,172	85,402,172
Specific purpose expenses		13,458,900
Miscellaneous losses		204,422
Total ordinary expenses		163,009,894,644
Ordinary revenues		
Revenues from operational grants*		105,703,317,116
Revenues from grant aid		52,396,746,425
Revenues from contracted programs		
Revenues from contracted programs from Japanese government and local governments	6,058,390	6,058,390
Revenues from interest on development projects		188,752
Revenues from emigration projects		234,126
Revenues from subsidy for facilities*		38,855,812
Revenues from expected amount to be granted from the national budget*		25,034,395
Donations*		12,182,150
Reversal of allowance for loan losses		1,981,817
Revenues from contra-accounts for provision for bonuses*		1,211,186,648
Revenues from contra-accounts for provision for retirement benefits*		10,806,281
Reversal of contra-accounts for assets*		1,599,018,968
Financial revenues		
Interest income	5,053,292	5,053,292
Miscellaneous income		2,631,024,449
Total ordinary revenues		163,641,688,621
Ordinary income		631,793,977
Extraordinary losses		
Loss on disposal of non-current assets		25,679,175
Loss on sales of non-current assets		3,236,445
Total extraordinary losses		28,915,620
Extraordinary income		
Gain on sales of non-current assets		11,166,395
Total extraordinary income		11,166,395
Net income		614,044,752
Reversal of reserve fund carried over from the previous Mid-term Objective period*		1,001,403,080
Total income for the current fiscal year		1,615,447,832

* Accounts prepared in accordance with special accounting practices of incorporated administrative agencies.

Statement of Changes in Net Assets
(April 1, 2020-March 31, 2021)

General Account

(Unit: Yen)

	I Capital		II Capital surplus					III Retained earnings (Loss carried forward)					Total net assets	
	Government investment	Total capital	Capital surplus	Accumulated other administrative service operation cost				Total capital surplus	Reserve fund carried over from the previous Mid-term Objective period	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)
				Accumulated depreciation not included in expenses	Accumulated impairment losses not included in expenses	Accumulated interest expenses not included in expenses	Accumulated disposal and sale differential not included in expenses							
Balance at the beginning of the fiscal year	62,452,442,661	62,452,442,661	6,149,602,519	(21,029,534,058)	(537,303,803)	(7,189,037)	(7,017,469,587)	(22,441,893,966)	2,415,736,764	7,471,586,861	3,120,819,860	—	13,008,143,485	53,018,692,180
Changes during the period														
I Changes in capital during the period														
II Changes in capital surplus during the period														
Purchase of non-current assets			485,652,468					485,652,468	(32,469,930)					485,652,468
Sale and retirement of non-current assets				1,079,191,253	533,769,174		(1,722,533,764)	(109,573,337)						(109,573,337)
Depreciation				(1,090,579,469)				(1,090,579,469)					(32,469,930)	(1,123,049,399)
Impairment of fixed assets					(6,667,210)			(6,667,210)						(6,667,210)
Increase in asset retirement obligations due to passage of time						4,997		4,997						4,997
III Changes in retained earnings (loss carried forward) during the period														
(1) Appropriation of income or loss														
Increase in reserve fund derived from profit appropriation									3,120,819,860	(3,120,819,860)				
(2) Others														
Net income (Net loss)											614,044,752	614,044,752	614,044,752	614,044,752
Reversal of reserve fund carried over from the previous Mid-term Objective period									(1,001,403,080)		1,001,403,080	1,001,403,080		
Total changes during the period	—	—	485,652,468	(11,388,216)	527,101,964	4,997	(1,722,533,764)	(721,162,551)	(1,033,873,010)	3,120,819,860	(1,505,372,028)	1,615,447,832	581,574,822	(139,587,729)
Balance at the end of the fiscal year	62,452,442,661	62,452,442,661	6,635,254,987	(21,040,922,274)	(10,201,839)	(7,184,040)	(8,740,003,351)	(23,163,056,517)	1,381,863,754	10,592,406,721	1,615,447,832	1,615,447,832	13,589,718,307	52,879,104,451

Statement of Cash Flows
(April 1, 2020 – March 31, 2021)

General Account

(Unit: Yen)

I.	Cash flows from operating activities		
	Payments of operating expenses		(97,498,312,524)
	Payments for grant aid		(52,353,174,894)
	Payments for contracted programs		(65,579,402)
	Payments of personnel expenses		(16,994,964,397)
	Payments of specific purpose expenses		(27,897,975)
	Payments for other operations		(296,409,654)
	Proceeds from operational grants		156,024,774,000
	Proceeds from grant aid		73,442,855,570
	Proceeds from contracted programs		33,400,989
	Proceeds from interest on loans		441,430
	Proceeds from donations		46,344,714
	Proceeds from other operations		3,722,611,980
	Subtotal		66,034,089,837
	Interest income received		5,056,819
	Payments to National Treasury		(3,684,243,507)
	Net cash provided by operating activities		62,354,903,149
II.	Cash flows from investing activities		
	Payments for purchase of non-current assets		(3,769,247,177)
	Proceeds from sales of non-current assets		248,870,644
	Proceeds from subsidy for facilities		833,798,472
	Proceeds from collection of loans		20,225,535
	Payments into time deposits		(54,000,000,000)
	Proceeds from time deposit refund		54,000,000,000
	Payments into long-term deposits		(2,000,000)
	Net cash used in investing activities		(2,668,352,526)
III.	Cash flows from financing activities		
	Repayments of lease obligations		(99,160,145)
	Payments to National Treasury for unnecessary property		(218,296,000)
	Net cash used in financing activities		(317,456,145)
IV.	Effect of exchange rate changes on funds		(89,125,889)
V.	Net increase (decrease) in funds		59,279,968,589
VI.	Funds at the beginning of the fiscal year		226,485,108,475
VII.	Funds at the end of the fiscal year		285,765,077,064

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

General Account

Effective the year ended March 31, 2021, JICA adopted the “Accounting Standards for Incorporated Administrative Agencies and Notes to Accounting Standards for Incorporated Administrative Agencies” (February 16, 2000 (Revised March 26, 2020)), and the “Q&A on Accounting Standards for Incorporated Administrative Agencies and Notes to Accounting Standards for Incorporated Administrative Agencies” (August 2000 (Last revised June 2020)).

1. Revenue recognition method of operational grants

Revenue from operational grants is recognized based on the level of operational achievement.

The revenue recognition method based on term is applied for administrative operations except the operations which have been specified as having a direct correlation between the operational achievement and operational grants.

The revenue from disaster relief operations, which are relief operations for unexpected disasters during the period, is recognized as the related expenses are incurred, since it is difficult to estimate the budget and terms, and specify a correlation between the operational achievement and operational grants.

2. Depreciation method

(1) Tangible assets (except for lease assets)

Straight-line method

The useful lives of major assets are as follows:

Buildings:	1–50 years
Structures:	1–42 years
Machinery and equipment:	1–17 years
Vehicles:	2–6 years
Tools, furniture, and fixtures:	1–15 years

The estimated depreciation costs for specific depreciable assets (Accounting Standards for Incorporated Administrative Agencies No. 87) and specific removal costs, etc., associated with asset retirement obligations (Accounting Standards for Incorporated Administrative Agencies No. 91) are indirectly deducted from capital surplus and reported as Accumulated depreciation not included in expenses.

(2) Intangible assets (except for lease assets)

Straight-line method

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

(3) Lease assets

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

3. 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. Contra-accounts for provision for bonuses are equally accrued since the financial source is secured by operational grants.

4. 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, 2021. 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.

The financial source for lump-sum severance indemnities is secured by operational grants. The estimated amount of retirement benefits are reported as Provision for retirement benefits and Contra-accounts for provision for retirement benefits. Therefore an equal amount is accrued for both accounts. The financial source for defined benefit corporate pension plan insurance fees and reserve shortfall is secured by operational grants. Therefore an equal amount of Provision for retirement benefits is accrued as Contra-accounts for provision for retirement benefits.

5. Basis and standard for the accrual of allowance and loss contingencies

Allowance for loan losses

To provide for loan losses, JICA records the estimated amount of default as an allowance, taking into account the transition rate to delinquent loans for the ordinary loans. For doubtful loans, collectability is individually taken into consideration and the estimated amount of default is recorded as an allowance.

6. Standard and method for the valuation of inventories

Stored goods

Stored goods valuation is based on the lower of cost or market using the first-in, first-out (FIFO) method.

7. Translation standard for foreign currency-denominated assets and liabilities into yen

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

8. Standard for expected amount to be granted from the national budget

For the expenses related to facilities for which JICA receives a subsidy, the expected amount to be granted from the national budget in the upcoming fiscal years is reported as asset and revenue according to Accounting Standards for Incorporated Administrative Agencies No.84.

9. Accounting treatment for consumption taxes

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

Notes to the financial statements
General Account

(Balance Sheet)

1. Donated funds for grant aid

Grant aid is received in the form of donated funds from the government of Japan. JICA administers this grant aid based on grant agreements with the government of the recipient country. At the end of the fiscal year 2020, the outstanding balance of unexecuted grant agreements stood at ¥294,009,554,997.

2. Assets acquired through the investment from the government to Incorporated Administrative Agency

Of accumulated other administrative service operation cost, the amount of assets acquired through the investment from the government is ¥23,054,946,901.

(Statement of Administrative Service Operation Cost)

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

Administrative service operation cost	¥164,245,625,283
Self-revenues, etc.	¥(2,667,889,371)
Opportunity cost	¥63,950,904
<hr/>	
Cost being borne by the public for the operation of Incorporated Administrative Agency	¥161,641,686,816

2. Method for computing opportunity cost

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

0.120% with reference to the yield of 10-year fixed-rate Japanese government bonds at March 31, 2021.

(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 Income)

“Expenses for indirect operations” under “Operating expenses” were presented as “Expenses for operation support” in the Statement of Income for the previous fiscal year. This change in the account title is due to changes in the names of Budget Account.

(Statement of Cash Flows)

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

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

(as of March 31, 2021)

Cash and deposits	¥291,765,077,064
Time deposits	¥(6,000,000,000)
Ending balance of funds	¥285,765,077,064

2. Description of significant non-cash transactions

(1) Assets acquired under finance leases

Tools, furniture, and fixtures	¥40,930,666
Construction in progress	¥ 2,695,000

(2) Additional asset retirement obligations

Additional asset retirement obligations were recorded in the current fiscal year.
As a result, the increase in assets and liabilities is as follows:

Buildings	¥124,932,631
Asset retirement obligations	¥124,932,631

(Financial Instruments)

1. Status of financial instruments

The General Account's fund management is limited to short-term deposits and public and corporate bonds while fund-raising consists mainly of operational grants approved by the competent minister. The General Account does not borrow from the government fund for Fiscal Investment and Loan Program (FILP), nor does it borrow funds from financial institutions or issue FILP Agency Bonds.

2. Fair value of financial instruments

Balance sheet amount, fair value, and difference at the balance sheet date are as follows:

	Balance sheet amount	Fair value	Difference
(1) Cash and deposits	291,765,077,064	291,765,077,064	0
(2) Accounts payable	(17,383,037,923)	(17,383,037,923)	0

(Unit: Yen)

*Liabilities are shown in parentheses ().

(Note) Calculation method for fair value of financial instruments and matters concerning accounts payable

[1] Cash and deposits

Cash and deposits are valued at book value because fair value approximates book value since these items are settled in a short period of time.

[2] Accounts payable

Accounts payable are valued at book value because fair value approximates book value since these items are settled in a short period of time.

(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	23,029,242,142
Current service cost	969,073,055
Interest cost	119,063,809
Actuarial differences	351,988,671
Retirement benefit paid	(1,335,618,886)
Past service cost	0
Contribution by employees	57,767,232
<u>Retirement benefit obligation at the end of the fiscal year</u>	<u>23,191,516,023</u>

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

	(Unit: Yen)
Plan assets at the beginning of the fiscal year	8,047,386,231
Expected return on plan assets	160,947,725
Actuarial differences	1,268,371,529
Contribution by the company	388,010,084
Retirement benefit paid	(348,552,041)
Contribution by employees	57,767,232
<u>Plan assets at the end of the fiscal year</u>	<u>9,573,930,760</u>

(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	10,168,830,437
Plan assets	(9,573,930,760)
Unfunded benefit obligations of funded pension plan	594,899,677
Unfunded benefit obligations of unfunded pension plan	13,022,685,586
Subtotal	13,617,585,263
Unrecognized actuarial differences	0
Unrecognized past service cost	0
<u>Net amount of assets and liabilities in the balance sheets</u>	<u>13,617,585,263</u>
Provision for retirement benefits	13,617,585,263
Prepaid pension expenses	0
<u>Net amount of assets and liabilities in the balance sheets</u>	<u>13,617,585,263</u>

(4) Components of retirement benefit expenses

	(Unit: Yen)
Current service cost	969,073,055
Interest cost	119,063,809
Expected return on plan assets	(160,947,725)
Realized actuarial differences	(916,382,858)
Amortization of past service cost	0
Extraordinary additional retirement payments	0
<u>Total</u>	<u>10,806,281</u>

(5) Major components of plan assets

Percentages of components to the total are as follows:

Bonds	28%
Stocks	44%
General account of life insurance company	17%
Others	11%
<hr/> Total	<hr/> 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	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 ¥44,070,037.

(Lease transactions)

1. Future minimum lease payments related to operating lease transactions

Future minimum lease payments due within one year of the balance sheet date	¥16,627,751
Future minimum lease payments corresponding to periods more than one year from the balance sheet date	¥ 8,262,000

2. The impact of the finance lease transactions on the profit or loss in the current fiscal year was ¥(456,465). Total income for the current fiscal year after the deduction of this amount was ¥1,615,904,297.

(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	276,125,850
Increase related to acquisition of tangible assets	124,932,631
Adjustment resulting from passage of time	(4,997)
Decrease due to settlement of asset retirement obligations	—
Balance at the end of the fiscal year	401,053,484

(Payments to the National Treasury for unnecessary property, etc.)

