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**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, 2022

**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:

TANAKA Satoko  
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Shin-Marunouchi Building 29th Floor  
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Japan

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



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EXPLANATORY NOTE

This annual report on Form 18-K for the fiscal year ended March 31, 2022 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.



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<b>FORM 18K</b>	None		TOK		HTM ESS	OC
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**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.<sup>1</sup>

(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.<sup>1</sup>

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

Not applicable.<sup>1</sup>

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-67 to F-69 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-67 to F-69 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-67 to F-69 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.<sup>1</sup>

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

Not applicable.<sup>1</sup>

(3) Total amount otherwise outstanding.

Not applicable.<sup>1</sup>

(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.<sup>1</sup>

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



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<b>JICA</b>	Donnelley Financial	VDI-W10-PF-0442 22.7.31.0	LSWmadai0dc	20-Sep-2022 05:45 EST	<b>263949 FS 4</b>	7*
<b>FORM 18K</b>	None		TOK		HTM ESS	0C
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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-48 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, 2022.
  - (2) Audited financial statements of Japan International Cooperation Agency for the fiscal year ended March 31, 2022 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, 2023 (in Japanese only).<sup>2</sup>

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

<sup>2</sup> Filed under cover of Form SE on September 27, 2022.



**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, 2022.

JAPAN INTERNATIONAL COOPERATION AGENCY

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



EXHIBIT INDEX

Exhibit Number	Description
1.	Description of Japan International Cooperation Agency dated September 27, 2022.
2.	Audited financial statements of Japan International Cooperation Agency for the fiscal year ended March 31, 2022 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, 2023 (in Japanese only). <sup>3</sup>

<sup>3</sup> Filed under cover of Form SE on September 27, 2022.



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Exhibit 1

**Japan International Cooperation Agency**

This description of Japan International Cooperation Agency is dated September 27, 2022 and appears as Exhibit 1 to its Annual Report on Form 18-K filed with the U.S. Securities and Exchange Commission.



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<b>FORM 18K</b>	None		TOK		HTM ESS	0C
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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 20, 2022 as reported by the Bank of Japan at 5:00 p.m., Tokyo time, was 143.47 = \$1.00, and the noon buying rate on September 16, 2022 for cable transfers in New York City payable in yen, as reported by the Federal Reserve Bank of New York, was 143.04 = \$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”.





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## 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, 2022, the related audited statements of administrative service operation cost, income, changes in net assets and cash flows for the fiscal year ended March 31, 2022, 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, 2022, the related audited statements of administrative service operation cost, income, changes in net assets and cash flows for the fiscal year ended March 31, 2022, 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.



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## 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, 2022, government investment by Japan contributed to ¥8,249 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 70.99%.

### 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 the five-year period that commenced on April 1, 2022. Operational focuses for JICA's mid-term objectives and plans include, among others:

- addressing key development agendas, such as achieving “quality-growth” and poverty eradication through such growth, sharing universal values and realizing a peaceful and secure society, building a sustainable and resilient international community by addressing global challenges; and
- realizing the vision of a “Free and Open Indo-Pacific (FOIP)”, human resource development of future leaders of developing countries through “JICA Development Studies Program” and other programs, addressing climate change and environment conservation and contributing to Japan's socio-economic revitalization and globalization.



*Sustainable Development Goals*

JICA has been working to contribute to peace, stability and the prosperity of the international community. JICA intends to proactively contribute to achieving the Sustainable Development Goals (SDGs), adopted at the UN summit in 2015, through its leadership.

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

JICA intends to use Japan’s own knowledge, introduce innovations and collaborate with local and international partners in order to accelerate the achievement of the SDGs.



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## 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. 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 has also been 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 provision of cold-chain equipment for transporting vaccines, 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, 2022, JICA had extended COVID-19 Crisis Response Emergency Support Loans to 14 countries totaling around 379.5 billion yen in the aggregate, pursuant to which it aims to mitigate the negative social and economic impact of the COVID-19 pandemic by providing budgetary support.

JICA also 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 October 2021, JICA published a sustainability report to improve its disclosure of its efforts to support sustainable socioeconomic development in developing countries, including measures to fight climate change. In the report, JICA outlined the following strategies, measures and policies to address climate change.

As a key partner to developing countries, JICA aims to lead sustainable development by promoting climate cooperation in support of transitioning to a decarbonized and climate-resilient society. Through these efforts, JICA contributes to the achievement of the Paris Agreement, which is an international treaty for achieving the objectives of the United Nations Framework Convention on Climate Change (UNFCCC); other multilateral environmental/climate-related conventions (such as the Convention on Biological Diversity, a legal framework for the conservation of biological diversity, the sustainable use of the components of biological diversity and the fair and equitable sharing of the benefits arising out of the utilization of genetic resources; the United Nations Convention to Combat Desertification, a legal framework set up to address desertification and the effects of drought; and the Sendai Framework for Disaster Risk Reduction, which provides United Nations Member States with concrete actions to protect development gains from the risk of disaster); associated SDGs; and other related initiatives led by the Japanese government (notably, the Osaka Blue Ocean Vision, through which Japan aims to reduce additional pollution by marine plastic litter and supports developing countries' efforts in connection with the same).

Specifically, JICA has set forth the following actions as a focus:

- Promoting implementation of the Paris Agreement by supporting developing partner countries in the planning and implementation of climate change policies and measures, along with the development of greenhouse gas (GHG) inventories and transparency frameworks, as well as by facilitating access to climate finance.
- Advancing co-benefit climate change solutions that contribute to both addressing development challenges and combating climate change by promoting projects in the following sectors: energy, urban development, transportation, forest and other natural environment conservation, agriculture, environmental management, disaster prevention, water resource management, and healthcare.



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JICA has also made efforts to combat climate change, including through sector specific strategies in the energy and agriculture sectors.

With respect to project implementation, JICA emphasizes measures including:

- Collaboration with various stakeholders;
- Mobilizing additional finance (via collaboration with the private sector or other funding sources, such as the Green Climate Fund (GCF));
- Utilizing knowledge and technology from Japan and other countries;
- Strategic dissemination of information;
- Inter-city and intra-regional collaboration/cooperation; and
- Innovation, such as via digital transformation (DX).

JICA identifies and assesses climate risks (hazards, exposures, and vulnerabilities) in its cooperation projects and considers necessary measures at the project formulation stage. Specifically, the “JICA Climate-FIT” tool, which is a methodology that aims to grasp the business effects of projects supported by JICA, is used by JICA to assess the climate risk of all of its projects and to examine the possibility of incorporating activities that further strengthen climate change countermeasures, such as mitigation and adaptation. In the project planning stage, JICA may provide assistance through its preparatory surveys, which are undertaken at the preparation stage of a project, either to set a development goal for cooperation and draft suitable cooperation scenarios for attaining such goal or to identify and formulate individual projects and basic plans for such projects. In addition to other procedures related to climate risk, JICA also enhances the climate-related capacity of recipient countries through measures such as improving institutional frameworks, policies and its enforcement capacity through first-hand technical cooperation.

As indicated by the G7 Leaders’ Communiqué from the June 2022 meeting of the Leaders of the Group of Seven (G7), Japan has ended new direct government support for unabated international thermal coal power generation by the end of 2021. In addition, recognizing the importance of national security and geostrategic interests, Japan has committed to end new direct public support for the international unabated fossil fuel energy sector by the end of 2022, except in limited circumstances clearly defined by each country consistent with a 1.5°C warming limit and the goals of the Paris Agreement.

JICA operates in accordance with such Japanese government 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.

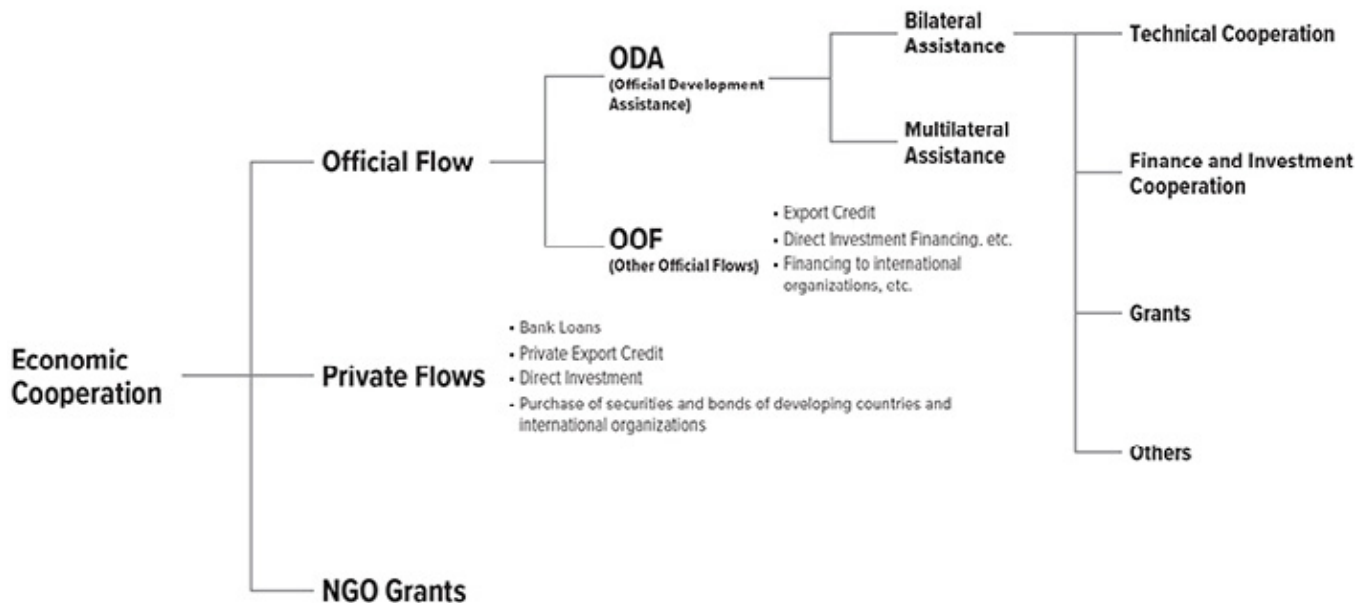
**Background to ODA in Japan**

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 referred to as 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.





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### 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, 2022 were ¥191.8 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 2021:

### Technical Cooperation

	JFY 2021 (%)
<b>Distribution by Region</b>	
Asia	31.1
Africa	22.3
North and Latin America	8.6
Middle East	3.6
Pacific	1.8
Europe	1.0
Others	31.6
<b>Total</b>	<b>100.0</b>
<b>Distribution by Sector</b>	
Public Works and Utilities	19.8
Agriculture, Forestry and Fisheries	11.5
Health and Medical Care	10.5
Human Resources	8.8
Planning and Administration	7.4
Business and Tourism	4.4
Energy	3.3
Social Welfare	1.5
Mining and Industry	0.8
Others	32.0
<b>Total</b>	<b>100.0</b>

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.



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<b>JICA</b>	Donnelley Financial	FWPLAN-PR16 22.7.31.0	LSWpf_rend	13-Sep-2022 08:38 EST	<b>263949 EX1 10</b>	4*
<b>FORM 18K</b>	None		TOK		HTM ESS	OC
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### 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, 2022 totaled ¥69.5 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 2021:

### Grant Aid

	<b>JFY 2021</b> <b>(%)</b>
<b>Distribution by Region</b>	
Asia	40.7
Africa	38.8
Pacific	10.8
North and Latin America	6.4
Middle East	3.3
<b>Total</b>	<b>100.0</b>
<b>Distribution by Sector</b>	
Public Works and Utilities	43.1
Health and Medical Care	18.5
Energy	17.7
Human Resources	12.3
Agriculture, Forestry and Fisheries	5.0
Planning and Administration	3.5
<b>Total</b>	<b>100.0</b>

### 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, 2022, the total amount of ODA Loans outstanding was ¥14,169 billion as measured by aggregate loans receivable from all borrowing countries and organizations.





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- 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, 2022, the total amount of Private Sector Investment Finance outstanding was ¥3,185 billion as measured by aggregate investment and loans receivable from all borrowing private entities.

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, 2022 totaled ¥1,275 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 2021:

**Finance and Investment**  
(ODA Loans and PSIF)

	<b>JFY 2021</b> (%)
<b>Distribution by Region</b>	
Asia	76.6
North and Latin America	8.1
Europe	6.1
Middle East	3.8
Africa	2.8
Pacific	0.8
Others	1.8
<b>Total</b>	<b>100.0</b>
<b>Distribution by Sector</b>	
Transportation	49.3
Social Services	19.3
Electric Power and Gas	14.6
Program Loans	8.3
Mining and Industry	2.6
Agriculture, Forestry and Fisheries	0.5
Others	5.4
<b>Total</b>	<b>100.0</b>

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

In the year ended December 31, 2021, Japan's total ODA disbursements amounted to U.S.\$21,936.05 million (¥2,407.82 billion) (provisional amount). Of this total, Grant Aid accounted for U.S.\$3,255.21 million (¥357.31 billion), Technical Cooperation U.S.\$2,422.61 million (¥265.92 billion), Finance and Investment U.S.\$12,126.28 million (¥1,331.05 billion) and Contributions and Subscriptions to International Organizations U.S.\$4,131.95 million (¥453.55 billion, net disbursement basis).

With respect to JICA's operations in the fiscal year ended March 31, 2022, Technical Cooperation implemented by JICA amounted to ¥191.8 billion, an increase of 45.7 % from the previous fiscal year. With respect to Grant Aid, which JICA began implementing from October 2008, JICA implemented 71 projects amounting to ¥69.5 billion (grant agreement amount). Within Finance and Investment, ODA Loans were provided through 28 projects amounting to ¥1,158.0 billion (commitment basis), while the Private-Sector Investment Finance amount totaled ¥116.7 billion (commitment basis) for 13 projects.



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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:

	JFY 2012	JFY 2013	JFY 2014	JFY 2015	JFY 2016	JFY 2017	JFY 2018	JFY 2019	JFY 2020	JFY 2021
	(in billions of yen)									
Technical Cooperation Disbursements for the Past Ten Years	¥ 167.8	¥177.3	¥ 176.4	¥ 191.7	¥ 207.7	¥ 192.3	¥ 190.1	¥ 175.1	¥ 131.6	¥ 191.8
Finance and Investment Commitment Amounts for the Past Ten Years	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	1,274.7
Grant Aid for the Past Ten Years <sup>(1)</sup>	135.7	117.9	110.2	124.5	99.0	135.3	102.7	79.0	71.7	69.5

Note:

- (1) Equal to the maximum amount of newly concluded Grant Agreements, pursuant to statistical standards that were revised from JFY 2021. Figures for past fiscal years have been retroactively revised.

### 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 ten-year period from JFY 2011 to JFY 2020, 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 72.84 million people in developing countries;
- *Flood control system (SDGs Goal 11)*. Protected approximately 3.88 million people in developing countries from natural disaster risk;
- *Airport facilities (SDGs Goal 9)*. Met the air transportation needs of approximately 78.06 million people in developing countries on an annual basis;
- *Railroad facilities (SDGs Goal 9)*. Met the rail transportation needs of approximately 1.71 billion people in developing countries on an annual basis;
- *Roads (SDGs Goal 9)*. Constructed approximately 5,373 km of new roads and repaired approximately 18,117 km of existing roads in developing countries, contributing to traffic volumes of approximately 1.84 million vehicles per day on such roads in the aggregate;
- *Sea ports (SDGs Goal 9)*. Constructed sea port facilities in developing countries with capacity to handle approximately 351.37 million tons of freight on an annual basis;
- *Access to electricity (SDGs Goal 7)*. Met power generation needs in developing countries through the supply of 56,777 GWh of electricity per year (equivalent to the electricity consumption needs of approximately 20.77 million people on an annual basis based on worldwide averages in 2015); and
- *Forestation (SDGs Goal 15)*. Supported forestation efforts in developing countries on the scale of approximately 2.85 million ha.

### Sustainable Development Goals

JICA has been working for realizing "human security" and "quality growth" in order to contribute to the 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, these 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.



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## **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 a 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 fluctuation 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 "structural transformation for sustainable economic growth and social", "resilient and sustainable society" and "sustainable peace and stability", which have been declared in the Tunis Declaration adopted at the Eighth Tokyo International Conference on African Development (TICAD8) on August 28, 2022. 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".



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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.

In Europe, JICA provides emergency measures, based on the policy of the Japanese government, to Ukraine, which is facing a crisis due to the military invasion. By June 2022, JICA had provided budgetary support of ¥78 billion to the Ukrainian government in the form of an Emergency Economic Recovery Development Policy Loan. In addition, JICA provides support to neighboring countries accepting evacuees from Ukraine as well as support for the reception of evacuees from Ukraine to Japan.



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### *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 former 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.



