



Japan International Cooperation Agency

May 2023

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What is JICA?



- *One of the World's Largest Bilateral Development Agencies*
- *Play a core role in Japan's ODA*
- *Support developing countries for Sustainable Development*

- JICA at a Glance
- Business Activities
- Funding Activities
- JICA's Bonds
 - Social / Sustainability Bond Framework Overview
- Recent Highlights
- Appendix

Objectives	Mission	Profile
<ul style="list-style-type: none"> ■ JICA supports socioeconomic development, recovery and economic stability of developing regions.⁽¹⁾ 	<ul style="list-style-type: none"> ■ JICA will work on human security and quality growth.⁽²⁾ 	<ul style="list-style-type: none"> ■ 100% owned by the Japanese Government ■ Long history as a key development partner since 1961 ■ 96 overseas offices and 15 domestic offices ■ Rated A+ (Stable) by S&P ■ Robust capital ratio of 70.99%⁽³⁾

Note:

In this material, exchange rate is USD/JPY = 132 unless otherwise stated.

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.

(1) Legal foundation: Act of the Incorporated Administrative Agency - Japan International Cooperation Agency ("JICA Act")

(2) Development Cooperation Charter: development cooperation activities guidelines approved by the Cabinet in 2015. See Appendix—Japanese Development Cooperation Charter for detail.

(3) Capital ratio = net assets / assets as of 2022 March end

Three Main Arms of Operation

Strategically synthesize three arms to maximize development impacts

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Finance and Investment



(photo: Delhi Metro Project in India)

ODA Loan

Sovereign-based lending with **concessional conditions**

Private-sector Investment Finance

Lending or equity investment to **private-sector entities**

Grant Aid



(photo: Clean Water development in Zambia)

Assistance in the form of grants with no repayment obligations to provide the goods and services necessary for socio-economic development

Technical Cooperation



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

Hands-on cooperation and policy advisory services to improve institutional frameworks and human resource development to advance socio-economic development

*Proceeds of JICA Bonds are allocated to Finance and Investment Account.



[Delhi Metro Project \(video\)](#)



[Cooperation on clean water and sanitation \(video\)](#)



[Global Maternal Child Health Handbook projects \(video\)](#)

JICA's Mission Aligned with SDGs

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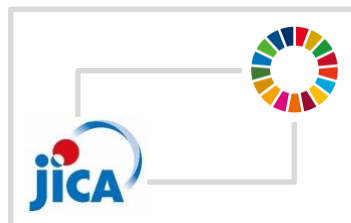
Appendix

“Human Security”

Pursuit of individual rights to be free from fear and want

“Quality Growth”

Realize inclusive, sustainable, and resilient growth



“Leave no one behind”

“End poverty, improve health and education, reduce inequality, and spur economic growth”

Human Security

Peacebuilding



Turkey

- Improving living conditions of Syrian refugees and hosted communities



Universal Health Coverage (UHC)



Kenya

- Implementation of the Free Maternity Services and the Health Insurance Subsidy Program



Gender Equality



Mexico

- Financing support to women entrepreneurs



Quality Growth

Sustainable Energy



Vietnam

- Building renewable power generation facilities



Resilience



Bangladesh

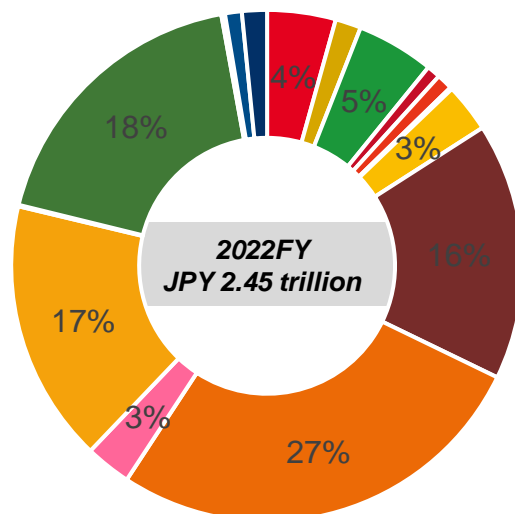
- Enhancement of resilience against climate change and coastal disaster



Impact and Achievement

139 developing countries and regions received various assistance from JICA during JFY2021

Diversified Contribution to SDGs⁽¹⁾



- 1 No Poverty
- 2 Zero Hunger
- 3 Health
- 4 Education
- 5 Gender Equality
- 6 Water and Sanitation
- 7 Energy
- 8 Economic Growth
- 9 Infrastructure and Industry
- 10 Reduced Inequalities
- 11 Sustainable Cities
- 12 Sustainable Production
- 13 Climate Actions
- 14 Oceans
- 15 Forests and Biodiversity
- 16 Peace and Governance
- 17 Partnerships

Major Impacts achieved



Access to Safe Water
72.8 million people



Access to Roads
23,490 km
Clean Transportation
1.71 billion people



Access to Energy
20.8 million people



Disaster Risk Reduction
388 million people



Afforestation
2,850,000 ha

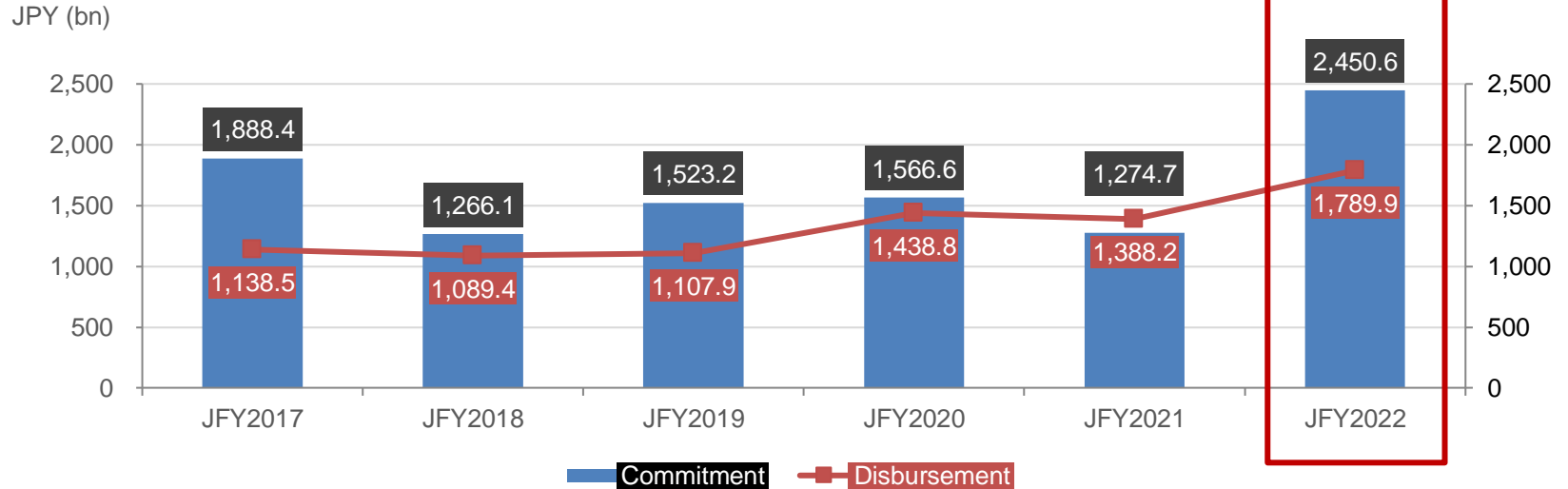
Source: JICA

(1) Expected contribution to SDGs under new finance and investment projects is identified through ex-ante evaluation conducted by JICA. For projects identified as contributive to more than one SDGs, commitment amount is divided equally across the identified SDGs by the number of Goals.

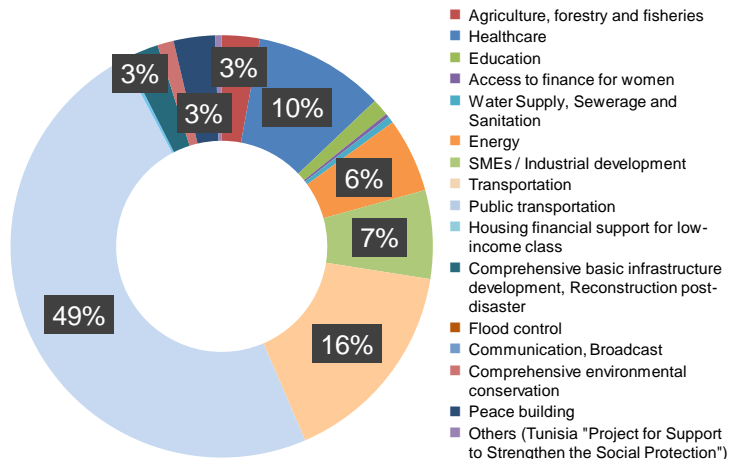
(2) Impact figures indicated are aggregated impact of Finance and Investment projects whose ex-ante evaluation had been conducted during 2011FY-2020FY.

JFY 2022 Finance and Investment Activities

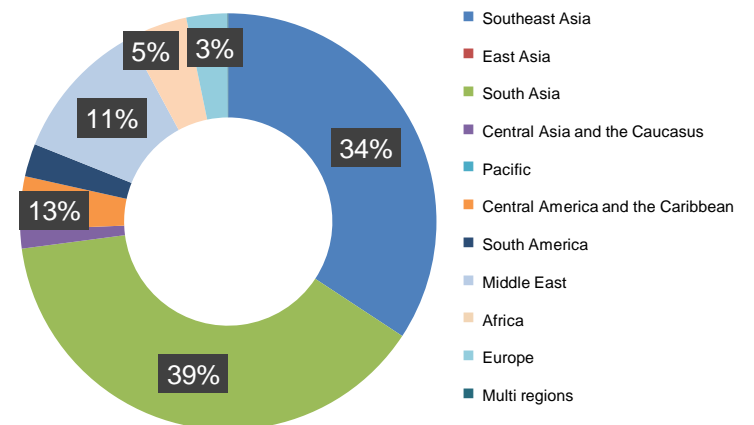
JFY 2017 - 2022 Commitment Amount



Distribution by Eligible Sector⁽²⁾



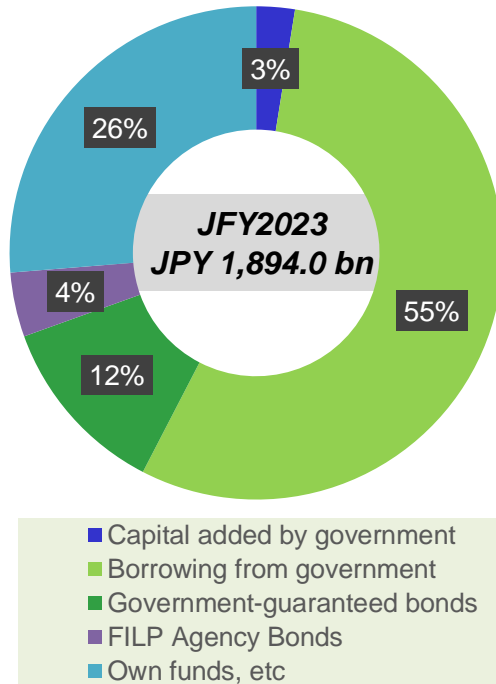
Distribution by Region⁽²⁾



(1) For details of countries classification, please refer to "Countries Classification of ODA Loan Recipient" in Appendix.