Summary of the payments to the National Treasury for unnecessary property in the current fiscal year is as follows:

Regarding the transfer of employee housing, Accounting Standards for Incorporated Administrative Agencies No.99 is applied for profit or loss arising from transfer transactions designated as “Transfer transactions whose profit or loss shall not be included in the Statement of Income” as per Article 13-2 of the Ordinance of the Ministry for the Operations, Finances, and Accounting of the Japan International Cooperation Agency (Ordinance of Ministry of Foreign Affairs No. 22 of September 30, 2003 (Last revised March 29, 2019)) . Such profit or loss is not recorded in Statement of Income and is recorded as adjustment to capital surplus.

Employee housing

Summary of type, book value, etc., of the assets that were transferred as unnecessary property

①	Type of assets	Buildings, Structures, Land	
②	Name of property	Soubudai employee housing	
③	Book value	(1) Acquisition cost	¥1,060,014,102
		(2) Depreciation	¥378,771,545
		(3) Impairment loss	¥527,508,104
		(4) Book value	¥153,734,453
④	Reasons for which the property became unnecessary	It was decided in the Mid-term Plan that Soubudai employee housing shall be transferred by the end of fiscal year 2020 and within the amount of income arising from the property transfer, the amount calculated in accordance with the standards established by the competent Minister is to be paid to the National Treasury.	
⑤	Method of payment to the National Treasury	Payments corresponding to capital gains from property transfer pursuant to Paragraph 2 of Article 46-2 of the Act on General Rules for Incorporated Administrative Agencies.	
⑥	Amount of capital gains from transfer of property (excluding tax)	¥218,296,000	
⑦	Amount and date of payment to the National Treasury	Amount of payment to the National Treasury	¥218,296,000
		Date of payment	March 26, 2021
⑧	Amount of capital reduction	¥1,052,223,102	
⑨	Note	Capital reduction was carried out on April 9, 2021.	

(Significant contractual liabilities)

N/A

(Significant subsequent events)

N/A

The Accompanying Supplementary Schedules

General Account

(1) Details of acquisition and disposal of non-current assets, depreciation (including depreciation not included in expenses, in accordance with “No. 87, Accounting for the Depreciation of Specific Depreciable Assets” and “No. 91, Accounting for Specific Removal Costs, etc., associated with Asset Retirement Obligations”), and accumulated impairment losses

											(Unit: Yen)
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	2,462,774,648	349,976,688	35,781,542	2,776,969,794	831,756,348	156,704,059	0	50,400	1,945,213,446	
	Structures	198,349,146	16,852,883	3,322,760	211,879,269	90,624,450	15,538,987	0	355,740	121,254,819	
	Machinery and equipment	191,734,127	6,271,751	0	198,005,878	101,434,173	19,650,630	0	0	96,571,705	
	Vehicles	1,988,470,093	173,578,256	100,164,152	2,061,884,197	1,302,109,065	174,556,345	0	0	759,775,132	
	Tools, furniture, and fixtures	1,772,663,362	217,728,631	158,423,522	1,831,968,471	1,127,985,929	199,099,193	0	0	703,982,542	
Total	6,613,991,376	764,408,209	297,691,976	7,080,707,609	3,453,909,965	565,549,214	0	406,140	3,626,797,644		
Tangible assets (Depreciation not included in expenses)	Buildings	39,738,906,488	1,895,198,387	1,596,290,369	40,037,814,506	19,531,193,116	1,000,315,294	0	450,510,779	20,506,621,390	
	Structures	1,431,994,240	0	51,956,499	1,380,037,741	1,080,014,836	25,582,840	0	10,173,847	300,022,905	
	Machinery and equipment	58,295,195	0	3,350,561	54,944,634	48,016,272	286,780	0	0	6,928,362	
	Vehicles	426,756,877	32,469,930	4,580,554	454,646,353	148,592,304	64,394,555	0	0	306,054,049	
	Tools, furniture, and fixtures	461,685,796	0	76,638,482	385,047,314	195,928,663	0	0	6,667,210	189,118,651	
Total	42,117,638,596	1,927,668,317	1,732,816,365	42,312,490,458	21,003,745,191	1,090,579,469	0	467,351,836	21,308,745,357		
Tangible assets (Non-depreciable assets)	Land	14,398,036,458	0	220,101,000	14,177,935,458	0	0	8,710,639	66,417,338	14,169,224,819	
	Construction in progress	198,838,753	938,823,724	144,756,774	992,905,703	0	0	0	0	992,905,703	
	Total	14,596,875,211	938,823,724	364,857,774	15,170,841,161	0	0	8,710,639	66,417,338	15,162,130,522	
Total tangible assets	Buildings	42,201,681,136	2,245,175,075	1,632,071,911	42,814,784,300	20,362,949,464	1,157,019,353	0	450,561,179	22,451,834,836	
	Structures	1,630,343,386	16,852,883	55,279,259	1,591,917,010	1,170,639,286	41,121,827	0	10,529,587	421,277,724	
	Machinery and equipment	250,029,322	6,271,751	3,350,561	252,950,512	149,450,445	19,937,410	0	0	103,500,067	
	Vehicles	2,415,226,970	206,048,186	104,744,606	2,516,530,550	1,450,701,369	238,950,900	0	0	1,065,829,181	
	Tools, furniture, and fixtures	2,234,349,158	217,728,631	235,062,004	2,217,015,785	1,323,914,592	199,099,193	0	6,667,210	893,101,193	
	Land	14,398,036,458	0	220,101,000	14,177,935,458	0	0	8,710,639	66,417,338	14,169,224,819	
	Construction in progress	198,838,753	938,823,724	144,756,774	992,905,703	0	0	0	0	992,905,703	
	Total	63,328,505,183	3,630,900,250	2,395,366,115	64,564,039,318	24,457,655,156	1,656,128,683	8,710,639	534,175,314	40,097,673,523	
Intangible assets (Depreciation included in expenses)	Trademark rights	7,444,573	0	0	7,444,573	6,785,158	239,785	0	0	659,415	
	Software	4,575,005,919	632,295,612	0	5,207,301,531	1,722,406,184	968,785,508	0	0	3,484,895,347	
Total	4,582,450,492	632,295,612	0	5,214,746,104	1,729,191,342	969,025,293	0	0	3,485,554,762		
Intangible assets (Depreciation not included in expenses)	Trademark rights	1,139,550	0	0	1,139,550	1,139,550	0	0	0	0	
	Total	1,139,550	0	0	1,139,550	1,139,550	0	0	0	0	
Intangible assets (Non-depreciable assets)	Telephone subscription rights	3,278,100	0	0	3,278,100	0	0	1,491,200	0	1,786,900	
	Software in progress	248,168,895	98,456,636	222,312,624	124,312,907	0	0	0	0	124,312,907	
	Total	251,446,995	98,456,636	222,312,624	127,591,007	0	0	1,491,200	0	126,099,807	
Total intangible assets	Trademark rights	8,584,123	0	0	8,584,123	7,924,708	239,785	0	0	659,415	
	Telephone subscription rights	3,278,100	0	0	3,278,100	0	0	1,491,200	0	1,786,900	
	Software	4,575,005,919	632,295,612	0	5,207,301,531	1,722,406,184	968,785,508	0	0	3,484,895,347	
	Software in progress	248,168,895	98,456,636	222,312,624	124,312,907	0	0	0	0	124,312,907	
	Total	4,835,037,037	730,752,248	222,312,624	5,343,476,661	1,730,330,892	969,025,293	1,491,200	0	3,611,654,569	
Investments and other assets	Long-term deposits	216,000,000	2,000,000	0	218,000,000	0	0	0	0	218,000,000	
	Long-term loans for development projects	71,500,000	0	6,500,000	65,000,000	0	0	0	0	65,000,000	
	Long-term loans for emigration projects	12,494,246	1,968,376	5,029,353	9,433,269	0	0	0	0	9,433,269	
	Allowance for loan losses (non-current)	(12,231,456)	(7,940,606)	(12,231,456)	(7,940,606)	0	0	0	0	(7,940,606)	
	Claims probable in bankruptcy, claims probable in rehabilitation, and other pertaining to loans for emigration projects	305,462,858	4,782,459	2,349,277	307,896,040	0	0	0	0	307,896,040	
	Allowance for loan losses (non-current)	(305,462,858)	(307,896,040)	(305,462,858)	(307,896,040)	0	0	0	0	(307,896,040)	
	Long-term prepaid expenses	5,906,653	21,173,649	5,066,196	22,014,106	0	0	0	0	22,014,106	
	Expected amount to be granted from the national budget	951,344	25,034,395	951,344	25,034,395	0	0	0	0	25,034,395	
	Long-term guarantee deposits	1,619,386,264	52,799,129	37,157,133	1,635,028,260	0	0	0	0	1,635,028,260	
	Contra-accounts for provision for retirement benefits	14,981,855,911	10,806,281	1,375,076,929	13,617,585,263	0	0	0	0	13,617,585,263	
Total	16,895,862,962	(197,272,357)	1,114,435,918	15,584,154,687	0	0	0	0	15,584,154,687		

(Note) Contra-accounts for provision for retirement benefits is described in No. 4 of Significant Accounting Policies.

General Account

(2) Details of inventories

(Unit: Yen)

Type	Balance at the beginning of the period	Increase during the period		Decrease during the period		Balance at the end of the period	Remarks
		Purchase, manufacturing and transfer for the current fiscal year	Others	Delivery and transfer	Others		
Stored goods	362,761,806	50,764,294	0	113,405,128	0	300,120,972	
Stockpile	362,761,806	50,764,294	0	113,405,128	0	300,120,972	
Japan	51,423,676	0	0	0	0	51,423,676	
USA	75,472,547	12,400,510	0	55,419,190	0	32,453,867	
Republic of Singapore	145,946,371	13,317,399	0	29,241,261	0	130,022,509	
Republic of Ghana	2,137,520	0	0	0	0	2,137,520	
UAE	76,945,852	25,046,385	0	28,744,677	0	73,247,560	
Republic of Palau	5,845,334	0	0	0	0	5,845,334	
Republic of Marshall Islands	4,990,506	0	0	0	0	4,990,506	
Payments for uncompleted contracted programs	126,390,594	147,397,074	0	126,390,594	0	147,397,074	
Total	489,152,400	198,161,368	0	239,795,722	0	447,518,046	

General Account

(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	Others		
Other short-term loans						
Loans for development projects	17,500,000	6,500,000	17,500,000	0	6,500,000	
Loans for emigration projects	441,671	385,058	408,782	46,201	371,746	
Subtotal	17,941,671	6,885,058	17,908,782	46,201	6,871,746	
Other long-term loans						
Loans for development projects	71,500,000	0	0	6,500,000	65,000,000	
Loans for emigration projects	317,957,104	32,889	2,075,786	(1,415,102)	317,329,309	
Subtotal	389,457,104	32,889	2,075,786	5,084,898	382,329,309	
Total	407,398,775	6,917,947	19,984,568	5,131,099	389,201,055	

(Note) "Others" shown under "Decrease during the period" is due to transfer from long-term to short-term loans, year-end translation difference, etc.

General Account

(4) 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	1,197,382,912	1,211,186,648	1,197,382,912	0	1,211,186,648	
Total	1,197,382,912	1,211,186,648	1,197,382,912	0	1,211,186,648	

General Account

(5) 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	
(Development projects)							
Short-term loans for development projects	17,500,000	(11,000,000)	6,500,000	4,400	(4,400)	0	
Ordinary loans	17,500,000	(11,000,000)	6,500,000	4,400	(4,400)	0	Breakdown of the preservation of claims for the Year-end balance of loans is as follows: Joint and several guarantee ¥6,500,000
Long-term loans for development projects	71,500,000	(6,500,000)	65,000,000	0	0	0	
Ordinary loans	71,500,000	(6,500,000)	65,000,000	0	0	0	Breakdown of the preservation of claims for the Year-end balance of loans is as follows: Joint and several guarantee ¥65,000,000
(Development projects in total)	89,000,000	(17,500,000)	71,500,000	4,400	(4,400)	0	
(Emigration projects)							
Short-term loans for emigration projects	441,671	(69,925)	371,746	175,697	(119,749)	55,948	
Ordinary loans	441,671	(69,925)	371,746	175,697	(119,749)	55,948	
Long-term loans for emigration projects	317,957,104	(627,795)	317,329,309	317,694,314	(1,857,668)	315,836,646	
Ordinary loans	436,384	1,320,723	1,757,107	173,594	90,850	264,444	
Doubtful loans	12,057,862	(4,381,700)	7,676,162	12,057,862	(4,381,700)	7,676,162	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	305,462,858	2,433,182	307,896,040	305,462,858	2,433,182	307,896,040	
(Emigration projects in total)	318,398,775	(697,720)	317,701,055	317,870,011	(1,977,417)	315,892,594	
Total	407,398,775	(18,197,720)	389,201,055	317,874,411	(1,981,817)	315,892,594	

(Note) Standard for appropriation of allowance for loan losses is described in No. 5 of Significant Accounting Policies.

General Account

(6) 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	23,029,242,142	1,497,892,767	1,335,618,886	23,191,516,023	
Retirement benefits	12,960,108,198	1,049,644,233	987,066,845	13,022,685,586	
Defined benefit corporate pension plan	10,069,133,944	448,248,534	348,552,041	10,168,830,437	
Unrecognized past service cost and unrecognized actuarial differences	0	0	0	0	
Plan assets	8,047,386,231	1,875,096,570	348,552,041	9,573,930,760	
Provision for retirement benefits	14,981,855,911	(377,203,803)	987,066,845	13,617,585,263	

General Account

(7) 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
Obligations of restoration to original state based on a building lease agreement	276,125,850	124,932,631	4,997	401,053,484	Specified expenses in Accounting Standards for Incorporated Administrative Agencies No. 91

General Account

(8) Details of capital surplus

(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
Facility expenses	3,099,960,374	451,182,538	0	3,551,142,912	Increase due to acquisition of non-current assets
Operational grants	98,208,983	0	0	98,208,983	
Donations and others	0	2,000,000	0	2,000,000	Increase due to acquisition of non-current assets
Capital reduction	2,771,220,202	0	0	2,771,220,202	
Specified assets in Accounting Standards for Incorporated Administrative Agencies No. 87	(122,494,000)	0	0	(122,494,000)	
Lease contracts	(113,690,859)	0	0	(113,690,859)	
Reserve fund carried over from the previous Mid-term Objective period	416,397,819	32,469,930	0	448,867,749	Increase due to acquisition of non-current assets
Total	6,149,602,519	485,652,468	0	6,635,254,987	

General Account

(9) Details of operational grant liabilities, transfer for the current period, etc.