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## 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 2021 and JFY 2022:

### Budget for Three Main Arms of Operations

	<u>JFY 2021</u>	<u>JFY 2022</u>
	(in billions of yen)	
Finance and Investment	¥1,500.0	¥1,420.0
Technical Cooperation	152.3	151.8
Grant Aid	163.2	163.3
<b>Total</b>	<b>¥1,815.5</b>	<b>¥1,735.1</b>

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 2020</u>	<u>JFY 2021</u>	<u>JFY 2022</u>
	(in billions of yen)		
Contribution from the government	¥ 51.4	¥ 47.0	¥ 47.1
Fiscal Investment and Loan Program (FILP)	820.2	678.4	641.7
Borrowing from FILP	754.2	614.4	523.7
Government-guaranteed bonds	66.0	64.0	118.0
FILP Agency Bonds <sup>(1)</sup>	80.0	140.0	80.0
Others	698.4	634.6	651.2
<b>Total</b>	<b>¥1,650.0</b>	<b>¥1,500.0</b>	<b>¥1,420.0</b>

Note:

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



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### 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 67 non-government-guaranteed bonds in domestic markets, totaling ¥814 billion. The following table provides JICA's issuance record of non-government-guaranteed bonds since June 2020:

Bond	Issue Date	Amount (in billions of yen)	Coupon (%)	Term (years)
53 <sup>rd</sup>	June 26, 2020	10	0.160	10
54 <sup>th</sup>	June 26, 2020	13	0.445	20
55 <sup>th</sup>	September 28, 2020	10	0.150	10
56 <sup>th</sup>	September 28, 2020	12	0.459	20
57 <sup>th</sup>	December 25, 2020	10	0.130	10
58 <sup>th</sup>	December 25, 2020	5	0.420	20
59 <sup>th</sup>	June 29, 2021	10	0.125	10
60 <sup>th</sup>	June 29, 2021	10	0.457	20
61 <sup>st</sup>	September 27, 2021	10	0.110	10
62 <sup>nd</sup>	September 27, 2021	10	0.439	20
63 <sup>rd</sup>	January 28, 2022	10	0.194	10
64 <sup>th</sup>	January 28, 2022	7	0.533	20
65 <sup>th</sup>	February 7, 2022	3	0.194	10
66 <sup>th</sup>	July 22, 2022	11	0.374	10
67 <sup>th</sup>	July 22, 2022	13	0.910	20

Since November 2014, JICA has issued 7 government-guaranteed bonds in international markets, totaling \$3,980 million. The following table provides JICA's issuance record of government-guaranteed bonds:

Bond	Issue Date	Amount (in millions of dollars)	Coupon (%)	Term (years)
1 <sup>st</sup>	November 13, 2014	500	1.875	5
2 <sup>nd</sup>	October 20, 2016	500	2.125	10
3 <sup>rd</sup>	April 27, 2017	500	2.750	10
4 <sup>th</sup>	June 12, 2018	500	3.375	10
5 <sup>th</sup>	July 22, 2020	500	1.000	10
6 <sup>th</sup>	April 28, 2021	580	1.750	10
7 <sup>th</sup>	May 25, 2022	900	3.250	5

### 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 identified as a managerial issue that needs to be addressed systematically and comprehensively by the organization. JICA has thus adopted a risk management policy for its operations, under which JICA



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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 quantifies 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 information related to JICA’s risk-monitored loans, which includes loans to debtors in legal bankruptcy, past due loans and substandard loans (consisting of loans in arrears by three months or more and restructured loans), as of the dates indicated:

	As of March 31,		
	2020	2021	2022
	(in billions of yen except for ratio)		
Bankrupt or De Facto Bankrupt Assets	—	—	—
Doubtful Assets	¥ 87	¥ 87	¥ 87
Substandard Loans	474	469	610
Loans in Arrears by Three Months or More	—	0	0
Restructured Loans	474	469	610
<b>NPLs Based on the Banking Act and the Financial Reconstruction Act (A)</b>	<b>¥ 561</b>	<b>¥ 556</b>	<b>¥ 697</b>
<b>Normal Loans (B)</b>	<b>12,168</b>	<b>12,907</b>	<b>13,477</b>
<b>Total (C) = (A) + (B)</b>	<b>¥12,729</b>	<b>¥13,462</b>	<b>¥14,173</b>
<b>A / C (%)</b>	<b>4.40%</b>	<b>4.13%</b>	<b>4.92%</b>

Note:

- (1) “NPLs based on the Banking Act and the Financial Reconstruction Act” are disclosed according to the “Cabinet Office Order to Partially Amend the Regulation for Enforcement of the Banking Act, etc.” (Cabinet Office Order No.3), which came into effect on March 31, 2022.



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### ***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.



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**Board Members**

The names, current positions and previous positions of executive officers and auditors as of July 1, 2022 are as follows:

Title	Name	Date of appointment	Previous Position
President	TANAKA Akihiko	April 1, 2022	President, the National Graduate Institute for Policy Studies (GRIPS), 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	YOKOYAMA Tadashi	October 1, 2019 (Reappointment)	Deputy Vice Minister for international affairs, Ministry of Finance
Senior Vice President	NAKAZAWA Keiichiro	May 23, 2020 (Reappointment)	Director General, Operations Strategy Department, JICA
Senior Vice President	SHIBATA Hironori	July 1, 2020 (Reappointment)	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
Senior Vice President	IMOTO Sachiko	October 1, 2021	Director General, Office of Media and Public Relations, JICA
Auditor	SANO Keiko	July 1, 2022	Director General, Economic Development Department, JICA
Auditor	SEKIGUCHI Noriko	July 1, 2022	Outside Auditor, Ryoden Corporation

**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 (currently, there are two auditors because the process for electing a third auditor is ongoing), 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 1,955 full-time employees across the Headquarters in Tokyo, 15 domestic offices and 98 overseas offices as of January 2022.



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

**Index to Financial Statements**

## General Account

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## Finance and Investment Account

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## Independent Auditor's Report

Mr. Akihiko Tanaka, 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, 2022, 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 general account of the Agency as at March 31, 2022, 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.

### Other Information

The other information comprises the information included in the Annual Report that contains audited financial statements but does not include the financial statements and our auditor's report thereon. President is responsible for preparation and disclosure of the other information. The Agency Auditor is responsible for overseeing the Agency's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of President and 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.



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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

September 27, 2022

/s/ Motoki Nagao

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Motoki Nagao  
Designated Engagement Partner  
Certified Public Accountant

/s/ Kenji Izawa

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Kenji Izawa  
Designated Engagement Partner  
Certified Public Accountant

/s/ Hiroshi Nishida

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Hiroshi Nishida  
Designated Engagement Partner  
Certified Public Accountant



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**Balance Sheet**  
(as of March 31, 2022)**General Account**

(Unit: Yen)

<b>Assets</b>			
<b>I Current assets</b>			
Cash and deposits		268,231,975,173	
Inventories			
Stored goods	286,182,905		
Payments for uncompleted contracted programs	335,913,524	622,096,429	
Advance payments		22,963,455,204	
Prepaid expenses		26,886,347	
Accrued income		342,787	
Accounts receivable		4,422,347,350	
Contra-accounts for provision for bonuses*		1,174,506,410	
Short-term loans for development projects		6,500,000	
Short-term loans for emigration projects	54,594		
Allowance for loan losses	(8,205)	46,389	
Suspense payments		38,230,552	
Advance paid		1,332,682	
Total current assets			297,487,719,323
<b>II Non-current assets</b>			
<b>1 Tangible assets</b>			
Buildings	43,672,783,800		
Accumulated depreciation	(20,088,974,045)	23,583,809,755	
Structures	1,609,068,612		
Accumulated depreciation	(1,160,110,058)	448,958,554	
Machinery and equipment	247,841,775		
Accumulated depreciation	(162,742,160)	85,099,615	
Vehicles	2,353,026,388		
Accumulated depreciation	(1,426,870,943)	926,155,445	
Tools, furniture, and fixtures	2,400,025,727		
Accumulated depreciation	(1,291,021,307)	1,109,004,420	
Land	14,177,935,458		
Accumulated impairment losses	(8,710,639)	14,169,224,819	
Construction in progress		466,364,801	
Total tangible assets			40,788,617,409
<b>2 Intangible assets</b>			
Trademark rights		4,265,614	
Telephone subscription rights		1,786,900	
Software		2,848,179,541	
Software in progress		295,862,323	
Total intangible assets			3,150,094,378
<b>3 Investments and other assets</b>			
Long-term deposits		2,000,000	
Long-term loans for development projects		58,500,000	
Long-term loans for emigration projects	17,050,820		
Allowance for loan losses	(16,941,688)	109,132	
Claims probable in bankruptcy, claims probable in rehabilitation, and other pertaining to loans for emigration projects	303,132,315		
Allowance for loan losses	(303,132,315)	0	
Long-term prepaid expenses		6,661,400	
Expected amount to be granted from the national budget*		520,300	
Contra-accounts for provision for retirement benefits*		13,450,844,651	
Long-term guarantee deposits		1,667,329,387	
Total investment and other assets			15,185,964,870
Total non-current assets			59,124,676,657
Total assets			356,612,395,980





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**Balance Sheet (Continued)**  
**(as of March 31, 2022)**

<b>Liabilities</b>			
<b>I</b>	<b>Current liabilities</b>		
	Funds for grant aid	178,252,872,233	
	Donations received*	448,890,826	
	Accounts payable	30,716,822,945	
	Accrued expenses	251,116,688	
	Lease obligations	72,658,713	
	Advance payments received	471,124,596	
	Deposits received	147,148,606	
	Unearned revenue	403,700	
	Provision for bonuses	1,174,506,410	
	Total current liabilities		211,535,544,717
<b>II</b>	<b>Non-current liabilities</b>		
	Contra-accounts for assets*	8,381,102,030	
	Long-term lease obligations	82,341,282	
	Long-term deposits received	366,410	
	Provision for retirement benefits	13,450,844,651	
	Assets retirement obligations	400,993,519	
	Total non-current liabilities		22,315,647,892
	Total liabilities		233,851,192,609
<b>Net assets</b>			
<b>I</b>	<b>Capital</b>		
	Government investment	61,400,219,559	
	Total capital		61,400,219,559
<b>II</b>	<b>Capital surplus</b>		
	Capital surplus	8,117,820,008	
	Accumulated other administrative service operation costs*		
	Accumulated depreciation not included in expenses*	(20,420,557,011)	
	Accumulated impairment losses not included in expenses*	(10,201,839)	
	Accumulated interest expenses not included in expenses*	(7,124,075)	
	Accumulated disposal and sale differential not included in expenses*	(11,015,617,156)	
	Total capital surplus		(23,335,680,073)
<b>III</b>	<b>Retained earnings</b>		
	Reserve fund carried over from the previous Mid-term Objective period*	754,814,788	
	Reserve fund	12,207,854,553	
	Unappropriated income for the current fiscal year	71,733,994,544	
	(Total income for the current fiscal year)	(71,733,994,544)	
	Total retained earnings		84,696,663,885
	Total net assets		122,761,203,371
	Total liabilities and net assets		356,612,395,980

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



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**Statement of Administrative Service Operation Cost**  
(April 1, 2021 – March 31, 2022)

**General Account**

(Unit: Yen)

<b>I</b>	Expenses in the statement of income		
	Operating expenses	214,088,484,746	
	General administrative expenses	12,801,844,700	
	Provision of allowance for loan losses	33,464,035	
	Miscellaneous losses	160,242,348	
	Extraordinary losses	74,971,998	
	Total expenses in the statement of income		227,159,007,827
<b>II</b>	Other administrative service operation costs		
	Depreciation not included in expenses*	1,079,690,257	
	Interest expenses not included in expenses*	(59,965)	
	Disposal and sale differential not included in expenses*	575,558,285	
	Total other administrative service operation costs		1,655,188,577
<b>III</b>	Administrative service operation cost		228,814,196,404

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



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**Statement of Income**  
**(April 1, 2021 – March 31, 2022)**

**General Account**

				(Unit: Yen)
<b>Ordinary expenses</b>				
Operating expenses				
Expenses for priority sectors and regions	99,774,386,973			
Expenses for private sector partnership	2,853,789,365			
Expenses for domestic partnership	9,794,290,551			
Expenses for other operations	4,235,129,525			
Expenses for indirect operations	37,982,757,564			
Expenses for grant aid	57,565,422,186			
Expenses for facilities	35,145,348			
Expenses for contracted programs	78,980,417			
Expenses for donation projects	13,162,152			
Depreciation	1,755,420,665	214,088,484,746		
General administrative expenses		12,801,844,700		
Provision of allowance for loan losses		33,464,035		
Miscellaneous losses		160,242,348		
Total ordinary expenses			227,084,035,829	
<b>Ordinary revenues</b>				
Revenues from operational grants*		208,391,413,983		
Revenues from grant aid		57,565,422,186		
Revenues from contracted programs				
Revenues from contracted programs from Japanese government and local governments	79,162,863	79,162,863		
Revenues from interest on development projects		170,198		
Revenues from emigration projects		96,626		
Revenues from subsidy for facilities*		34,625,048		
Revenues from expected amount to be granted from the national budget*		520,300		
Donations*		13,162,152		
Revenues from contra-accounts for provision for bonuses*		1,174,506,410		
Revenues from contra-accounts for provision for retirement benefits*		996,111,652		
Reversal of contra-accounts for assets*		1,682,215,868		
Financial revenues				
Interest income	5,562,802			
Foreign exchange gains	194,640,489	200,203,291		
Miscellaneous income		3,555,236,088		
Total ordinary revenues			273,692,846,665	
Ordinary income			46,608,810,836	
<b>Extraordinary losses</b>				
Loss on disposal of non-current assets		72,203,106		
Loss on sales of non-current assets		2,768,892	74,971,998	
<b>Extraordinary income</b>				
Settlement revenues from operational grants*		24,488,155,790		
Reversal of contra-accounts for assets*		84,506,723		
Gain on sales of non-current assets		17,706,150	24,590,368,663	
Net income			71,124,207,501	
Reversal of reserve fund carried over from the previous Mid-term Objective period*			609,787,043	
Total income for the current fiscal year			71,733,994,544	

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



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**Statement of Changes in Net Assets**  
**(April 1, 2021-March 31, 2022)****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 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	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)	
Balance at the beginning 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	—	13,589,718,307	52,879,104,451
Changes during the period														
I Changes in capital during the period														
Capital reduction due to payments to National Treasury for unnecessary property	(1,052,223,102)	(1,052,223,102)												(1,052,223,102)
II Changes in capital surplus during the period														
Purchase of non-current assets			648,637,919					648,637,919	(17,261,923)				(17,261,923)	631,375,996
Sale and retirement of non-current assets				1,700,055,520			(2,275,613,805)	(575,558,285)						(575,558,285)
Depreciation				(1,079,690,257)				(1,079,690,257)						(1,079,690,257)
Increase in asset retirement obligations due to passage of time						59,965		59,965						59,965
Payments to National Treasury for unnecessary property			833,927,102					833,927,102						833,927,102
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										1,615,447,832	(1,615,447,832)		—	—
(2) Others														
Net income (Net loss)											71,124,207,501	71,124,207,501	71,124,207,501	71,124,207,501
Reversal of reserve fund carried over from the previous Mid-term Objective period									(609,787,043)		609,787,043	609,787,043	—	—
Total changes during the period	(1,052,223,102)	(1,052,223,102)	1,482,565,021	620,365,263	—	59,965	(2,275,613,805)	(172,623,556)	(627,048,966)	1,615,447,832	70,118,546,712	71,733,994,544	71,106,945,578	69,882,098,920
Balance at the end of the fiscal year	61,400,219,559	61,400,219,559	8,117,820,008	(20,420,557,011)	(10,201,839)	(7,124,075)	(11,015,617,156)	(23,335,680,073)	754,814,788	12,207,854,553	71,733,994,544	71,733,994,544	84,696,663,885	122,761,203,371

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**Statement of Cash Flows**  
**(April 1, 2021 – March 31, 2022)****General Account**

(Unit: Yen)

<b>I. Cash flows from operating activities</b>	
Payments of operating expenses	(137,266,049,161)
Payments for grant aid	(59,739,168,782)
Payments for contracted programs	(267,283,049)
Payments of personnel expenses	(17,110,494,593)
Payments for other operations	(300,225,800)
Proceeds from operational grants	150,659,997,000
Proceeds from grant aid	51,824,930,863
Proceeds from contracted programs	119,209,465
Proceeds from interest on loans	271,629
Proceeds from donations	95,993,869
Proceeds from other operations	2,802,499,944
Subtotal	(9,180,318,615)
Interest income received	5,554,417
Payments to National Treasury	(12,156,850,263)
Net cash used in operating activities	(21,331,614,461)
<b>II. Cash flows from investing activities</b>	
Payments for purchase of non-current assets	(3,060,721,554)
Proceeds from sales of non-current assets	30,574,584
Proceeds from subsidy for facilities	461,484,232
Proceeds from collection of loans	8,734,253
Payments into time deposits	(60,000,000,000)
Proceeds from time deposit refund	60,000,000,000
Proceeds from long-term deposits	216,000,000
Net cash used in investing activities	(2,343,928,485)
<b>III. Cash flows from financing activities</b>	
Repayments of lease obligations	(116,183,124)
Net cash used in financing activities	(116,183,124)
<b>IV. Effect of exchange rate changes on funds</b>	258,624,179
<b>V. Net increase (decrease) in funds</b>	(23,533,101,891)
<b>VI. Funds at the beginning of the fiscal year</b>	285,765,077,064
<b>VII. Funds at the end of the fiscal year</b>	262,231,975,173



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## 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, 2022, JICA adopted the “Accounting Standards for Incorporated Administrative Agencies and Notes to Accounting Standards for Incorporated Administrative Agencies” (February 16, 2000 (Revised September 21, 2021), and the “Q&A on Accounting Standards for Incorporated Administrative Agencies and Notes to Accounting Standards for Incorporated Administrative Agencies” (August 2000 (Last revised March 2022)).

### 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 for 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, are difficult to estimate the budget and terms, as well as to specify a correlation between the operational achievement and operational grants, therefore it is recognized as the related expenses when incurred.

### 2. Depreciation method

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

Straight-line method

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

#### (3) Leased assets

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



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<b>FORM 18K</b>	None		TOK		HTM ESS	0C
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### 3. Provision for bonuses

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

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, 2022. 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.



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<b>FORM 18K</b>	None		TOK		HTM ESS	0C
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#### 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.

#### 10. Accounting principles and procedures to be adopted in cases where the accounting treatment is not clearly defined in the relevant accounting standards

Accounting treatment for grant aid

Funds received from the Japanese government for grant aid are recorded as Funds for grant aid in current liabilities at the time of receipt.

Subsequently, when funds are granted to the government of the recipient countries in accordance with their purposes, they are recorded in operating expenses as Expenses for grant aid. The same amount is transferred from current liabilities to Revenues from grant aid in ordinary income.





## 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 2021, the outstanding balance of unexecuted grant agreements stood at ¥300,843,352,336.