(2) The distribution by eligible sector are classified by JICA Treasury department based on JFY 2022 new commitments. These graphs do not indicate the actual allocation of proceeds to each sector/region, which may vary significantly.

Funding needs are increasing as Finance and Investment Activities expand



In JPY unless otherwise stated

	JFY2021	JFY2022	JFY2023
Capital added by government	47.0bn	47.1bn	47.8bn
Borrowing from government	614.4bn	1,024.7bn	1,043.1bn
Government-guaranteed bonds (USD dominated)⁽¹⁾	64.0bn (580mn USD)	118.0bn (900mn USD)	225.5bn (1.7bn USD)
FILP Agency Bonds (JPY) ⁽²⁾	140.0bn	80.0bn	80.0bn
Own funds, etc.	634.6bn	651.2bn	497.6bn
Total	1,500.0bn	1,921.0bn	1,894bn

(As of April 2023)

Note: Numbers less than a hundred million yen have been rounded off.

(1) The payment of principal and interest in respect of Government-guaranteed bonds are unconditionally and irrevocably guaranteed by the Government of Japan. In bracket, actual issued amount in USD is shown for JFY2021 & 2022, USD equivalent calculated at 132 JPY is shown for JFY2023.

(2) FILP Agency Bonds: bonds issued under Japanese Government's Fiscal Investment and Loan Program (FILP), without explicit government guarantee. Selected agencies including JICA, JBIC, DBJ, etc., issue bonds under this program.

Track Record – Bond Issuance

Government-guaranteed Bonds (USD)

- JICA is one of the three agencies qualified to receive **Japanese government-guarantee** for offshore issuance, along with Development Bank of Japan (DBJ) and Japan Bank for International Cooperation (JBIC).

No.	Issue Date	Format	Volume	Issue Price	MS Spread	Coupon	Tenor
1	Nov 2014	Reg S	USD 500 mn	99.588	+17bps	1.875%	5 Years
2	Oct 2016	SEC-registered	USD 500 mn	99.580	+59bps	2.125%	10 Years
3	Apr 2017	SEC-registered	USD 500 mn	99.480	+61bps	2.750%	10 Years
4	Jun 2018	SEC-registered	USD 500 mn	100.000	+41bps	3.375%	10 Years
5	Jul 2020	SEC-registered	USD 500 mn	99.612	+46bps	1.000%	10 Years
6	Apr 2021	SEC-registered	USD 580 mn	98.982	+30bps	1.750%	10 Years
7	May 2022	SEC-registered	USD 900 mn	99.657	+63bps*	3.250%	5 Years

*SOFR MS

FILP Agency Bonds (JPY)

- JICA issued its first Fiscal Investment and Loan Program (FILP) Agency bonds in the domestic market in December 2008.
- JICA is recognized as one of the major bond issuers in the Japanese market, its bonds serving as the benchmark for the government agency sector. The outstanding amount is JPY 790 billion (eq. USD 5.98 billion) as of March 2023.

No.	Issue Date	Volume	Issue Price	JGB Spread	Coupon	Tenor
60	Jun 2021	JPY 10 bn	100.000	+3.0bps	0.457%	20 years
61	Sep 2021	JPY 10 bn	100.000	+7.5bps	0.110%	10 years
62	Sep 2021	JPY 10 bn	100.000	+2.5bps	0.439%	20 years
63	Jan 2022	JPY 10 bn	100.000	+6.5bps	0.194%	10 years
64	Jan 2022	JPY 7 bn	100.000	+1.0bp	0.533%	20 years
65*	Feb 2022	JPY 3 bn	100.000	+6.5bps	0.194%	10 years
66	July 2022	JPY 11 bn	100.000	+14.0bps	0.374%	10 years
67	July 2022	JPY 13 bn	100.000	+1.5bps	0.910%	20 years
68	Sep 2022	JPY 7.5 bn	100.000	+15.0bps	0.399%	10 years
69	Sep 2022	JPY 13 bn	100.000	+10.0bps	1.032%	20 years
70	Dec 2022	JPY 10 bn	100.000	+31.0bps	0.559%	10 years
71*	Feb 2023	JPY 5 bn	100.000	+14.0bps	0.517%	5 years
72	Mar 2023	JPY 20.5 bn	100.000	+15.1bps	0.090%	2 years

*Retail bond

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Theme Bonds (Social Bond)

Focuses on JICA's key development agendas

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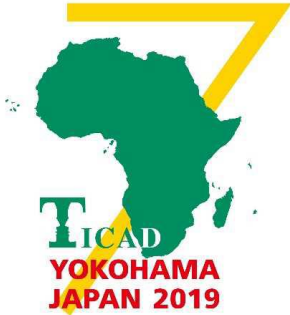



Appendix

2019

2020

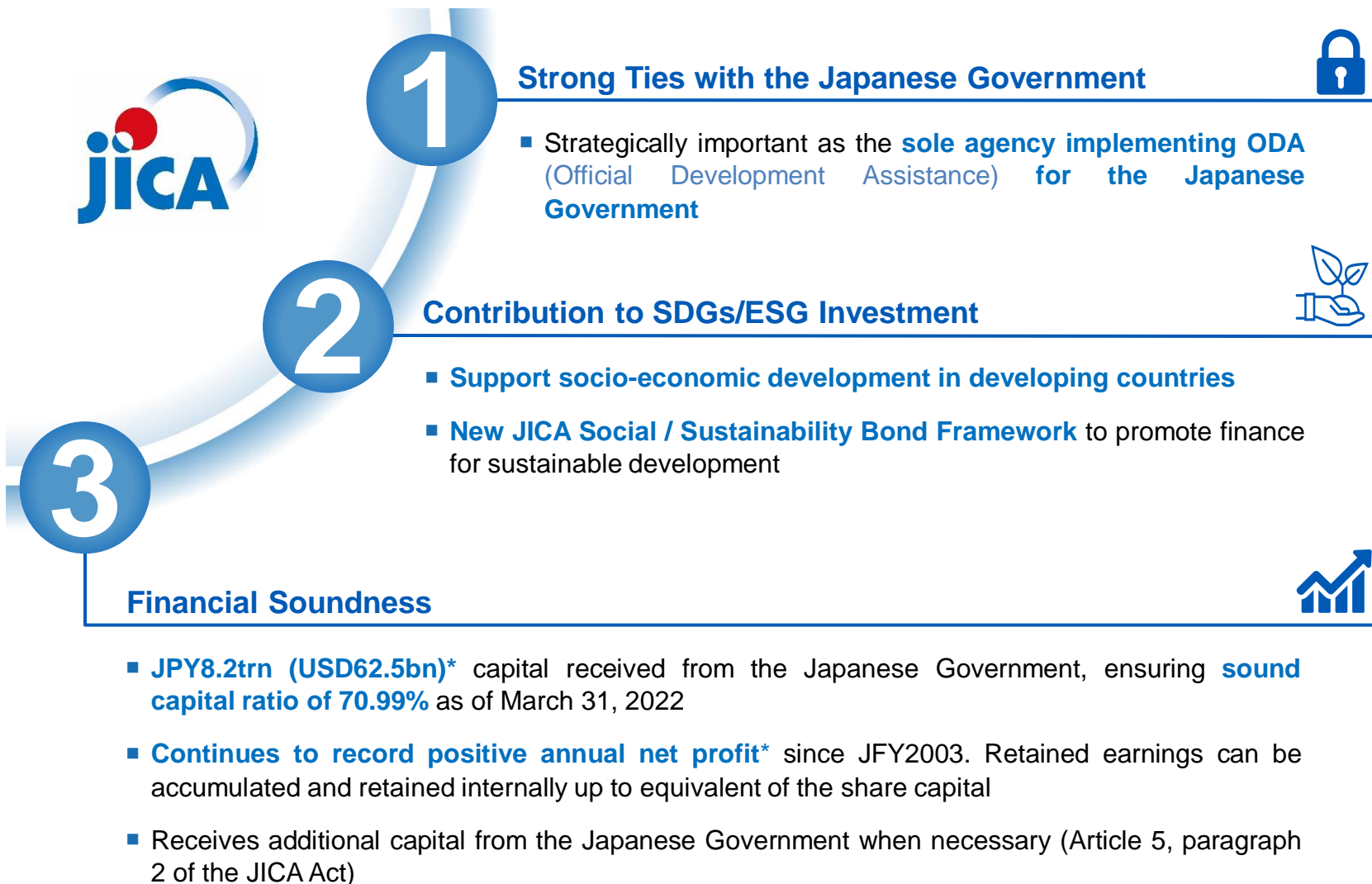
2021

2022

TICAD Bonds	COVID-19 Response Bonds	Gender Bonds	Peace-building Bonds
<p><u>Use of Proceeds:</u> Finance and investment projects which assists African region's sustainable development</p> 	<p><u>Use of Proceeds:</u> Finance and Investment projects which strengthen healthcare systems and mitigate economic impacts of COVID-19</p> 	<p><u>Use of Proceeds:</u> Finance and Investment projects which enhance gender equality and women's empowerment</p> 	<p><u>Use of Proceeds:</u> Finance and Investment projects which assist the targeted countries affected by violent conflicts to build resilient and peaceful societies</p> 

(Note) The theme bonds above were FILP Agency Bonds in the Japanese domestic market. The bonds were issued within the former JICA's Social Bond framework applied to FILP Bonds which were issued before March 31, 2023.