1. Details of changes in operational grant liabilities

(Unit: Yen)

Balance at the beginning of the period	Operational grants for the current period	Transfer for the current period				Offset by contra-accounts for provision	Balance at the end of the period
		Revenues from operational grants	Contra-accounts for assets funded by operational grants	Capital surplus	Subtotal		
40,669,296,449	156,024,774,000	105,703,317,116	1,490,956,875	0	107,194,273,991	2,572,459,841	86,927,336,617

2. Details of the transfer amount from operational grant liabilities and the main usage

(1) Details of the transfer amount to operational grant revenue and the main usage

(Unit: Yen)

Classification	Revenues from operational grants	Main usages of operational grants	
		Expenses	Main usages
Transfer based on operation achievement method			
Priority development cooperation issues	76,176,710,049	76,191,919,343	Personnel expenses: ¥10,916,533,460, Outsourcing expenses: ¥31,267,541,023, Fees paid to experts: ¥16,340,688,686, Other expenses: ¥17,667,156,174
Partnerships with the private sector	2,964,630,651	2,975,138,812	Personnel expenses: ¥418,353,331, Outsourcing expenses: ¥1,610,164,212, Fees paid to experts: ¥571,412,668, Other expenses: ¥375,208,601
Partnerships with various development partners	13,674,269,999	13,824,133,470	Personnel expenses: ¥1,947,903,668, Fees paid to experts: ¥4,124,087,778, Outsourcing expenses: ¥3,697,761,262, Other expenses: ¥4,054,380,762
Strengthen foundations for operational implementation	3,342,711,370	3,877,132,552	Personnel expenses: ¥649,509,020, Fees paid to experts: ¥1,930,624,339, Outsourcing expenses: ¥564,134,171, Other expenses: ¥732,865,022
Common	91,230,155	62,286,190	Personnel expenses: ¥62,286,190
Transfer based on term method			
Common	9,083,475,331	8,997,006,433	Personnel expenses: ¥1,858,686,546, Rents: ¥923,111,519, Other expenses: ¥6,215,208,368
Transfer based on the related expenses are incurred			
Disaster relief activities	370,289,561	370,289,561	Outsourcing expenses: ¥126,094,055, Rents: ¥48,789,536, Other expenses: ¥195,405,970
Total	105,703,317,116	106,297,906,361	

(2) Details of transfer amount to contra-accounts for assets funded by operational grants and main usages

(Unit: Yen)

Segment	Transfer amount	Transfer amount to contra-accounts for assets funded by operational grants
		Main usages
Priority development cooperation issues	862,725,493	Software: ¥278,478,202 Facilities attached to buildings: ¥196,725,822 Others: ¥387,521,469
Partnerships with the private sector	30,579,094	Software: ¥10,637,907 Facilities attached to buildings: ¥7,539,106 Others: ¥12,402,081
Partnerships with various development partners	221,555,153	Construction in progress: ¥85,396,155 Software: ¥49,531,382 Others: ¥86,627,616
Strengthen foundations for operational implementation	167,767,414	Tools, furniture, and fixtures: ¥73,171,722 Stored goods: ¥50,764,294 Others: ¥43,831,398
Common	208,329,721	Facilities attached to buildings: ¥89,258,660 Software: ¥43,541,699 Others: ¥75,529,362
Total	1,490,956,875	

3. Details of offset by contra-accounts for provision

(Unit: Yen)

Segment	Offset amount	Offset by provision of allowance
		Details of offset
Priority development cooperation issues	1,061,872,892	Contra-accounts for provision for bonuses: ¥799,142,268 Contra-accounts for provision for retirement benefits: ¥262,730,624
Partnerships with the private sector	40,694,059	Contra-accounts for provision for bonuses: ¥30,625,457 Contra-accounts for provision for retirement benefits: ¥10,068,602
Partnerships with various development partners	192,144,426	Contra-accounts for provision for bonuses: ¥145,233,398 Contra-accounts for provision for retirement benefits: ¥46,911,028
Strengthen foundations for operational implementation	115,688,649	Contra-accounts for provision for bonuses: ¥88,235,317 Contra-accounts for provision for retirement benefits: ¥27,453,332
Common	1,162,059,815	Contra-accounts for provision for bonuses: ¥134,146,472 Contra-accounts for provision for retirement benefits: ¥1,027,913,343
Total	2,572,459,841	

4. Details of the balance of operational grant liabilities

(Unit: Yen)

Balance of operational grant liabilities	Reasons for the accrual of balance and revenue generation plan	
Balance in relation to operations to which the revenue recognition method based on operation achievement is applied	84,330,136,022	The operation cycle of projects implemented upon requests from the governments of partnering countries in principle ranges over multiple fiscal years. However, the balance is expected to be expensed during the current Mid-term Objective period.
Balance in relation to operations to which the revenue recognition method based on term is applied	0	The balance of operational grant liabilities is not carried forward to the next fiscal year.
Balance in relation to operations to which the revenue recognition method based on incurred expenses is applied	1,303,539,461	The balance is expected to be disbursed for disaster relief activities in the event of major unforeseen disasters during the current Mid-term Objective period.
Undistributed amount, etc.	1,293,661,134	Amount reserved to prepare for unforeseen circumstances in corporate management: ¥750,000,000 Expenditures which exceeded the allocated amount of operational grant: ¥543,661,134 Since the expenditure exceeded can not be funded by operational grant, it will be transferred to revenue in the final fiscal year of the Mid-term in accordance with the Accounting Standards for Incorporated Administrative Agencies No.84, Paragraph 4.
Total	86,927,336,617	

General Account

(10) Details of facility expenses

(Unit: Yen)

Classification	Amount granted in the current period	Breakdown of the accounting treatment mentioned on the left side				Remarks
		Contra-accounts for construction in progress funded by subsidy for facilities	Capital surplus	Revenues from subsidy for facilities	Revenues from expected amount to be granted from the national budget	
Program to enhance disaster resilience in domestic offices	485,567,283	0	421,677,076	38,855,812	25,034,395	
Total	485,567,283	0	421,677,076	38,855,812	25,034,395	

(Note) The specified expenses for which grant from the national budget is to be expected in the upcoming fiscal years are recorded according to the Accounting Standards for Incorporated Administrative Agencies No. 84 “Accounting method regarding the specific expenses for which grant from the national budget is subsequently measured”.

General Account

(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	187,111	13	9,177	2
Employees	15,767,014	1,960	1,040,176	133
Total	15,954,124	1,973	1,049,353	135

(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 and employees during the period is used.

4. Others

There are no part-time officers or employees classified as external members.

General Account

(12) Segment information to be disclosed

Classification	(Unit: Yen)									
	(1) Priority development cooperation issues	(2) Partnerships with the private sector	(3) Partnerships with various development partners	(4) Strengthen foundations for operational implementation	(5) Grant aid	(6) Contracted programs	(7) Other operations	Subtotal	(8) Corporate common expenses, etc.	Total
I. Administrative service operation cost										
Expenses in the statement of income	78,139,546,390	2,994,534,814	13,942,915,997	4,649,126,059	52,396,746,425	6,058,300	12,182,150	152,141,110,225	10,807,700,038	163,038,810,264
Other administrative service operation costs	—	—	—	—	—	—	—	—	—	—
Depreciation not included in expenses	—	—	—	—	—	—	—	—	1,090,579,469	1,090,579,469
Impairment losses not included in expenses	—	—	—	—	—	—	—	—	6,667,210	6,667,210
Interest expenses not included in expenses	—	—	—	—	—	—	—	—	(4,997)	(4,997)
Disposal and sale differential not included in expenses	—	—	—	—	—	—	—	—	109,573,337	109,573,337
Total other administrative service operation costs	—	—	—	—	—	—	—	—	1,206,815,019	1,206,815,019
Administrative service operation cost	78,139,546,390	2,994,534,814	13,942,915,997	4,649,126,059	52,396,746,425	6,058,300	12,182,150	152,141,110,225	12,104,515,058	164,245,625,283
II. Cost being borne by the public for the operation of Incorporated Administrative Agency	77,880,939,033	2,994,534,814	13,928,635,354	4,649,126,059	52,396,746,425	0	0	151,849,981,685	9,791,705,131	161,641,686,816
III. Operating expenses, revenues, and profits and losses										
Operating expenses	78,139,546,389	2,994,534,813	13,942,915,998	4,649,126,060	52,396,746,425	6,058,300	12,182,150	152,141,110,225	63,890,207	152,205,000,432
Outsourcing expenses	31,267,541,023	1,610,164,212	3,697,761,262	564,134,171	437,263	4,479,075	37,144,517,006	0	0	37,144,517,006
Fees paid to experts	16,340,688,686	571,412,668	4,124,087,778	1,930,524,339	0	4,919,148	2,771,700	22,974,504,319	0	22,974,504,319
Personnel expenses	10,916,533,460	418,353,331	1,947,903,668	649,509,020	0	0	13,932,299,479	0	0	13,932,299,479
Rents	2,299,305,035	88,116,000	410,279,028	136,803,443	0	0	2,934,503,564	0	0	2,934,503,564
Fund provision	0	0	0	0	52,396,746,425	0	0	52,396,746,425	0	52,396,746,425
Other expenses	17,315,478,185	306,488,542	3,762,884,264	1,368,055,087	0	701,979	4,931,375	22,758,339,432	63,890,207	22,822,429,639
General administrative expenses	—	—	—	—	—	—	—	—	9,184,713,111	9,184,713,111
Fees paid to experts	—	—	—	—	—	—	—	—	546,107,922	546,107,922
Personnel expenses	—	—	—	—	—	—	—	—	1,920,972,736	1,920,972,736
Rents	—	—	—	—	—	—	—	—	923,111,519	923,111,519
Other expenses	—	—	—	—	—	—	—	—	5,794,520,934	5,794,520,934
Depreciation	—	—	—	—	—	—	—	—	1,534,574,507	1,534,574,507
Financial expenses	—	—	—	—	—	—	—	—	85,402,172	85,402,172
Miscellaneous losses	0	0	0	0	0	0	0	0	304,422	304,422
Total	78,139,546,389	2,994,534,813	13,942,915,998	4,649,126,060	52,396,746,425	6,058,300	12,182,150	152,141,110,225	10,868,784,415	163,009,894,644
Operating revenues										
Revenues from operational grants	76,176,710,049	2,964,630,651	13,674,269,999	3,713,000,931	0	0	0	96,528,611,630	9,174,705,486	105,703,317,116
Revenues from grant aid	0	0	0	0	52,396,746,425	0	0	52,396,746,425	0	52,396,746,425
Revenues from contracted programs	0	0	0	0	0	6,058,300	0	6,058,300	0	6,058,300
Revenues from interest on development projects	0	0	0	0	0	0	0	0	188,752	188,752
Revenues from emigration projects	0	0	0	0	0	0	0	0	234,126	234,126
Donations	0	0	0	0	0	0	12,182,150	12,182,150	0	12,182,150
Revenue from subsidy for facilities	0	0	0	0	0	0	0	0	38,855,812	38,855,812
Revenues from expected amount to be granted from the national budget	0	0	0	0	0	0	0	0	25,034,395	25,034,395
Reversal of allowances for loan losses	0	0	0	0	0	0	0	0	1,981,817	1,981,817
Reversal of contra-accounts for assets	0	0	0	113,401,926	0	0	0	113,401,926	1,485,617,042	1,599,018,968
Revenues from contra-accounts for provision for bonuses	0	0	0	0	0	0	0	0	1,211,186,648	1,211,186,648
Revenues from contra-accounts for provision for retirement benefits	0	0	0	0	0	0	0	0	10,806,281	10,806,281
Financial revenues	0	0	0	0	0	0	0	0	5,053,292	5,053,292
Miscellaneous income	258,607,357	0	14,280,643	0	0	0	0	272,888,000	2,358,136,445	2,631,024,449
Total	76,435,317,406	2,964,630,651	13,688,550,642	3,826,402,877	52,396,746,425	6,058,300	12,182,150	149,329,888,521	14,311,800,100	163,641,688,621
Operating income or loss	(1,704,228,983)	(29,904,162)	(254,365,356)	(822,723,203)	0	0	0	(2,811,221,704)	3,443,015,681	631,793,977
IV. Extraordinary income or losses, etc.										
Extraordinary losses	0	0	0	0	0	0	0	0	28,915,620	28,915,620
Extraordinary income	0	0	0	0	0	0	0	0	11,166,395	11,166,395
Net income or loss	(1,704,228,983)	(29,904,162)	(254,365,356)	(822,723,203)	0	0	0	(2,811,221,704)	3,425,266,456	614,044,752
Reversal of reserve fund carried over from the previous Mid-term Objective period	923,631,099	22,121,837	55,647,133	0	0	0	0	1,001,403,080	0	1,001,403,080
Total income or loss for the current year	(780,597,893)	(7,782,325)	(198,718,223)	(822,723,203)	0	0	0	(1,809,818,624)	3,425,266,456	1,615,447,832
V. Total assets										
Cash and deposits	0	0	0	0	198,323,770,525	292,670,159	3,291,999,028	201,908,431,712	89,856,637,352	291,765,077,064
Advance payments	19,595,456,625	463,392,158	1,683,676,393	122,830,617	0	0	0	21,865,355,793	0	21,865,355,793
Buildings	0	0	0	0	0	0	0	0	22,451,834,836	22,451,834,836
Other assets	390,295,816	4,610,004	27,709,997	303,992,425	168,787	155,256,272	73,370,586	955,403,887	40,707,331,522	41,662,735,809
Total	19,985,752,441	468,002,162	1,711,386,390	426,823,042	198,323,939,312	447,926,431	3,365,309,614	224,729,199,392	153,015,803,710	377,745,003,102

(Note) 1. Segment classification and main descriptions

Operations are classified into six segments in accordance with descriptions of the Mid-term Plan based on operations specified in Article 13 of the Act of the Incorporated Administrative Agency—Japan International Cooperation Agency.