##### 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 ¥24,186,634,150.

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

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

Administrative service operation cost	¥228,814,196,404
Self-revenues, etc.	¥(3,865,737,368)
Opportunity cost	¥95,774,884
Cost being borne by the public for the operation of Incorporated Administrative Agency	¥225,044,233,920

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

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

0.210% with reference to the yield of 10-year fixed-rate Japanese government bonds at March 31, 2022.

###### (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 consist of cash, deposit accounts, and checking accounts.

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

(as of March 31, 2022)

Cash and deposits	¥268,231,975,173
Time deposits	¥(6,000,000,000)
Ending balance of funds	¥262,231,975,173

##### 2. Description of significant non-cash transactions

###### (1) Assets acquired under finance leases

Tools, furniture, and fixtures	¥72,108,960
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**(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	268,231,975,173	268,231,975,173	0
(2) Accounts payable	(30,716,822,945)	(30,716,822,945)	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	23,191,516,023
Current service cost	957,147,281
Interest cost	119,756,184
Actuarial differences	130,327,007
Retirement benefit paid	(1,137,406,236)
Past service cost	0
Contribution by employees	58,908,877
Retirement benefit obligation at the end of the fiscal year	23,320,249,136



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

	(Unit: Yen)
Plan assets at the beginning of the fiscal year	9,573,930,760
Expected return on plan assets	191,478,615
Actuarial differences	19,640,205
Contribution by the company	395,636,074
Retirement benefit paid	(370,190,046)
Contribution by employees	58,908,877
Plan assets at the end of the fiscal year	9,869,404,485

(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	10,110,876,764
Plan assets	(9,869,404,485)
Unfunded benefit obligations of funded pension plan	241,472,279
Unfunded benefit obligations of unfunded pension plan	13,209,372,372
Subtotal	13,450,844,651
Unrecognized actuarial differences	0
Unrecognized past service cost	0
Net amount of assets and liabilities in the balance sheets	13,450,844,651
Provision for retirement benefits	13,450,844,651
Prepaid pension expenses	0
Net amount of assets and liabilities in the balance sheets	13,450,844,651

(4) Components of retirement benefit expenses

	(Unit: Yen)
Current service cost	957,147,281
Interest cost	119,756,184
Expected return on plan assets	(191,478,615)
Realized actuarial differences	110,686,802
Amortization of past service cost	0
Extraordinary additional retirement payments	0
Total	996,111,652

(5) Major components of plan assets

Percentages of components to the total are as follows:

Bonds	39%
Stocks	46%
General account of life insurance company	4%
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.



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## (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 ¥44,905,418.

**(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	¥10,139,040
Future minimum lease payments corresponding to periods more than one year from the balance sheet date	¥ 0

2. The impact of the finance lease transactions on the profit or loss in the current fiscal year was ¥(1,404,095). Total income for the current fiscal year after the deduction of this amount was ¥71,735,398,639.

**(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	401,053,484
Increase related to acquisition of tangible assets	—
Adjustment resulting from passage of time	(59,965)
Decrease due to settlement of asset retirement obligations	—
Balance at the end of the fiscal year	400,993,519

**(Significant contractual liabilities)**

As of March 31, 2022, contractual liabilities JICA is obligated to pay during the next fiscal year and thereafter totaled ¥3,051,323,417.

**(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	2,776,969,794	1,206,066,122	60,482,979	3,922,552,937	984,900,138	188,403,508	0	0	2,937,652,799	
	Structures	211,879,269	25,209,816	0	237,089,085	106,631,609	16,007,159	0	0	130,457,476	
	Machinery and equipment	198,005,878	2,286,092	9,132,188	191,159,782	114,413,048	19,562,074	0	0	76,746,734	
	Vehicles	2,061,884,197	587,694,648	299,541,184	2,350,037,661	1,424,181,089	253,999,914	0	0	925,856,572	
	Tools, furniture, and fixtures	1,831,968,471	466,206,193	259,729,519	2,038,445,145	1,116,212,701	223,679,723	0	0	922,232,444	
	Total	7,080,707,609	2,287,462,871	628,885,870	8,739,284,610	3,746,338,585	701,652,378	0	0	4,992,946,025	
Tangible assets (Depreciation not included in expenses)	Buildings	40,037,814,506	1,901,352,992	2,188,936,635	39,750,230,863	19,104,073,907	1,059,012,014	0	0	20,646,156,956	
	Structures	1,380,037,741	44,397,762	52,455,976	1,371,979,527	1,053,478,449	20,365,403	0	0	318,501,078	
	Machinery and equipment	54,944,634	1,737,359	0	56,681,993	48,329,112	312,840	0	0	8,352,881	
	Vehicles	454,646,353	0	451,657,626	2,988,727	2,689,854	0	0	0	298,873	
	Tools, furniture, and fixtures	385,047,314	0	23,466,732	361,580,582	174,808,606	0	0	0	186,771,976	
	Total	42,312,490,548	1,947,488,113	2,716,516,969	41,543,461,692	20,383,379,928	1,079,690,257	0	0	21,160,081,764	
Tangible assets (Non-depreciable assets)	Land	14,177,935,458	0	0	14,177,935,458	0	0	8,710,639	0	14,169,224,819	
	Construction in progress	992,905,703	441,878,598	968,419,500	466,364,801	0	0	0	0	466,364,801	
	Total	15,170,841,161	441,878,598	968,419,500	14,644,300,259	0	0	8,710,639	0	14,635,589,620	
Total tangible assets	Buildings	42,814,784,300	3,107,419,114	2,249,419,614	43,672,783,800	20,088,974,045	1,247,415,522	0	0	23,583,809,755	
	Structures	1,591,917,010	69,607,578	52,455,976	1,609,068,612	1,160,110,058	36,372,562	0	0	448,958,554	
	Machinery and equipment	252,950,512	4,023,451	9,132,188	247,841,775	162,742,160	19,874,914	0	0	85,099,615	
	Vehicles	2,516,530,550	587,694,648	751,198,810	2,353,026,388	1,426,870,943	253,999,914	0	0	926,155,445	
	Tools, furniture, and fixtures	2,217,015,785	466,206,193	283,196,251	2,400,025,727	1,291,021,307	223,679,723	0	0	1,109,004,420	
	Land	14,177,935,458	0	0	14,177,935,458	0	0	8,710,639	0	14,169,224,819	
	Construction in progress	992,905,703	441,878,598	968,419,500	466,364,801	0	0	0	0	466,364,801	
	Total	64,564,039,318	4,676,829,582	4,313,822,339	64,927,046,561	24,129,718,513	1,781,342,635	8,710,639	0	40,788,617,409	
Intangible assets (Depreciation included in expenses)	Trademark rights	7,444,573	0	0	7,444,573	7,024,944	239,786	0	0	419,629	
	Software	5,207,301,531	416,812,695	0	5,624,114,226	2,775,934,685	1,053,528,501	0	0	2,848,179,541	
	Total	5,214,746,104	416,812,695	0	5,631,558,799	2,782,959,629	1,053,768,287	0	0	2,848,599,170	
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)	Trademark rights	0	3,845,985	0	3,845,985	0	0	0	0	3,845,985	
	Telephone subscription rights	3,278,100	0	0	3,278,100	0	0	1,491,200	0	1,786,900	
	Software in progress	124,312,907	262,688,170	91,138,754	295,862,323	0	0	0	0	295,862,323	
	Total	127,591,007	266,534,155	91,138,754	302,986,408	0	0	1,491,200	0	301,495,208	
Total intangible assets	Trademark rights	8,584,123	3,845,985	0	12,430,108	8,164,494	239,786	0	0	4,265,614	
	Telephone subscription rights	3,278,100	0	0	3,278,100	0	0	1,491,200	0	1,786,900	
	Software	5,207,301,531	416,812,695	0	5,624,114,226	2,775,934,685	1,053,528,501	0	0	2,848,179,541	
	Software in progress	124,312,907	262,688,170	91,138,754	295,862,323	0	0	0	0	295,862,323	
	Total	5,343,476,661	683,346,850	91,138,754	5,935,684,757	2,784,099,179	1,053,768,287	1,491,200	0	3,150,094,378	
Investments and other assets	Long-term deposits	218,000,000	0	216,000,000	2,000,000	0	0	0	0	2,000,000	
	Long-term loans for development projects	65,000,000	0	6,500,000	58,500,000	0	0	0	0	58,500,000	
	Long-term loans for emigration projects	9,433,269	11,212,588	3,595,037	17,050,820	0	0	0	0	17,050,820	
	Allowance for loan losses (non-current)	(7,940,606)	(16,941,688)	(7,940,606)	(16,941,688)	0	0	0	0	(16,941,688)	
	Claims probable in bankruptcy, claims probable in rehabilitation, and other pertaining to loans for emigration projects	307,896,040	234,478	4,998,203	303,132,315	0	0	0	0	303,132,315	
	Allowance for loan losses (non-current)	(307,896,040)	(303,132,315)	(307,896,040)	(303,132,315)	0	0	0	0	(303,132,315)	
	Long-term prepaid expenses	22,014,106	4,827,240	20,179,946	6,661,400	0	0	0	0	6,661,400	
	Expected amount to be granted from the national budget	25,034,395	520,300	25,034,395	520,300	0	0	0	0	520,300	
	Long-term guarantee deposits	1,635,028,260	72,376,614	40,075,487	1,667,329,387	0	0	0	0	1,667,329,387	
	Contra-accounts for provision for retirement benefits	13,617,585,263	996,111,652	1,162,852,264	13,450,844,651	0	0	0	0	13,450,844,651	
	Total	15,584,154,687	765,208,869	1,163,398,686	15,185,964,870	0	0	0	0	15,185,964,870	

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



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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	300,120,972	80,802,623	0	94,740,690	0	286,182,905	
Stockpile	300,120,972	80,802,623	0	94,740,690	0	286,182,905	
Japan	51,423,676	0	0	0	0	51,423,676	
USA	32,453,867	55,080,394	0	19,709,721	0	67,824,540	
Republic of Singapore	130,022,509	21,590,799	0	27,502,303	0	124,111,005	
Republic of Ghana	2,137,520	0	0	2,137,520	0	0	
UAE	73,247,560	0	0	40,490,836	0	32,756,724	
Republic of Palau	5,845,334	4,131,430	0	4,900,310	0	5,076,454	
Republic of Marshall Islands	4,990,506	0	0	0	0	4,990,506	
Payments for uncompleted contracted programs	147,397,074	347,653,190	0	159,136,740	0	335,913,524	
Total	447,518,046	428,455,813	0	253,877,430	0	622,096,429	



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## 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	6,500,000	6,500,000	6,500,000	0	6,500,000	
Loans for emigration projects	371,746	47,581	137,268	227,465	54,594	
Subtotal	6,871,746	6,547,581	6,637,268	227,465	6,554,594	
Other long-term loans						
Loans for development projects	65,000,000	0	0	6,500,000	58,500,000	
Loans for emigration projects	317,329,309	11,447,066	1,949,429	6,643,811	320,183,135	
Subtotal	382,329,309	11,447,066	1,949,429	13,143,811	378,683,135	
Total	389,201,055	17,994,647	8,586,697	13,371,276	385,237,729	

(Note) "Others" shown under "Decrease during the period" is due to transfer from long-term to short-term loans, debt relief/reduction, 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	1,211,186,648	1,174,506,410	1,211,186,648	0	1,174,506,410	
Total	1,211,186,648	1,174,506,410	1,211,186,648	0	1,174,506,410	





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**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	6,500,000	0	6,500,000	0	0	0	
Ordinary loans	6,500,000	0	6,500,000	0	0	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	65,000,000	(6,500,000)	58,500,000	0	0	0	
Ordinary loans	65,000,000	(6,500,000)	58,500,000	0	0	0	Breakdown of the preservation of claims for the Year-end balance of loans is as follows: Joint and several guarantee ¥58,500,000
(Development projects in total)	71,500,000	(6,500,000)	65,000,000	0	0	0	
(Emigration projects)							
Short-term loans for emigration projects	371,746	(317,152)	54,594	55,948	(47,743)	8,205	
Ordinary loans	371,746	(317,152)	54,594	55,948	(47,743)	8,205	
Long-term loans for emigration projects	317,329,309	2,853,826	320,183,135	315,836,646	4,237,357	320,074,003	
Ordinary loans	1,757,107	(1,628,672)	128,435	264,444	(245,141)	19,303	
Doubtful loans	7,676,162	9,246,223	16,922,385	7,676,162	9,246,223	16,922,385	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	307,896,040	(4,763,725)	303,132,315	307,896,040	(4,763,725)	303,132,315	
(Emigration projects in total)	317,701,055	2,536,674	320,237,729	315,892,594	4,189,614	320,082,208	
Total	389,201,055	(3,963,326)	385,237,729	315,892,594	4,189,614	320,082,208	

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



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## 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	23,191,516,023	1,266,139,349	1,137,406,236	23,320,249,136	
Retirement benefits	13,022,685,586	953,902,976	767,216,190	13,209,372,372	
Defined benefit corporate pension plan	10,168,830,437	312,236,373	370,190,046	10,110,876,764	
Unrecognized past service cost and unrecognized actuarial differences	0	0	0	0	
Plan assets	9,573,930,760	665,663,771	370,190,046	9,869,404,485	
Provision for retirement benefits	13,617,585,263	600,475,578	767,216,190	13,450,844,651	



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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	401,053,484	0	59,965	400,993,519	Specified expenses in Accounting Standards for Incorporated Administrative Agencies No. 91



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## 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	3,551,142,912	631,375,996	0	4,182,518,908	Increase due to acquisition of non-current assets
Operational grants	98,208,983	0	0	98,208,983	
Donations and others	2,000,000	0	0	2,000,000	
Capital reduction	2,771,220,202	833,927,102	0	3,605,147,304	Increase due to sale of inherited assets
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	448,867,749	17,261,923	0	466,129,672	Increase due to acquisition of non-current assets
Total	6,635,254,987	1,482,565,021	0	8,117,820,008	



## 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		
86,927,336,617	150,659,997,000	232,879,569,773	2,333,724,932	0	235,213,294,705	2,374,038,912	0

## 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	167,263,345,634	130,890,727,403	Personnel expenses: ¥12,125,470,433, Outsourcing expenses: ¥64,421,182,082, Other expenses: ¥54,344,074,888
Partnerships with the private sector	7,524,387,359	3,774,367,562	Personnel expenses: ¥346,817,852, Outsourcing expenses: ¥2,248,318,079, Other expenses: ¥1,179,231,631
Partnerships with various development partners	16,034,090,269	12,941,864,533	Personnel expenses: ¥1,190,289,252, Outsourcing expenses: ¥4,136,698,543, Other expenses: ¥7,614,876,738
Strengthen foundations for operational implementation	4,338,719,672	4,295,383,820	Personnel expenses: ¥514,690,587, Fees paid to experts: ¥2,088,385,206, Other expenses: ¥1,692,308,027
Common	233,741,810	34,601,190	Personnel expenses: ¥34,601,190
Transfer based on term method			
Common	12,104,353,956	11,676,218,571	Personnel expenses: ¥2,924,573,324, Rents: ¥935,642,499, Other expenses: ¥7,816,002,748
Transfer based on the related expenses are incurred			
Disaster relief activities	892,775,283	892,775,283	Outsourcing expenses: ¥291,443,338, Rents: ¥51,401,067, Other expenses: ¥549,930,878
Transfer amount based on Paragraph 4 Article 81 of Accounting Standards for Incorporated Administrative Agencies	24,488,155,790	—	
Total	232,879,569,773	164,505,938,362	

## (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	1,340,404,031	Facilities attached to buildings: ¥400,092,841 Buildings: ¥223,294,615 Others: ¥717,016,575	
Partnerships with the private sector	32,262,820	Facilities attached to buildings: ¥10,122,009 Software in progress: ¥6,199,842 Others: ¥15,940,969	
Partnerships with various development partners	138,432,235	Facilities attached to buildings: ¥34,739,037 Tools, furniture, and fixtures: ¥31,071,483 Others: ¥72,621,715	
Strengthen foundations for operational implementation	239,425,481	Tools, furniture, and fixtures: ¥113,425,124 Stored goods: ¥80,802,623 Others: ¥45,197,734	
Common	583,200,365	Facilities attached to buildings: ¥315,308,838 Software: ¥219,417,116 Others: ¥48,474,411	
Total	2,333,724,932		

## 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	1,167,925,358	Contra-accounts for provision for bonuses: ¥875,324,014 Contra-accounts for provision for retirement benefits: ¥292,601,344	
Partnerships with the private sector	33,405,497	Contra-accounts for provision for bonuses: ¥25,036,389 Contra-accounts for provision for retirement benefits: ¥8,369,108	
Partnerships with various development partners	117,639,541	Contra-accounts for provision for bonuses: ¥88,916,512 Contra-accounts for provision for retirement benefits: ¥28,723,029	
Strengthen foundations for operational implementation	97,536,051	Contra-accounts for provision for bonuses: ¥74,876,814 Contra-accounts for provision for retirement benefits: ¥22,659,237	
Common	957,532,465	Contra-accounts for provision for bonuses: ¥147,032,919 Contra-accounts for provision for retirement benefits: ¥810,499,546	
Total	2,374,038,912		

## 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	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 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	0	The balance of operational grant liabilities is not carried forward to the next fiscal year.	
Undistributed amount, etc.	0	The balance of operational grant liabilities is not carried forward to the next fiscal year.	
Total	0		



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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	Expected amount to be granted from the national budget	
Program to improve domestic offices	712,360,039	21,324,600	631,375,996	34,625,048	25,034,395	
Total	712,360,039	21,324,600	631,375,996	34,625,048	25,034,395	



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## 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	188,509	13	8,202	3
Employees	16,122,208	2,024	793,616	104
Total	16,310,717	2,037	801,817	107

