

**Business Year 2020**

# **Financial Statements**

**Finance and Investment Account**

**Japan International Cooperation Agency (JICA)**

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

**Finance and Investment Account**

(Unit: Yen)

Assets

I Current assets

Cash and deposits		220,490,351,756
Loans	13,341,709,724,403	
Allowance for loan losses	(176,362,554,433)	13,165,347,169,970
Advance payments		14,593,509,164
Prepaid expenses		24,505,557
Accrued income		
Accrued interest on loans	32,928,016,163	
Accrued commitment charges	310,732,667	
Accrued interest	629,501	33,239,378,331
Accounts receivable		931,733,141
Goods in transit		9,200,338
Suspense payments		1,042,137
Advances paid		252,783
Short-term guarantee deposits		10,303,000,000
Derivatives		330,879,149
Total current assets		13,445,271,022,326

II Non-current assets

1 Tangible assets

Buildings	4,086,985,275	
Accumulated depreciation	(1,343,663,861)	
Accumulated impairment losses	(664,850,656)	2,078,470,758
Structures	98,256,953	
Accumulated depreciation	(34,951,348)	
Accumulated impairment losses	(11,670,468)	51,635,137
Machinery and equipment	200,923,736	
Accumulated depreciation	(79,380,291)	
Accumulated impairment losses	(102,287,680)	19,255,765
Vehicles	588,241,740	
Accumulated depreciation	(313,114,564)	275,127,176
Tools, furniture, and fixtures	331,486,219	
Accumulated depreciation	(206,675,789)	124,810,430
Land	12,703,270,000	
Accumulated impairment losses	(6,091,196,973)	6,612,073,027
Construction in progress		3,528,634
Total tangible assets		9,164,900,927

2 Intangible assets

Trademark rights		164,133
Software		4,174,770,369
Software in progress		840,974,714
Total intangible assets		5,015,909,216

3 Investments and other assets

Investment securities		6,644,809,096
Shares of affiliated companies		76,088,813,760
Money held in trust		60,952,968,634
Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	
Allowance for loan losses	(87,062,884,239)	0
Long-term prepaid expenses		5,356,202
Long-term guarantee deposits		682,576,867
Total investments and other assets		144,374,524,559

    Total non-current assets

158,555,334,702

    Total assets

13,603,826,357,028

Liabilities

I Current liabilities

Current portion of bonds		10,000,000,000	
Current portion of borrowings from government fund for Fiscal Investment and Loan Program		104,069,412,000	
Accounts payable		6,494,601,195	
Accrued expenses		5,220,227,342	
Derivatives		10,835,718,253	
Lease obligations		19,742,168	
Deposits received		5,920,629,144	
Unearned revenue		63,503,629	
Provisions			
Provision for bonuses	340,773,166		
Provision for contingent losses	2,889,391,466	3,230,164,632	
Suspense receipts		447,165,549	
Total current liabilities			146,301,163,912

II Non-current liabilities

Bonds		898,210,600,000	
Discounts on bonds payable		(491,968,177)	
Borrowings from government fund for Fiscal Investment and Loan Program		2,518,682,574,000	
Long-term lease obligations		25,566,258	
Long-term deposits received		6,256,934,391	
Provision for retirement benefits		3,840,857,382	
Asset retirement obligations		105,610,150	
Total non-current liabilities			3,426,630,174,004
Total liabilities			3,572,931,337,916

Net assets

I Capital

Government investment		8,202,167,840,510	
Total capital			8,202,167,840,510

II Retained earnings

Reserve fund		1,799,525,577,448	
Unappropriated income for the current fiscal year		33,007,576,003	
[Total income for the current fiscal year]		[33,007,576,003]	
Total retained earnings			1,832,533,153,451

III Valuation and translation adjustments

Valuation difference on shares of affiliated companies		28,561,015,486	
Valuation difference on available-for-sale securities		3,057,549,606	
Deferred gains or losses on hedges		(35,424,539,941)	
Total valuation and translation adjustments			(3,805,974,849)
Total net assets			10,030,895,019,112
Total liabilities and net assets			13,603,826,357,028

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

**Finance and Investment Account**

(Unit: Yen)

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

## Statement of Income

(April 1, 2020–March 31, 2021)

### Finance and Investment Account

(Unit: Yen)