Operations in relation to donations and operations prescribed in Article 13 are organized as other operations.

- 1) Priority development cooperation issues
- 2) Partnerships with the private sector
- 3) Partnerships with various development partners
- 4) Strengthen foundations for operational implementation
- 5) Grant aid
- 6) Contracted programs

2. Disclosure of operating expenses

Operating expenses are classified in Operating expenses in the Statement of Income according to their nature. Items that account for less than 5% of the total amount allocated to each segment are included in Other expenses.

The relationship between Operating expenses in this list and Operating expenses in the Statement of Income is as follows:

- 1) Priority development cooperation issues: amount of expenses for priority sectors and region
- 2) Partnerships with the private sector: amount of expenses for private sector partnership
- 3) Partnerships with various development partners: amount of expenses for domestic partnerships
- 4) Strengthen foundations for operational implementation: amount of expenses for other operations
- 5) Grant aid: amount of expenses for grant aid
- 6) Contracted programs: amount of expenses for contracted programs
- 7) Other operations: amount of expenses for donation projects

8) Corporate common expenses, etc.: amounts of facility expenses

(2) Personnel expenses and Rents which are recorded in Administrative service operation cost and General administrative expenses that have been classified as corporate common expenses, etc. cannot be allocated to each segment due to the following reasons:

- 1) Personnel expenses: employees are in charge of several operations and their involvement in each operation is not uniform.
- 2) Rents: a wide variety of buildings are included in target property and they are used for multiple operations.

3. Assets are listed in accordance with the accounts in the balance sheet. Items that account for less than 5% of total assets are included in other assets.

4. Because Operating expenses for 1) Priority development cooperation issues and 3) Partnerships with various development partners are financed not only by operational grants but also by revenues from operations, the corresponding amounts are shown as Miscellaneous income, etc. in Operating revenues.

5. "-" is shown in the columns of items which have been allocated only to corporate common expenses, etc., because they cannot be allocated to individual segments.

General Account**(13) Details of grant-in-aid for scientific research**

(Unit: Yen)

Classification	Amounts granted in the current period	Number of the projects	Remarks
Grant-in-Aid for Scientific Research on Innovative Area	(10,000) 3,000	1	Japan Society for the Promotion of Science Grant-in-Aid for Scientific Research
Grant-in-Aid for Scientific Research C	(1,100,000) 990,000	1	
Grant-in-Aid for Young Scientists	(2,900,000) 2,460,000	3	
Total	(4,010,000) 3,453,000	5	

(Note) Amounts granted in the current period indicate the amounts equivalent to indirect expenses. The amounts equivalent to direct expenses are indicated in parentheses ().

General Account

(14) Details of main assets and liabilities other than those mentioned above

1. Cash and deposits

(Unit: Yen)

Classification	Amount	Remarks
Cash	2,429,088	
Cash in foreign currency	101,024,140	
Deposit accounts	280,695,992,782	
Checking accounts	5,681,515	
Deposit accounts in foreign currency	267,415,836	
Checking accounts in foreign currency	4,692,533,703	
Time deposits	6,000,000,000	
Total	291,765,077,064	

2. Advance payments

(Unit: Yen)

Classification	Amount	Counterparty	Remarks
Operating expenses	21,865,355,793	Oriental Consultants Global Co., Ltd., and others	
Total	21,865,355,793		

3. Funds for grant aid

(Unit: Yen)

Classification	Amount	Counterparty	Remarks
Funds for grant aid	196,150,196,496	Republic of the Union of Myanmar and others	
Total	196,150,196,496		

4. Accounts payable

(Unit: Yen)

Classification	Amount	Counterparty	Remarks
Operating expenses	11,760,608,477	Kokusai Kogyo Co., Ltd., and others	
General administrative expenses	2,604,363,353	NTT Communications Corporation and others	
Expenses for contracted programs	38,782,902	PERSOL TEMPSTAFF CO., LTD., and others	
Expenses for grant aid	2,173,746,596	UNITED NATIONS CHILDREN'S FUND and others	
Expenses for donation projects	3,415,827	Regional Community Forestry Training Center for Asia and others	
Subsidy for facilities	739,975,197	NAKANO CORPORATION and others	
Others	62,145,571	Setagaya ward office and others	
Total	17,383,037,923		

General Account

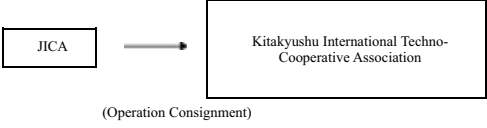

(15) Details of relevant public interest corporations

Corporation type and name	(Relevant public interest corporations, etc.)	(Relevant public interest corporations, etc.)
Items	Japan Overseas Cooperative Association	The Association of Nikkei & Japanese Abroad
Outline of operations	<ol style="list-style-type: none"> (1) International cooperative activities in developing countries and activities pertaining to the promotion, promulgation, and edification of international exchange and global understanding. (2) Assistance for postdisaster restoration and peace-building activities. (3) Activities pertaining to cooperation and collaboration with international and domestic support agencies, international cooperation associations, and other institutions. (4) Activities pertaining to support for the development of a multicultural symbiotic society and vitalization and internationalization of societies. (5) Activities to support integrated community building and human resource development involving various sectors for the purpose of regional revitalization in cooperation in local communities. <ol style="list-style-type: none"> 1. Planning, support on coordination and implementation of project for the purpose of integrated community building including various sectors such as education, welfare service and industrial promotion 2. Category II social welfare services prescribed in article 2 of the Social Welfare Act <ol style="list-style-type: none"> (a) Based on Child Welfare Act: <ul style="list-style-type: none"> - day care services for handicapped children - consultation services for handicapped children - after-school child sound upbringing services - regional base services of the child care support - nursery center management services (b) Based on act on Social Welfare for the Elderly <ul style="list-style-type: none"> - senior in-home care services - senior day-services (c) Based on act to comprehensively support daily and social lives of persons with disabilities <ul style="list-style-type: none"> - welfare services for persons with disabilities - consultation support services - services to support regional life - management of community activity support centers 3. Human resource development and training (6) Other activities necessary to achieve the objectives of the Association. 	<ol style="list-style-type: none"> (1) Support and promulgation of economic, cultural, educational, and social activities in cooperation with overseas and domestic Japan-related organizations or by itself. (2) Cooperation pertaining to carrying out of international cooperative activities and international exchange activities. (3) Collaboration with municipalities and international exchange associations (4) Promulgation both at home and abroad of research outcomes and knowledge regarding activities pertaining international cooperation and international exchange endeavors (5) Provision of information and collaboration regarding migration and overseas expansion of businesses (6) Establishment and operation of centers for Japanese abroad (7) Consultations and intermediation for and regarding Japanese abroad (8) Publicity of and edification regarding situations in Japan (9) Organizing of the convention of Nikkei and Japanese abroad (10) Edification regarding investment from overseas, investment overseas, and businesses (11) Other activities necessary for the fulfillment of public good
Name of officers	Number of officers: 10 Representative Director and President: Ryosei Oya Board member: Kazuto Kitano (Former Director General of the Nihonmatsu Training Center of JICA)	Number of officers: 16 Representative Director and President: Kamon Iizumi
Association chart on transactions between relevant public interest corporations and JICA		
Assets	2,183,377,006 yen	165,440,565 yen
Liabilities	948,234,205 yen	105,418,913 yen
(Statement of changes in net assets)		
Balance of net assets at the beginning of the fiscal year	1,131,331,538 yen	57,595,173 yen
Changes in general net assets		
○ Revenues		
- Subsidy received, etc.	13,000,000 yen	0 yen
- Other revenues	2,879,189,946 yen	360,307,488 yen
○ Expenses	2,860,332,683 yen	357,881,009 yen
Changes in specified net assets		
○ Revenues		
- Subsidy received, etc.	71,954,000 yen	0 yen
- Other revenues	0 yen	3,000,000 yen
○ Expenses	0 yen	3,000,000 yen
Balance of net assets at the end of the fiscal year	1,235,142,801 yen	60,021,652 yen
(Statement of activities)		
Balance of net assets at the beginning of the fiscal year	-	-
Total revenues for the current period	-	-
Total expenditures for the current period	-	-
Net balance of revenues and expenditures for the current period	-	-
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	N/A
Details of receivables and payables to relevant public interest corporations	Accounts payable: 314,719,938 yen, Accounts receivable: N/A	Accounts payable: 41,061,416 yen, Accounts receivable: N/A
Details of debt guarantee	N/A	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: 2,458,908,643 yen (Breakdown: JICA transactions 1,425,845,742 yen 58.0 %) Competitive contract (1,000,012,972 yen 70.1 %) Planning competition and public selection (16,407,484 yen 1.2 %) Non-competitive negotiated contracts (959,750 yen 0.1 %) Other (408,465,536 yen 28.6 %)	Total operating revenues: 349,054,926 yen (Breakdown: JICA transactions 190,664,776 yen 54.6 %) Competitive contract (36,910,016 yen 19.4 %) Planning competition and public selection (35,116,586 yen 18.4 %) Non-competitive negotiated contracts (118,638,174 yen 62.2 %) Other (0 yen 0.0 %)

(Note 1) The above amount pertains to the period from April 1, 2019, through March 31, 2020.

(Note 1) The above amount pertains to the period from April 1, 2019, through March 31, 2020.

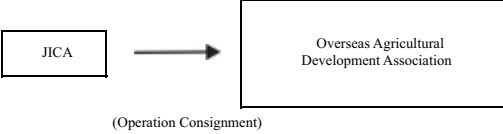
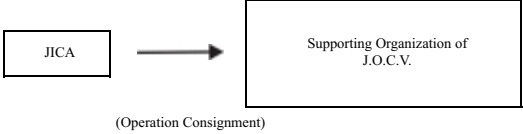
General Account

Corporation type and name	(Relevant public interest corporations, etc.)	(Relevant public interest corporations, etc.)
Items	Kitakyushu International Techno-Cooperative Association	Pacific Resource Exchange Center
Outline of operations	(1) Development of necessary research studies and educational curriculums, creation and undertaking of training programs, dispatch of experts, and transfer of technologies overseas (2) Planning and undertaking of activities to promote international goodwill (3) Planning and undertaking of other activities for the purpose of fulfilling the aims of this association	(1) Fostering human resources to contribute mainly to the growth of developing countries, etc. (2) Economic, cultural, and personal exchange activities mainly with developing countries, etc. (3) Cultivating human resources tasked with economic, cultural, and personal exchange activities mainly with developing countries. (4) Gathering information and research/study related to economic cooperation (5) Public awareness and publicity concerning the aforementioned activities (6) Other activities necessary for the achievement of objectives of this corporate body
Name of officers	Number of officers: 11 President: Hideki Furuno	Number of officers: 18 Representative Director and President: Kiyoshi Otsubo
Association chart on transactions between relevant public interest corporations and JICA		
Assets	683,456,355 yen	4,631,750,161 yen
Liabilities	32,314,048 yen	66,417,470 yen
(Statement of changes in net assets)		
Balance of net assets at the beginning of the fiscal year	648,945,525 yen	4,649,178,733 yen
Changes in general net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. 32,700,000 yen	- Subsidy received, etc. 0 yen
- Other revenues	- Other revenues 180,291,817 yen	- Other revenues 145,994,972 yen
○ Expenses	○ Expenses 210,691,014 yen	○ Expenses 229,841,014 yen
Changes in specified net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. 0 yen	- Subsidy received, etc. 0 yen
- Other revenues	- Other revenues 0 yen	- Other revenues 0 yen
○ Expenses	○ Expenses 104,021 yen	○ Expenses 0 yen
Balance of net assets at the end of the fiscal year	651,142,307 yen	4,565,332,691 yen
(Statement of activities)		
Balance of net assets at the beginning of the fiscal year	-	-
Total revenues for the current period	-	-
Total expenditures for the current period	-	-
Net balance of revenues and expenditures for the current period	-	-
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	N/A
Details of receivables and payables to relevant public interest corporations	N/A	Accounts payable: 20,584,586 yen, Accounts receivable: N/A
Details of debt guarantee	N/A	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: 174,157,335 yen (Breakdown: JICA transactions 125,184,130 yen 71.9 %) Competitive contract (0 yen 0.0 %) Planning competition and public selection (125,184,130 yen 100.0 %) Non-competitive negotiated contracts (0 yen 0.0 %) Other (0 yen 0.0 %)	Total operating revenues: 69,148,566 yen (Breakdown: JICA transactions 50,891,950 yen 73.6 %) Competitive contract (20,582,295 yen 40.4 %) Planning competition and public selection (29,972,749 yen 58.9 %) Non-competitive negotiated contracts (0 yen 0.0 %) Other (336,906 yen 0.7 %)

(Note 1) The above amount pertains to the period from April 1, 2019, through March 31, 2020.

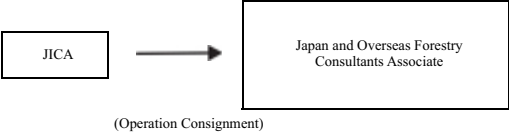
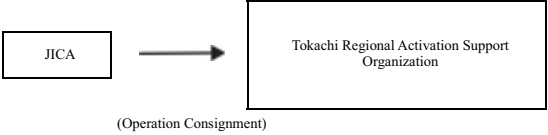
(Note 1) The above amount pertains to the period from April 1, 2019, through March 31, 2020.