(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

										(Unit: Yen)
Classification	(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	132,260,109,876	3,782,959,800	12,983,231,305	5,614,052,997	57,565,422,186	78,980,417	13,162,152	212,297,918,733	14,861,089,094	227,159,087,827
Other administrative service operation costs										
Depreciation not included in expenses	—	—	—	—	—	—	—	—	1,079,690,257	1,079,690,257
Interest expenses not included in expenses	—	—	—	—	—	—	—	—	(59,965)	(59,965)
Disposal and sale differential not included in expenses	—	—	—	—	—	—	—	—	375,558,285	375,558,285
Total other administrative service operation costs	—	—	—	—	—	—	—	—	1,655,188,577	1,655,188,577
Administrative service operation cost	132,260,109,876	3,782,959,800	12,983,231,305	5,614,052,997	57,565,422,186	78,980,417	13,162,152	212,297,918,733	16,516,272,671	228,814,196,404
II. Cost being borne by the public for the operation of Incorporated Administrative Agency	131,992,950,332	3,782,959,800	12,969,363,849	5,614,052,997	57,565,422,186	(182,446)	0	211,924,566,718	13,119,667,202	225,044,233,920
III. Operating expenses, revenues, and profits and losses										
Operating expenses	132,260,109,876	3,782,959,800	12,983,231,305	5,614,052,997	57,565,422,186	78,980,417	13,162,152	212,297,918,733	35,145,348	212,333,064,081
Outstanding expenses	64,421,182,082	2,248,318,079	4,136,698,543	980,333,707	0	4,839,412	4,720,197	71,776,902,020	25,965,234	71,802,867,254
Fees paid to experts	19,028,512,760	537,841,462	3,030,120,846	2,088,385,206	0	8,883,479	3,636,758	24,697,380,511	0	24,697,380,511
Personnel expenses	12,125,470,433	346,817,852	1,190,289,252	514,690,587	0	0	0	14,177,268,124	0	14,177,268,124
Rents	2,619,121,202	74,913,216	257,104,401	111,173,998	0	0	0	3,062,312,817	0	3,062,312,817
Fund provision	0	0	0	0	57,565,422,186	0	0	57,565,422,186	0	57,565,422,186
Other expenses	34,065,823,399	575,069,191	4,369,018,263	1,939,469,499	0	65,257,526	4,805,197	41,019,443,075	9,180,124	41,028,623,199
General administrative expenses									12,801,844,700	12,801,844,700
Fees paid to experts									696,882,564	696,882,564
Personnel expenses									2,949,174,514	2,949,174,514
Rents									935,642,499	935,642,499
Other expenses									8,210,145,123	8,210,145,123
Depreciation									1,755,420,665	1,755,420,665
Provision of allowance for loan losses									33,464,035	33,464,035
Miscellaneous losses	0	0	0	0	0	0	0	0	160,242,348	160,242,348
Total	132,260,109,876	3,782,959,800	12,983,231,305	5,614,052,997	57,565,422,186	78,980,417	13,162,152	212,297,918,733	14,786,117,096	227,084,035,829
Operating revenues										
Revenues from operational grants	167,263,345,634	7,524,387,359	16,034,090,269	5,231,494,955	0	0	0	196,053,318,217	12,338,095,766	208,391,413,983
Revenues from grant aid	0	0	0	0	57,565,422,186	0	0	57,565,422,186	0	57,565,422,186
Revenues from contracted programs	0	0	0	0	0	79,162,863	0	79,162,863	0	79,162,863
Revenues from interest on development projects	0	0	0	0	0	0	0	0	170,198	170,198
Revenues from emigration projects	0	0	0	0	0	0	0	0	96,626	96,626
Revenues from subsidy for facilities	0	0	0	0	0	0	0	0	34,625,048	34,625,048
Revenues from expected amount to be granted from the national budget	0	0	0	0	0	0	0	0	520,300	520,300
Donations	0	0	0	0	0	0	13,162,152	13,162,152	0	13,162,152
Reversal of contra-accounts for assets	0	0	0	94,263,830	0	0	0	94,263,830	1,587,952,038	1,682,215,868
Revenues from contra-accounts for provision for bonuses	0	0	0	0	0	0	0	0	1,174,506,410	1,174,506,410
Revenues from contra-accounts for provision for retirement benefits	0	0	0	0	0	0	0	0	996,111,652	996,111,652
Financial revenues	0	0	0	0	0	0	0	0	200,203,291	200,203,291
Miscellaneous income	267,159,544	0	13,867,456	0	0	0	0	281,027,000	3,274,209,088	3,555,236,088
Total	167,530,505,178	7,524,387,359	16,047,957,725	5,325,758,785	57,565,422,186	79,162,863	13,162,152	254,086,356,248	19,606,490,417	273,692,846,665
Operating income or loss	35,270,395,302	3,741,427,559	3,064,726,420	(288,294,212)	0	182,446	0	41,788,437,515	4,820,373,321	46,608,810,836
IV. Extraordinary income or losses, etc.										
Extraordinary losses	0	0	0	0	0	0	0	0	74,971,998	74,971,998
Extraordinary income	0	0	0	0	0	0	0	0	24,590,368,663	24,590,368,663
Net income or loss	35,270,395,302	3,741,427,559	3,064,726,420	(288,294,212)	0	182,446	0	41,788,437,515	29,335,769,986	71,124,207,501
Reversal of reserve fund carried over from the previous Mid-term Objective period	587,720,373	429,757	20,999,138	637,775	0	0	0	609,787,043	0	609,787,043
Total income or loss for the current year	35,858,115,675	3,741,857,316	3,085,725,558	(287,656,437)	0	182,446	0	42,398,224,558	29,335,769,986	71,733,994,544
V. Total assets										
Cash and deposits	0	0	0	0	178,252,686,123	190,058,215	3,375,890,523	181,838,634,863	86,413,340,310	268,231,975,173
Advance payments	20,018,572,482	510,251,253	2,358,184,986	76,446,485	0	0	0	22,963,455,208	0	22,963,455,208
Buildings	0	0	0	0	0	0	0	0	23,583,809,755	23,583,809,755
Other assets	725,968,247	4,817,210	82,652,468	289,344,746	186,110	356,361,069	65,200,574	1,524,530,424	40,308,625,424	41,833,155,848
Total	20,744,540,729	515,068,463	2,440,837,454	365,791,229	178,252,872,233	546,419,284	3,441,091,099	206,306,620,491	150,305,775,489	356,613,395,980

(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.: amount 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.





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**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	(150,000) 45,000	1	Japan Society for the Promotion of Science Grant-in-Aid for Scientific Research
Grant-in-Aid for Scientific Research B	(450,000) 135,000	1	
Grant-in-Aid for Scientific Research C	(1,300,000) 1,920,000	2	
Grant-in-Aid for Young Scientists	(900,000) 1,830,000	2	
Total	(2,800,000) 3,930,000	6	

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



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## General Account

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

#### 1. Cash and deposits

(Unit: Yen)

Classification	Amount	Remarks
Cash	2,719,449	
Cash in foreign currency	32,417,059	
Deposit accounts	255,753,924,829	
Checking accounts	4,737,081	
Deposit accounts in foreign currency	187,031,734	
Checking accounts in foreign currency	6,251,145,021	
Time deposits	6,000,000,000	
<b>Total</b>	<b>268,231,975,173</b>	

#### 2. Advance payments

(Unit: Yen)

Classification	Amount	Counterparty	Remarks
Operating expenses	22,963,455,204	Nippon Koei Co., Ltd. and others	
<b>Total</b>	<b>22,963,455,204</b>		

#### 3. Funds for grant aid

(Unit: Yen)

Classification	Amount	Counterparty	Remarks
Funds for grant aid	178,252,872,233	Republic of the Union of Myanmar and others	
<b>Total</b>	<b>178,252,872,233</b>		

#### 4. Accounts payable

(Unit: Yen)

Classification	Amount	Counterparty	Remarks
Operating expenses	25,200,167,970	Nippon Koei Co., Ltd. and others	
General administrative expenses	3,828,994,404	Accenture Japan Ltd and others	
Expenses for contracted programs	432,354	ManpowerGroup Co., Ltd. and others	
Expenses for donation projects	534,100	Individual persons	
Subsidy for facilities	1,486,944,515	Fujiko Co., Ltd. and others	
Others	199,749,602	Oriental Consultants Global Co., Ltd. and others	
<b>Total</b>	<b>30,716,822,945</b>		



**General Account**

**(15) Details of relevant public interest corporations**

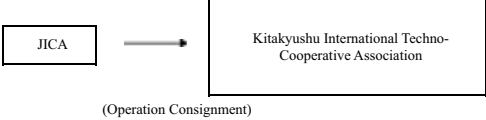
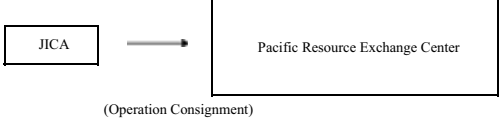
Corporation type and name	(Relevant public interest corporations, etc.)	(Relevant public interest corporations, etc.)
Items	Japan Overseas Cooperative Association	The Association of Nikkei & Japanese Abroad
Outline of operations	<p>(1) International cooperative activities in developing countries and activities pertaining to the promotion, promulgation, and edification of international exchange and global understanding.</p> <p>(2) Assistance for postdisaster restoration and peace-building activities.</p> <p>(3) Activities pertaining to cooperation and collaboration with international and domestic support agencies, international cooperation associations, and other institutions.</p> <p>(4) Activities pertaining to support for the development of a multicultural symbiotic society and vitalization and internationalization of societies.</p> <p>(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.</p> <p>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</p> <p>2. Category II social welfare services prescribed in article 2 of the Social Welfare Act</p> <p>(a) Based on Child Welfare Act:</p> <ul style="list-style-type: none"> <li>- day care services for handicapped children</li> <li>- consultation services for handicapped children</li> <li>- after-school child sound upbringing services</li> <li>- regional base services of the child care support</li> <li>- nursery center management services</li> </ul> <p>(b) Based on act on Social Welfare for the Elderly</p> <ul style="list-style-type: none"> <li>- senior in-home care services</li> <li>- senior day-services</li> </ul> <p>(c) Based on act to comprehensively support daily and social lives of persons with disabilities</p> <ul style="list-style-type: none"> <li>- welfare services for persons with disabilities</li> <li>- consultation support services</li> <li>- services to support regional life</li> <li>- management of community activity support centers</li> </ul> <p>3. Human resource development and training</p> <p>(6) Other activities necessary to achieve the objectives of the Association.</p>	<p>(1) Support and promulgation of economic, cultural, educational, and social activities in cooperation with overseas and domestic Japan-related organizations or by itself.</p> <p>(2) Cooperation pertaining to carrying out of international cooperative activities and international exchange activities.</p> <p>(3) Collaboration with municipalities and international exchange associations</p> <p>(4) Promulgation both at home and abroad of research outcomes and knowledge regarding activities pertaining international cooperation and international exchange endeavors</p> <p>(5) Provision of information and collaboration regarding migration and overseas expansion of businesses</p> <p>(6) Establishment and operation of centers for Japanese abroad</p> <p>(7) Consultations and intermediation for and regarding Japanese abroad</p> <p>(8) Publicity of and edification regarding situations in Japan</p> <p>(9) Organizing of the convention of Nikkei and Japanese abroad</p> <p>(10) Edification regarding investment from overseas, investment overseas, and businesses</p> <p>(11) Other activities necessary for the fulfillment of public good</p>
Name of officers	<p>Number of officers: 9</p> <p>Representative Director and President: Ryosei Oya</p> <p>Board member: Kazuto Kitano (Former Director General of the Nihonmatsu Training Center of JICA)</p>	<p>Number of officers: 16</p> <p>Representative Director and President: Shinji Hirai</p>
Association chart on transactions between relevant public interest corporations and JICA	<p>(Operation Consignment)</p>	<p>(Operation Consignment)</p>
Assets	3,508,727,918 yen	187,082,351 yen
Liabilities	1,740,784,593 yen	139,905,799 yen
(Statement of changes in net assets)		
Balance of net assets at the beginning of the fiscal year	1,235,142,801 yen	44,170,863 yen
Changes in general net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. 0 yen	- Subsidy received, etc. 0 yen
- Other revenues	- Other revenues 2,621,877,409 yen	- Other revenues 333,973,756 yen
○ Expenses	○ Expenses 2,655,434,469 yen	○ Expenses 331,962,567 yen
Changes in specified net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. 566,357,584 yen	- Subsidy received, etc. 0 yen
- Other revenues	- Other revenues 0 yen	- Other revenues 3,000,000 yen
○ Expenses	○ Expenses 0 yen	○ Expenses 2,005,500 yen
Balance of net assets at the end of the fiscal year	1,767,943,325 yen	47,176,552 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: 247,898,273 yen, Accounts receivable: N/A	Accounts payable: 40,139,216 yen, Accounts receivable: 163,375 yen
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)	<p>Total operating revenues: 2,225,312,429 yen</p> <p>(Breakdown: JICA transactions 1,081,210,084 yen 48.6 %)</p> <p>Competitive contract ( 1,050,590,779 yen 97.2 %)</p> <p>Planning competition and public selection ( 17,561,448 yen 1.6 %)</p> <p>Non-competitive negotiated contracts ( 0 yen 0.0 %)</p> <p>Other ( 13,057,857 yen 1.2 %)</p>	<p>Total operating revenues: 323,173,972 yen</p> <p>(Breakdown: JICA transactions 218,686,563 yen 67.7 %)</p> <p>Competitive contract ( 26,151,601 yen 12.0 %)</p> <p>Planning competition and public selection ( 36,600,679 yen 16.7 %)</p> <p>Non-competitive negotiated contracts ( 155,702,483 yen 71.2 %)</p> <p>Other ( 231,800 yen 0.1 %)</p>

(Note 1) The above amount pertains to the period from April 1, 2020, through March 31, 2021.

(Note 1) The above amount pertains to the period from April 1, 2020, through March 31, 2021.



## 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: 12 President: Ikuya Yamamoto		Number of officers: 19 Representative Director and President: Kiyoshi Otsubo	
Association chart on transactions between relevant public interest corporations and JICA	 (Operation Consignment)		 (Operation Consignment)	
Assets	652,124,664 yen		4,561,136,533 yen	
Liabilities	18,918,444 yen		71,878,153 yen	
(Statement of changes in net assets)				
Balance of net assets at the beginning of the fiscal year	651,142,307 yen		4,565,332,691 yen	
Changes in general net assets	○ Revenues - Subsidy received, etc. 32,600,000 yen - Other revenues 65,903,216 yen ○ Expenses 115,841,671 yen		○ Revenues - Subsidy received, etc. 0 yen - Other revenues 118,606,276 yen ○ Expenses 194,680,587 yen	
Changes in specified net assets	○ Revenues - Subsidy received, etc. 0 yen - Other revenues 0 yen ○ Expenses 597,632 yen		○ Revenues - Subsidy received, etc. 0 yen - Other revenues 0 yen ○ Expenses 0 yen	
Balance of net assets at the end of the fiscal year	633,206,220 yen		4,489,258,380 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: 20,511,763 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: 55,200,002 yen (Breakdown: JICA transactions 51,542,403 yen 93.4 %) Competitive contract ( 0 yen 0.0 %) Planning competition and public selection ( 51,542,403 yen 100.0 %) Non-competitive negotiated contracts ( 0 yen 0.0 %) Other ( 0 yen 0.0 %)		Total operating revenues: 41,283,211 yen (Breakdown: JICA transactions 37,412,006 yen 90.6 %) Competitive contract ( 20,511,763 yen 54.8 %) Planning competition and public selection ( 16,900,243 yen 45.2 %) Non-competitive negotiated contracts ( 0 yen 0.0 %) Other ( 0 yen 0.0 %)	

(Note 1) The above amount pertains to the period from April 1, 2020, through March 31, 2021.

(Note 1) The above amount pertains to the period from April 1, 2020, through March 31, 2021.



**General Account**

Corporation type and name	(Relevant public interest corporations, etc.)	(Relevant public interest corporations, etc.)
Items	ACCESS Advisory Japan	Overseas Agricultural Development Association
Outline of operations	<p>(1) Activities related to the following items to support the establishment of effective financial products and sales channels for farmers and agricultural businesses</p> <ol style="list-style-type: none"> <li>Market research</li> <li>Product development and sales channel improvement</li> <li>Client Protection</li> <li>Social business management</li> <li>Investment Advisory</li> <li>Other related activities</li> </ol> <p>(2) Activities to strengthen the management capacity of financial service providers and micro, small and medium enterprises (MSMEs) in rural areas in the following areas</p> <ol style="list-style-type: none"> <li>Organizational diagnosis and program evaluation</li> <li>Various training and capacity building</li> <li>Other related activities</li> </ol> <p>(3) Activities related to the following items to create economic opportunities for farmers and agricultural businesses</p> <ol style="list-style-type: none"> <li>Entrepreneurship training</li> <li>Technical training</li> <li>Value chain development</li> <li>Rural investment strategy development</li> <li>Other related activities</li> </ol> <p>(4) Other activities necessary to fulfill the aims of this organization</p>	<p>(1) Proposal regarding effective undertaking of overseas agricultural development cooperation</p> <p>(2) Guidance and advice for overseas agricultural development cooperation by private-sector companies</p> <p>(3) Cooperation for activities by the government and private-sector companies regarding overseas agricultural development cooperation</p> <p>(4) Research and study regarding overseas agricultural development cooperation</p> <p>(5) Gathering and providing of information regarding overseas agricultural development cooperation</p> <p>(6) Carrying out of collaborative activities with community organizations regarding rural community promotion in Japan</p> <p>(7) Capacity building and securing of personnel who engage in rural community promotion in Japan</p> <p>(8) Activities for foreign technical intern training acceptance</p> <p>(9) Establishment and operation of necessary facilities for aforementioned activities</p> <p>(10) Other activities necessary to fulfill the aims of this organization</p>
Name of officers	<p>Number of officers: 1</p> <p>Representative Director and President: Ronald Bevacqua</p>	<p>Number of officers: 9</p> <p>President: Hidekazu Toyohara</p>
Association chart on transactions between relevant public interest corporations and JICA		
Assets	291,630 yen	31,683,223 yen
Liabilities	48,400 yen	27,969,966 yen
(Statement of changes in net assets)		
Balance of net assets at the beginning of the fiscal year	997,210 yen	1,240,023 yen
Changes in general net assets		
<ul style="list-style-type: none"> <li>Revenues <ul style="list-style-type: none"> <li>- Subsidy received, etc. 0 yen</li> <li>- Other revenues 19,438,860 yen</li> </ul> </li> <li>Expenses 20,192,840 yen</li> </ul>		<ul style="list-style-type: none"> <li>Revenues <ul style="list-style-type: none"> <li>- Subsidy received, etc. 0 yen</li> <li>- Other revenues 119,543,525 yen</li> </ul> </li> <li>Expenses 117,070,291 yen</li> </ul>
Changes in specified net assets		
<ul style="list-style-type: none"> <li>Revenues <ul style="list-style-type: none"> <li>- Subsidy received, etc. 0 yen</li> <li>- Other revenues 0 yen</li> </ul> </li> <li>Expenses 0 yen</li> </ul>		<ul style="list-style-type: none"> <li>Revenues <ul style="list-style-type: none"> <li>- Subsidy received, etc. 0 yen</li> <li>- Other revenues 0 yen</li> </ul> </li> <li>Expenses 0 yen</li> </ul>
Balance of net assets at the end of the fiscal year	243,230 yen	3,713,257 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: N/A, Accounts receivable: 2,202,354 yen
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)	<p>Total operating revenues: 19,438,844 yen</p> <p>(Breakdown: JICA transactions 17,810,100 yen 91.6 %)</p> <p>Competitive contract ( 0 yen 0.0 %)</p> <p>Planning competition and public selection ( 17,810,100 yen 100.0 %)</p> <p>Non-competitive negotiated contracts ( 0 yen 0.0 %)</p> <p>Other ( 0 yen 0.0 %)</p>	<p>Total operating revenues: 114,191,080 yen</p> <p>(Breakdown: JICA transactions 100,201,432 yen 87.7 %)</p> <p>Competitive contract ( 0 yen 0.0 %)</p> <p>Planning competition and public selection ( 100,076,598 yen 99.9 %)</p> <p>Non-competitive negotiated contracts ( 0 yen 0.0 %)</p> <p>Other ( 124,834 yen 0.1 %)</p>

(Note 1) The above amount pertains to the period from January 1, 2021, through December 31, 2021.