JICA's Bonds - Highlights



* Finance and Investment Account (Bond Issuing Account)

JICA Social / Sustainability Bond Framework Overview

1. Use of Proceeds

- Allocation to Finance and Investment Cooperation projects (ODA Loans and Private-Sector Investment Finance)
- All of these projects are eligible for Social Bonds
- Some projects also address environmental issues (Social – Environmental projects)
- Use of Proceeds for Sustainability Bonds are composed of Social projects and Social-Environmental projects
- 15 Eligible Sector (see the next slide)

Characteristics of JICA's Finance and Investment Cooperation Projects



Exclusion Criteria

- **Coal-fired thermal power projects**, weapons, drugs, alcohol, tobacco, nuclear related projects and others stipulated in the Development Cooperation Charter of Japan Government

Allocation Period

- Within **24 months** of issuance of bonds

JICA Social / Sustainability Bond Framework Overview

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Eligible Sector	Social Objectives	Environmental Objectives	Related SDGs
Agriculture, Forestry and Fisheries	✓	✓	1 NO POVERTY, 2 ZERO HUNGER, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 13 CLIMATE ACTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND
Healthcare	✓		3 GOOD HEALTH AND WELL-BEING
Education	✓		4 QUALITY EDUCATION
Improvement of access to finance for women	✓		5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
Water, sewerage and Sanitation	✓	✓ (excl. desalination)	6 CLEAN WATER AND SANITATION, 11 SUSTAINABLE CITIES AND COMMUNITIES
Energy	✓	✓ (Renewable energy [solar; wind; geothermal; and hydropower excl. large-scale], energy efficiency)	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
Small and medium-sized enterprises / Industrial development	✓		8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Transportation	✓		9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES
Public transportation	✓	✓ (Electrified public transportation)	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION
Housing financial support for low-income class	✓		1 NO POVERTY, 11 SUSTAINABLE CITIES AND COMMUNITIES
Comprehensive basic infrastructure development, Reconstruction post-disaster	✓		11 SUSTAINABLE CITIES AND COMMUNITIES
Flood Control	✓	✓	11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION
Communication, broadcast	✓		9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES
Comprehensive environmental conservation	✓	✓	13 CLIMATE ACTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND
Peace building	✓		16 PEACE, JUSTICE AND STRONG INSTITUTIONS

JICA Social / Sustainability Bond Framework Overview

2. Project Evaluation and Selection Process

Project Evaluation Criteria

- **Evaluate projects by 6 criteria: Relevance, Coherence, Effectiveness, Impact, Efficiency and Sustainability**
JICA follows the OECD-DAC* evaluation criteria.
- Assess **effectiveness and impact** both **from quantitative and qualitative perspectives**.

*Please see page 34 for details of evaluation criteria.

Project Selection and Management Process

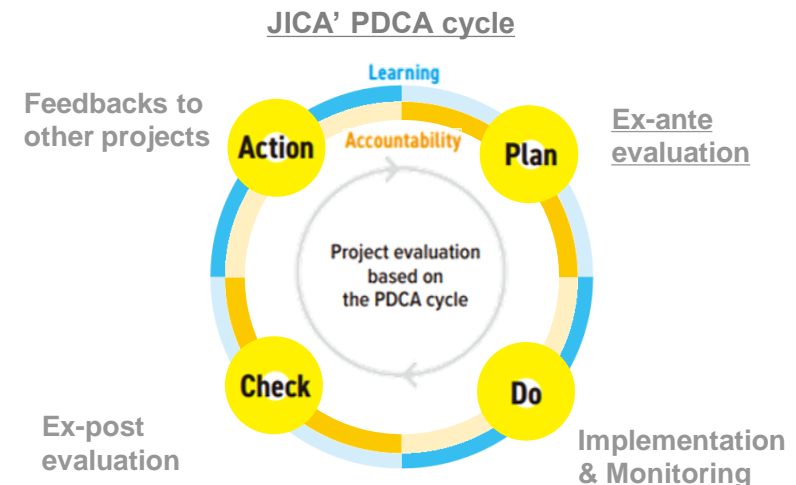
- **Transparent and rigorous process** from appraisal/selection stage to implementation/monitoring stage
- **Reviewed by Japanese government and external experts during project selection process**
- Appraisal results are **publicly disclosed** in the form of **ex-ante evaluation reports**
- Close monitoring by JICA both on-site and off-site during project implementation
- Ex-post evaluation by independent evaluators after project completion and publicly disclosed. Results utilized under the PDCA cycle (see below).

>> Environmental and Social Consideration**

- 'JICA Guidelines for Environmental and Social Consideration (ESC)' identify negative environmental and social impacts and incorporate mitigation measures from the project formulation stage and ensure compliance to 'do no harm' during project implementation

>> Assess and Address Climate Risks - JICA Climate-FIT**

- Incorporate climate measures into all projects
- Assess and address climate risks by the 'Climate Finance Impact Tool (JICA Climate-FIT)' for both mitigation and adaptation.



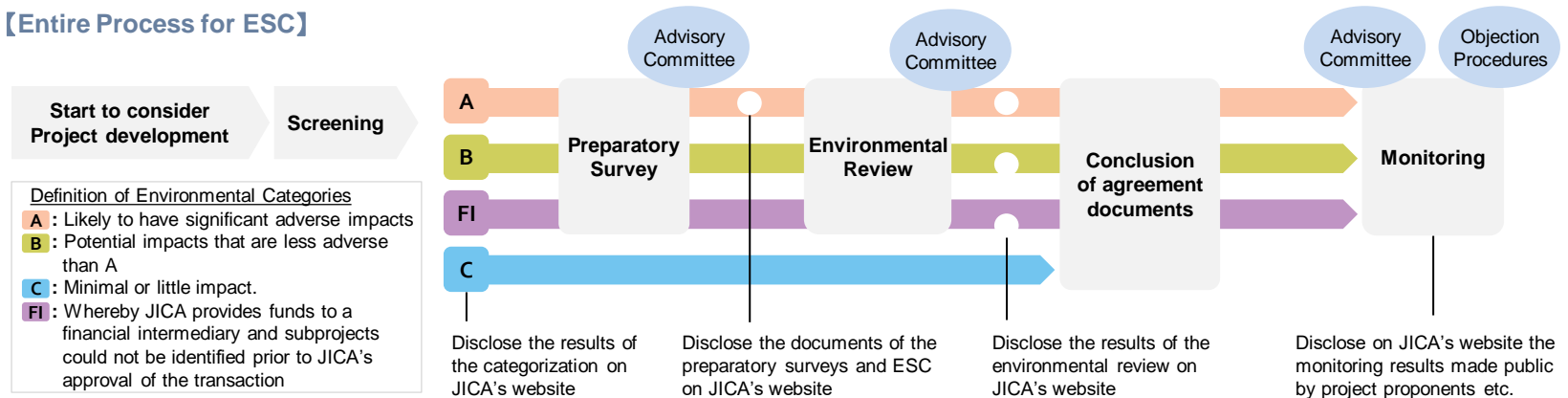
**Please see next slide for details of Environmental and Social Consideration and climate risk assessment.

Environmental and Social Considerations through the Entire Process

Environmental and Social Considerations throughout the entire process

- **JICA Guidelines for Environmental and Social Consideration (JICA Guidelines for ESC)** to examine negative environmental and social impacts as well as avoidance/mitigation measures

【Entire Process for ESC】

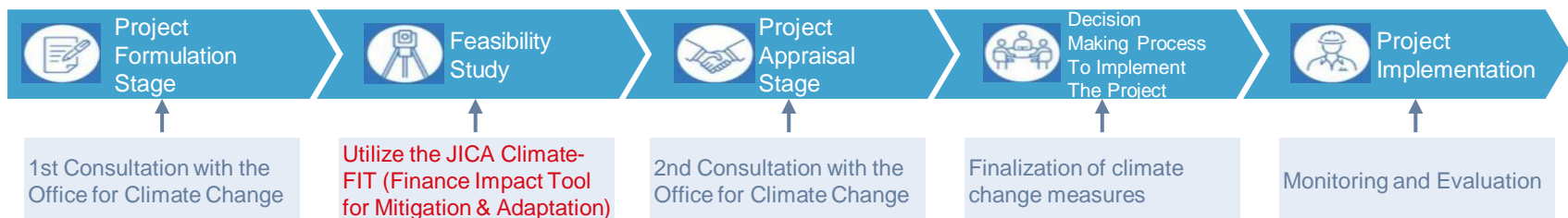


■ Governance in JICA ESC

- ✓ **Screening and monitoring:** an independent **Advisory Committee** consisting of external experts and NGOs
- ✓ **Objection procedures:** independent Examiners (external experts) to inspect filed cases
- ✓ JICA obligates the recipient countries to comply with the guidelines and disclose related information

Incorporating climate change measures into ALL projects

■ Mainstreaming climate change Mitigation / Adaptation in the planning stages of ALL projects in various Sectors



3. Management of the Proceeds

- Treasury, Finance and Account Department will track and monitor the amount of net proceeds to be allocated to Eligible Projects
- Manage unallocated proceeds in cash or cash equivalents until the full amount of the proceeds are allocated

4. Reporting

- Report allocation and impact of Bonds on an annual basis until the net proceeds are fully allocated
- Disclose information in a timely manner in case of material events



Allocation Reporting

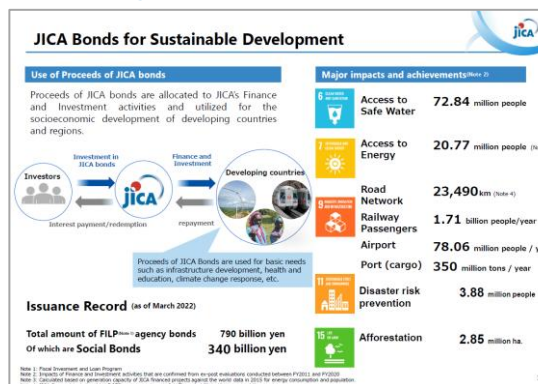
- The amount of net proceeds allocated to Eligible Projects, and remaining balance if any
- The allocated amount for each Eligible Project Category
- The ratio of new / refinanced projects



Impact Reporting

- Publish impact reports on social and environmental contribution (impacts) of eligible projects to the extent practically possible
- Ex-ante evaluation reports set quantitative and qualitative indicators to measure development effects for each project and are disclosed upon signing.
- In the Impact report, JICA plans to report project effects of eligible projects to which proceeds have been allocated based on the ex-ante evaluation report of respective projects

Reporting Examples



Allocation Ratio per SDGs

- For JICA bonds issued in FY2021, 40 billion yen* was fully allocated to JICA's Finance and Investment projects that contribute to the achievement of SDGs in developing regions as shown below.



*The examples on this page are illustrative and not reports under the new framework, which may vary significantly in content and scope.

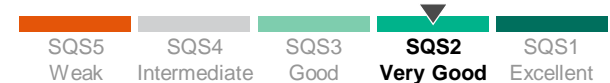
5. Second Party Opinion from Moody's Investors Service

Summary

We have assigned an SQS2 Sustainability Quality Score (Very good) to Japan International Cooperation Agency's ('JICA' or 'the agency') social and sustainability bond framework dated 4 April 2023. JICA's use-of-proceeds framework has been established with the aim to finance projects across nine social categories and six categories with combined social and environmental objectives. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles 2021 (including June 2022 Appendix 1), Social Bond Principles 2021 (including June 2022 Appendix 1) and Sustainability Bond Guidelines 2021. The framework also demonstrates a significant contribution to sustainability.