General Account

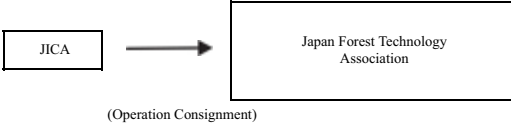
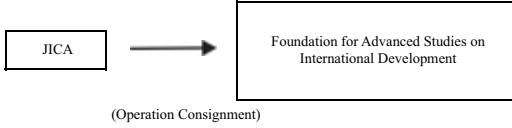
Corporation type and name	(Relevant public interest corporations, etc.)	(Relevant public interest corporations, etc.)
Items	Overseas Agricultural Development Association	Supporting Organization of J.O.C.V.
Outline of operations	(1) Proposal regarding effective undertaking of overseas agricultural development cooperation (2) Guidance and advice for overseas agricultural development cooperation by private-sector companies (3) Cooperation for activities by the government and private-sector companies regarding overseas agricultural development cooperation (4) Research and study regarding overseas agricultural development cooperation (5) Gathering and providing of information regarding overseas agricultural development cooperation (6) Carrying out of collaborative activities with community organizations regarding rural community promotion in Japan (7) Capacity building and securing of personnel who engage in rural community promotion in Japan (8) Activities for foreign technical intern training acceptance (9) Establishment and operation of necessary facilities for aforementioned activities (10) Other activities necessary to fulfill the aims of this organization	(1) Activities for the diffusion of cooperation volunteers' activities for awareness raising and for understanding promotion (2) Activities for promoting participation in cooperation volunteers (3) Activities for assisting cooperation volunteers' local activities (4) Activities for leveraging cooperation volunteers' experience for society (5) Social contribution projects based on collaboration with citizen volunteers (6) Activities for placement and staffing (7) Other activities necessary to achieve the objectives of this corporation
Name of officers	Number of officers: 9 President: Hidekazu Toyohara	Number of officers: 16 President: Yasuhiro Yamamoto Standing Director General: Kazuhisa Matsuoka (Former Senior Vice President of JICA)
Association chart on transactions between relevant public interest corporations and JICA		
Assets	27,281,902 yen	50,152,662 yen
Liabilities	26,041,879 yen	9,822,713 yen
(Statement of changes in net assets)		
Balance of net assets at the beginning of the fiscal year	(7,459,632) yen	40,246,519 yen
Changes in general net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. 0 yen	- Subsidy received, etc. 3,000,000 yen
- Other revenues	- Other revenues 138,989,440 yen	- Other revenues 114,812,429 yen
○ Expenses	○ Expenses 130,289,785 yen	○ Expenses 117,728,999 yen
Changes in specified net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. 0 yen	- Subsidy received, etc. 0 yen
- Other revenues	- Other revenues 0 yen	- Other revenues 0 yen
○ Expenses	○ Expenses 0 yen	○ Expenses 0 yen
Balance of net assets at the end of the fiscal year	1,240,023 yen	40,329,949 yen
(Statement of activities)		
Balance of net assets at the beginning of the fiscal year	-	-
Total revenues for the current period	-	-
Total expenditures for the current period	-	-
Net balance of revenues and expenditures for the current period	-	-
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	N/A
Details of receivables and payables to relevant public interest corporations	N/A	Accounts payable: 16,971,514 yen, Accounts receivable: N/A
Details of debt guarantee	N/A	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: 137,242,989 yen (Breakdown: JICA transactions 103,305,510 yen 75.3 %) Competitive contract (0 yen 0.0 %) Planning competition and public selection (103,305,510 yen 100.0 %) Non-competitive negotiated contracts (0 yen 0.0 %) Other (0 yen 0.0 %)	Total operating revenues: 103,653,686 yen (Breakdown: JICA transactions 92,265,294 yen 89.0 %) Competitive contract (90,678,059 yen 98.3 %) Planning competition and public selection (0 yen 0.0 %) Non-competitive negotiated contracts (960,575 yen 1.0 %) Other (626,660 yen 0.7 %)

(Note 1) The above amount pertains to the period from April 1, 2019, through March 31, 2020.

General Account

Corporation type and name	(Relevant public interest corporations, etc.)	(Relevant public interest corporations, etc.)
Items	Japan and Overseas Forestry Consultants Associate	Tokachi Regional Activation Support Organization
Outline of operations	(1) Survey regarding forest and forestry (2) Technical Development on Forest and Forestry (3) Operation on reforestation (4) Advice and guidance on forest and forestry (5) Training and seminar on forest and forestry (6) Collection of information on forest and forestry (7) Other activities necessary for the attainment of JOFCA objectives	(1) Business about local problem solution (2) Business about activation of area (3) Business related to employee training, recruitment activities, and internships at local companies (4) Other business required to achieve the purpose of the corporation
Name of officers	Number of officers: 11 Representative Director: Fusho Ozawa	Number of officers: 11 Representative Director: Hideaki Yamamoto
Association chart on transactions between relevant public interest corporations and JICA		
Assets	168,076,725 yen	7,877,360 yen
Liabilities	129,089,704 yen	9,654,987 yen
(Statement of changes in net assets)		
Balance of net assets at the beginning of the fiscal year	44,452,843 yen	(1,859,977) yen
Changes in general net assets		
○ Revenues		
- Subsidy received, etc.	5,050,000 yen	0 yen
- Other revenues	154,747,919 yen	42,442,091 yen
○ Expenses	165,263,741 yen	42,359,741 yen
Changes in specified net assets		
○ Revenues		
- Subsidy received, etc.	0 yen	0 yen
- Other revenues	0 yen	0 yen
○ Expenses	0 yen	0 yen
Balance of net assets at the end of the fiscal year	38,987,021 yen	(1,777,627) yen
(Statement of activities)		
Balance of net assets at the beginning of the fiscal year	-	-
Total revenues for the current period	-	-
Total expenditures for the current period	-	-
Net balance of revenues and expenditures for the current period	-	-
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	N/A
Details of receivables and payables to relevant public interest corporations	N/A	N/A
Details of debt guarantee	N/A	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: 141,744,118 yen (Breakdown: JICA transactions 126,871,818 yen 89.5 %) Competitive contract (0 yen 0.0 %) Planning competition and public selection (126,871,818 yen 100.0 %) Non-competitive negotiated contracts (0 yen 0.0 %) Other (0 yen 0.0 %)	Total operating revenues: 36,235,085 yen (Breakdown: JICA transactions 28,677,978 yen 79.1 %) Competitive contract (0 yen 0.0 %) Planning competition and public selection (23,078,686 yen 80.5 %) Non-competitive negotiated contracts (5,599,292 yen 19.5 %) Other (0 yen 0.0 %)

General Account

Corporation type and name	(Relevant public interest corporations, etc.)	(Relevant public interest corporations, etc.)
Items	Japan Forest Technology Association	Foundation for Advanced Studies on International Development
Outline of operations	(1) Consideration and recommendations on forest policy based on scientific technology (2) Development and promotion of forest technology (3) Training and qualification of forest engineers (4) Academic encouragement and organization of seminars, etc. (5) Information collection, survey and research (6) Support for the preparation of forest management plans, land survey and design (7) Utilization and inspection of aerial photographs and satellite data (8) Forest certification (9) International cooperation and international exchange (10) Publication and sale of forestry equipment and instruments (11) Dispatch of forest engineers (12) Other activities necessary to achieve the purpose of our association	(1) Cultivation of human resources for international development (2) Research and surveys for international development and assistance policy (3) Cooperation for advanced studies regarding international development (4) Technical cooperation projects overseas (5) Cooperation for private-sector business activities contributing to international development (6) Dissemination of information, edification, and publicity regarding international development (7) Activities in Japan drawing on insights from aforementioned activities (8) Other activities necessary to fulfill the aims of this foundation
Name of officers	Number of officers: 19 President: Takamasa Fukuda	Number of officers: 8 President: Tsuneo Sugishita
Association chart on transactions between relevant public interest corporations and JICA		
Assets	2,520,742,571 yen	739,054,121 yen
Liabilities	1,411,034,459 yen	79,017,119 yen
(Statement of changes in net assets)		
Balance of net assets at the beginning of the fiscal year	1,085,409,673 yen	684,351,583 yen
Changes in general net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. 0 yen	- Subsidy received, etc. 1,000,000 yen
- Other revenues	- Other revenues 2,002,069,830 yen	- Other revenues 397,768,800 yen
○ Expenses	○ Expenses 1,977,771,391 yen	○ Expenses 423,083,381 yen
Changes in specified net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. 0 yen	- Subsidy received, etc. 0 yen
- Other revenues	- Other revenues 0 yen	- Other revenues 0 yen
○ Expenses	○ Expenses 0 yen	○ Expenses 0 yen
Balance of net assets at the end of the fiscal year	1,109,708,112 yen	660,037,002 yen
(Statement of activities)		
Balance of net assets at the beginning of the fiscal year	-	-
Total revenues for the current period	-	-
Total expenditures for the current period	-	-
Net balance of revenues and expenditures for the current period	-	-
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	N/A
Details of receivables and payables to relevant public interest corporations	Accounts payable: 149,211,562 yen, Accounts receivable: N/A	Accounts payable: 121,732,328 yen, Accounts receivable: N/A
Details of debt guarantee	N/A	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: 1,830,934,662 yen (Breakdown: JICA transactions 532,625,086 yen 29.1 %) Competitive contract (0 yen 0.0 %) Planning competition and public selection (531,289,692 yen 99.7 %) Non-competitive negotiated contracts (1,335,394 yen 0.3 %) Other (0 yen 0.0 %)	Total operating revenues: 391,712,861 yen (Breakdown: JICA transactions 327,873,502 yen 83.7 %) Competitive contract (0 yen 0.0 %) Planning competition and public selection (324,813,562 yen 99.1 %) Non-competitive negotiated contracts (0 yen 0.0 %) Other (3,059,940 yen 0.9 %)

(Note 1) The above amount pertains to the period from April 1, 2019, through March 31, 2020.

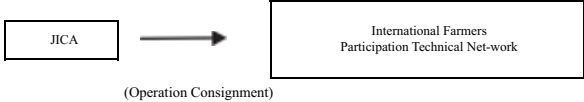
(Note 1) The above amount pertains to the period from April 1, 2019, through March 31, 2020.

General Account

Corporation type and name	(Relevant public interest corporations, etc.)	(Relevant public interest corporations, etc.)
Items	The Overseas Coastal Area Development Institute of Japan	Asia SEED
Outline of operations	(1) Research and studies for projects 1. Research and studies on global coastal area development and international logistics 2. Cooperative projects related to coastal development and logistics overseas (2) International cooperation support activities 1. Transfer of Japanese technology concerning coastal development and logistics 2. Gathering and analyzing information on global coastal development and international logistics (3) International exchange and publicity 1. Promotion of international relations with overseas researchers and experts on coastal development and logistics 2. Organizing of study sessions and lectures and publications on global coastal development and international logistics 3. Joint research on global coastal development and international logistics with domestic and overseas institutions (4) Other activities necessary for fulfilling the aims of the Center	(1) Activities for promoting social education (2) Activities for promoting development of communities (3) Activities for promoting science, culture, arts or sports (4) Activities for preserving the environment (5) Activities of international cooperation; (6) Activities for developing an information society (7) Activities for promoting science and technology (8) Activities for vitalizing economy (9) Activities for supporting the development of professional skills or the expansion of employment opportunities (10) Activities for doing liaison work, or for providing advice or assistance for the operations
Name of officers	Number of officers: 8 Chairman: Koichi Miyake	Number of officers: 15 Chairman: Masahiro Hamano
Association chart on transactions between relevant public interest corporations and JICA	<p style="text-align: center;">(Operation Consignment)</p>	<p style="text-align: center;">(Operation Consignment)</p>
Assets	1,815,168,351 yen	322,682,125 yen
Liabilities	73,743,507 yen	62,073,455 yen
(Statement of changes in net assets)		
Balance of net assets at the beginning of the fiscal year	1,667,642,828 yen	-
Changes in general net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	0 yen	-
- Other revenues	590,517,170 yen	-
○ Expenses	○ Expenses	○ Expenses
	516,735,154 yen	-
Changes in specified net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	0 yen	-
- Other revenues	0 yen	-
○ Expenses	○ Expenses	○ Expenses
	0 yen	-
Balance of net assets at the end of the fiscal year	1,741,424,844 yen	260,608,670 yen
(Statement of activities)		
Balance of net assets at the beginning of the fiscal year	-	248,843,692 yen
Total revenues for the current period	-	205,893,860 yen
Total expenditures for the current period	-	194,128,882 yen
Net balance of revenues and expenditures for the current period	-	11,764,978 yen
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	N/A
Details of receivables and payables to relevant public interest corporations	Accounts payable: 149,350,410 yen, Accounts receivable: N/A	Accounts payable: 39,900,300 yen, Accounts receivable: N/A
Details of debt guarantee	N/A	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: 577,897,113 yen (Breakdown: JICA transactions 320,984,832 yen 55.5 %) Competitive contract (9,447,895 yen 2.9 %) Planning competition and public selection (274,390,459 yen 85.5 %) Non-competitive negotiated contracts (37,146,478 yen 11.6 %) Other (0 yen 0.0 %)	Total operating revenues: 205,857,615 yen (Breakdown: JICA transactions 79,553,385 yen 38.6 %) Competitive contract (69,010,465 yen 86.7 %) Planning competition and public selection (10,542,920 yen 13.3 %) Non-competitive negotiated contracts (0 yen 0.0 %) Others (0 yen 0.0 %)

(Note 1) The above amount pertains to the period from April 1, 2019, through March 31, 2020.
 (Note 2) Pursuant to the "Amendment Act to Promote Specified Nonprofit Activities" (established as Act No.70 of 2011), the statement of activities is prepared.