(Note 1) The above amount pertains to the period from April 1, 2020, through March 31, 2021.



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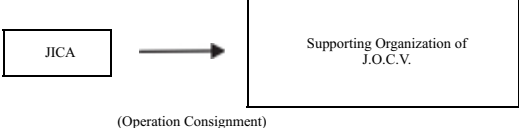
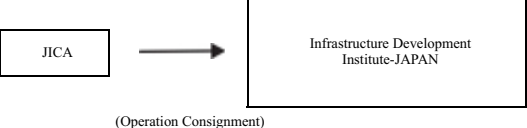
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**General Account**


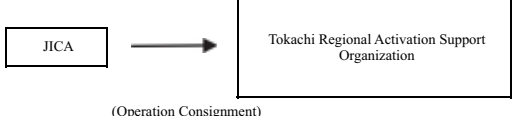
Corporation type and name	(Relevant public interest corporations, etc.)		(Relevant public interest corporations, etc.)	
Items	Supporting Organization of J.O.C.V.		Infrastructure Development Institute-JAPAN	
Outline of operations	(1) Activities for the diffusion of cooperation volunteers' activities for 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		(1) Promotion of international exchange in the field of construction (2) Research on the development, operation and maintenance of socioeconomic infrastructure facilities located overseas (3) Dispatch and training of personnel for the development, operation and maintenance of socioeconomic infrastructure facilities located overseas (4) Consulting services in the field of international construction (5) Collection and exchange of domestic and overseas materials and information concerning socioeconomic infrastructure facilities (6) Domestic and international publicity and promotion of socioeconomic infrastructure facilities (7) Other projects necessary to achieve the purposes of the Institute	
Name of officers	Number of officers: 16 President: Yasuhiro Yamamoto Standing Director General: Kazuhisa Matsuoka (Former Senior Vice President of JICA)		Number of officers: 23 President: Katsuji Hashiba	
Association chart on transactions between relevant public interest corporations and JICA	 (Operation Consignment)		 (Operation Consignment)	
Assets	50,152,662 yen		300,125,566 yen	
Liabilities	9,822,713 yen		72,026,813 yen	
(Statement of changes in net assets)				
Balance of net assets at the beginning of the fiscal year	40,246,519 yen		227,888,781 yen	
Changes in general net assets				
○ Revenues	○ Revenues		○ Revenues	
- Subsidy received, etc.	- Subsidy received, etc. 3,000,000 yen		- Subsidy received, etc. 0 yen	
- Other revenues	- Other revenues 114,812,429 yen		- Other revenues 342,606,875 yen	
○ Expenses	○ Expenses 117,728,999 yen		○ Expenses 342,396,903 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	40,329,949 yen		228,098,753 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: 16,971,514 yen, Accounts receivable: N/A		Accounts payable: 40,992,524 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: 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 %)		Total operating revenues: 311,704,974 yen (Breakdown: JICA transactions 118,036,521 yen 37.9 %) Competitive contract ( 91,947,789 yen 77.9 %) Planning competition and public selection ( 20,976,271 yen 17.8 %) Non-competitive negotiated contracts ( 5,112,461 yen 4.3 %) Other ( 0 yen 0.0 %)	

(Note 1) The above amount pertains to the period from April 1, 2020, through March 31, 2021.

(Note 1) The above amount pertains to the period from July 1, 2020, through June 30, 2021.



## General Account

Corporation type and name	(Relevant public interest corporations, etc.)		(Relevant public interest corporations, etc.)	
Items	Takikawa International Exchange Association		Tokachi Regional Activation Support Organization	
Outline of operations	(1) Activities for international exchange (2) Activities for international cooperation (3) Activities for fostering international understanding (4) Activities for promoting multiculturalism (5) Other activities necessary to fulfill the purposes of the Association		(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: 23  President: Norikazu Mizuguchi		Number of officers: 11  Representative Director: Takeharu Matsumoto	
Association chart on transactions between relevant public interest corporations and JICA				
Assets	51,153,553 yen		7,877,360 yen	
Liabilities	5,122,099 yen		9,654,987 yen	
(Statement of changes in net assets)				
Balance of net assets at the beginning of the fiscal year	53,480,119 yen		(1,859,977) yen	
Changes in general net assets	<ul style="list-style-type: none"> <li>Revenues <ul style="list-style-type: none"> <li>- Subsidy received, etc. 5,500,000 yen</li> <li>- Other revenues 23,581,755 yen</li> </ul> </li> <li>Expenses 36,530,420 yen</li> </ul>		<ul style="list-style-type: none"> <li>Revenues <ul style="list-style-type: none"> <li>- Subsidy received, etc. 0 yen</li> <li>- Other revenues 42,442,091 yen</li> </ul> </li> <li>Expenses 42,359,741 yen</li> </ul>	
Changes in specified net assets	<ul style="list-style-type: none"> <li>Revenues <ul style="list-style-type: none"> <li>- Subsidy received, etc. 0 yen</li> <li>- Other revenues 0 yen</li> </ul> </li> <li>Expenses 0 yen</li> </ul>		<ul style="list-style-type: none"> <li>Revenues <ul style="list-style-type: none"> <li>- Subsidy received, etc. 0 yen</li> <li>- Other revenues 0 yen</li> </ul> </li> <li>Expenses 0 yen</li> </ul>	
Balance of net assets at the end of the fiscal year	46,031,454 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		Accounts payable: N/A, Accounts receivable: 1,259,137 yen	
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: 54,085,594 yen (FY2021 Estimated Amount) (Breakdown: JICA transactions 50,436,738 yen 93.3 %) Competitive contract ( 0 yen 0.0 %) Planning competition and public selection ( 50,436,738 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 %)	

(Note 1) The figure in the "Amounts and ratios in relation to operating revenues, order placement by JICA, etc." column are estimated amounts for the period from April 1, 2021 through March 31, 2022, and the figure in the other columns are the FY2020 financial values.

(Note 1) The above amount pertains to the period from April 1, 2020, through March 31, 2021.



**General Account**

Corporation type and name	(Relevant public interest corporations, etc.)		(Relevant public interest corporations, etc.)	
Items	Japan Forest Technology Association		Hitotsubashi University Collaboration Center	
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) Contracted research and joint research (2) Planning, organizing and holding symposiums and conferences to disseminate research information (3) Planning, drafting, and holding of various workshops, training sessions, seminars, and courses (4) Planning, drafting, and implementation of education and training for human resource development of advanced professionals (5) Consulting on management, legal, investment, financing and public policy (6) Publication and dissemination of information (7) Assistance in financing national university corporations (8) In addition to the activities listed in the preceding items, other activities deemed appropriate to achieve the purposes of the corporation	
Name of officers	Number of officers: 19  President: Takamasa Fukuda		Number of officers: 11  Representative Director: Atsushi Yamada	
Association chart on transactions between relevant public interest corporations and JICA				
Assets	2,423,227,865 yen		93,817,081 yen	
Liabilities	1,272,707,972 yen		76,322,240 yen	
(Statement of changes in net assets)				
Balance of net assets at the beginning of the fiscal year	1,109,708,112 yen		32,972,381 yen	
Changes in general net assets	○ Revenues - Subsidy received, etc. 0 yen - Other revenues 2,054,299,551 yen ○ Expenses 2,013,487,770 yen		○ Revenues - Subsidy received, etc. 0 yen - Other revenues 123,645,793 yen ○ Expenses 139,123,333 yen	
Changes in specified net assets	○ Revenues - Subsidy received, etc. 0 yen - Other revenues 0 yen ○ Expenses 0 yen		○ Revenues - Subsidy received, etc. 0 yen - Other revenues 0 yen ○ Expenses 0 yen	
Balance of net assets at the end of the fiscal year	1,150,519,893 yen		17,494,841 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: 284,136,196 yen, Accounts receivable: 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: 1,819,820,026 yen (Breakdown: JICA transactions 647,166,100 yen 35.6 %) Competitive contract ( 0 yen 0.0 %) Planning competition and public selection ( 647,166,100 yen 100.0 %) Non-competitive negotiated contracts ( 0 yen 0.0 %) Other ( 0 yen 0.0 %)		Total operating revenues: 123,623,146 yen (Breakdown: JICA transactions 83,325,464 yen 67.4 %) Competitive contract ( 37,567,200 yen 45.1 %) Planning competition and public selection ( 45,758,264 yen 54.9 %) Non-competitive negotiated contracts ( 0 yen 0.0 %) Other ( 0 yen 0.0 %)	

(Note 1) The above amount pertains to the period from April 1, 2020, through March 31, 2021.





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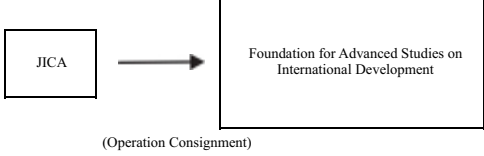
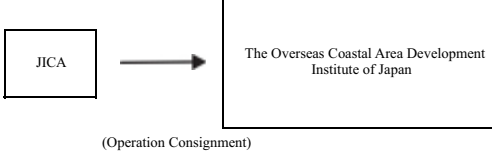
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**General Account**



Corporation type and name	(Relevant public interest corporations, etc.)		(Relevant public interest corporations, etc.)	
Items	Foundation for Advanced Studies on International Development		The Overseas Coastal Area Development Institute of Japan	
Outline of operations	(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		(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	
Name of officers	Number of officers: 8  President: Tsuneko Sugishita		Number of officers: 8  Chairman: Koichi Miyake	
Association chart on transactions between relevant public interest corporations and JICA				
Assets	642,828,143 yen		1,815,168,351 yen	
Liabilities	32,366,393 yen		73,743,507 yen	
(Statement of changes in net assets)				
Balance of net assets at the beginning of the fiscal year	660,037,002 yen		1,667,642,828 yen	
Changes in general net assets	○ Revenues - Subsidy received, etc. 1,000,000 yen - Other revenues 130,920,503 yen ○ Expenses 181,495,755 yen		○ Revenues - Subsidy received, etc. 0 yen - Other revenues 590,517,170 yen ○ Expenses 516,735,154 yen	
Changes in specified net assets	○ Revenues - Subsidy received, etc. 0 yen - Other revenues 0 yen ○ Expenses 0 yen		○ Revenues - Subsidy received, etc. 0 yen - Other revenues 0 yen ○ Expenses 0 yen	
Balance of net assets at the end of the fiscal year	610,461,750 yen		1,741,424,844 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: 149,350,410 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: 120,549,060 yen (Breakdown: JICA transactions 73,194,892 yen 60.7 %) Competitive contract ( 12,852,215 yen 17.6 %) Planning competition and public selection ( 59,390,646 yen 81.1 %) Non-competitive negotiated contracts ( 0 yen 0.0 %) Other ( 952,031 yen 1.3 %)		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 %)	

(Note 1) The above amount pertains to the period from April 1, 2020, through March 31, 2021.

(Note 1) The above amount pertains to the period from April 1, 2020, through March 31, 2021.



## General Account

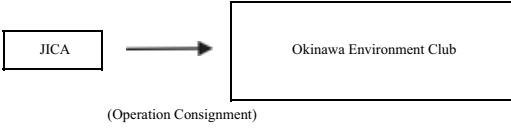
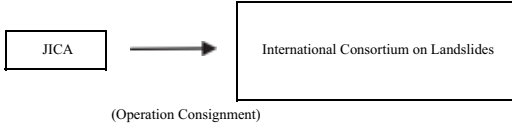
Corporation type and name	(Relevant public interest corporations, etc.)	(Relevant public interest corporations, etc.)
Items	Asia SEED	Network for Action against Malnutrition
Outline of operations	(1) Research, information collection and analysis of issues related to education, scientific technology, culture, economy and industry between Japan and Asian-Pacific region and other nations and proposals on these issues (2) Development of cooperative projects and implementation of consulting on concrete issues based on the preceding article (3) Promotion of interactions among government officers, educators, researchers and other people concerned by collaborative researches, seminars and similar activities (4) Support on exchange of students and trainees between Japan and other nations (5) Development of professional skills of international students and trainees and job placement to provide them employment opportunities (6) Other related issues	(1) Projects to support the implementation of development assistance projects related to nutrition in developing countries (2) Research survey and policy recommendation project on nutrition in developing countries (3) Training of human resources necessary to carry out the businesses stipulated in the preceding items 1 and 2. (4) Projects to develop research reports and educational materials/manuals on nutrition in developing countries (5) Training programs to disseminate knowledge and acquire skills related to nutrition in developing countries (6) Strengthening of networks with domestic and international NGOs and universities engaged in similar activities, and accumulation and sharing of experience and knowledge (7) Other activities necessary to achieve the aim of the corporation
Name of officers	Number of officers: 15  Chairman: Masahiro Hamano	Number of officers: 4  Representative Director: Koichiro Watanabe
Association chart on transactions between relevant public interest corporations and JICA	 (Operation Consignment)	 (Operation Consignment)
Assets	380,901,661 yen	22,668,811 yen
Liabilities	88,091,526 yen	1,319,590 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	○ Revenues
- Subsidy received, etc.	-	-
- Other revenues	-	-
○ Expenses	○ Expenses	○ Expenses
Changes in specified net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	-	-
- Other revenues	-	-
○ Expenses	○ Expenses	○ Expenses
Balance of net assets at the end of the fiscal year	292,810,135 yen	21,349,221 yen
(Statement of activities)		
Balance of net assets at the beginning of the fiscal year	260,608,670 yen	89,504 yen
Total revenues for the current period	248,084,052 yen	46,265,150 yen
Total expenditures for the current period	215,882,587 yen	25,005,433 yen
Net balance of revenues and expenditures for the current period	32,201,465 yen	21,259,717 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: 14,955,600 yen, Accounts receivable: N/A	Accounts payable: 24,193,500 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: 232,877,943 yen (Breakdown: JICA transactions 118,301,923 yen 50.8 %) Competitive contract ( 70,366,852 yen 59.5 %) Planning competition and public selection ( 47,935,071 yen 40.5 %) Non-competitive negotiated contracts ( 0 yen 0.0 %) Others ( 0 yen 0.0 %)	Total operating revenues: 46,115,150 yen (Breakdown: JICA transactions 46,115,150 yen 100.0 %) Competitive contract ( 23,398,650 yen 50.7 %) Planning competition and public selection ( 22,716,500 yen 49.3 %) Non-competitive negotiated contracts ( 0 yen 0.0 %) Others ( 0 yen 0.0 %)

(Note 1) Pursuant to the "Amendment Act to Promote Specified Nonprofit Activities" (established as Act No.70 of 2011), the statement of activities is prepared.  
(Note 2) The above amount pertains to the period from April 1, 2020, through March 31, 2021.

(Note 1) Pursuant to the "Amendment Act to Promote Specified Nonprofit Activities" (established as Act No.70 of 2011), the statement of activities is prepared.