#### Ordinary expenses

Expenses related to operations of cooperation through finance and investment

Interest on bonds and notes	8,396,119,897	
Interest on borrowings	12,542,487,529	
Interest on interest rate swaps	5,678,688,163	
Other interest expenses	100,419,436	
Operations outsourcing expenses	17,584,612,927	
Bond issuance cost	558,186,305	
Personnel expenses	4,058,750,471	
Provision for bonuses	340,773,166	
Retirement benefit expenses	15,469,364	
Operating and administrative expenses	11,608,144,594	
Depreciation	1,944,557,729	
Taxes	95,451,492	
Loss on liquidation of investment securities	9,114,540	
Loss on valuation of investment securities	462,060,825	
Loss on valuation of shares of affiliated companies	118,208,022	
Interest expenses	(1,409)	
Provision for allowance for loan losses	34,309,800,450	
Provision for contingent losses	846,513,534	
Other operating expenses	2,390,581,173	
Other ordinary expenses	48,000	101,059,986,208
<b>Total ordinary expenses</b>		<b>101,059,986,208</b>

#### Ordinary revenues

Revenues from operations of cooperation through finance and investment

Interest on loans	122,933,576,248	
Dividends on investments	4,328,962,868	
Commissions	3,118,894,321	
Foreign exchange gains	1,049,973,350	
Gain on investment in money held in trust	1,597,180,122	
Other ordinary revenues	327,310,669	133,355,897,578
<b>Financial revenues</b>		
Interest income	27,423,802	27,423,802
Miscellaneous income		686,411,740
<b>Total ordinary revenues</b>		<b>134,069,733,120</b>
<b>Ordinary income</b>		<b>33,009,746,912</b>

#### Extraordinary losses

Loss on disposal of non-current assets	4,056,174	
Loss on sales of non-current assets	342,547	4,398,721

#### Extraordinary income

Gain on sales of non-current assets	2,227,812	2,227,812
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Net income 33,007,576,003

Total income for the current fiscal year 33,007,576,003

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

Finance and Investment Account

(Unit:Yen)

	I Capital		II Retained earnings (Loss carried forward)				III Valuation and translation adjustments				Total net assets
	Government investment	Total capital	Reserve fund	Unappropriated income for the current fiscal year (Unappropriated loss for the current fiscal year)	Total income for the current fiscal year (Total loss for the current fiscal year)	Total retained earnings (Loss carried forward)	Valuation difference on shares of affiliated companies	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at the beginning of the fiscal year	8,150,727,840,510	8,150,727,840,510	1,703,880,995,457	95,644,581,991	-	1,799,525,577,448	-	6,492,694,355	(41,466,809,061)	(34,974,114,706)	9,915,279,303,252
Changes during the period											
I Changes in capital during the period											
Receipts of investment	51,440,000,000	51,440,000,000									51,440,000,000
II Changes in retained earnings (Loss carried forward) during the period											
(1) Appropriation of income or loss											
Increase in reserve fund derived from profit appropriation			95,644,581,991	(95,644,581,991)	-	-					-
(2) Others											
Net income (Net loss)				33,007,576,003	33,007,576,003	33,007,576,003					33,007,576,003
III Changes in valuation and translation adjustments during the period											
Total changes during the period	51,440,000,000	51,440,000,000	95,644,581,991	(62,637,005,988)	33,007,576,003	33,007,576,003	28,561,015,486	(3,435,144,749)	6,042,269,120	31,168,139,857	31,168,139,857
Balance at the end of the fiscal year	8,202,167,840,510	8,202,167,840,510	1,799,525,577,448	33,007,576,003	33,007,576,003	1,832,533,153,451	28,561,015,486	3,057,549,606	(35,424,539,941)	(3,805,974,849)	10,030,895,019,112

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

**Finance and Investment Account**

(Unit: Yen)

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

## **Basis of Presenting Financial Statements**

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

### **Significant Accounting Policies**

#### Finance and Investment Account

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

#### **1. Depreciation method**

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

Straight-line method

The useful lives of major assets are as follows:

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

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

Straight-line method

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

##### (3) Lease assets

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

#### **2. Provision for bonuses**

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

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

The provision for retirement benefits is calculated and provided for based on estimated amounts of future payments attributable to the retirement of employees, and is accrued in line with the retirement benefit obligations and estimated plan assets applicable to the fiscal year ended March 31, 2021. In calculating the retirement benefit obligations, the estimated amount of



retirement benefit payments is attributed to the period based on the straight-line basis. The profit and loss appropriation method for actuarial differences and past service costs is as follows:

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

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

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

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

The allowance for claims on debtors who are legally bankrupt (“Bankrupt borrowers”) or substantially bankrupt (“Substantially bankrupt borrowers”) is provided based on the outstanding balance of loan claims after the deductions of the amount expected to be collected through the disposal of collateral and execution of guarantees, or the same amount is written off directly. The allowance for claims on debtors who are not legally bankrupt, but are likely to become bankrupt (“Potentially bankrupt borrowers”) is provided based on an overall assessment of the solvency of the debtors after the deductions of the amount expected to be collected through the disposal of collateral and the execution of guarantees, or the same amount is written off directly. There were no write-offs from the above-mentioned outstanding balance of loan claims for the fiscal year ended March 31, 2021.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **(Change in Accounting Policies)**

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

Pursuant to the revision of Accounting Standards for Incorporated Administrative Agencies, shares of affiliated companies are recognized at an amount equivalent to JICA's percentage share of the net assets of such companies based upon the most recent financial statements.