General Account

Corporation type and name	(Relevant public interest corporations, etc.)
Items	International Farmers Participation Technical Net-work
Outline of operations	<p>(1) Activities regarding international cooperation</p> <ol style="list-style-type: none"> As support for small-scale farmers, development of appropriate technologies regarding upland crop, rice cultivation, vegetable cultivation, improvement of agricultural instruments, and irrigation Gathering and providing information on agricultural technology for small-scale farmers Survey of situations of local agriculture, and research and development for appropriate technologies Capacity building of local residents and technological support Training in Japan as well as at operation site Support through dispatching experts <p>(2) Activities related to revitalization of economic activities</p> <ol style="list-style-type: none"> Cooperation for participatory rural development through appropriate agricultural technology Cooperation for farmers to participate in local agricultural cooperatives, etc. Cooperation for training of appropriate agricultural technology for local farmers <p>(3) Activities related to promotion of learning</p> <ol style="list-style-type: none"> Development, research, and study of appropriate technology for local small-scale farmers Exchange with Japanese farmers, students and experts engaging in international cooperation Support and cooperation to universities and research institutions
Name of officers	<p>Number of officers: 7</p> <p>President: Hai Sakurai Director: Kazuo Nagai (Former Director General of the Tsukuba Center of JICA) Director: Yoshihiko Nishimura (Former Deputy Director of the Tsukuba Center of JICA) Auditor: Kaoru Iwasaki (Former Chief Representative of JICA Syria office)</p>
Association chart on transactions between relevant public interest corporations and JICA	 <p>(Operation Consignment)</p>
Assets	27,439,607 yen
Liabilities	11,867,715 yen
(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	15,571,892 yen
(Statement of activities)	
Balance of net assets at the beginning of the fiscal year	17,050,068 yen
Total revenues for the current period	32,812,221 yen
Total expenditures for the current period	34,290,397 yen
Net balance of revenues and expenditures for the current period	(1,478,176) yen
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: 8,472,571 yen, 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)	<p>Total operating revenues: 29,491,295 yen</p> <p>(Breakdown: JICA transactions 29,092,340 yen 98.6 %)</p> <p>Competitive contract (0 yen 0.0 %)</p> <p>Planning competition and public selection (28,769,772 yen 98.9 %)</p> <p>Non-competitive negotiated contracts (0 yen 0.0 %)</p> <p>Other (322,568 yen 1.1 %)</p>

(Note) Pursuant to the "Amendment Act to Promote Specified Nonprofit Activities" (established as Act No.70 of 2011), the statement of activities is prepared.

Independent Auditor's Report

Mr. Shinichi Kitaoka, President
Japan International Cooperation Agency

Opinion

We have audited the accompanying financial statements of the finance and investment account of Japan International Cooperation Agency (the Agency), which comprise the balance sheet as at March 31, 2021, and the statements of administrative service operation cost, income, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and notes to the financial statements, and the accompanying supplementary schedules (except for the information described based on the financial statements and business reports relating to the associated public interest corporations).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the finance and investment account of the Agency as at March 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with accounting standards for incorporated administrative agencies generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards for incorporated administrative agencies generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Agency in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The basis includes the fact that no such fraud or error, or illegal acts, of the president, other executive officers or staff members that would result in material misstatement in the financial statements was found, to the extent that we conducted our audit. The audit we conducted is not intended to express an opinion on whether there was any fraud or error, or illegal acts, of the president, other executive officers or staff members, which would not result in material misstatement in the financial statements.

Responsibilities of President, the Agency Auditor for the Financial Statements

President is responsible for the preparation and fair presentation of these financial statements in accordance with accounting standards for incorporated administrative agencies generally accepted in Japan, and for such internal control as president determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, or illegal acts.

The Agency Auditor is responsible for overseeing the Agency's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, or illegal acts, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error, or illegal acts, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards for incorporated administrative agencies generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, or illegal acts, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Agency's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by president.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting standards for incorporated administrative agencies generally accepted in Japan.
- Plan and conduct audit with adequate attention being paid to the possibility that any fraud or error, or illegal acts, of the president, other executive officers or staff members may result in material misstatement in the financial statements.

We communicate with the Agency Auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Agency Auditor with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Agency which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Ernst & Young ShinNihon LLC
Tokyo, Japan

June 18, 2021

/s/ Motoki Nagao

Motoki Nagao
Designated Engagement Partner
Certified Public Accountant

/s/ Takuya Kodama

Takuya Kodama
Designated Engagement Partner
Certified Public Accountant

/s/ Kazuya Hosono

Kazuya Hosono
Designated Engagement Partner
Certified Public Accountant

Balance Sheet
(as of March 31, 2021)

Finance and Investment Account		(Unit: Yen)
Assets		
I Current assets		
Cash and deposits		220,490,351,756
Loans	13,341,709,724,403	
Allowance for loan losses	(176,362,554,433)	13,165,347,169,970
Advance payments		14,593,509,164
Prepaid expenses		24,505,557
Accrued income		
Accrued interest on loans	32,928,016,163	
Accrued commitment charges	310,732,667	
Accrued interest	629,501	33,239,378,331
Accounts receivable		931,733,141
Goods in transit		9,200,338
Suspense payments		1,042,137
Advances paid		252,783
Short-term guarantee deposits		10,303,000,000
Derivatives		330,879,149
Total current assets		13,445,271,022,326
II Non-current assets		
1 Tangible assets		
Buildings	4,086,985,275	
Accumulated depreciation	(1,343,663,861)	
Accumulated impairment losses	(664,850,656)	2,078,470,758
Structures	98,256,953	
Accumulated depreciation	(34,951,348)	
Accumulated impairment losses	(11,670,468)	51,635,137
Machinery and equipment	200,923,736	
Accumulated depreciation	(79,380,291)	
Accumulated impairment losses	(102,287,680)	19,255,765
Vehicles	588,241,740	
Accumulated depreciation	(313,114,564)	275,127,176
Tools, furniture, and fixtures	331,486,219	
Accumulated depreciation	(206,675,789)	124,810,430
Land	12,703,270,000	
Accumulated impairment losses	(6,091,196,973)	6,612,073,027
Construction in progress		3,528,634
Total tangible assets		9,164,900,927
2 Intangible assets		
Trademark rights		164,133
Software		4,174,770,369
Software in progress		840,974,714
Total intangible assets		5,015,909,216
3 Investments and other assets		
Investment securities		6,644,809,096
Shares of affiliated companies		76,088,813,760
Money held in trust		60,952,968,634
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		5,356,202
Long-term guarantee deposits		682,576,867
Total investments and other assets		144,374,524,559
Total non-current assets		158,555,334,702
Total assets		13,603,826,357,028

Liabilities			
I	Current liabilities		
	Current portion of bonds	10,000,000,000	
	Current portion of borrowings from government fund for Fiscal Investment and Loan Program	104,069,412,000	
	Accounts payable	6,494,601,195	
	Accrued expenses	5,220,227,342	
	Derivatives	10,835,718,253	
	Lease obligations	19,742,168	
	Deposits received	5,920,629,144	
	Unearned revenue	63,503,629	
	Provisions		
	Provision for bonuses	340,773,166	
	Provision for contingent losses	<u>2,889,391,466</u>	3,230,164,632
	Suspense receipts		<u>447,165,549</u>
	Total current liabilities		146,301,163,912
II	Non-current liabilities		
	Bonds	898,210,600,000	
	Discounts on bonds payable	(491,968,177)	
	Borrowings from government fund for Fiscal Investment and Loan Program	2,518,682,574,000	
	Long-term lease obligations	25,566,258	
	Long-term deposits received	6,256,934,391	
	Provision for retirement benefits	3,840,857,382	
	Asset retirement obligations	<u>105,610,150</u>	
	Total non-current liabilities		<u>3,426,630,174,004</u>
	Total liabilities		3,572,931,337,916
Net assets			
I	Capital		
	Government investment	8,202,167,840,510	
	Total capital		8,202,167,840,510
II	Retained earnings		
	Reserve fund	1,799,525,577,448	
	Unappropriated income for the current fiscal year	<u>33,007,576,003</u>	
	[Total income for the current fiscal year]	<u>[33,007,576,003]</u>	
	Total retained earnings		1,832,533,153,451
III	Valuation and translation adjustments		
	Valuation difference on shares of affiliated companies	28,561,015,486	
	Valuation difference on available-for-sale securities	3,057,549,606	
	Deferred gains or losses on hedges	<u>(35,424,539,941)</u>	
	Total valuation and translation adjustments		<u>(3,805,974,849)</u>
	Total net assets		10,030,895,019,112
	Total liabilities and net assets		<u>13,603,826,357,028</u>

Statement of Administrative Service Operation Cost
(April 1, 2020–March 31, 2021)

Finance and Investment Account

(Unit: Yen)

I	Expenses in the statement of income		
	Expenses related to operations of cooperation through finance and investment	101,059,986,208	
	Extraordinary losses	<u>4,398,721</u>	
	Total expenses in the statement of income		<u>101,064,384,929</u>
II	Administrative service operation cost		<u><u>101,064,384,929</u></u>

Statement of Income
(April 1, 2020–March 31, 2021)

Finance and Investment Account

(Unit: Yen)

Ordinary expenses			
Expenses related to operations of cooperation through finance and investment			
Interest on bonds and notes	8,396,119,897		
Interest on borrowings	12,542,487,529		
Interest on interest rate swaps	5,678,688,163		
Other interest expenses	100,419,436		
Operations outsourcing expenses	17,584,612,927		
Bond issuance cost	558,186,305		
Personnel expenses	4,058,750,471		
Provision for bonuses	340,773,166		
Retirement benefit expenses	15,469,364		
Operating and administrative expenses	11,608,144,594		
Depreciation	1,944,557,729		
Taxes	95,451,492		
Loss on liquidation of investment securities	9,114,540		
Loss on valuation of investment securities	462,060,825		
Loss on valuation of shares of affiliated companies	118,208,022		
Interest expenses	(1,409)		
Provision for allowance for loan losses	34,309,800,450		
Provision for contingent losses	846,513,534		
Other operating expenses	2,390,581,173		
Other ordinary expenses	48,000	101,059,986,208	
Total ordinary expenses			101,059,986,208
Ordinary revenues			
Revenues from operations of cooperation through finance and investment			
Interest on loans	122,933,576,248		
Dividends on investments	4,328,962,868		
Commissions	3,118,894,321		
Foreign exchange gains	1,049,973,350		
Gain on investment in money held in trust	1,597,180,122		
Other ordinary revenues	327,310,669	133,355,897,578	
Financial revenues			
Interest income	27,423,802	27,423,802	
Miscellaneous income		686,411,740	
Total ordinary revenues			134,069,733,120
Ordinary income			33,009,746,912
Extraordinary losses			
Loss on disposal of non-current assets		4,056,174	
Loss on sales of non-current assets		342,547	4,398,721
Extraordinary income			
Gain on sales of non-current assets		2,227,812	2,227,812
Net income			33,007,576,003
Total income for the current fiscal year			33,007,576,003

Statement of Changes in Net Assets
(April 1, 2020-March 31, 2021)

Finance and Investment Account

	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	8,130,727,840,510	8,130,727,840,510	1,703,880,995,457	—	—	1,799,525,577,448	—	6,492,604,335	(41,766,809,061)	(34,974,114,760)	9,915,279,303,252	
Changes during the period												
I Changes in capital during the period												
Receipts of investment	51,440,000,000	51,440,000,000									51,440,000,000	
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			95,644,581,991	(95,644,581,991)	—	—					—	
(2) Others												
Net income (Net loss)				33,007,576,003	33,007,576,003	33,007,576,003					33,007,576,003	
III Changes in valuation and translation adjustments during the period												
Total changes during the period	51,440,000,000	51,440,000,000	95,644,581,991	(62,637,005,988)	33,007,576,003	33,007,576,003	28,561,015,486	(3,435,144,749)	6,042,269,120	31,168,139,857	31,168,139,857	
Balance at the end of the fiscal year	8,202,167,840,510	8,202,167,840,510	1,799,525,577,448	33,007,576,003	33,007,576,003	1,832,533,153,451	28,561,015,486	3,057,549,606	(35,424,539,941)	(3,805,974,849)	10,030,895,019,112	

(Unit: Yen)

Statement of Cash Flows
(April 1, 2020–March 31, 2021)

Finance and Investment Account

(Unit: Yen)

I.	Cash flows from operating activities		
	Payments for loans		(1,413,623,262,243)
	Repayments of borrowings from the private sector		(10,284,892,800)
	Repayments of borrowings from government fund for Fiscal Investment and Loan Program		(113,930,372,000)
	Interest expenses paid		(24,384,625,423)
	Payments for personnel expenses		(4,799,796,510)
	Payments for other operations		(47,572,930,656)
	Proceeds from collection of loans		696,164,269,295
	Proceeds from borrowings from the private sector		10,439,784,000
	Proceeds from borrowings from government fund for Fiscal Investment and Loan Program		667,500,000,000
	Proceeds from issuance of bonds		112,936,944,115
	Proceeds from interest on loans		111,119,384,588
	Proceeds from commissions		3,340,447,622
	Proceeds from other operations		12,264,966,522
	Subtotal		(830,083,490)
	Interest and dividend income received		4,401,357,499
	Net cash provided by operating activities		3,571,274,009
II.	Cash flows from investing activities		
	Payments for purchase of non-current assets		(1,049,410,295)
	Proceeds from sales of non-current assets		7,085,798
	Payments for purchase of investment securities		(3,164,042,002)
	Proceeds from sales and redemption of investment securities		82,589,936
	Payments for purchase of shares of affiliated companies		(928,240,456)
	Payments for increase of money held in trust		(16,516,100,274)
	Proceeds from decrease of money held in trust		6,377,901,033
	Payments into time deposits		(45,065,171,000)
	Proceeds from time deposit refund		50,367,998,000
	Net cash used in investing activities		(9,887,389,260)
III.	Cash flows from financing activities		
	Repayments of lease obligations		(148,773,421)
	Receipts of government investment		51,440,000,000
	Net cash provided by financing activities		51,291,226,579
IV.	Effect of exchange rate fluctuation on funds		(42,736,061)
V.	Net increase (decrease) in funds		44,932,375,267
VI.	Funds at the beginning of the fiscal year		175,557,976,489
VII.	Funds at the end of the fiscal year		220,490,351,756

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 year ended March 31, 2021, JICA adopted the “Accounting Standards for Incorporated Administrative Agencies and Notes to Accounting Standards for Incorporated Administrative Agencies” (February 16, 2000 (Revised March 26, 2020)), and the “Q&A on Accounting Standards for Incorporated Administrative Agencies and Notes to Accounting Standards for Incorporated Administrative Agencies” (August 2000 (Last revised June 2020)).

1. Depreciation method

(1) Tangible assets (except for lease 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) Lease assets

Lease assets are depreciated by the straight-line method over the lease term. Depreciation for lease 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, 2021. 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, 2021.

The allowance for claims on debtors other than Bankrupt borrowers, Substantially bankrupt borrowers, and Potentially bankrupt borrowers is provided primarily based on the default rate, which is calculated based on the actual defaults 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.

(Change in Accounting Policies)

In the previous fiscal years, shares of affiliated companies were stated at cost, determined using the moving average method. (However, when the amount corresponding to the equity holding has fallen below the cost at acquisition, the amount corresponding to the equity holding was used.)