**General Account**

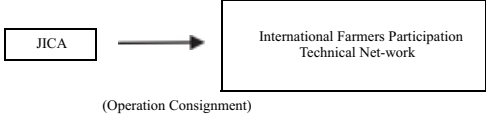

Corporation type and name	(Relevant public interest corporations, etc.)		(Relevant public interest corporations, etc.)	
Items	Okinawa Environment Club		International Consortium on Landslides	
Outline of operations	(1) Businesses related to specified nonprofit activities 1. Conservation of regional nature and environment 2. Environmental education 3. Community development utilizing natural and environmental subjects 4. Research and studies; information gathering and provision 5. Publication of newsletters, etc.  (2) Profit-Making Business 1. Bazaars and other businesses selling goods		(1) Promotion of domestic and international research on landslides for the benefit of society and the environment (2) Capacity building, education and public relations for landslides mitigation (3) Editing, publishing and marketing of academic journals related to landslides (4) Planning and organizing international conferences (symposiums, field discussions), lectures and workshops (5) Cooperation and collaboration with international organizations (6) Other activities necessary to achieve the purpose of this organization	
Name of officers	Number of officers: 7  President: Kuniki Shimoji		Number of officers: 6  Chairman: Kyoji Sasa	
Association chart on transactions between relevant public interest corporations and JICA				
Assets	16,929,600 yen		170,020,810 yen	
Liabilities	7,846,326 yen		61,170,067 yen	
(Statement of changes in net assets)				
Balance of net assets at the beginning of the fiscal year	-		-	
Changes in general net assets	○ Revenues - Subsidy received, etc. - - Other revenues - ○ Expenses -		○ Revenues - Subsidy received, etc. - - Other revenues - ○ Expenses -	
Changes in specified net assets	○ Revenues - Subsidy received, etc. - - Other revenues - ○ Expenses -		○ Revenues - Subsidy received, etc. - - Other revenues - ○ Expenses -	
Balance of net assets at the end of the fiscal year	9,083,274 yen		108,850,743 yen	
(Statement of activities)				
Balance of net assets at the beginning of the fiscal year	13,390,590 yen		100,040,162 yen	
Total revenues for the current period	13,328,249 yen		46,525,529 yen	
Total expenditures for the current period	17,635,565 yen		37,714,948 yen	
Net balance of revenues and expenditures for the current period	(4,307,316) yen		8,810,581 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: 226,226 yen, Accounts receivable: 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: 10,442,004 yen (Breakdown: JICA transactions 8,971,546 yen 85.9 %) Competitive contract ( 0 yen 0.0 %) Planning competition and public selection ( 8,971,546 yen 100.0 %) Non-competitive negotiated contracts ( 0 yen 0.0 %) Others ( 0 yen 0.0 %)		Total operating revenues: 114,268,382 yen (FY2021 Estimated Amount) (Breakdown: JICA transactions 78,227,788 yen 68.5 %) Competitive contract ( 0 yen 0.0 %) Planning competition and public selection ( 78,227,788 yen 100.0 %) Non-competitive negotiated contracts ( 0 yen 0.0 %) Others ( 0 yen 0.0 %)	

(Note 1) Pursuant to the "Amendment Act to Promote Specified Nonprofit Activities" (established as Act No.70 of 2011), the statement of activities is prepared.  
 (Note 2) The above amount pertains to the period from April 1, 2020, through March 31, 2021.

(Note 1) Pursuant to the "Amendment Act to Promote Specified Nonprofit Activities" (established as Act No.70 of 2011), the statement of activities is prepared.  
 (Note 2) The figure in the "Amounts and ratios in relation to operating revenues, order placement by JICA, etc." column are estimated amounts for the period from April 1, 2021 through March 31, 2022, and the figure in the other columns are the FY2020 financial values.



General Account

Corporation type and name	(Relevant public interest corporations, etc.)	
Items	International Farmers Participation Technical Net-work	Lequio Wings
Outline of operations	(1) Activities regarding international cooperation 1. As support for small-scale farmers, development of appropriate technologies regarding upland crop, rice cultivation, vegetable cultivation, improvement of agricultural instruments, and irrigation 2. Gathering and providing information on agricultural technology for small-scale farmers 3. Survey of situations of local agriculture, and research and development for appropriate technologies 4. Capacity building of local residents and technological support 5. Training in Japan as well as at operation site 6. Support through dispatching experts (2) Activities related to revitalization of economic activities 1. Cooperation for participatory rural development through appropriate agricultural technology 2. Cooperation for farmers to participate in local agricultural cooperatives, etc. 3. Cooperation for training of appropriate agricultural technology for local farmers (3) Activities related to promotion of learning 1. Development, research, and study of appropriate technology for local small-scale farmers 2. Exchange with Japanese farmers, students and experts engaging in international cooperation 3. Support and cooperation to universities and research institutions	(1) Businesses related to specified non-profit activities 1. International cooperation activities 2. International exchange activities 3. Activities regarding to capacity building 4. Activities regarding culture, sports, education, and academic exchange 5. Activities regarding promotion of communities in Okinawa 6. Support for the socially vulnerable and activities to promote peace 7. Other activities necessary for fulfilling the aims of this organization (2) Other businesses 1. Sales of goods and services
Name of officers	Number of officers: 7  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)	Number of officers: 7  President: Chochu Awa
Association chart on transactions between relevant public interest corporations and JICA	 (Operation Consignment)	 (Operation Consignment)
Assets	41,040,035 yen	15,469,464 yen
Liabilities	23,363,024 yen	1,141,038 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	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. -	- Subsidy received, etc. -
- Other revenues	- Other revenues -	- Other revenues -
○ Expenses	○ Expenses -	○ Expenses -
Changes in specified net assets		
○ Revenues	○ Revenues	○ Revenues
- Subsidy received, etc.	- Subsidy received, etc. -	- Subsidy received, etc. -
- Other revenues	- Other revenues -	- Other revenues -
○ Expenses	○ Expenses -	○ Expenses -
Balance of net assets at the end of the fiscal year	17,677,011 yen	14,328,426 yen
(Statement of activities)		
Balance of net assets at the beginning of the fiscal year	15,571,892 yen	16,185,282 yen
Total revenues for the current period	47,897,142 yen	34,254,706 yen
Total expenditures for the current period	45,792,023 yen	36,111,562 yen
Net balance of revenues and expenditures for the current period	2,105,119 yen	(1,856,856) 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	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: 47,754,227 yen (Breakdown: JICA transactions 45,162,476 yen 94.6 %) Competitive contract ( 0 yen 0.0 %) Planning competition and public selection ( 44,989,846 yen 99.6 %) Non-competitive negotiated contracts ( 0 yen 0.0 %) Other ( 172,630 yen 0.4 %)	Total operating revenues: 31,814,205 yen (Breakdown: JICA transactions 29,267,205 yen 92.0 %) Competitive contract ( 0 yen 0.0 %) Planning competition and public selection ( 29,246,705 yen 99.9 %) Non-competitive negotiated contracts ( 10,800 yen 0.0 %) Others ( 9,700 yen 0.0 %)

(Note 1) Pursuant to the "Amendment Act to Promote Specified Nonprofit Activities" (established as Act No.70 of 2011), the statement of activities is prepared.

(Note 1) Pursuant to the "Amendment Act to Promote Specified Nonprofit Activities" (established as Act No.70 of 2011), the statement of activities is prepared.



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<b>JICA</b>	Donnelley Financial	FWPLAN-PR27 22.7.31.0	LSWpf_rend	14-Sep-2022 22:46 EST	<b>263949 EX2 42</b>	7*
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### Independent Auditor's Report

Mr. Akihiko Tanaka, 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, 2022, 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, 2022, 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.

#### Other Information

The other information comprises the information included in the Annual Report that contains audited financial statements but does not include the financial statements and our auditor's report thereon. President is responsible for preparation and disclosure of the other information. The Agency Auditor is responsible for overseeing the Agency's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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<b>JICA</b>	Donnelley Financial	FWPLAN-PR27 22.7.31.0	LSWpf_rend	14-Sep-2022 22:46 EST	<b>263949 EX2 43</b>	4*
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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of President and 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

September 27, 2022

/s/ Motoki Nagao  
\_\_\_\_\_  
Motoki Nagao  
Designated Engagement Partner  
Certified Public Accountant

/s/ Kenji Izawa  
\_\_\_\_\_  
Kenji Izawa  
Designated Engagement Partner  
Certified Public Accountant

/s/ Hiroshi Nishida  
\_\_\_\_\_  
Hiroshi Nishida  
Designated Engagement Partner  
Certified Public Accountant



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**Balance Sheet**  
**(as of March 31, 2022)****Finance and Investment Account**

(Unit: Yen)

<b>Assets</b>		
<b>I Current assets</b>		
Cash and deposits		158,857,828,146
Loans	14,053,147,276,242	
Allowance for loan losses	(227,219,120,887)	13,825,928,155,355
Advance payments		11,496,915,341
Prepaid expenses		7,009,353
Accrued income		
Accrued interest on loans	32,390,308,121	
Accrued commitment charges	226,147,472	
Accrued interest	15,374,887	32,631,830,480
Accounts receivable		1,493,125,387
Suspense payments		2,721,944
Advances paid		267,518
Short-term guarantee deposits		21,001,000,000
Derivatives		1,174,005,584
<b>Total current assets</b>		<b>14,052,592,859,108</b>
<b>II Non-current assets</b>		
<b>1 Tangible assets</b>		
Buildings	4,032,316,255	
Accumulated depreciation	(1,336,792,470)	
Accumulated impairment losses	(581,939,170)	2,113,584,615
Structures	98,256,953	
Accumulated depreciation	(39,537,130)	
Accumulated impairment losses	(11,670,468)	47,049,355
Machinery and equipment	200,680,532	
Accumulated depreciation	(82,293,586)	
Accumulated impairment losses	(102,287,680)	16,099,266
Vehicles	589,435,411	
Accumulated depreciation	(347,975,585)	241,459,826
Tools, furniture, and fixtures	564,241,814	
Accumulated depreciation	(279,727,780)	284,514,034
Land	12,703,270,000	
Accumulated impairment losses	(6,091,196,973)	6,612,073,027
Construction in progress		51,829,811
<b>Total tangible assets</b>		<b>9,366,609,934</b>
<b>2 Intangible assets</b>		
Trademark rights		1,189,214
Software		2,710,358,635
Software in progress		2,165,868,909
<b>Total intangible assets</b>		<b>4,877,416,758</b>
<b>3 Investments and other assets</b>		
Investment securities		11,255,014,268
Shares of affiliated companies		78,868,480,608
Money held in trust		83,558,735,463
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		1,516,391
Long-term guarantee deposits		689,185,285
<b>Total investments and other assets</b>		<b>174,372,932,015</b>
<b>Total non-current assets</b>		<b>188,616,958,707</b>
<b>Total assets</b>		<b>14,241,209,817,815</b>





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<b>JICA</b>	Donnelley Financial	FWPLAN-PR27 22.7.31.0	LSWpf_end	14-Sep-2022 22:46 EST	<b>263949 EX2 46</b>	6*
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<b>Liabilities</b>						
<b>I</b>	<b>Current liabilities</b>					
	Current portion of bonds		30,000,000,000			
	Current portion of borrowings from government fund for Fiscal Investment and Loan Program		96,877,708,000			
	Accounts payable		6,052,370,906			
	Accrued expenses		5,456,106,399			
	Derivatives		15,658,454,323			
	Lease obligations		100,717,408			
	Deposits received		3,528,961,359			
	Provisions					
	Provision for bonuses	330,790,893				
	Provision for contingent losses	2,197,749,854	2,528,540,747			
	Suspense receipts		858,200,187			
	Total current liabilities				161,061,059,329	
<b>II</b>	<b>Non-current liabilities</b>					
	Bonds		1,015,323,560,000			
	Discounts on bonds payable		(1,101,417,188)			
	Borrowings from government fund for Fiscal Investment and Loan Program		2,945,904,866,000			
	Long-term lease obligations		97,832,210			
	Long-term deposits received		6,739,145,091			
	Provision for retirement benefits		3,793,827,979			
	Asset retirement obligations		105,593,237			
	Total non-current liabilities				3,970,863,407,329	
	Total liabilities					4,131,924,466,658
<b>Net assets</b>						
<b>I</b>	<b>Capital</b>					
	Government investment		8,249,187,840,510			
	Total capital				8,249,187,840,510	
<b>II</b>	<b>Retained earnings</b>					
	Reserve fund		1,832,533,153,451			
	Unappropriated income for the current fiscal year		22,811,144,997			
	(Total income for the current fiscal year)		(22,811,144,997)			
	Total retained earnings				1,855,344,298,448	
<b>III</b>	<b>Valuation and translation adjustments</b>					
	Valuation difference on shares of affiliated companies		30,610,952,607			
	Valuation difference on available-for-sale securities		3,709,518,036			
	Deferred gains or losses on hedges		(29,567,258,444)			
	Total valuation and translation adjustments				4,753,212,199	
	Total net assets					10,109,285,351,157
	Total liabilities and net assets					14,241,209,817,815



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**Statement of Administrative Service Operation Cost**  
**(April 1, 2021–March 31, 2022)**

**Finance and Investment Account**

(Unit: Yen)

I	Expenses in the statement of income		
	Expenses related to operations of cooperation through finance and investment	129,546,184,512	
	Extraordinary losses	59,197,123	
	Total expenses in the statement of income		129,605,381,635
II	Administrative service operation cost		129,605,381,635



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**Statement of Income**  
**(April 1, 2021–March 31, 2022)****Finance and Investment Account**

(Unit: Yen)

**Ordinary expenses**

Expenses related to operations of cooperation through finance and investment			
Interest on bonds and notes	8,430,961,579		
Interest on borrowings	12,509,637,669		
Interest on interest rate swaps	5,435,940,977		
Other interest expenses	67,318		
Operations outsourcing expenses	22,888,556,030		
Bond issuance cost	527,290,288		
Personnel expenses	4,145,189,420		
Provision for bonuses	330,790,893		
Retirement benefit expenses	293,620,196		
Operating and administrative expenses	13,650,260,484		
Depreciation	1,964,830,545		
Taxes	93,976,550		
Loss on valuation of investment securities	391,379,462		
Interest expenses	(16,913)		
Provision for allowance for loan losses	50,856,566,454		
Other operating expenses	8,020,349,570		
Other ordinary expenses	6,783,990	129,546,184,512	
Total ordinary expenses			129,546,184,512

**Ordinary revenues**

Revenues from operations of cooperation through finance and investment			
Interest on loans	118,545,105,332		
Dividends on investments	14,034,564,942		
Interest on interest rate swaps	111,743,010		
Commissions	3,314,528,015		
Foreign exchange gains	1,773,461,572		
Gain on valuation of shares of affiliated companies	316,229,800		
Gain on investment in money held in trust	11,772,427,773		
Reversal of provision for allowance for contingent losses	691,641,612		
Other ordinary revenues	863,392,869	151,423,094,925	
Financial revenues			
Interest income	34,164,272	34,164,272	
Miscellaneous income		926,529,774	
Recoveries of written-off claims		29,898,865	
Total ordinary revenues			152,413,687,836
Ordinary income			22,867,503,324

**Extraordinary losses**

Loss on disposal of non-current assets	58,674,897		
Loss on sales of non-current assets	522,226		59,197,123

**Extraordinary income**

Gain on sales of non-current assets	2,838,796	2,838,796	
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Net income			22,811,144,997
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Total income for the current fiscal year			22,811,144,997
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Statement of Changes in Net Assets  
(April 1, 2021-March 31, 2022)

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	8,202,167,840,510	8,202,167,840,510	1,799,525,577,448	33,007,576,003	—	1,832,533,153,451	28,561,015,486	3,057,549,606	(35,624,539,941)	(3,805,974,849)	10,030,895,019,112
Changes during the period											
I Changes in capital during the period											
Receipts of investment	47,020,000,000	47,020,000,000									47,020,000,000
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			33,007,576,003	(33,007,576,003)	—	—					—
(2) Others				22,811,144,997	22,811,144,997	22,811,144,997					22,811,144,997
Net income (Net loss)											
III Changes in valuation and translation adjustments during the period											
adjustments during the period	47,020,000,000	47,020,000,000	33,007,576,003	(10,196,431,006)	22,811,144,997	22,811,144,997	2,049,937,121	651,968,430	5,857,281,497	8,559,187,048	8,559,187,048
Total changes during the period	47,020,000,000	47,020,000,000	33,007,576,003	(10,196,431,006)	22,811,144,997	22,811,144,997	2,049,937,121	651,968,430	5,857,281,497	8,559,187,048	8,559,187,048
Balance at the end of the fiscal year	8,249,187,840,510	8,249,187,840,510	1,832,533,153,451	22,811,144,997	22,811,144,997	1,855,344,298,448	30,610,952,607	3,709,518,036	(29,567,258,444)	4,753,212,199	10,109,285,351,157



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**Statement of Cash Flows**  
(April 1, 2021–March 31, 2022)

**Finance and Investment Account**

(Unit: Yen)

<b>I. Cash flows from operating activities</b>	
Payments for loans	(1,361,044,493,864)
Repayments of borrowings from the private sector	(15,715,480,000)
Repayments of borrowings from government fund for Fiscal Investment and Loan Program	(104,069,412,000)
Redemption of bonds	(10,000,000,000)
Interest expenses paid	(23,347,618,834)
Payments for personnel expenses	(4,824,341,281)
Payments for other operations	(68,977,774,057)
Proceeds from collection of loans	685,753,407,308
Proceeds from borrowings from the private sector	15,675,632,000
Proceeds from borrowings from government fund for Fiscal Investment and Loan Program	524,100,000,000
Proceeds from issuance of bonds	122,743,211,692
Proceeds from interest on loans	106,073,518,374
Proceeds from commissions	3,066,344,462
Proceeds from other operations	23,570,510,591
Subtotal	(106,996,495,609)
Interest and dividend income received	14,068,930,504
Net cash used in operating activities	(92,927,565,105)
<b>II. Cash flows from investing activities</b>	
Payments for purchase of non-current assets	(1,866,720,800)
Proceeds from sales of non-current assets	6,394,049
Payments for purchase of investment securities	(4,456,887,053)
Proceeds from sales and redemption of investment securities	272,704,726
Payments for purchase of shares of affiliated companies	(418,579,668)
Payments for increase of money held in trust	(18,239,146,474)
Proceeds from decrease of money held in trust	7,156,265,126
Payments into time deposits	(90,855,548,000)
Proceeds from time deposit refund	90,691,506,000
Net cash used in investing activities	(17,710,012,094)
<b>III. Cash flows from financing activities</b>	
Repayments of lease obligations	(70,195,648)
Receipts of government investment	47,020,000,000
Net cash provided by financing activities	46,949,804,352
<b>IV. Effect of exchange rate fluctuation on funds</b>	2,055,249,237
<b>V. Net increase (decrease) in funds</b>	(61,632,523,610)
<b>VI. Funds at the beginning of the fiscal year</b>	220,490,351,756
<b>VII. Funds at the end of the fiscal year</b>	158,857,828,146



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## 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, 2022, JICA adopted the “Accounting Standards for Incorporated Administrative Agencies and Notes to Accounting Standards for Incorporated Administrative Agencies” (February 16, 2000 (Revised September 21, 2021), and the “Q&A on Accounting Standards for Incorporated Administrative Agencies and Notes to Accounting Standards for Incorporated Administrative Agencies” (August 2000 (Last revised March 2022)).