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

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

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

All derivative financial instruments are carried at fair value.

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

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

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

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

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

### (1) Method of hedge accounting

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

### (2) Hedging instruments and hedged items

[1] Hedging instruments...Interest rate swaps

Hedged items...Loans and foreign currency bonds

[2] Hedging instruments...Currency swaps

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

### (3) Hedging policy

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

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

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

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

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

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

**Notes to the financial statements**  
**Finance and Investment Account**

**(Balance Sheet)**

1. Joint obligations

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

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

2. Financial assets received as collateral

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

3. Undisbursed balance of loan commitments

Most of JICA's loans are long term. Ordinarily, when receiving a request for disbursement of a loan from a borrower, corresponding to the intended use of funds as stipulated by the loan agreement, and upon confirming the fulfillment of conditions prescribed under the loan agreement, JICA promises to loan a certain amount of funds within a certain range of the amount required by the borrower, with an outstanding balance within the limit of loan commitments. The undisbursed balance of loan commitments as of March 31, 2021 was ¥7,272,140,180,942.

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

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

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

2. Method for computing opportunity cost

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

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

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

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

**(Statement of Cash Flows)**

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

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

(as of March 31, 2021)

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

## 2. Description of significant non-cash transactions

### (1) Assets acquired under finance leases

Tools, furniture, and fixtures	¥6,821,112
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### (2) Additional asset retirement obligations

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

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

Buildings	¥35,237,409
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Asset retirement obligations	¥35,237,409
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## **(Financial instruments)**

### 1. Status of financial instruments

#### (1) Policy regarding financial instruments

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

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

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

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

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

#### (3) Risk management system for financial instruments

##### [1] Credit risk management

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

deliberating or reporting. Moreover, the Office of Audit monitors the status of credit management.

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

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

## [2] Market risk management

### (i) Interest rate risk management

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

### (ii) Foreign exchange risk management

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

### (iii) Price volatility risk management

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

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

## [3] Liquidity risk management related to fund raising

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

## [4] Derivative transaction management

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

## 2. Fair value of financial instruments

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

(Unit: Yen)

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

\*1 Liabilities are shown in parentheses ( ).

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

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

[1] Loans

The fair values of loans with floating interest rates are calculated at their book values, as policy interest rates (bank rates) are immediately reflected in their floating interest rates, and therefore, fair value approximates book value. On the other hand, fair values of loans with fixed interest rates are calculated by discounting the total amount of the principal and interest using a rate that combines a risk-free rate with the respective borrowers' credit risk. As for hedged loans for which the assignment method is applied, the fair value of such currency swaps is applied.

[2] Claims probable in bankruptcy, claims probable in rehabilitation, and other

Regarding claims probable in bankruptcy, claims probable in rehabilitation, and other, the estimated uncollectible amount is calculated based on the expected recoverable amount through collateral and guarantees. Therefore, fair value approximates the balance sheet amount, less the current estimated uncollectible amount, and hence is calculated accordingly.

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

The fair value of borrowings from government fund for FILP (including current portion of borrowings) is calculated by discounting the total amount of principal and interest using interest rates expected to be applied to new borrowings for the same total amount.

[4] Bonds (including current portion of bonds)

The fair value of bonds (including current portion of bonds) is determined using market observable prices if available. For bonds without market observable prices, the fair values are calculated by discounting contractual cash flows at the risk free rate. As for hedged bonds for which the exceptional accrual method and assignment method are applied, the fair value of such interest rate swaps and currency swaps is applied.

[5] Derivative transactions

Derivative transactions are interest rate-related transactions (interest rate swaps), and fair values are based on discounted present values. Interest rate swaps for which the exceptional accrual method is applied and currency swaps for which the assignment method is applied are accounted for together with the corresponding loan or bond. The fair value of these hedging instruments is included in the fair value of the underlying loans or bonds.

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

(Unit: Yen)

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

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

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

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

**(Money held in trust)**

1. Money held in trust for the purpose of investment

Not applicable.

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

Not applicable.