Sustainability quality score (SQS)

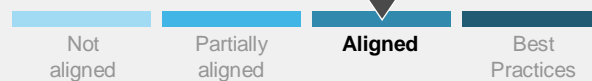
SQS2



Alignment with principles

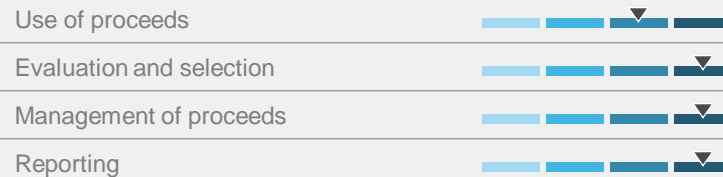
USE OF PROCEEDS

Overall alignment



FACTORS

ALIGNMENT



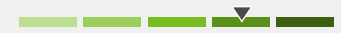
Contribution to Sustainability

Overall Contribution



Expected impact

Relevance and magnitude



ADJUSTMENTS

ESG risk management

No adjustment

Coherence

No adjustment

JICA's Cooperation to Address Climate Change

Leading sustainable development through support for partner countries on transitioning to a decarbonized and climate-resilient society



JICA's Action 1

- Promoting implementation of the Paris Agreement by **supporting developing partner countries** in planning and implementation of **climate change policies and measures**, as well as **access to climate finance**



Photos by RENOVA, Inc. (the center photo) and JICA

JICA's Action 2

- Advancing co-benefit climate change solutions** through projects that contribute to **both addressing development challenges** and **combating climate change** (energy & urban development, clean transportation, forestry, agriculture, environmental management, disaster prevention, water resource management, and healthcare)

The Japanese Government Policy toward de-carbonization in ODA

As indicated by the G7 Leaders' Communiqué from the June 2022 meeting of the Leaders of the 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.

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JICA's Holistic Support for Addressing Climate Change

India

MITIGATION / ADAPTATION

Orissa Forestry Sector Development Project (ODA loan)

- ✓ The planting resulted in **213,315ha total afforestation**
- ✓ Induced **42 million days of wage workers**
- ✓ The project supported **women's empowerment**



2,471,763 t-CO₂ / year

- estimated reduction amount of CO₂ emission from Finance and Investment Cooperation commitment approved in 2022

Bangladesh

ADAPTATION

Haor Flood Management and Livelihood Improvement Project



Vietnam

MITIGATION

Ninh Thuan Province Onshore Wind Power Project



Indonesia

ADAPTATION

Urban Flood Control System Improvement in Selected Cities (Phase 2)

- ✓ Target to **reduce flooded area to 0km² in 2026 from 10.9km² in 2016**



Kenya

MITIGATION

Olkaria V Geothermal Power Development Project

- ✓ Expected **GHG reduction** will be **803,903 t-CO₂ /year**



Clean Transportation Gallery



India



Bangladesh



Indonesia



Vietnam



Philippines



Egypt

*Image for Illustration

Focuses on social stability by providing equitable public services

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Support for Syrians and host communities in Turkey

Agreement Date: August 2021 (expected completion date: July 2028)

Loan Agreement Amount: JPY 45 billion (USD 341 million)

Background

- Since the outbreak of Syria's civil war in 2011, Turkey has hosted and temporarily protected more than 3.6 million Syrians, and became the world's largest host country.
- The increase in number and duration of stay of such Syrians has led to greater development needs for social infrastructure such as clean water supply, wastewater and solid waste management.

Objective

- To improve living condition of the Syrians and host communities by developing basic infrastructure including clean water supply, waste water management and solid waste management in target provinces affected by influx of the Syrians

Expected Outcomes

- Increase population served with water supply, waste water treated and solid waste collection
- Improvement of Water Quality (BOD⁽¹⁾)
- Social stability in host communities



Sewage System (image by JICA)

Source: Press Release (https://www.jica.go.jp/english/news/press/2021/20210823_41_en.html)
Ex-Ante Evaluation (https://www2.jica.go.jp/en/evaluation/pdf/2021_TK-P22_1_s.pdf)

JICA's Response to the Ukrainian Crisis

- Emergency Economic Recovery Development Policy Loan: 78 bn JPY in total
- Support for displaced people in Ukraine, neighbor countries and Japan
- Various technical & grant cooperation for recovery and reconstruction of damaged infrastructure (e.g. capacity strengthening for demining, for waste management of damaged infrastructures)



Photo by JICA

On-site training on mining detection for the State Emergency Service of Ukraine (SESU). The training was conducted in Cambodia and CMAC (Cambodian authority of demining), whom JICA has supported for decades for demining, were mobilized as trainers..



[More about JICA's Cooperation for peacebuilding \(video\)](#)

JICA's approach to "Better Health for ALL"



Strengthen health systems and Universal Health Coverage (UHC)

- Support development and access to vaccines
- Improve sanitation (clean water & sewage systems)

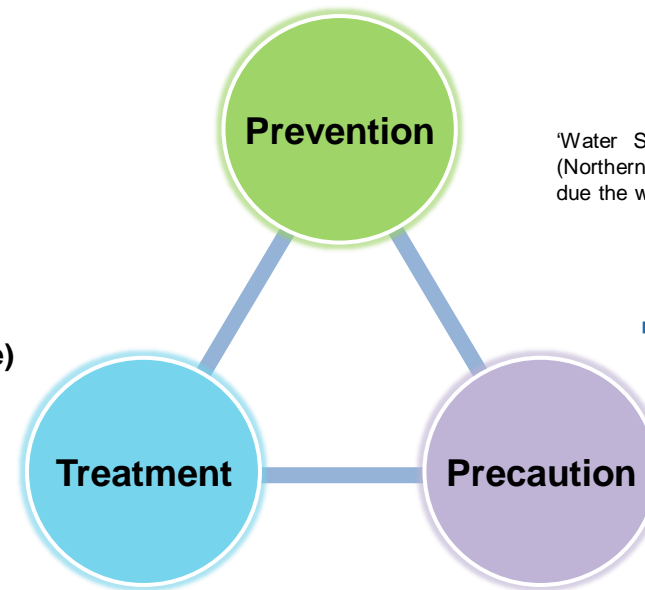


'Water Supply Improvement Project in Kurdistan Region' (Northern Iraq) where access to clean water had been limited due the wars (ODA Loan project)

- Establishing 100 hospitals
- Enhancing case management (diagnosis, treatment and care)
- Better access and care by DX



East-West Medical College Hospital in Bangladesh that JICA supported has been the center for extensive care for COVID cases (Private Sector Investment and Finance project)



- Improving research and surveillance capacity for infectious diseases



Noguchi Hideyo Institute, in Ghana, established by JICA's support in 1970s, has been the key hub in Africa for PCR testing to diagnose COVID-19 (Grant aid and Technical Cooperation)

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Gender equality and women's empowerment: a key for sustainable development

JICA's Approaches ~ Five Priorities

1 Women's Economic Empowerment

2 Women's Peace and Security

3 Women's Education and Lifetime Health

4 Gender-Equal Governance

5 Gender Responsive Infrastructure

Case Studies

1 Women's Economic Empowerment

Improve financial access for women in developing countries

Countries : India, Brazil, Columbia, Costa Rica, Georgia, Palestine, Vietnam, etc.

- Financial support for women and women entrepreneurs of small and medium-sized enterprises in developing countries



Project in Vietnam (photo by VP Bank)

5 Gender Responsive Infrastructure

Name of Project : Dhaka Mass Rapid Transit Development Project (I)~(V)

Country : Bangladesh

- Contribute to women's social and economic empowerment with safe public transportation in Dhaka – the capital of Bangladesh
- Components for better gender responsiveness: Women-only car, CCTV, Sari-guard, touchless electric prepaid card (no need of physical contact for ticketing)
- The country's first female train operators



(photos above) Dhaka Metro Line 6 started operation in December 2022
(photo right bottom) Female passengers' first ride with touchless electric prepaid ticket
(photo left bottom) The first female train operators in Bangladesh
(Photos by JICA)

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Finance and Investment Account – Financial Statement

Balance Sheet

In JPY bn unless otherwise stated

	JFY2019	JFY2020	JFY2021	JFY2021 (USD)
Total assets	12,825.5	13,603.8	14,241.2	107,888mn
Loans	12,614.8	13,428.8	14,140.2	107,123mn
Investment securities	3.9	6.6	11.3	85mn
Total liabilities	2,910.2	3,572.9	4,131.9	31,302mn
Borrowings from FILP	2,069.2	2,622.8	3,042.8	23,051mn
Total net assets	9,915.3	10,030.9	10,109.3	76,585mn
Government investment	8,150.7	8,202.2	8,249.2	62,494mn
Reserve fund	1,703.9	1,799.5	1,832.5	13,883mn
Capital Ratio (Net assets / Assets)	77.31%	73.74%	70.99%	

Statement of Income

In JPY bn unless otherwise stated

	JFY2019	JFY2020	JFY2021	JFY2021 (USD)
Ordinary revenues	180.9	133.4	152.4	1,155mn
Total ordinary revenues	182.5	134.1	152.4	1,155mn
Ordinary expenses	86.8	101.1	129.5	981mn
Total ordinary expenses	86.8	101.1	129.5	981mn
Extraordinary income and loss	-5.4	0	-0.1	-0.4mn
Total income	95.6	33.0	22.8	173mn

Note: Totals may not correspond to the sum of each item, as numbers less than a hundred million yen have been rounded off.

Risks Monitored Loans

(Unit: billions of JPY unless otherwise stated)

	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2022 (USD bn)
Loans to Debtor in Legal Bankruptcy	—	—	—	—
Past Due Loans	87	87	87	0.7
Loans in Arrears by 3 Months or More	—	0	—	—
Restructured Loans	474	469	610	4.6
Total (A)	561	556	697	5.3
Balance of Loans Receivable (B)	12,729	13,462	14,173	107.4
A / B (%)	4.40%	4.13%	4.92%	4.92%

Note ♦Paris Club ♦

- The Paris Club is an informal group of official creditors whose role is to find coordinated and sustainable solutions to the payment difficulties experienced with bilateral-based public debts (including both ODA loans and non-ODA credits). As debtor countries undertake reforms to stabilize and restore their macroeconomic and financial situations, usually through IMF-supported programs, Paris Club creditors provide appropriate debt treatments to debtor countries in the form of:
 - Rescheduling (i.e., debt relief by postponement); or
 - Reduction in debt service obligations
- In principle, **rescheduling is applied to ODA Loans securing principal of their face value.**

Appendix

Project showcase ① Clean Transportation x Gender Equality

Development of clean and safe public transportation to address climate change and women's empowerment in India

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Name of Project

Country

ODA Loan Amount

Project Outline

Delhi Mass Rapid Transport System Project (Phase 4) (1)

India

120 billion JPY (Estimated total project cost: 384 bil JPY)

- The project aims to cope with the increasing traffic demand by developing 3 new lines in Delhi.
- Expected outcomes are mitigation of traffic pollution, relief of traffic congestion, convenience in travel times, regional economic development and women empowerment.
- Since 1997, JICA has been supporting the development of the entire Delhi Metro System. Other major cities including Bengaluru, Kolkata, Chennai, Mumbai, and Ahmedabad have followed similar paths with the support from JICA.