#### 1. Depreciation method

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

Straight-line method

The useful lives of major assets are as follows:

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

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

Straight-line method

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

##### (3) Leased assets

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

#### 2. Provision for bonuses

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

#### 3. Provision for retirement benefits

The provision for retirement benefits is calculated and provided for based on estimated amounts of future payments attributable to the retirement of employees, and is accrued in line with the retirement benefit obligations and estimated plan assets applicable to the fiscal year ended March 31, 2022. 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.



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#### 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, 2022.

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.



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

### (1) Shares of affiliated companies

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

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

### (2) Other investment securities

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

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

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

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

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

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

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

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

All derivative financial instruments are carried at fair value.

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

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

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

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





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<b>FORM 18K</b>	None		TOK		HTM ESS	0C
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## 9. Method of hedge accounting

### (1) Method of hedge accounting

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

### (2) Hedging instruments and hedged items

#### [1] Hedging instruments...Interest rate swaps

Hedged items...Loans and foreign currency bonds

#### [2] Hedging instruments...Currency swaps

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

### (3) Hedging policy

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

### (4) Method of evaluation of hedge effectiveness

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

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

## 10. Accounting treatment for consumption taxes

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

### (Change in presentation)

Effective the fiscal year ended March 31, 2022, "Accounting Standards for Incorporated Administrative Agencies and Notes to Accounting Standards for Incorporated Administrative Agencies" (February 16, 2000 (Revised September 21, 2021)) have been adopted, and notes regarding significant accounting estimates are presented.



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**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 ¥5,636,260,765.

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, 2022 was ¥7,069,840,587,231.

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

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

Administrative service operation cost	¥ 129,605,381,635
Self-revenues, etc.	¥ (152,416,526,632)
Opportunity cost	¥ 17,278,500,012
Cost being borne by the public for the operation of Incorporated Administrative Agency	¥ (5,532,644,985)

2. Method for computing opportunity cost

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

0.210% with reference to the yield of 10-year fixed-rate Japanese government bonds at March 31, 2022.

(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.



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**(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, 2022)

Cash and deposits	¥158,857,828,146
Time deposits	¥0
Ending balance of funds	¥158,857,828,146

## 2. Description of significant non-cash transactions

Assets acquired under finance leases	
Tools, furniture, and fixtures	¥223,436,840

**(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.



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## (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.



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## 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*1	Difference
(1) Loans	14,053,147,276,242		
Allowance for loan losses	(227,219,120,887)		
	13,825,928,155,355	13,987,488,488,888	161,560,333,533
(2) Claims probable in bankruptcy, claims probable in rehabilitation, and others	87,062,884,239		
Allowance for loan losses	(87,062,884,239)		
	—	—	—
(3) Borrowings from government fund for FILP (including current portion of borrowings)	(3,042,782,574,000)	(3,030,513,982,347)	12,268,591,653
(4) Bonds (including current portion of bonds)	(1,045,323,560,000)	(1,075,208,367,690)	(29,884,807,690)
(5) Derivative transactions*2			
Derivative transactions not qualifying for hedge accounting	(9,724,561,801)	(9,724,561,801)	—
Derivative transactions qualifying for hedge accounting*3	(4,759,664,908)	(4,759,664,908)	—
	(14,484,226,709)	(14,484,226,709)	—

\*1 Liabilities are shown in parentheses ( ).

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

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

(Note 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.



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[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	11,255,014,268
Shares of affiliated companies *1	78,868,480,608
Money held in trust *2	83,558,735,463
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.



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## 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	83,558,735,463	72,995,670,710	10,563,064,753	10,563,064,753	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	6,541,196,827
Current service cost	269,964,619
Interest cost	33,777,385
Actuarial differences	36,758,900
Retirement benefit paid	(320,806,887)
Past service cost	0
Contribution by employees	16,615,323
Retirement benefit obligation at the end of the fiscal year	6,577,506,167

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

(Unit: Yen)

Plan assets at the beginning of the fiscal year	2,700,339,445
Expected return on plan assets	54,006,789
Actuarial differences	5,539,551
Contribution by the company	111,589,657
Retirement benefit paid	(104,412,577)
Contribution by employees	16,615,323
Plan assets at the end of the fiscal year	2,783,678,188



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

	(Unit: Yen)
Funded retirement benefit obligation	2,851,785,754
Plan assets	(2,783,678,188)
Unfunded benefit obligations of funded pension plan	68,107,566
Unfunded benefit obligations of unfunded pension plan	3,725,720,413
Subtotal	3,793,827,979
Unrecognized actuarial differences	0
Unrecognized past service cost	0
Net amount of assets and liabilities in the balance sheets	3,793,827,979
Provision for retirement benefits	3,793,827,979
Prepaid pension expenses	0
Net amount of assets and liabilities in the balance sheets	3,793,827,979

- (4) Components of retirement benefit expenses

	(Unit: Yen)
Current service cost	269,964,619
Interest cost	33,777,385
Expected return on plan assets	(54,006,789)
Realized actuarial differences	31,219,349
Amortization of past service cost	0
Extraordinary additional retirement payments	0
Total	280,954,564

- (5) Major components of plan assets

Percentages of components to the total are as follows:

Bonds	39%
Stocks	46%
General account of life insurance company	4%
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 ¥12,665,632.

### (Lease transactions)

Future minimum lease payments related to operating lease transactions

N/A

### (Asset retirement obligations)

#### 1. Overview of asset retirement obligations

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

#### 2. Amount and calculation method of asset retirement obligations

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

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

(Unit: Yen)	
Balance at the beginning of the fiscal year	105,610,150
Increase related to acquisition of tangible assets	—
Adjustment resulting from passage of time	(16,913)
Decrease due to settlement of asset retirement obligations	—
Balance at the end of the fiscal year	105,593,237

### (Significant accounting estimates)

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

- Allowance for loan losses and Provision for contingent losses

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

(Unit: Yen)	
Allowance for loan losses	314,282,005,126
Provision for contingent losses	2,197,749,854

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

##### (1) Calculation method

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

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

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



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<b>JICA</b>	Donnelley Financial	FWPLAN-PR18 22.7.31.0	LSWpf_end	14-Sep-2022 22:46 EST	<b>263949 EX2 63</b>	5*
<b>FORM 18K</b>	None		TOK		HTM ESS	0C
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## (2) Key Assumptions

Key assumption is the debtors' future prospects used in the determination of the debtors' classification. The future prospects of debtors used in the debtors' classification determination are affected by changes in their political situations and economic conditions. Therefore, JICA's estimation and judgment are reassessed and modified whenever the debtors' political situations and economic conditions change or new information becomes available.

In particular, since the status of economic recovery from the impact of COVID-19 pandemic vary across countries, as well as the impact of the situation in Ukraine, JICA takes into account the outlooks announced by the International Monetary Fund (IMF). The impact of political situations and economic conditions on the certainty of debt repayment in each country is assessed based on the actual circumstances of each country.

## (3) Impact on the financial statements for the following fiscal year

The situation related to the COVID-19 pandemic and Ukraine as well as the political situation and economic condition of each country are expected to remain highly uncertain worldwide.

Accordingly, if the debtors' financial condition changes beyond current expectations over the medium to long term, it may have a significant impact on allowance for loan losses and provision for contingent losses in the financial statements for the following fiscal year.

## (Significant contractual liabilities)

Contract liabilities JICA is obliged to pay during the next fiscal year and thereafter are ¥6,005,624,642.

## (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	4,086,985,275	220,297,694	274,966,714	4,032,316,255	1,336,792,470	129,034,573	581,939,170	0	0	2,113,584,615	
	Structures	98,256,953	0	0	98,256,953	39,537,130	4,585,782	11,670,468	0	0	47,049,355	
	Machinery and equipment	200,923,736	164,608	407,812	200,680,532	82,293,586	2,968,349	102,287,680	0	0	16,099,266	
	Vehicles	588,241,740	36,267,432	35,073,761	589,435,411	347,975,585	66,427,406	0	0	0	241,459,826	
	Tools, furniture, and fixtures	331,486,219	243,577,289	10,821,694	564,241,814	279,727,780	82,494,719	0	0	0	284,514,034	
	Total	5,305,893,923	500,307,023	321,269,981	5,484,930,965	2,086,326,551	285,510,829	695,897,318	0	0	2,702,707,096	
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	3,528,634	51,829,811	3,528,634	51,829,811	0	0	0	0	0	51,829,811	
	Total	12,706,798,634	51,829,811	3,528,634	12,755,099,811	0	0	6,091,196,973	0	0	6,663,902,838	
Total tangible assets	Buildings	4,086,985,275	220,297,694	274,966,714	4,032,316,255	1,336,792,470	129,034,573	581,939,170	0	0	2,113,584,615	
	Structures	98,256,953	0	0	98,256,953	39,537,130	4,585,782	11,670,468	0	0	47,049,355	
	Machinery and equipment	200,923,736	164,608	407,812	200,680,532	82,293,586	2,968,349	102,287,680	0	0	16,099,266	
	Vehicles	588,241,740	36,267,432	35,073,761	589,435,411	347,975,585	66,427,406	0	0	0	241,459,826	
	Tools, furniture, and fixtures	331,486,219	243,577,289	10,821,694	564,241,814	279,727,780	82,494,719	0	0	0	284,514,034	
	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	3,528,634	51,829,811	3,528,634	51,829,811	0	0	0	0	0	51,829,811	
	Total	18,012,692,557	552,136,834	324,798,615	18,240,030,776	2,086,326,551	285,510,829	6,787,094,291	0	0	9,366,609,934	
Intangible assets (Depreciation included in expenses)	Trademark rights	731,316	0	0	731,316	626,867	59,684	0	0	0	104,449	
	Software	8,426,246,841	214,848,298	0	8,641,095,139	5,930,736,504	1,679,260,032	0	0	0	2,710,358,635	
	Total	8,426,978,157	214,848,298	0	8,641,826,455	5,931,363,371	1,679,319,716	0	0	0	2,710,463,084	
Intangible assets (Non-depreciable assets)	Trademark rights	0	1,084,765	0	1,084,765	0	0	0	0	0	1,084,765	
	Software in progress	840,974,714	1,409,728,296	84,834,101	2,165,868,909	0	0	0	0	0	2,165,868,909	
	Total	840,974,714	1,410,813,061	84,834,101	2,166,953,674	0	0	0	0	0	2,166,953,674	
Total intangible assets	Trademark rights	731,316	1,084,765	0	1,816,081	626,867	59,684	0	0	0	1,189,214	
	Software	8,426,246,841	214,848,298	0	8,641,095,139	5,930,736,504	1,679,260,032	0	0	0	2,710,358,635	
	Software in progress	840,974,714	1,409,728,296	84,834,101	2,165,868,909	0	0	0	0	0	2,165,868,909	
	Total	9,267,952,871	1,625,661,359	84,834,101	10,808,780,129	5,931,363,371	1,679,319,716	0	0	0	4,877,416,758	
Investments and other assets	Investment securities	6,644,809,096	4,873,985,905	263,780,733	11,255,014,268	0	0	0	0	0	11,255,014,268	
	Shares of affiliated companies	76,088,813,760	2,779,666,848	0	78,868,480,608	0	0	0	0	0	78,868,480,608	
	Money held in trust	60,952,968,634	26,891,369,147	4,285,602,318	83,558,735,463	0	0	0	0	0	83,558,735,463	
	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	5,356,202	1,298,472	5,138,283	1,516,391	0	0	0	0	0	1,516,391	
	Long-term guarantee deposits	682,576,867	14,533,203	7,924,785	689,185,285	0	0	0	0	0	689,185,285	
	Total	144,374,524,559	34,560,853,575	4,562,446,119	174,372,932,015	0	0	0	0	0	174,372,932,015	



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**JICA**  
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Donnelley Financial  
None

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(2) Details of securities

Securities recorded under investments and other assets

(Unit: Yen)

Shares of affiliated companies	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
	Sumatra Pulp Corporation	2,758,289,455	1	1	0	0	
	Japan Saudi Arabia Methanol Co., Inc.	7,149,297,104	22,685,768,506	22,685,768,506	0	15,536,471,402	
	SPDC Ltd.	7,269,880,619	21,482,078,061	21,482,078,061	0	14,212,197,442	
	KAFCO Japan Investment Co., Ltd.	2,436,204,983	2,437,327,066	2,437,327,066	0	1,122,083	
	Nippon Amazon Aluminum Co., Ltd.	25,066,535,300	24,251,320,066	24,251,320,066	303,938,241	0	
	JAPAN ASEAN Women Empowerment Fund	6,454,158,320	7,315,320,000	7,315,320,000	0	861,161,680	
	Ship Aichi Medical Service Limited	748,809,600	696,666,908	696,666,908	12,291,559	0	
	Total	51,883,175,381	78,868,480,608	78,868,480,608	316,229,800	30,610,952,607	
Other investment securities	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
	HBL Microfinance Bank Limited	218,880,000	-	161,155,200	0	(57,724,800)	
	Myanmar Japan Thilawa Development Ltd.	321,372,900	-	329,189,400	0	7,816,500	
	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.	1,096,388,305	-	994,773,481	(189,843,933)	88,229,109	
	IFC Middle East and North Africa Fund, LP	1,021,896,165	-	1,153,414,017	22,018,977	109,498,875	
	MGM Sustainable Energy Fund II L.P.	2,572,473,052	-	2,620,941,089	(229,111,789)	277,579,826	
	I&P Afrique Entrepreneurs II LP	286,529,908	-	279,625,926	(25,784,394)	18,880,412	
	WWB Capital Partners II, L.P.	449,978,029	-	488,554,911	(12,237,688)	50,814,570	
	Covid-19 Emerging and Frontier Markets MSME Support Fund	2,773,607,359	-	3,213,753,430	46,387,782	393,758,289	
	Rebright Partners IV Investment Limited Partnership	114,432,500	-	118,465,872	(2,808,417)	6,841,789	
	SVL-SME Fund	534,695,339	-	561,135,229	0	26,439,890	
	Sanergy, Inc.	278,410,000	-	304,805,000	0	26,395,000	
	Total	10,697,864,270	-	11,255,014,268	(391,379,462)	948,529,460	
Total balance sheet amount				90,123,494,876			

\* Acquisition cost of Other investment 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.

\* The First MicroFinanceBank Ltd. changed its name to HBL Microfinance Bank Limited on January 12, 2022.



(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	13,341,709,724,403	1,400,826,015,318	689,388,463,479	0	14,053,147,276,242	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	0	0	0	87,062,884,239	
Total	13,428,772,608,642	1,400,826,015,318	689,388,463,479	0	14,140,210,160,481	



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(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	2,622,751,986,000	524,100,000,000	104,069,412,000	3,042,782,574,000 (96,877,708,000)	0.438	October 2022- July 2061	

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



(5) Details of bonds

(Unit: Yen)