Pursuant to the revision of Accounting Standards for Incorporated Administrative Agencies, 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.

The differences between the acquisition cost and the fair value are recorded either in the Statement of Income or directly in Net assets.

There is no impact on profit or loss due to this revision.

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.

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
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2. Financial assets received as collateral

The fair value of financial assets received as collateral at JICA's disposal was ¥4,803,421,200.

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, 2021 was ¥7,272,140,180,942.

(Statement of Administrative Service Operation Cost)

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

Administrative service operation cost	¥	101,064,384,929
Self-revenues, etc.	¥	(134,071,960,932)
Opportunity cost	¥	9,816,466,635
<hr/>		
Cost being borne by the public for the operation of Incorporated Administrative Agency	¥	(23,191,109,368)

2. Method for computing opportunity cost

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

0.120% with reference to the yield of 10-year fixed-rate Japanese government bonds at March 31, 2021.

(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, 2021)

Cash and deposits	¥220,490,351,756
Time deposits	¥0
Ending balance of funds	¥220,490,351,756

2. Description of significant non-cash transactions

(1) Assets acquired under finance leases	
Tools, furniture, and fixtures	¥6,821,112

(2) Additional asset retirement obligations

Additional asset retirement obligations were recorded in the current fiscal year.

As a result, the increase in assets and liabilities is as follows:

Buildings	¥35,237,409
Asset retirement obligations	¥35,237,409

(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 amount, fair value, and difference at the balance sheet date are as follows:

(Unit: Yen)

	Balance sheet amount*1	Fair value	Difference
(1) Loans	13,341,709,724,403		
Allowance for loan losses	(176,362,554,433)		
	13,165,347,169,970	13,641,596,750,199	476,249,580,229
(2) Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239		
Allowance for loan losses	(87,062,884,239)		
	—	—	—
(3) Borrowings from government fund for FILP (including current portion of borrowings)	(2,622,751,986,000)	(2,658,216,055,917)	35,464,069,917
(4) Bonds (including current portion of bonds)	(908,210,600,000)	(952,564,773,087)	44,354,173,087
(5) Derivative transactions*2			
Derivative transactions not qualifying for hedge accounting	(2,553,663,459)	(2,553,663,459)	—
Derivative transactions qualifying for hedge accounting	(7,951,175,645)	(7,951,175,645)	—
	(10,504,839,104)	(10,504,839,104)	—

*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.

(Note 1) Method for calculating fair values of financial instruments

[1] Loans

The fair values of loans with floating interest rates are calculated 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 calculated by discounting the total amount of the principal and interest using a rate that combines a risk-free rate with the respective borrowers' credit risk. As for hedged loans for which the assignment method is applied, the fair value of such currency swaps is applied.

[2] 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 calculated based on the expected recoverable amount through collateral and guarantees. Therefore, fair value approximates the balance sheet amount, less the current estimated uncollectible amount, and hence is calculated accordingly.

[3] 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 calculated by discounting the total amount of principal and interest using interest rates expected to be applied to new borrowings for the same total amount.

[4] Bonds (including current portion of bonds)

The fair value of bonds (including current portion of bonds) is determined using market observable prices if available. For bonds without market observable prices, the fair values are calculated by discounting contractual cash flows at the risk free rate. 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.

[5] Derivative transactions

Derivative transactions are interest rate-related transactions (interest rate swaps), 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.

(Note 2) The following are financial instruments whose fair values are deemed to be extremely difficult to determine. They are not included in the fair value information of financial instruments.

(Unit: Yen)	
	Balance sheet amount
Investment securities *1	6,644,809,096
Shares of affiliated companies *1	76,088,813,760
Money held in trust *2	60,952,968,634
Undisbursed balance of loan commitments *3	0

*1 These financial instruments have no market prices, and the calculation of their fair values is deemed to be impractical.

*2 The money held in trust is composed of the assets in the trust for which it is difficult to determine the fair value.

*3 The fair values of the undisbursed balances of loan commitments are deemed to be extremely difficult to determine. The main reason is the difficulty of reasonably estimating future extensions of loans, because of the extremely diverse range of implementation formats for projects in the Developing Area where these loans are provided.

(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	60,952,968,634	53,856,137,974	7,096,830,660	7,096,830,660	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	6,495,427,271
Current service cost	273,328,292
Interest cost	33,582,100
Actuarial differences	99,278,855
Retirement benefit paid	(376,713,019)
Past service cost	0
Contribution by employees	16,293,328
Retirement benefit obligation at the end of the fiscal year	6,541,196,827

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

	(Unit: Yen)
Plan assets at the beginning of the fiscal year	2,269,775,603
Expected return on plan assets	45,395,512
Actuarial differences	357,754,384
Contribution by the company	109,430,168
Retirement benefit paid	(98,309,550)
Contribution by employees	16,293,328
Plan assets at the end of the fiscal year	2,700,339,445

(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	2,868,131,662
Plan assets	(2,700,339,445)
Unfunded benefit obligations of funded pension plan	167,792,217
Unfunded benefit obligations of unfunded pension plan	3,673,065,165
Subtotal	3,840,857,382
Unrecognized actuarial differences	0
Unrecognized past service cost	0
Net amount of assets and liabilities in the balance sheets	3,840,857,382
Provision for retirement benefits	3,840,857,382
Prepaid pension expenses	0
Net amount of assets and liabilities in the balance sheets	3,840,857,382

(4) Components of retirement benefit expenses

	(Unit: Yen)
Current service cost	273,328,292
Interest cost	33,582,100
Expected return on plan assets	(45,395,512)
Realized actuarial differences	(258,475,529)
Amortization of past service cost	0
Extraordinary additional retirement payments	0
Total	3,039,351

(5) Major components of plan assets

Percentages of components to the total are as follows:

Bonds	28%
Stocks	44%
General account of life insurance company	17%
Others	11%
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	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 ¥12,430,013.

(Lease transactions)

Future minimum lease payments related to operating lease transactions

Future minimum lease payments due within one year of the balance sheet date	¥129,367
Future minimum lease payments corresponding to periods more than one year from the balance sheet date	¥ 0

(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	70,374,150
Increase related to acquisition of tangible assets	35,237,409
Adjustment resulting from passage of time	(1,409)
Decrease due to settlement of asset retirement obligations	—
Balance at the end of the fiscal year	105,610,150

(Additional information)

With regard to the impact of COVID-19 pandemic, allowance for loan losses of ¥263,425 million and provision for contingent losses of ¥2,889 million were recorded based on the circumstances of each debtor and based on the assumption that the economy will gradually recover from next year with additional fiscal stimulus and progress in vaccination.

These assumptions are consistent with the baseline scenario of the World Economic Outlook (WEO) announced by the International Monetary Fund (IMF) in April 2021. Since the situation related to COVID-19 is expected to remain highly uncertain worldwide, JICA may need to increase the allowance for loan losses and provision for contingent losses in subsequent fiscal years if, for example, the debtors' credit rating deteriorates beyond current expectations over the medium to long term.

(Significant contractual liabilities)

Contract liabilities JICA is obliged to pay during the next fiscal year and thereafter are ¥6,268,972,140.

(Significant subsequent events)

N/A

The Accompanying Supplementary Schedules

Finance and Investment Account

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

(Unit: Yen)

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	Impairment losses not included in expenses				
Tangible assets (Depreciation included in expenses)	Buildings	4,030,423,078	65,240,968	8,678,771	4,086,985,275	1,343,663,861	120,688,015	664,850,656	0	0	2,078,470,758	
	Structures	98,256,953	0	0	98,256,953	34,951,348	4,925,597	11,670,468	0	0	51,635,137	
	Machinery and equipment	199,154,780	1,768,956	0	200,923,736	79,380,291	3,892,296	102,287,680	0	0	19,255,765	
	Vehicles	551,924,127	52,996,250	16,678,637	588,241,740	313,114,564	62,148,051	0	0	0	275,127,176	
	Tools, furniture, and fixtures	779,093,874	21,808,517	469,416,172	331,486,219	206,675,789	152,700,561	0	0	0	124,810,430	
	Total	5,658,852,812	141,814,691	494,773,580	5,305,893,923	1,977,785,853	344,354,520	778,808,804	0	0	2,549,299,266	
Tangible assets (Non-depreciable assets)	Land	12,703,270,000	0	0	12,703,270,000	0	0	6,091,196,973	0	0	6,612,073,027	
	Construction in progress	321,626	3,528,634	321,626	3,528,634	0	0	0	0	0	3,528,634	
	Total	12,703,591,626	3,528,634	321,626	12,706,798,634	0	0	6,091,196,973	0	0	6,615,601,661	
Total tangible assets	Buildings	4,030,423,078	65,240,968	8,678,771	4,086,985,275	1,343,663,861	120,688,015	664,850,656	0	0	2,078,470,758	
	Structures	98,256,953	0	0	98,256,953	34,951,348	4,925,597	11,670,468	0	0	51,635,137	
	Machinery and equipment	199,154,780	1,768,956	0	200,923,736	79,380,291	3,892,296	102,287,680	0	0	19,255,765	
	Vehicles	551,924,127	52,996,250	16,678,637	588,241,740	313,114,564	62,148,051	0	0	0	275,127,176	
	Tools, furniture, and fixtures	779,093,874	21,808,517	469,416,172	331,486,219	206,675,789	152,700,561	0	0	0	124,810,430	
	Land	12,703,270,000	0	0	12,703,270,000	0	0	6,091,196,973	0	0	6,612,073,027	
	Construction in progress	321,626	3,528,634	321,626	3,528,634	0	0	0	0	0	3,528,634	
	Total	18,362,444,438	145,343,325	495,095,206	18,012,692,557	1,977,785,853	344,354,520	6,870,005,777	0	0	9,164,909,927	
Intangible assets (Depreciation included in expenses)	Trademark rights	731,316	0	0	731,316	567,183	59,685	0	0	0	164,133	
	Software	7,950,951,806	475,295,035	0	8,426,246,841	4,251,476,472	1,600,143,524	0	0	0	4,174,770,369	
	Total	7,951,683,122	475,295,035	0	8,426,978,157	4,252,043,655	1,600,203,209	0	0	0	4,174,934,502	
Intangible assets (Non-depreciable assets)	Software in progress	355,029,191	584,775,719	98,830,196	840,974,714	0	0	0	0	0	840,974,714	
	Total	355,029,191	584,775,719	98,830,196	840,974,714	0	0	0	0	0	840,974,714	
Total intangible assets	Trademark rights	731,316	0	0	731,316	567,183	59,685	0	0	0	164,133	
	Software	7,950,951,806	475,295,035	0	8,426,246,841	4,251,476,472	1,600,143,524	0	0	0	4,174,770,369	
	Software in progress	355,029,191	584,775,719	98,830,196	840,974,714	0	0	0	0	0	840,974,714	
	Total	8,306,712,313	1,060,070,754	98,830,196	9,267,952,871	4,252,043,655	1,600,203,209	0	0	0	5,015,909,216	
Investments and other assets	Investment securities	3,875,388,472	3,113,791,639	344,371,015	6,644,809,096	0	0	0	0	0	6,644,809,096	
	Shares of affiliated companies	46,732,120,903	29,356,692,857	0	76,088,813,760	0	0	0	0	0	76,088,813,760	
	Money held in trust	52,912,364,816	16,496,837,395	8,456,233,577	60,952,968,634	0	0	0	0	0	60,952,968,634	
	Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	0	0	87,062,884,239	0	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	0	(87,062,884,239)	
	Long-term prepaid expenses	1,311,036	18,155,042	14,109,876	5,356,202	0	0	0	0	0	5,356,202	
	Long-term guarantee deposits	679,312,894	9,943,255	6,679,282	682,576,867	0	0	0	0	0	682,576,867	
	Total	104,200,498,121	48,995,420,188	8,821,393,750	144,374,524,559	0	0	0	0	0	144,374,524,559	

(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	21,205,832,186	21,205,832,186	0	14,056,535,082	
SPDC Ltd.		7,269,880,619	21,538,912,171	21,538,912,171	0	14,269,031,552	
KAFCO Japan Investment Co., Ltd.		2,436,204,983	2,496,210,503	2,496,210,503	0	60,005,520	
Nippon Amazon Aluminum Co., Ltd.		25,066,535,300	23,947,381,825	23,947,381,825	(84,912,049)	0	
JAPAN ASEAN Women Empowerment Fund		6,040,658,393	6,216,101,725	6,216,101,725	0	175,443,332	
Ship Aichi Medical Service Limited		748,809,600	684,375,349	684,375,349	(33,295,973)	0	
Total		51,469,675,454	76,088,813,760	76,088,813,760	(118,208,022)	28,561,015,486	
	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
	Prototype Carbon Fund	1	-	1	0	0	
Other investment securities	The First MicroFinanceBank Ltd.	218,880,000	-	172,992,000	0	(45,888,000)	
	Myanmar Japan Thilawa Development Ltd.	321,372,900	-	297,564,300	0	(23,808,600)	
	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.	944,002,674	-	1,103,370,674	165,533,921	(6,165,921)	
	Asia Climate Partners LP	399,958,824	-	0	(399,958,824)	0	The amount of valuation difference recognized in the Statement of Income of the period includes the amount of loss on liquidation of investment securities.
	IFC Middle East and North Africa Fund, LP	493,525,564	-	339,982,650	(155,765,155)	2,222,241	
	MGM Sustainable Energy Fund II L.P.	1,186,286,977	-	1,269,208,274	50,070,566	32,850,731	
	I&P Afrique Entrepreneurs II LP	230,480,185	-	137,361,597	(100,240,286)	7,121,698	
	WWB Capital Partners II, L.P.	169,478,468	-	146,053,387	(30,815,587)	7,390,506	
	Covid-19 Emerging and Frontier Markets MSME Support Fund	2,054,847,000	-	2,149,075,500	0	94,228,500	
	Total	7,048,033,306	-	6,644,809,096	(471,175,365)	67,951,155	
Total balance sheet amount				82,733,622,856			

* Acquisition cost of other securities related to the investment to 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	12,614,846,099,374	1,427,731,671,588	700,868,046,559	0	13,341,709,724,403	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	0	0	0	87,062,884,239	
Total	12,701,908,983,613	1,427,731,671,588	700,868,046,559	0	13,428,772,608,642	