Expected reduction of CO2 emission
138,172 ton/year

**Safe travel for women passengers
(women-only cars and CCTVs)**

Equality in employment



Women-only car of Delhi Metro



Ensure women passengers safety with CCTV and emergency alarms installed in metro stations



Promote employment of women train operators

Project showcase ② Access to energy x Climate Change



Development of renewable energy in Kenya



Geothermal Power plants (Orkaria I)

- JICA has been supporting Kenya for the development of geothermal energy to cope with increasing energy demand. Other expected outcomes are improving livelihoods, regional economic development, and reducing emission of air pollutants and carbon dioxide.
- JICA also has been assisting in KenGen's capacity development through Technical Cooperation.
- **With JICA's support, Kenya has become the 6th largest geothermal energy producer in the world.**

ODA loan projects (Power plants and transmission lines)

- Olkaria I Geothermal Power Development Project

(construction of new geothermal power plants (70MW x 3 units), Loan Amount: 29.5 billion JPY)

- Olkaria V Geothermal Power Development Project

(construction of new geothermal power plants (70MW x 2 units), Loan Amount: 45.7 billion JPY)

- Olkaria 1 Units 1, 2 and 3 Geothermal Power Plant Rehabilitation Project

(rehabilitation of 3geothermal power plants (15MW x 3 units), Loan Amount: 10.1 billion JPY)

- Olkaria-Lessos-Kisumu Transmission Lines Project

(development of 290 km transmission lines, Loan Amount :12.4 billion JPY)

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Project showcase ③



No poverty x Zero hunger
230 thousand ton/year

Increase in harvest for farmers around project areas in Kenya and Tanzania where JICA supported the development of irrigation systems



Irrigation systems developed through 'Small Scale Irrigation Development Project' in Tanzania



Access to safe water
1.27 million people

Number of people with new access to safe water in Tunisia, Morocco and Cabo Verde



'Fez and Meknes Regions Water Supply Project' in Morocco



Access to clean energy
2.76 million MW/year

Increase in clean energy supply from the Olkaria Geothermal Power Plants in Kenya and the Harghada Solar Power Plant in Egypt



Power plants developed through 'Olkaria I Unit 4 and 5 Geothermal Power Project' in Kenya

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Strengthening regional connectivity in Africa

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Corridor development in Western Africa



 **11 thousand cars**

Increase in daily traffic volume western Ghana with the new bridge across the Volta river



New bridge across the Volta river (image picture)

Corridor development in Eastern Africa



 **1,817 tons**

Increase in cargo volume after completion of 'New Bridge Across River Nile' in Uganda

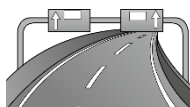


New Bridge Across River Nile



Map: MOFA

Road networks throughout Africa



520km

Total distance of newly constructed or rehabilitated roads with JICA's support in Kenya, Rwanda, Mozambique, Burkina Faso and Cameroon

24 hours

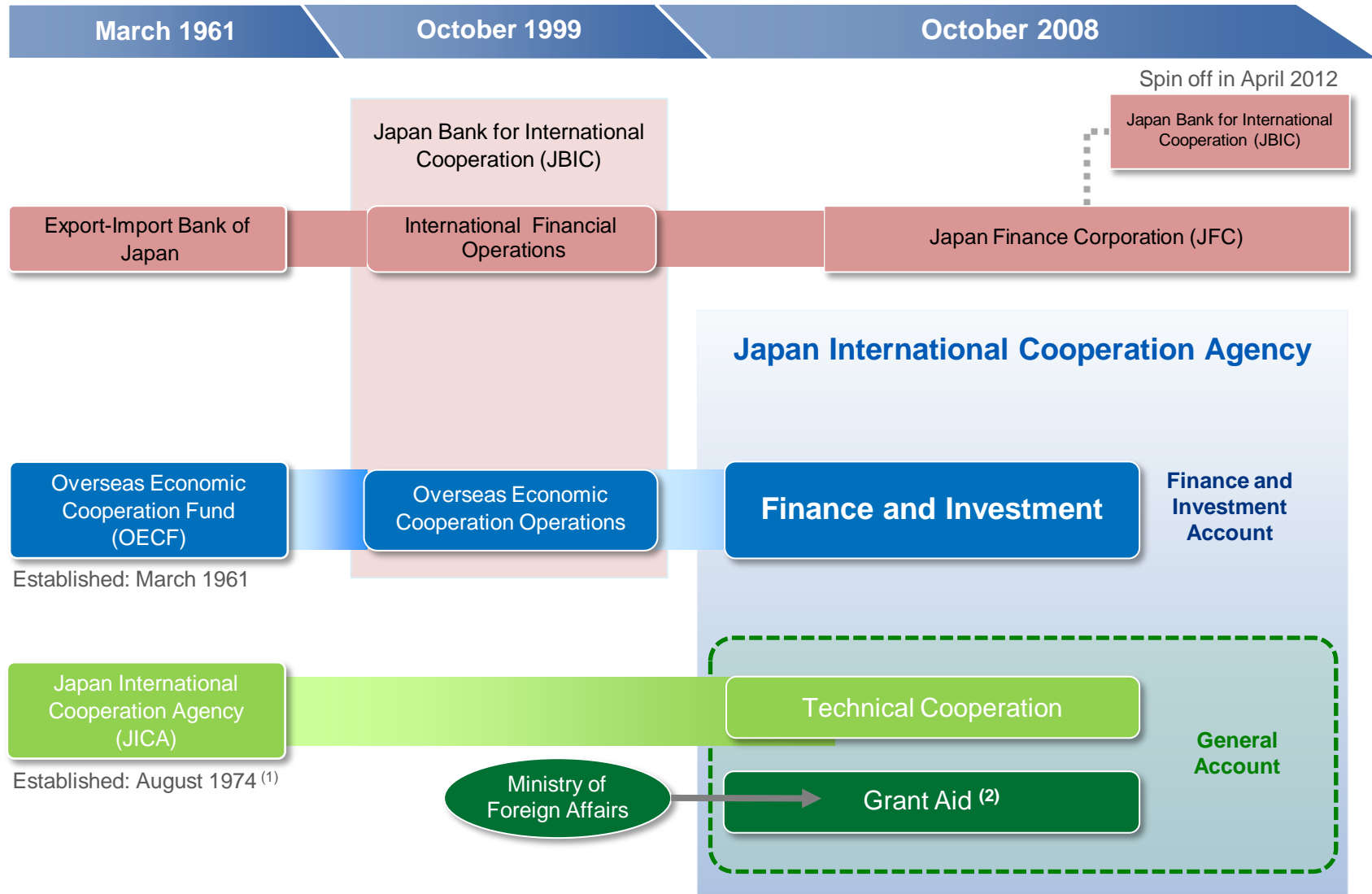
Time saved for crossing border of Botswana and Zambia with the new Kazungula bridge

Corridor development in Southern Africa



'New Kazungula Bridge' across Zambezi river bordering Botswana and Zambia

Development of JICA



(1) JICA was reorganized into an Incorporated Administrative Agency in October 2003.

(2) The Ministry of Foreign Affairs continues to directly implement a part of Grant Aid needed for diplomatic policy.

What is ODA?

Official Development Assistance

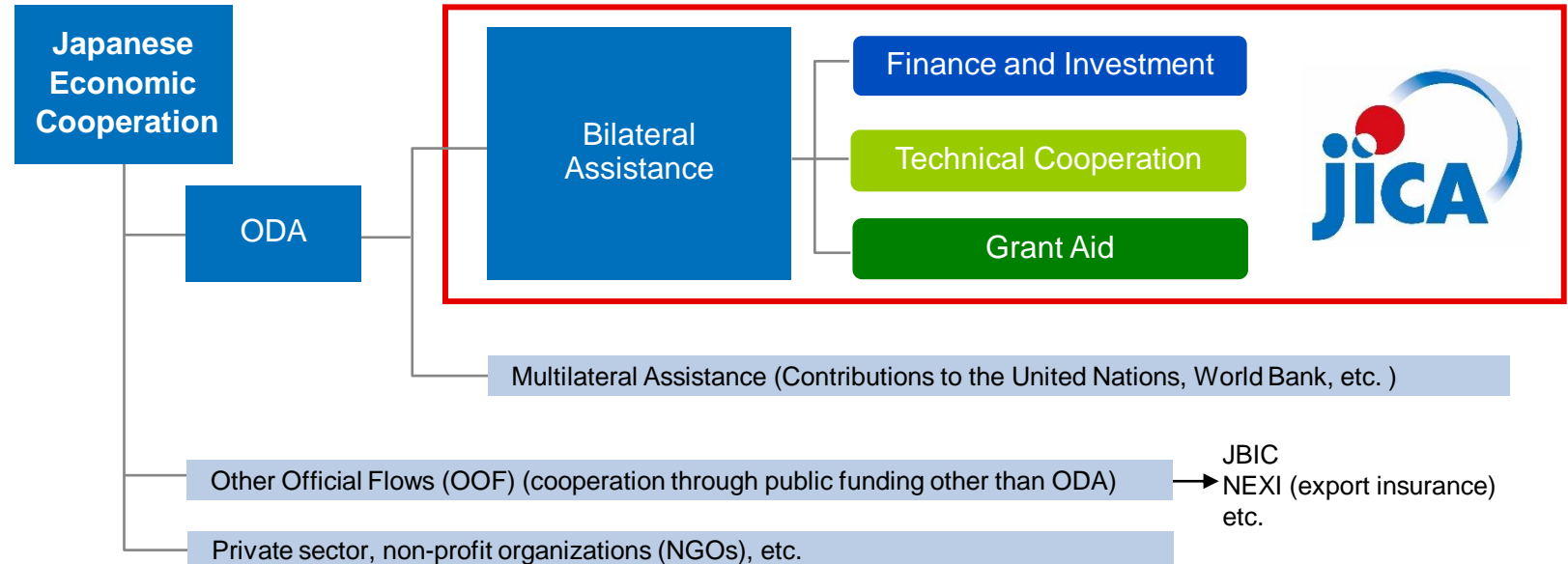
Definition provided by the Development Assistance Committee (DAC) of the Organization for Economic Co-operation and Development (OECD);

Definition 1 To be undertaken by governments or government agencies

Definition 2 To promote economic development and welfare in developing countries as the main objective

Definition 3 Loan must have highly concessional financial terms

Japanese ODA and JICA



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Japanese Development Cooperation Charter