Security name	Balance at the beginning of the period	Increase during the period	Decrease during the period	Translation Adjustments	Balance at the end of the period	Coupon (%)	Maturity date	Remarks
FILP Agency Bonds								
FILP Agency Bonds (1st)	30,000,000,000	0	0	—	30,000,000,000 ( )	2.470	September 2028	
FILP Agency Bonds (2nd)	30,000,000,000	0	0	—	30,000,000,000 ( )	2.341	June 2029	
FILP Agency Bonds (3rd)	20,000,000,000	0	0	—	20,000,000,000 ( )	2.134	December 2029	
FILP Agency Bonds (4th)	20,000,000,000	0	0	—	20,000,000,000 ( )	2.079	June 2030	
FILP Agency Bonds (5th)	20,000,000,000	0	0	—	20,000,000,000 ( )	1.918	September 2030	
FILP Agency Bonds (6th)	20,000,000,000	0	0	—	20,000,000,000 ( )	2.098	December 2030	
FILP Agency Bonds (7th)	20,000,000,000	0	0	—	20,000,000,000 ( )	1.991	June 2031	
FILP Agency Bonds (8th)	15,000,000,000	0	0	—	15,000,000,000 ( )	1.554	September 2026	
FILP Agency Bonds (9th)	5,000,000,000	0	0	—	5,000,000,000 ( )	2.129	September 2041	
FILP Agency Bonds (11th)	10,000,000,000	0	10,000,000,000	—	0 ( )	1.140	December 2021	
FILP Agency Bonds (12th)	10,000,000,000	0	0	—	10,000,000,000 (10,000,000,000)	0.901	June 2022	
FILP Agency Bonds (13th)	10,000,000,000	0	0	—	10,000,000,000 ( )	1.752	June 2032	
FILP Agency Bonds (14th)	10,000,000,000	0	0	—	10,000,000,000 (10,000,000,000)	0.825	September 2022	
FILP Agency Bonds (15th)	10,000,000,000	0	0	—	10,000,000,000 ( )	1.724	September 2032	
FILP Agency Bonds (17th)	10,000,000,000	0	0	—	10,000,000,000 (10,000,000,000)	0.720	December 2022	
FILP Agency Bonds (18th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.868	June 2023	
FILP Agency Bonds (19th)	10,000,000,000	0	0	—	10,000,000,000 ( )	1.725	June 2033	
FILP Agency Bonds (20th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.787	September 2023	
FILP Agency Bonds (21st)	10,000,000,000	0	0	—	10,000,000,000 ( )	1.734	September 2033	
FILP Agency Bonds (23rd)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.684	February 2024	
FILP Agency Bonds (24th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.655	June 2024	
FILP Agency Bonds (25th)	10,000,000,000	0	0	—	10,000,000,000 ( )	1.520	June 2034	
FILP Agency Bonds (26th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.588	September 2024	
FILP Agency Bonds (27th)	10,000,000,000	0	0	—	10,000,000,000 ( )	1.451	September 2034	
FILP Agency Bonds (29th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.583	June 2025	
FILP Agency Bonds (30th)	10,000,000,000	0	0	—	10,000,000,000 ( )	1.299	June 2035	
FILP Agency Bonds (31st)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.530	September 2025	
FILP Agency Bonds (32nd)	10,000,000,000	0	0	—	10,000,000,000 ( )	1.212	September 2035	
FILP Agency Bonds (33rd)	10,000,000,000	0	0	—	10,000,000,000 ( )	1.130	December 2035	
FILP Agency Bonds (34th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.245	February 2026	
FILP Agency Bonds (35th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.080	June 2026	
FILP Agency Bonds (36th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.313	June 2036	
FILP Agency Bonds (37th)	20,000,000,000	0	0	—	20,000,000,000 ( )	0.100	September 2026	
FILP Agency Bonds (38th)	15,000,000,000	0	0	—	15,000,000,000 ( )	0.590	September 2046	
FILP Agency Bonds (39th)	5,000,000,000	0	0	—	5,000,000,000 ( )	0.744	February 2037	
FILP Agency Bonds (40th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.220	June 2027	
FILP Agency Bonds (41st)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.602	June 2037	
FILP Agency Bonds (42nd)	20,000,000,000	0	0	—	20,000,000,000 ( )	0.597	September 2037	
FILP Agency Bonds (43rd)	20,000,000,000	0	0	—	20,000,000,000 ( )	0.625	December 2037	
FILP Agency Bonds (44th)	15,000,000,000	0	0	—	15,000,000,000 ( )	0.200	June 2028	
FILP Agency Bonds (45th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.559	June 2038	
FILP Agency Bonds (46th)	20,000,000,000	0	0	—	20,000,000,000 ( )	0.664	September 2038	
FILP Agency Bonds (47th)	15,000,000,000	0	0	—	15,000,000,000 ( )	0.636	December 2038	
FILP Agency Bonds (48th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.059	June 2029	
FILP Agency Bonds (49th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.333	June 2039	
FILP Agency Bonds (50th)	12,000,000,000	0	0	—	12,000,000,000 ( )	0.055	September 2029	
FILP Agency Bonds (51st)	18,000,000,000	0	0	—	18,000,000,000 ( )	0.538	December 2049	
FILP Agency Bonds (52nd)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.055	March 2030	
FILP Agency Bonds (53rd)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.160	June 2030	
FILP Agency Bonds (54th)	13,000,000,000	0	0	—	13,000,000,000 ( )	0.445	June 2040	
FILP Agency Bonds (55th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.150	September 2030	
FILP Agency Bonds (56th)	12,000,000,000	0	0	—	12,000,000,000 ( )	0.459	September 2040	
FILP Agency Bonds (57th)	10,000,000,000	0	0	—	10,000,000,000 ( )	0.130	December 2030	
FILP Agency Bonds (58th)	5,000,000,000	0	0	—	5,000,000,000 ( )	0.420	December 2040	
FILP Agency Bonds (59th)	0	10,000,000,000	0	—	10,000,000,000 ( )	0.125	June 2031	
FILP Agency Bonds (60th)	0	10,000,000,000	0	—	10,000,000,000 ( )	0.457	June 2041	
FILP Agency Bonds (61st)	0	10,000,000,000	0	—	10,000,000,000 ( )	0.110	September 2031	
FILP Agency Bonds (62nd)	0	10,000,000,000	0	—	10,000,000,000 ( )	0.439	September 2041	
FILP Agency Bonds (63rd)	0	10,000,000,000	0	—	10,000,000,000 ( )	0.194	January 2032	
FILP Agency Bonds (64th)	0	7,000,000,000	0	—	7,000,000,000 ( )	0.533	January 2042	
FILP Agency Bonds (65th)	0	3,000,000,000	0	—	3,000,000,000 ( )	0.194	February 2032	
Subtotal	690,000,000,000	60,000,000,000	10,000,000,000	—	740,000,000,000 (30,000,000,000)			



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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)	53,115,800,000 [\$500,000,000]	0 [ \$0]	0 [ \$0]	2,342,600,000	55,458,400,000 [\$500,000,000] ( 0)	2.125	October 2026	
Japan International Cooperation Agency Government-guaranteed bonds (3rd)	34,968,150,000 [\$500,000,000]	0 [ \$0]	0 [ \$0]	4,099,550,000	39,067,700,000 [\$500,000,000] ( 0)	2.750	April 2027	
Japan International Cooperation Agency Government-guaranteed bonds (4th)	55,022,150,000 [\$500,000,000]	0 [ \$0]	0 [ \$0]	4,099,550,000	59,121,700,000 [\$500,000,000] ( 0)	3.375	June 2028	
Japan International Cooperation Agency Government-guaranteed bonds (5th)	55,104,500,000 [\$500,000,000]	0 [ \$0]	0 [ \$0]	5,856,500,000	60,961,000,000 [\$500,000,000]	1.000	July 2030	
Japan International Cooperation Agency Government-guaranteed bonds (6th)	0 [0]	63,921,220,000 [\$580,000,000]	0 [ \$0]	6,793,540,000	70,714,760,000 [\$580,000,000]	1.750	April 2031	
Subtotal	218,210,600,000 [\$2,000,000,000]	63,921,220,000 [\$580,000,000]	0 [ \$0]	23,191,740,000	305,323,560,000 [\$2,580,000,000] ( 0)			
Total	908,210,600,000	123,921,220,000	10,000,000,000	23,191,740,000	1,045,323,560,000 (30,000,000,000)			

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





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## (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	340,773,166	330,790,893	340,773,166	0	330,790,893	
Provision for contingent losses	2,889,391,466	2,197,749,854	0	2,889,391,466	2,197,749,854	
Total	3,230,164,632	2,528,540,747	340,773,166	2,889,391,466	2,528,540,747	

\* “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.

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	13,341,709,724,403	711,437,551,839	14,053,147,276,242	176,362,554,433	50,856,566,454	227,219,120,887	
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	13,428,772,608,642	711,437,551,839	14,140,210,160,481	263,425,438,672	50,856,566,454	314,282,005,126	

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



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## (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	6,541,196,827	357,116,227	320,806,887	6,577,506,167	
Retirement benefits	3,673,065,165	269,049,558	216,394,310	3,725,720,413	
Defined benefit corporate pension plan	2,868,131,662	88,066,669	104,412,577	2,851,785,754	
Unrecognized past service cost and unrecognized actuarial differences	0	0	0	0	
Plan assets	2,700,339,445	187,751,320	104,412,577	2,783,678,188	
Provision for retirement benefits	3,840,857,382	169,364,907	216,394,310	3,793,827,979	



(9) Details of asset retirement obligations

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Remarks
Obligation of restoration to original state based on building lease agreement	105,610,150	0	16,913	105,593,237	Specified expenses in Accounting Standards for Incorporated Administrative Agencies No. 91: None



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## (10) Details of liabilities for guarantee

(Unit: Yen)

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

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



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## (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	53,169	13	2,313	3
Employees	4,547,289	2,024	223,840	104
Total	4,600,459	2,037	226,154	107

## (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.



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

Operating and administrative expenses (Unit: Yen)

Classification	Amount
Operating expenses	5,202,989,689
Information system-related expenses	3,524,786,754
Rent expenses on real estate	925,816,727
Travelling and transportation expenses	552,870,401
Other expenses	3,443,796,913
Total	13,650,260,484



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**JICA**  
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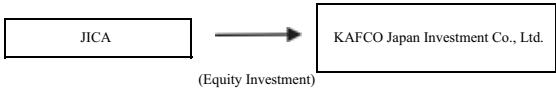
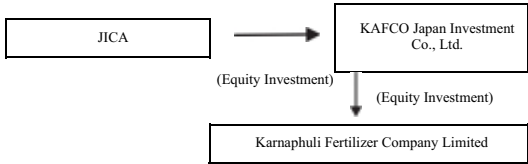
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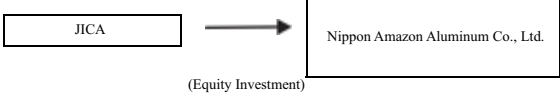
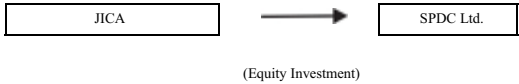
## (13) Details of affiliated companies

Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	KAFCO Japan Investment Co., Ltd.	Karnaphuli Fertilizer Company Limited
Outline of operations	Production of urea and ammonia in Chittagong, People's Republic of Bangladesh	Production of urea and ammonia in Chittagong, People's Republic of Bangladesh
Name of officers	Number of officers: 9 President and CEO: Hiroshi Nakagawa Executive Vice President: Ken Odajima (Deputy Director of Southeast Asia and Oceania of JICA, Seconded) Auditor: Kazuhiko Ueno (Senior Advisor of Loan, Grant and General Administration Department of JICA, Seconded)	-
Association chart on transactions between affiliated companies and JICA	 <pre> graph LR     JICA -- "(Equity Investment)" --&gt; KAFCO[KAFCO Japan Investment Co., Ltd.]           </pre>	 <pre> graph LR     JICA -- "(Equity Investment)" --&gt; KAFCO[KAFCO Japan Investment Co., Ltd.]     KAFCO -- "(Equity Investment)" --&gt; Karnaphuli[Karnaphuli Fertilizer Company Limited]           </pre>
Assets	¥6,186,224,726	-
Liabilities	¥27,282,787	-
Capital	¥5,023,900,000	-
Retained earnings	¥1,135,041,939	-
Operating revenues	¥994,491,126	-
Ordinary (loss) income	¥878,014,152	-
Net (loss) income	¥777,355,041	-
Unappropriated (loss) income for the current fiscal year	¥1,004,420,539	-
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	<ul style="list-style-type: none"> <li>Number of company shares owned by JICA: 46,606 shares</li> <li>Acquisition cost: ¥2,436,204,983</li> <li>Balance sheet amount: ¥2,437,327,066 (A decrease of ¥58,883,437 from the end of the previous fiscal year)</li> <li>Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency—Japan International Cooperation Agency</li> <li>Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects.</li> <li>Purpose of investment: Capital contribution to the production of urea and ammonia by the company</li> <li>Date of the initial investment: July 27, 1990</li> </ul>	-
Details of receivables and payables	N/A	-
Details of debt guarantee	N/A	-
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	N/A	-

(Note) The above amount pertains to the period from September 1, 2020, through August 31, 2021.





Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	Nippon Amazon Aluminum Co., Ltd.	SPDC Ltd.
Outline of operations	Production of alumina and smelting ammonium in the State of Para, Federative Republic of Brazil	Production and sales of ethylene glycol and other petrochemical products in the Al Jubail Industrial Area, Eastern Province of Kingdom of Saudi Arabia
Name of officers	Number of officers: 13 President and CEO: Kenji Kobayashi Auditor: Akio Saito (Director General of Hokkaido Center of 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	 <p>(Equity Investment)</p>	 <p>(Equity Investment)</p>
Assets	¥56,550,098,335	¥106,877,958,879
Liabilities	¥347,486,458	¥25,692,827,971
Capital	¥53,314,532,130	¥14,200,000,000
Retained earnings	¥2,888,079,747	¥66,985,130,908
Operating revenues	¥3,301,793,035	¥37,320,958,086
Ordinary (loss) income	¥2,889,289,747	¥36,055,461,424
Net (loss) income	¥2,888,079,747	¥33,358,824,320
Unappropriated (loss) income for the current fiscal year	¥2,888,079,747	¥44,935,130,908
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	<ul style="list-style-type: none"> <li>Number of company shares owned by JICA: 496,652,800 shares</li> <li>Acquisition cost: ¥25,066,535,300</li> <li>Balance sheet amount: ¥24,251,320,066 (An increase of ¥303,938,241 from the end of the previous fiscal year)</li> <li>Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency</li> <li>Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects.</li> <li>Purpose of investment: Capital contribution to the smelting of alumina and aluminum</li> <li>Date of the initial investment: August 29, 1978</li> </ul>	<ul style="list-style-type: none"> <li>Number of company shares owned by JICA: 2,107,500 shares</li> <li>Acquisition cost: ¥7,269,880,619</li> <li>Balance sheet amount: ¥21,482,078,061 (A decrease of ¥56,834,110 from the end of the previous fiscal year)</li> <li>Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency</li> <li>Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects.</li> <li>Purpose of investment: Capital contribution to the manufacturing of ethylene glycol and other petrochemical products</li> <li>Date of the initial investment: June 17, 1981</li> </ul>
Details of receivables and payables	N/A	N/A
Details of debt guarantee	N/A	N/A
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	N/A	N/A

(Note) The above amount pertains to the period from January 1, 2021, through December 31, 2021.

(Note) The above amount pertains to the period from January 1, 2021, through December 31, 2021.



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None

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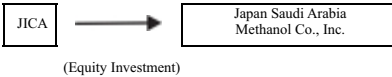
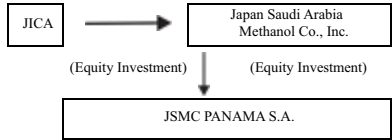
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Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards 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: Kazuhiko Ueno (Senior Advisor of Loan, Grant and General Administration Department of JICA, Seconded)
Association chart on transactions between affiliated companies and JICA	<pre> graph TD     JICA -- "(Equity Investment)" --&gt; SPDC[SPDC Ltd.]     SPDC -- "(Equity Investment)" --&gt; EPCE[Eastern Petrochemical Company]           </pre>	<pre> graph TD     JICA -- "(Equity Investment)" --&gt; SPC[Sumatra Pulp Corporation]           </pre>
Assets	-	¥23,416,842
Liabilities	-	¥827,013,884
Capital	-	¥100,000,000
Retained earnings	-	(¥903,597,042)
Operating revenues	-	¥65,222,375
Ordinary (loss) income	-	(¥28,692,989)
Net (loss) income	-	(¥28,872,989)
Unappropriated (loss) income for the current fiscal year	-	(¥903,597,042)
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	-	<ul style="list-style-type: none"> <li>Number of company shares owned by JICA: 114,032 shares</li> <li>Acquisition cost: ¥2,758,289,455</li> <li>Balance sheet amount: ¥1 (No changes from the end of the previous fiscal year)</li> <li>Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency</li> <li>Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects.</li> <li>Purpose of investment: Capital contribution to the pulp manufacturing business</li> <li>Date of the initial investment: April 21, 1995</li> </ul>
Details of receivables and payables	-	N/A
Details of debt guarantee	-	N/A
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	-	N/A


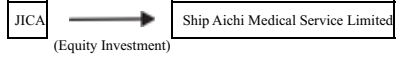
(Note) The above amount pertains to the period from April 1, 2020, through March 31, 2021.



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 President and CEO: Jun Otake 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		
Assets	¥163,825,432,525	-
Liabilities	¥88,962,396,454	-
Capital	¥2,310,000,000	-
Retained earnings	¥72,834,625,071	-
Operating revenues	¥60,010,070,304	-
Ordinary (loss) income	¥5,320,729,954	-
Net (loss) income	¥4,883,789,856	-
Unappropriated (loss) income for the current fiscal year	¥70,105,614,363	-
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	<ul style="list-style-type: none"><li>Number of company shares owned by JICA: 1,386,000 shares</li><li>Acquisition cost: ¥7,149,297,104</li><li>Balance sheet amount: ¥22,685,768,506 (An increase of ¥1,479,936,320 from the end of the previous fiscal year)</li><li>Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency</li><li>Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects.</li><li>Purpose of investment: Capital contribution to the methanol manufacturing business</li><li>Date of the initial investment: December 17, 1979</li></ul>	-
Details of receivables and payables	N/A	-
Details of debt guarantee	N/A	-
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	N/A	-

(Note) The above amount pertains to the period from January 1, 2021, through December 31, 2021.



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 Fancooni 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	¥30,610,512,446	¥6,947,573,236
Liabilities	¥1,227,310,446	¥2,726,518,200
Capital	¥29,383,202,000	¥4,896,336,510
Retained earnings	¥0	(¥675,281,473)
Operating revenues	¥1,719,906,094	¥296,857,455
Ordinary (loss) income	¥825,938,063	(¥286,089,676)
Net (loss) income	¥825,938,063	(¥297,583,558)
Unappropriated (loss) income for the current fiscal year	¥0	(¥675,281,473)
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	<ul style="list-style-type: none"> <li>Number of company shares owned by JICA: 6,000 shares</li> <li>Acquisition cost: ¥6,454,158,320</li> <li>Balance sheet amount: ¥7,315,320,000 (An increase of ¥1,099,218,275 from the end of the previous fiscal year)</li> <li>Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency</li> <li>Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects.</li> <li>Purpose of investment: Capital contribution to the fund</li> <li>Date of the initial investment: October 21, 2016</li> </ul>	<ul style="list-style-type: none"> <li>Number of company shares owned by JICA: 560,000 shares</li> <li>Acquisition cost: ¥748,809,600</li> <li>Balance sheet amount: ¥696,666,908 (An increase of ¥12,291,559 from the end of the previous fiscal year)</li> <li>Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency</li> <li>Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects.</li> <li>Purpose of investment: Capital contribution to the establishment and operation of a private general hospital</li> <li>Date of the initial investment: May 22, 2019</li> </ul>
Details of receivables and payables	N/A	N/A
Details of debt guarantee	N/A	N/A
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	N/A	N/A

(Note) The above amount pertains to the period from January 1, 2021, through December 31, 2021.

(Note) The above amount pertains to the period from July 1, 2020, through June 30, 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 September 27, 2022, 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, 2022.

/s/ Ernst & Young ShinNihon LLC

Tokyo, Japan  
September 27, 2022



**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 September 27, 2022, 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, 2022.

/s/ Ernst & Young ShinNihon LLC

Tokyo, Japan  
September 27, 2022