(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	2,069,182,358,000	667,500,000,000	113,930,372,000	2,622,751,986,000 (104,069,412,000)	0.468	April 2021- January 2060	

* 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 (0)	2.470	September 2028	
FILP Agency Bonds (2nd)	30,000,000,000	0	0	—	30,000,000,000 (0)	2.341	June 2029	
FILP Agency Bonds (3rd)	20,000,000,000	0	0	—	20,000,000,000 (0)	2.134	December 2029	
FILP Agency Bonds (4th)	20,000,000,000	0	0	—	20,000,000,000 (0)	2.079	June 2030	
FILP Agency Bonds (5th)	20,000,000,000	0	0	—	20,000,000,000 (0)	1.918	September 2030	
FILP Agency Bonds (6th)	20,000,000,000	0	0	—	20,000,000,000 (0)	2.098	December 2030	
FILP Agency Bonds (7th)	20,000,000,000	0	0	—	20,000,000,000 (0)	1.991	June 2031	
FILP Agency Bonds (8th)	15,000,000,000	0	0	—	15,000,000,000 (0)	1.554	September 2026	
FILP Agency Bonds (9th)	5,000,000,000	0	0	—	5,000,000,000 (0)	2.129	September 2041	
FILP Agency Bonds (11th)	10,000,000,000	0	0	—	10,000,000,000 (10,000,000,000)	1.140	December 2021	
FILP Agency Bonds (12th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.901	June 2022	
FILP Agency Bonds (13th)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.752	June 2032	
FILP Agency Bonds (14th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.825	September 2022	
FILP Agency Bonds (15th)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.724	September 2032	
FILP Agency Bonds (17th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.720	December 2022	
FILP Agency Bonds (18th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.868	June 2023	
FILP Agency Bonds (19th)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.725	June 2033	
FILP Agency Bonds (20th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.787	September 2023	
FILP Agency Bonds (21st)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.734	September 2033	
FILP Agency Bonds (23rd)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.684	February 2024	
FILP Agency Bonds (24th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.655	June 2024	
FILP Agency Bonds (25th)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.520	June 2034	
FILP Agency Bonds (26th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.588	September 2024	
FILP Agency Bonds (27th)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.451	September 2034	
FILP Agency Bonds (29th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.583	June 2025	
FILP Agency Bonds (30th)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.299	June 2035	
FILP Agency Bonds (31st)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.530	September 2025	
FILP Agency Bonds (32nd)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.212	September 2035	
FILP Agency Bonds (33rd)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.130	December 2035	
FILP Agency Bonds (34th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.245	February 2026	
FILP Agency Bonds (35th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.080	June 2026	
FILP Agency Bonds (36th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.313	June 2036	
FILP Agency Bonds (37th)	20,000,000,000	0	0	—	20,000,000,000 (0)	0.100	September 2026	
FILP Agency Bonds (38th)	15,000,000,000	0	0	—	15,000,000,000 (0)	0.590	September 2046	
FILP Agency Bonds (39th)	5,000,000,000	0	0	—	5,000,000,000 (0)	0.744	February 2037	
FILP Agency Bonds (40th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.220	June 2027	
FILP Agency Bonds (41st)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.602	June 2037	
FILP Agency Bonds (42nd)	20,000,000,000	0	0	—	20,000,000,000 (0)	0.597	September 2037	
FILP Agency Bonds (43rd)	20,000,000,000	0	0	—	20,000,000,000 (0)	0.625	December 2037	
FILP Agency Bonds (44th)	15,000,000,000	0	0	—	15,000,000,000 (0)	0.200	June 2028	
FILP Agency Bonds (45th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.559	June 2038	
FILP Agency Bonds (46th)	20,000,000,000	0	0	—	20,000,000,000 (0)	0.664	September 2038	
FILP Agency Bonds (47th)	15,000,000,000	0	0	—	15,000,000,000 (0)	0.636	December 2038	
FILP Agency Bonds (48th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.059	June 2029	
FILP Agency Bonds (49th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.333	June 2039	
FILP Agency Bonds (50th)	12,000,000,000	0	0	—	12,000,000,000 (0)	0.055	September 2029	
FILP Agency Bonds (51st)	18,000,000,000	0	0	—	18,000,000,000 (0)	0.538	December 2049	
FILP Agency Bonds (52nd)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.055	March 2030	
FILP Agency Bonds (53rd)	0	10,000,000,000	0	—	10,000,000,000 (0)	0.160	June 2030	
FILP Agency Bonds (54th)	0	13,000,000,000	0	—	13,000,000,000 (0)	0.445	June 2040	
FILP Agency Bonds (55th)	0	10,000,000,000	0	—	10,000,000,000 (0)	0.150	September 2030	
FILP Agency Bonds (56th)	0	12,000,000,000	0	—	12,000,000,000 (0)	0.459	September 2040	
FILP Agency Bonds (57th)	0	10,000,000,000	0	—	10,000,000,000 (0)	0.130	December 2030	
FILP Agency Bonds (58th)	0	5,000,000,000	0	—	5,000,000,000 (0)	0.420	December 2040	
Subtotal	630,000,000,000	60,000,000,000	0	—	690,000,000,000 (10,000,000,000)			

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)	52,665,400,000 [\$500,000,000]	0 [\$0]	0 [\$0]	450,400,000	53,115,800,000 [\$500,000,000] (\$ 0)	2.125	October 2026	
Japan International Cooperation Agency Government-guaranteed bonds (3rd)	54,179,950,000 [\$500,000,000]	0 [\$0]	0 [\$0]	788,200,000	54,968,150,000 [\$500,000,000] (\$ 0)	2.750	April 2027	
Japan International Cooperation Agency Government-guaranteed bonds (4th)	54,233,950,000 [\$500,000,000]	0 [\$0]	0 [\$0]	788,200,000	55,022,150,000 [\$500,000,000] (\$ 0)	3.375	June 2028	
Japan International Cooperation Agency Government-guaranteed bonds (5th)	0 [\$0]	53,703,500,000 [\$500,000,000]	0 [\$0]	1,401,000,000	55,104,500,000 [\$500,000,000]	1.000	July 2030	
Subtotal	161,079,300,000 [\$1,500,000,000]	53,703,500,000 [\$500,000,000]	0 [\$0]	3,427,800,000	218,210,600,000 [\$2,000,000,000] (\$ 0)			
Total	791,079,300,000	113,703,500,000	0	3,427,800,000	908,210,600,000 (10,000,000,000)			

* 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	336,838,488	340,773,166	336,838,488	0	340,773,166	
Provision for contingent losses	2,042,877,932	2,889,391,466	0	2,042,877,932	2,889,391,466	
Total	2,379,716,420	3,230,164,632	336,838,488	2,042,877,932	3,230,164,632	

* 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	12,614,846,099,374	726,863,625,029	13,341,709,724,403	142,052,753,983	34,309,800,450	176,362,554,433	
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	12,701,908,983,613	726,863,625,029	13,428,772,608,642	229,115,638,222	34,309,800,450	263,425,438,672	

* 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	6,495,427,271	422,482,575	376,713,019	6,541,196,827	
Retirement benefits	3,655,415,133	296,053,501	278,403,469	3,673,065,165	
Defined benefit corporate pension plan	2,840,012,138	126,429,074	98,309,550	2,868,131,662	
Unrecognized past service cost and unrecognized actuarial differences	0	0	0	0	
Plan assets	2,269,775,603	528,873,392	98,309,550	2,700,339,445	
Provision for retirement benefits	4,225,651,668	(106,390,817)	278,403,469	3,840,857,382	

(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	70,374,150	35,237,409	1,409	105,610,150	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)	2	40,000,000,000	0	0	1	20,000,000,000	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	52,775	13	2,588	2
Employees	4,447,106	1,960	293,383	133
Total	4,499,881	1,973	295,971	135

(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

There are no 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	5,078,216,184
Information system-related expenses	2,248,103,306
Rent expenses on real estate	891,722,760
Travelling and transportation expenses	498,165,251
Other expenses	2,891,937,093
Total	11,608,144,594

(13) Details of affiliated companies

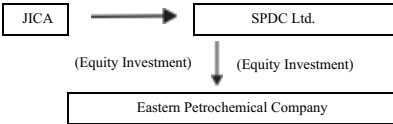
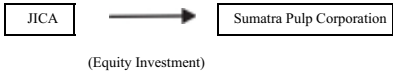
Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	KAFCO 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: Hironobu Takahashi (Senior Assistant Director of Private Sector Partnership and Finance Department 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 TD JICA -- "(Equity Investment)" --> KAFCO[KAFCO Japan Investment Co., Ltd.] KAFCO -- "(Equity Investment)" --> Karnaphuli[Karnaphuli Fertilizer Company Limited] </pre>
Assets	¥6,739,878,525	
Liabilities	¥52,077,627	
Capital	¥5,023,900,000	
Retained earnings	¥1,663,900,898	
Operating revenues	¥1,430,814,249	
Ordinary (loss) income	¥1,308,346,245	
Net (loss) income	¥1,164,054,820	
Unappropriated (loss) income for the current fiscal year	¥1,164,826,672	
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: ¥2,496,210,503 (An increase of ¥60,005,520 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 	<ul style="list-style-type: none"> Number of company shares owned by JICA: - Acquisition cost: - Balance sheet amount: - Legal basis: - Applicable provision of the act: - Purpose of investment: - Date of the initial investment: -
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, 2019, through August 31, 2020.

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 AI Jubail Industrial Area, Eastern Province of Kingdom of Saudi Arabia
Name of officers	Number of officers: 14 President and CEO: Kenji Kobayashi Auditor: Masatomo Ogane (Expert for Viet Nam, JICA, Seconded)	Number of officers: 18 President and CEO: Tsuyoshi Hagiwara Managing Director: Hajime Takeuchi (Director General of Latin America and the Caribbean Department of 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	¥53,629,166,530	¥88,854,089,321
Liabilities	¥314,634,400	¥21,147,782,733
Capital	¥55,285,400,000	¥14,200,000,000
Retained earnings	(¥1,970,867,870)	¥53,506,306,588
Operating revenues	¥579,910,726	¥10,475,716,459
Ordinary (loss) income	(¥187,831,383)	¥9,078,853,798
Net (loss) income	(¥189,041,383)	¥8,177,125,268
Unappropriated (loss) income for the current fiscal year	(¥3,761,334,870)	¥31,456,306,588
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: ¥23,947,381,825 (A decrease of ¥84,912,049 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: ¥21,538,912,171 (An increase of ¥14,269,031,552 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, 2020, through December 31, 2020.

(Note) The above amount pertains to the period from January 1, 2020, through December 31, 2020.

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: Takahiro Horita Executive Vice President: Hironobu Takahashi (Senior Assistant Director of Private Sector Partnership and Finance Department of JICA, Seconded) Auditor: Tsutomu Kudo (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 TD JICA -- "(Equity Investment)" --> Sumatra_Pulp[Sumatra Pulp Corporation] </pre>
Assets		¥22,479,409
Liabilities		¥797,203,462
Capital		¥100,000,000
Retained earnings		(¥874,724,053)
Operating revenues		¥63,996,352
Ordinary (loss) income		(¥29,115,953)
Net (loss) income		(¥29,295,953)
Unappropriated (loss) income for the current fiscal year		(¥874,724,053)
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: - Acquisition cost: - Balance sheet amount: - Legal basis: - Applicable provision of the act: - Purpose of investment: - Date of the initial investment: - 	<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, 2019, through March 31, 2020.

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 Chairman: Nariyuki Nagaoka 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 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	¥155,369,933,369	
Liabilities	¥85,390,687,154	
Capital	¥2,310,000,000	
Retained earnings	¥67,950,835,215	
Operating revenues	¥26,378,869,426	
Ordinary (loss) income	¥727,955,187	
Net (loss) income	¥3,056,282,736	
Unappropriated (loss) income for the current fiscal year	¥65,221,824,507	
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: ¥21,205,832,186 (An increase of ¥14,056,535,082 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 	<ul style="list-style-type: none"> Number of company shares owned by JICA: - Acquisition cost: - Balance sheet amount: - Legal basis: - Applicable provision of the act: - Purpose of investment: - Date of the initial investment: -
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, 2020, through December 31, 2020.

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 Grüning Director: Tetsuro Uemae	Number of officers: 9 Executive Chairman: Dr. Moazzem Hossain Director: Yuho Hayakawa (Chief Representative of JICA Bangladesh Office, Concurrent position)
Association chart on transactions between affiliated companies and JICA		
Assets	¥23,861,931,683	¥6,675,681,169
Liabilities	¥1,107,291,592	¥2,529,099,811
Capital	¥22,680,094,159	¥4,493,180,250
Retained earnings	¥74,545,931	(¥346,598,892)
Operating revenues	¥1,311,959,667	¥86,975,176
Ordinary (loss) income	¥888,419,260	(¥270,122,161)
Net (loss) income	¥888,419,260	(¥274,892,151)
Unappropriated (loss) income for the current fiscal year	¥74,545,931	(¥346,598,892)
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: 5,623.44 shares Acquisition cost: ¥6,040,658,393 Balance sheet amount: ¥6,216,101,725 (An increase of ¥1,089,328,725 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: ¥684,375,349 (A decrease of ¥33,295,973 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, 2020, through December 31, 2020.

(Note) The above amount pertains to the period from July 1, 2019, through June 30, 2020.

Consent of Independent Auditor

We consent to the incorporation by reference in the Registration Statement (No.333-216521) of Japan International Cooperation Agency of our report dated June 18, 2021, with respect to the financial statements of the general account of Japan International Cooperation Agency included in its Annual Report on Form 18-K for the year ended March 31, 2021.

/s/ Ernst & Young ShinNihon LLC

Tokyo, Japan
September 27, 2021

Consent of Independent Auditor

We consent to the incorporation by reference in the Registration Statement (No.333-216521) of Japan International Cooperation Agency of our report dated June 18, 2021, with respect to the financial statements of the finance and investment account of Japan International Cooperation Agency included in its Annual Report on Form 18-K for the year ended March 31, 2021.

/s/ Ernst & Young ShinNihon LLC

Tokyo, Japan
September 27, 2021