- Japan's Development Cooperation Charter was approved by the Cabinet in 2015 to set the guidelines for development cooperation activities for not only public agencies but all participants in tackling ever more diverse and complex development challenges
- The proceeds from JICA bonds are entirely applied to Japan's development cooperation based on the Basic Policies and Priorities as set out below

Basic Policies

- Contributing to peace and prosperity through cooperation for non-military purposes**
- Promoting human security**
- Cooperation aimed at self-reliant development through assistance for self-help efforts as well as dialogue and collaboration based on Japan's experience and expertise**

Priority Issues

- "Quality growth" and poverty eradication through such growth**
Taking advantage of Japan's own experience, expertise and technology to realize inclusive, sustainable, and resilient growth
- Sharing universal values and realizing a peaceful and secure society**
Solidifying the foundations for development by establishing the rule of law, good governance, democracy and respect for basic human rights including women's rights, and also by contributing to peacebuilding, emergency humanitarian relief, and to fight against threats to stability and security
- Building as sustainable and resilient international community through efforts to address global challenges**
Taking full account of the discussions regarding international development goals including SDGs



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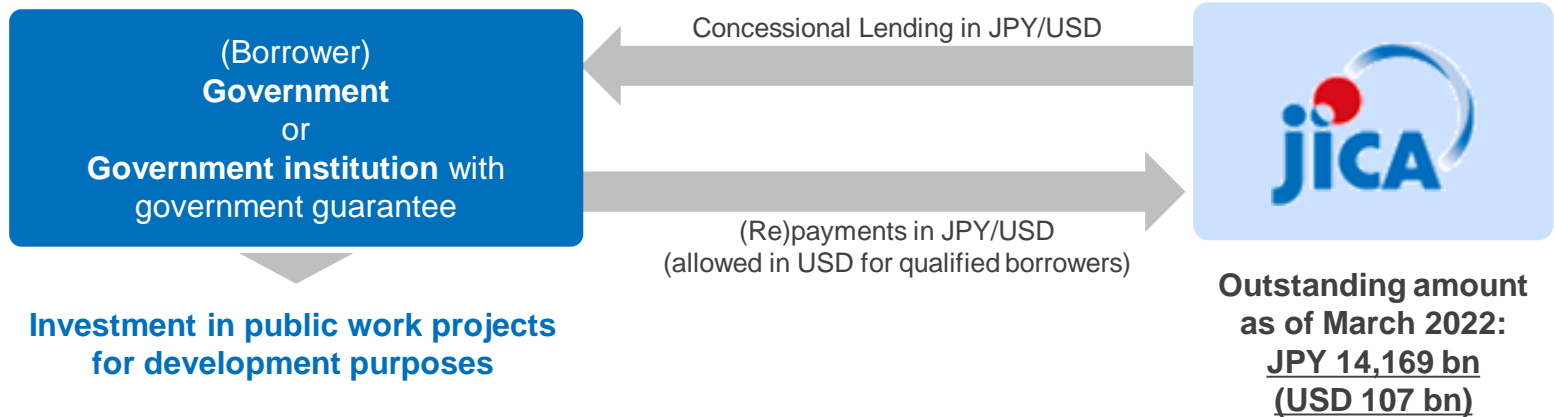
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Finance and Investment Activities – Schemes

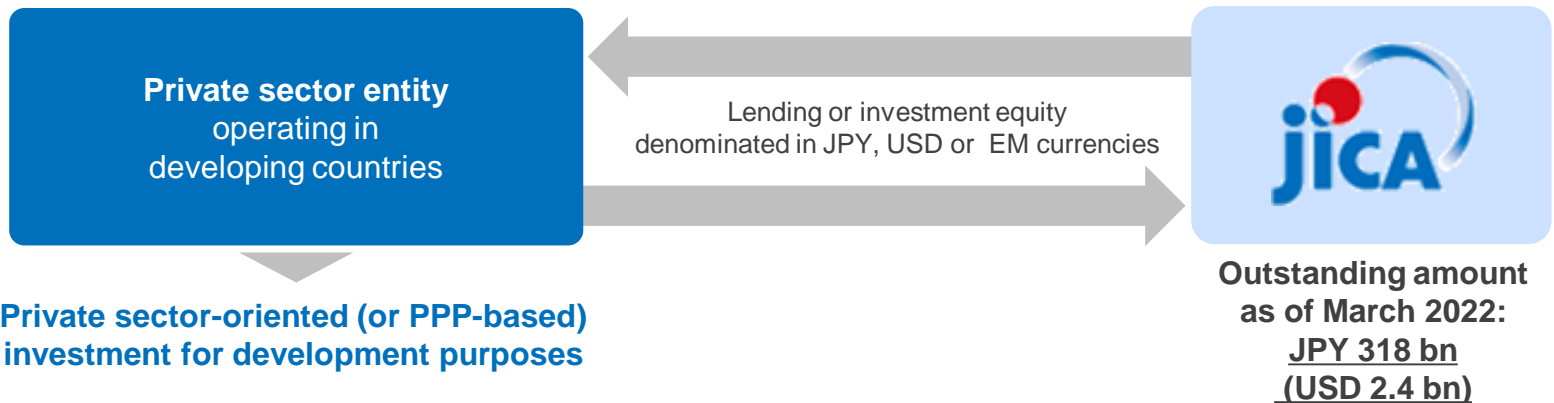
ODA Loans

- **Sovereign-based lending** to developing countries with **highly concessional terms**
- Majority of lending is in JPY, while some qualified borrowers are allowed to choose either JPY or USD for principal/interest (re)payment



Private-sector Investment Finance

- **Lending or equity investment to private-sector entities** operating in developing countries
- Lending or equity investment denominated in JPY, USD or EM currencies



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Budget for Three Main Arms of Operations

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During JFY2021⁽¹⁾:

Finance and Investment

41 New Projects

■ ODA Loans

Sovereign-based lending with concessional conditions

■ Private-sector Investment Finance

Lending or equity investment to private-sector entities



Delhi Mass Rapid Transport System Project in India

Bond Issuing Account

Technical Cooperation

634 Projects

- Support for **human resources development, R&D, technology dissemination and the improvement of institutional frameworks** required to advance economic and social development



Assistance in agricultural production in Uganda

Grant Aid

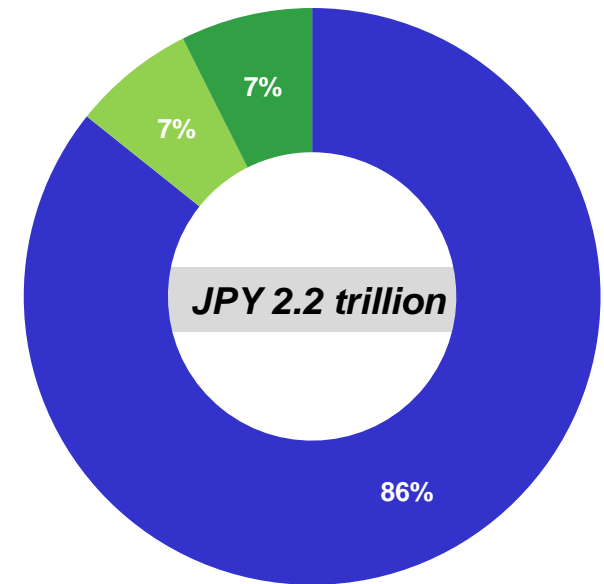
71 New Projects

- Assistance in the form of grants with no repayment obligations** to provide the goods and services necessary for economic and social development



Rural water supply in Ethiopia

JFY2023 Budget



- Financial and Investment JPY 1,894bn (USD 14.3bn)
- Technical Cooperation JPY 151bn (USD 1.2bn)*
- Grant Aid JPY 163bn (USD 1.2bn)*

*Initial Budget

(1) Source: JICA Annual Report 2022

General Account Financial Statements

Budget — Scale of Operations*

Technical Cooperation

		JFY 2021 (bn)	JFY 2022(bn)	JFY 2023(bn)	JFY 2023 (USD, mn)
Revenues	Revenues from management grants	150.7	150.1	150.3	1,139
	Other revenues	1.6	2.4	2.4	18
	Total	152.3	152.5	152.7	1,157
Expenditures	Administrative expenses	10.3	10.0	13.5	102
	Operational expenses	140.6	140.5	137.1	1,039
	Other expenses	1.4	2.1	2.1	16
	Total	152.3	152.5	152.7	1,157

Grant Aid**

		JFY 2021 (bn)	JFY 2022 (bn)	JFY 2023 (bn)	JFY 2023 (USD, mn)
Operation scale	Total	163.2	163.3	163.4	1,238

Balance Sheet (as of Mar 31, 2022)

	JPY (bn)	USD (mn)
Total assets	356.6	2,702
Total liabilities	233.9	1,772
Total net assets	122.8	930

Statement of Income

	JFY 2020 (bn)	JFY 2021 (bn)	JFY 2021 (USD, mn)
Ordinary revenues	164.6	273.7	2,073
Ordinary expenses	163.0	227.1	1,720
Others	1.0	25.1	190.3
Total income for the current business year	1.6	71.7	543.4

Totals may not correspond to the sum of each item, as numbers less than a hundred million yen have been rounded off.

* All figures are based on budget for the fiscal year.

** Inclusive of budget for operations implemented by the Ministry of Foreign Affairs

*** Proceeds of the Bonds under JICA's Social / Sustainability Bond Framework will be NOT allocated to General Account

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JICA' Project Evaluation Criteria

Criteria in accordance with the DAC evaluation criteria, which provide an international ODA evaluation perspective as defined by the Development Assistance Committee (DAC)

Criterion title	
Relevance	<ul style="list-style-type: none"> ■ Validity with project implementation (with the recipient country's development plans, development needs, social needs, and beneficiaries' needs in the target area) ■ Whether the project is designed to focus on "beneficiaries" give consideration to vulnerable people, and ensure fairness and whether the project is adaptable enough to remain relevant if circumstances change during implementation ■ Appropriateness of the project plan and logic of approach
Coherence	<ul style="list-style-type: none"> ■ Consistency with development assistance policies of the Japanese government and JICA ■ Synergistic effects and mutual relations with JICA's other projects (technical Cooperation, ODA Loan, Grant, etc.) ■ Complementarity, harmonization, and collaboration with other assistance/projects in Japan, other development organizations, etc.: consistency with global frameworks (e.g. SDGs and other international targets and initiatives) and international norms and standards; and producing expected achievement in the project plan
Effectiveness	<ul style="list-style-type: none"> ■ The degree of achievement of target level in target year of expected project outcome (including the usage of facilities and equipment) and any differential results across the groups
Impact	<ul style="list-style-type: none"> ■ Positive and negative indirect and long-term effects (systems and norms, people's well-being, human rights, gender equality, and the environment)
Efficiency	<ul style="list-style-type: none"> ■ Comparison of planned and actual project inputs, project period, and project cost
Sustainability	<ul style="list-style-type: none"> ■ Outlook on sustainability of effects that are realized by the project ■ Institutional/organizational sustainability (organizational structures and personnel assignment), technical sustainability, financial sustainability (availability of funds to cover the operation and maintenance costs), environmental and social sustainability, resilience to risks, and operation and maintenance conditions

(Reference Link)

<https://www.jica.go.jp/activities/evaluation/guideline/index.html>

https://www.jica.go.jp/our?work/evaluation/tech_and_grant/guides/index.html (Latest version available in Japanese only)

Collaboration with Other Development Agencies

JICA partners with bilateral and multilateral development agencies including **World Bank, IFC, ADB, AfDB, IDB, AFD, KfW** and **USDFC** in order to maximize the impact of cooperation efforts

Agreement Date	Co-Financer	Project Area	Project Name	Commitment Amount	SDGs
Feb,2020	KfW Bank aus Verantwortung	Africa	Limited Partnership investment in Women's World Banking Capital Partners II	\$11.5mn	
Feb,2021	AFD Agence Française de Développement	Egypt	Development Policy Loan for Power Sector Reform	¥25bn	
May,2021	ADB	Vietnam	Quang Tri Province onshore wind power project	\$25mn	
Jul,2021	IDB	Dominican Republic	Program to Strengthen Public Policy and Fiscal Management in Response to the Health and Economic Crisis Caused by COVID-19	\$200mn	
Oct,2021	DFC	Kenya	Transforming collected organic waste into insect feed and organic fertilizer in Kenya: Impact investing in Sanergy (Private Sector Investment Finance)	\$2.5mn	
Oct,2021	ADB	Vietnam	Project of promoting women's financial inclusion targeting micro, small and medium-sized enterprises	\$75mn	
Dec,2021	IFC	Iraq	New Container Terminal Development Project at Umm Qasr Port	\$40mn	
Dec,2021	IDB	Dominican Republic	Energy Efficiency Program	¥3.888bn	
Jan,2022	THE WORLD BANK	Nepal	Policy Loan for Economic Growth and Resilience	¥10bn	
Feb,2022	ADB IFC	Tanzania	Arusha-Holili Road Improvement Project	¥24.31bn	
Sep, 2022	ADB IFC European Bank for Reconstruction and Development	Uzbekistan	Zarafshan Wind Farm Project	Not Disclosed	
Nov, 2022	IFC	Egypt	Kom Ombo Solar Power Project	\$160mn	

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Risks related to ODA Loans

- **Sovereign risk**, which constitutes a major part of the credit risk for ODA Loans, is evaluated by **utilizing information from recipient governments**, as well as multilateral institutions **including the IMF and the World Bank**
- Though JICA's exposure can concentrate in a limited number of countries, the ODA Loan portfolio is **well-diversified**
- The ODA Loan portfolio is affected by political and economic changes of borrowing countries especially because of its extended tenors

Credit Risk Management

- Periodical reviews of borrower's credit based on **internal credit rating system**
- **Prudent self-assessment of asset portfolio**
- With the credit risk management above, write-offs and loan loss allowance are managed in a proper manner



Market Risk Management

- Enhanced capacity to absorb interest rate risk on the back of **capital injections from the Government of Japan**
- Market risk hedge includes **interest rate swaps** as well as **cross currency swaps**, securing **collateral** when necessary

Liquidity Risk Management

- Management of its cash flows includes securing multiple sources of funds such as **Agency Bonds** and **borrowing under Fiscal Investment and Loan Program**

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Countries Classification of ODA Loan Recipient (as of April 2023)

Category	GNI Per Capita	Countries
Low-Income-Least Developed Countries	- \$1,085	Afghanistan, Burkina Faso, Burundi, Central African Republic, Chad, Democratic Republic of Congo, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Liberia, Madagascar, Malawi, Mali, Mozambique, Niger, Rwanda, Sierra Leone, Somalia, South Sudan, Sudan, Togo, Uganda, Yemen, Zambia
Least Developed Countries or Low-Income Countries	- \$1,085	Angola, Bangladesh, Benin, Bhutan, Cambodia, Comoros, Djibouti, Haiti, Kiribati, Lao PDR, Lesotho, Mauritania, Myanmar, Nepal, Sao Tome and Principe, Senegal, Solomon Islands, <u>Syrian Arab Republic</u> , Tanzania, Timor-Leste, Tuvalu
Lower-Middle-Income Countries	\$1,086 - \$4,255	<u>Algeria, Bolivia, Cameroon, Cabo Verde, Republic of Congo, Cote d'Ivoire, Egypt, El Salvador, Eswatini, Ghana, Honduras, India, Indonesia, Iran, Kenya, Kyrgyz Republic, Lebanon, Micronesia, Mongolia, Morocco, Nicaragua, Nigeria, Pakistan, Papua New Guinea, Philippines, Samoa, Sri Lanka, Tajikistan, Tunisia, Ukraine, Uzbekistan, Vanuatu, Vietnam, Zimbabwe</u>
Upper-Middle-Income Countries	\$4,256 -	Albania, Argentina, Armenia, Azerbaijan, Belarus, Belize, Bosnia & Herzegovina, Botswana, Brazil, Colombia, Costa Rica, Republic of Cuba, Dominica, Dominican Republic, Ecuador, Equatorial Guinea, Fiji, Gabon, Georgia, Grenada, Guatemala, Guyana, Iraq, Jamaica, Jordan, Kazakhstan, Republic of Kosovo, Libya, Malaysia, Maldives, Marshall Islands, Mauritius, Mexico, Moldova, Montenegro, Namibia, Nauru, Niue, North Macedonia, Republic of Palau, Panama, Paraguay, Peru, Serbia, South Africa, St. Lucia, St. Vincent and the Grenadines, Suriname, Thailand, Tonga, Turkey, Turkmenistan, Venezuela

*Underlined countries are STEP eligible(as of April 2023).

Source: JICA Website (https://www.jica.go.jp/english/our_work/types_of_assistance/oda_loans/standard/c8h0vm0000aoex8o-att/2023_01_02.pdf)

Terms and Conditions of ODA Loans (effective from April 1, 2023) (1/2)

Category	GNI Per Capita (2021)	Terms	Fixed/ Floating	Standard/Option	Interest Rate (%)	Repayment Period (years)	Grace Period (years)	Conditions for Procurement
Low-Income Least Developed Countries ⁽¹⁾	- US\$ 1,085				0.10	40	10	Untied
Least Developed Countries or Low-Income Countries	- US\$ 1,085	Preferential Terms for high Specification ⁽²⁾	Fixed	Standard	0.50	30	10	Untied
				Option1	0.40	25	7	
				Option2	0.30	20	6	
				Option3	0.20	15	5	
		Preferential Terms ⁽³⁾	Floating ⁽⁴⁾	Longer option	TORF+40bp	40	10	
				Standard	TORF+30bp	30	10	
				Option1	TORF+25bp	25	7	
				Option2	TORF+20bp	20	6	
				Option3	TORF+15bp	15	5	
			Fixed	Standard	1.50	30	10	
				Option1	1.40	25	7	
				Option2	1.25	20	6	
				Option3	1.05	15	5	
		General Terms	Floating	Longer option	TORF+50bp	40	10	
				Standard	TORF+40bp	30	10	
				Option1	TORF+35bp	25	7	
				Option2	TORF+30bp	20	6	
				Option3	TORF+25bp	15	5	
			Fixed	Standard	1.60	30	10	
				Option1	1.50	25	7	
				Option2	1.35	20	6	
				Option3	1.15	15	5	
Lower Middle Income Countries	US\$ 1,086 - US\$ 4,255	Preferential Terms for High Specification	Fixed	Standard	0.75	30	10	Untied
				Option1	0.65	25	7	
				Option2	0.55	20	6	
				Option3	0.45	15	5	
		Preferential Terms	Floating	Longer option	TORF+90bp	40	10	
				Standard	TORF+70bp	30	10	
				Option1	TORF+60bp	25	7	
				Option2	TORF+50bp	20	6	
				Option3	TORF+40bp	15	5	
			Fixed	Standard	1.90	30	10	
				Option1	1.75	25	7	
				Option2	1.55	20	6	
				Option3	1.30	15	5	
		General Terms	Floating	Longer option	TORF+110bp	40	10	
				Standard	TORF+90bp	30	10	
				Option1	TORF+80bp	25	7	
				Option2	TORF+70bp	20	6	
				Option3	TORF+60bp	15	5	
			Fixed	Standard	2.10	30	10	
				Option1	1.595	25	7	
				Option2	1.75	20	6	
				Option3	1.50	15	5	

Terms and Conditions of ODA Loans (effective from April 1, 2023) (2/2)

Category	GNI Per Capita (2021)	Terms	Fixed/ Floating	Standard/Option	Interest Rate (%)	Repayment Period (years)	Grace Period (years)	Conditions for Procurement		
Upper Middle Income Countries and Uppermost Middle Income Countries	US\$ 4,256 -	Preferential Terms for High Specification	Fixed	Standard	0.95	30	10	Untied		
				Option1	0.85	25	7			
				Option2	0.75	20	6			
				Option3	0.65	15	5			
		Preferential Terms	Floating	Longer option	TORF+110bp	40	10			
				Standard	TORF+90bp	30	10			
				Option1	TORF+80bp	25	7			
				Option2	TORF+70bp	20	6			
				Option3	TORF+60bp	15	5			
				Fixed	Standard	2.10	30		10	
			Option1		1.95	25	7			
			Option2		1.75	20	6			
			Option3		1.50	15	5			
			General Terms		Floating	Longer option	TORF+130bp		40	10
						Standard	TORF+110bp		30	10
				Option1		TORF+100bp	25		7	
		Option2		TORF+90bp		20	6			
		Option3		TORF+80bp		15	5			
		Fixed		Standard	2.30	30	10			
				Option1	2.15	25	7			
Option2	1.95			20	6					
			Option3	1.70	15	5				
STEP ⁽⁵⁾			Fixed	Standard	0.20	40	10	Tied		
Consulting Services ⁽⁶⁾		For consulting services, the interest rate will be minimal (0.10%) and the repayment, grace periods and conditions for procurement will be the same as those for main components.								
Options for Program Type Japanese ODA Loans ⁽⁷⁾		In case of co-financing, it is possible to apply the same repayment terms as co-financer's lending while maintaining the concessionality of Yen loans.								

¹ For Low-Income LDCs, three-year transition period will be granted to recipient countries that will move from the category of Low-Income LDCs, and, during the period, the terms and conditions for Low-Income LDCs will be applied to the projects of the countries.

² Preferential Terms for High Specification will be applicable to projects promoting quality infrastructure. The applicability of the terms will be decided on a case-by-case basis.

³ Preferential Terms are applied to the following sectors and fields to all countries (except Low-Income LDCs): (i) Issues on Global Environmental and Climate Change, (ii) Health and Medical Care and Services, (iii) Disaster Prevention, and Reduction, (iv) Human Resource Development.

⁴ The base rate of floating rate is the value of the 6-month TORF, and the fixed spread remains constant over the life of the loan. If the base rate plus fixed spread is lower than 0.1%, the interest shall be 0.1%.

⁵ Special Terms for Economic Partnership (STEP) is extended to the projects for which Japanese technologies and know-how are substantially utilized, based on the recipient countries' request to utilize and transfer excellent technologies of Japan. Countries (except LDCs), which are eligible for tied aid under Arrangement on Officially Supported Export Credits issued by OECD, are eligible for STEP terms.

⁶ Irrespective of the income category, the term and condition of 0.10% interest rate and 40-year repayment period including 10-year grace period are applied to projects assisting recoveries from disasters, including Stand-by Emergency Credit for Urgent Recovery (SECURE). For Stand-by Emergency Credit for Urgent Recovery (SECURE), the term and condition of 20-year repayment period including 6-year grace period, or 15-year repayment period including 5-year grace period are also available, in order to apply Currency Conversion Option.

⁷ For Contingent Credit Enhancement Facility for PPP Infrastructure Development (CCEF-PPP), only floating rate will be applied irrespective of income category. The terms on conditions are individually set within the following range of interest rate as well as repayment period (In the case of short term financial support, however, the repayment period is 10 years); Interest rate: TORF + 35 ~55bp, Repayment period: maximum 40-year(maximum 30-year drawdown period plus 10 year)

Notes

Under the EPSA (Enhanced Private Sector Assistance for Africa) initiative, the loan for projects co-financed with the AfDB are extended using "Preferential Terms," determined for each income category; in the case for Low-Income LDCs, the term and condition of 0.10% interest rate and 40-year repayment period including 10-year grace period are applied.

For countries complying with ongoing IMF-supported programs or receiving grants from IDA, it is possible to modify the terms and conditions of the ODA Loans so as to meet the IMF's concessionality criteria.

For General terms and Preferential terms, fixed rate for all countries (except Low-Income LDCs) will be revised on a regular basis so that its concessionality will be equal to that of floating rate.

For Upper-Middle-Income Countries and Uppermost-Middle-Income Countries, floating rate will be applied in principle, although fixed rate could be applied.

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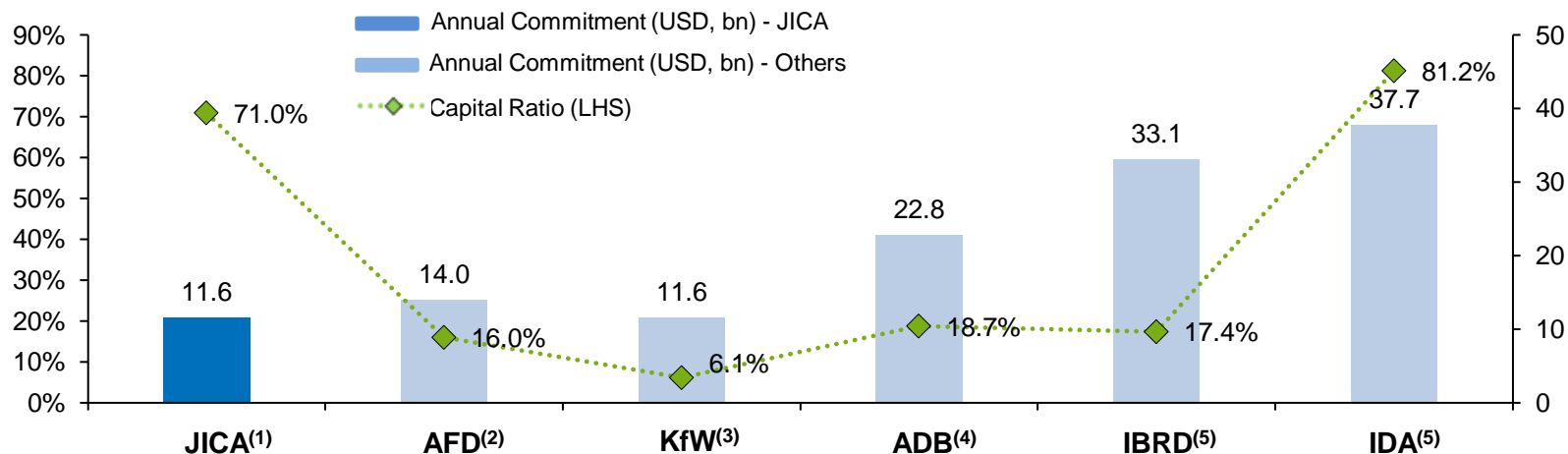
Appendix

Comparison with Peer Institutions

JICA maintains a high capital ratio while keeping a high level of annual commitment equivalent to that of peer institutions

Bilateral Development Agencies

Multilateral Development Agencies



Capital	Japanese Government 100%	French Government 100%	German Federal Government 80% German Federal States 20%	Japan 12.8% U.S. 12.8% PR China 5.4% and others	U.S. 15.8% Japan 7.4% PR China 5.3% and others	U.S. 9.9% Japan 8.3% U.K. 6.8% and others
Approx. Annual Commitment	JPY 1,274.7 bn (eq. USD 11.6 bn)	EUR 12.2 bn (eq. USD 14.0 bn)	EUR 10.1 bn (eq. USD 11.6 bn)	USD 22.8 bn	USD 33.1 bn	USD 37.7 bn
As of	March 2022	December 2021	December 2021	December 2021	June 2022	June 2022

Note: Capital Ratio = Net Assets / Assets

Exchange rate used: USD/JPY=110, EUR/USD=1.15

Source: Prepared by JICA based on the annual reports and other materials published by each organization

(1) For Finance and Investment Account.

(2) AFD Group: <https://www.afd.fr/sites/afd/files/2022-05-11-34-16/Investors-presentation-afd-May-2022.pdf>

(3) KfW Group: https://www.kfw.de/PDF/Download-Center/Finanzpublikationen/PDF-Dokumente-Berichte-etc/3_Finanzberichte/Finacial-Report_2021.pdf (Annual commitment is based on activities under "Promotion of developing countries and emerging economies")

(4) <https://www.adb.org/sites/default/files/institutional-document/814476/adb-annual-report-2021.pdf> (Capital is from share of voting power)

(5) <https://openknowledge.worldbank.org/bitstream/handle/10986/37972/AR2022v2.pdf> (Capital is from share of voting power)

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Comparison with Peer Japanese Institutions



Issuer	Japan International Cooperation Agency	Japan Bank for International Cooperation	Development Bank of Japan ⁽¹⁾	
Type	Agency	Agency	Agency	
Purpose	Finances projects to promote international cooperation as well as the sound development of Japanese and global economy by supporting the socioeconomic development, recovery or economic stability of developing regions.	Finances projects that promote overseas development and securement of resources which are important for Japan, maintain and improve the international competitiveness of Japanese industries, promote the overseas business aiming at preserving the global environment, and prevent disruption to international financial order.	Finances projects aiming to continue to expand financial frontiers, provide the best solutions for customers and society, pursue sustainable development for Japan and the world.	
Ownership	100% owned by Japanese government	100% owned by Japanese government	100% owned by Japanese government	
Guarantee	Explicitly guaranteed by Japanese government	Explicitly guaranteed by Japanese government	Explicitly guaranteed by Japanese government	Not guaranteed by Japanese government
Rating (M/S/F)	-/A+/-	A1/A+/-	A1/A+/- (GG ⁽²⁾)	A1/A/- (Non-GG ⁽²⁾)
Latest USD Bonds Issued	JICA 3.250% US\$900 mn due May 2027	JBIC 4.250% US\$2.5 bn due Jan 2026	DBJ 3.250% US\$1.0 bn due Apr 2027	DBJ 4.375% US\$600 mn due Sep 2025
Format	SEC Registered	SEC Registered	RegS / 144A	RegS / 144A

Source: Issuers' public disclosures (as of Mar 2023)

(1) DBJ is split into two columns to distinguish government guaranteed and non-government guaranteed bonds.

(2) GG refers to government guaranteed bonds.

Budget for Finance and Investment Account, and Capital Markets Division,
Treasury, Finance and Accounting Department
Japan International Cooperation Agency

Address

Nibancho Center Building 5-25,
Niban-cho, Chiyoda-ku Tokyo
102-8012 Japan

TEL

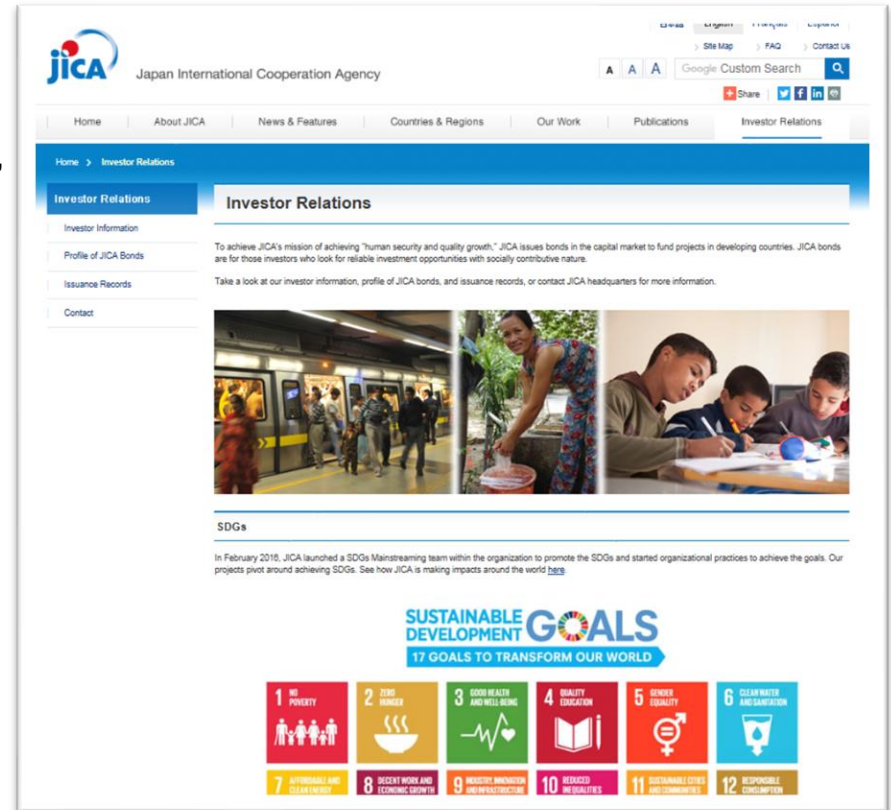
+81-3-5226-9279

E-mail

fatcm@jica.go.jp

URL

<http://www.jica.go.jp/english/ir/index.html>



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