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



(Unit: Yen)

	Balance sheet amount	Acquisition cost	Difference	The amount by which the balance sheet amount exceeds the acquisition cost	The amount by which the balance sheet amount does not exceed the acquisition cost
Money held in trust for others	60,952,968,634	53,856,137,974	7,096,830,660	7,096,830,660	0

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

### (Retirement benefits)

#### 1. Overview of retirement benefit plans

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

#### 2. Defined benefit pension plan

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

	(Unit: Yen)
Retirement benefit obligation at the beginning of the fiscal year	6,495,427,271
Current service cost	273,328,292
Interest cost	33,582,100
Actuarial differences	99,278,855
Retirement benefit paid	(376,713,019)
Past service cost	0
Contribution by employees	16,293,328
<u>Retirement benefit obligation at the end of the fiscal year</u>	<u>6,541,196,827</u>

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

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

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

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

(4) Components of retirement benefit expenses

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

Percentages of components to the total are as follows:

Bonds	28%
Stocks	44%
General account of life insurance company	17%
Others	11%
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Total	100%
<hr/>	

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

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

(7) Assumptions used

Principal assumptions used in actuarial calculations at the end of the fiscal year		
Discount rate	Defined benefit corporate pension plan	0.23%
	Retirement benefits	0.74%
Long-term expected rate of return on plan assets		2.00%

3. Defined contribution plan

The amount of contribution required to be made to the defined contribution plan is ¥12,430,013.

**(Lease transactions)**

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

**(Asset retirement obligations)**

## 1. Overview of asset retirement obligations

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

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

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

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

(Unit: Yen)

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

**(Additional information)**

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

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

**(Significant contractual liabilities)**

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

**(Significant subsequent events)**

N/A

**The Accompanying Supplementary Schedules**

Finance and Investment Account

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

(Unit : Yen)

Type	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Accumulated depreciation		Accumulated impairment losses		Net assets at the end of the period	Remarks
					Depreciation during the period	Impairment losses during the period	Impairment losses not included in expenses			
Tangible assets (Depreciation included in expenses)	Buildings	4,030,423,078	65,240,968	8,678,771	4,086,985,275	1,343,663,861	120,688,015	664,850,656	0	2,078,470,758
	Structures	98,256,953	0	0	98,256,953	34,951,348	4,925,597	11,670,468	0	51,635,137
	Machinery and equipment	199,154,780	1,768,956	0	200,923,736	79,380,291	3,892,296	102,287,680	0	19,255,765
	Vehicles	551,924,127	52,996,250	16,678,637	588,241,740	313,114,564	62,148,051	0	0	275,127,176
	Tools, furniture, and fixtures	779,093,874	21,808,517	469,416,172	331,486,219	206,675,789	152,700,561	0	0	124,810,430
	Total	5,658,852,812	141,814,691	494,773,580	5,305,893,923	1,977,785,853	344,354,520	778,808,804	0	2,549,299,266
Tangible assets (Non-depreciable assets)	Land	12,703,270,000	0	0	12,703,270,000	0	0	6,091,196,973	0	6,612,073,027
	Construction in progress	321,626	3,528,634	321,626	3,528,634	0	0	0	0	3,528,634
	Total	12,703,591,626	3,528,634	321,626	12,706,798,634	0	0	6,091,196,973	0	6,615,601,661
Total tangible assets	Buildings	4,030,423,078	65,240,968	8,678,771	4,086,985,275	1,343,663,861	120,688,015	664,850,656	0	2,078,470,758
	Structures	98,256,953	0	0	98,256,953	34,951,348	4,925,597	11,670,468	0	51,635,137
	Machinery and equipment	199,154,780	1,768,956	0	200,923,736	79,380,291	3,892,296	102,287,680	0	19,255,765
	Vehicles	551,924,127	52,996,250	16,678,637	588,241,740	313,114,564	62,148,051	0	0	275,127,176
	Tools, furniture, and fixtures	779,093,874	21,808,517	469,416,172	331,486,219	206,675,789	152,700,561	0	0	124,810,430
	Land	12,703,270,000	0	0	12,703,270,000	0	0	6,091,196,973	0	6,612,073,027
Intangible assets (Depreciation included in expenses)	Construction in progress	321,626	3,528,634	321,626	3,528,634	0	0	0	0	3,528,634
	Total	18,362,444,438	145,343,325	495,095,206	18,012,692,557	1,977,785,853	344,354,520	6,870,005,777	0	9,164,900,927
	Trademark rights	731,316	0	0	731,316	567,183	59,685	0	0	164,133
Intangible assets (Non-depreciable assets)	Software	7,950,951,806	475,295,035	0	8,426,246,841	4,251,476,472	1,600,143,524	0	0	4,174,770,369
	Total	7,951,683,122	475,295,035	0	8,426,978,157	4,252,043,655	1,600,203,209	0	0	4,174,934,502
Total intangible assets	Software in progress	355,029,191	584,775,719	98,830,196	840,974,714	0	0	0	0	840,974,714
	Total	355,029,191	584,775,719	98,830,196	840,974,714	0	0	0	0	840,974,714
	Trademark rights	731,316	0	0	731,316	567,183	59,685	0	0	164,133
Investments and other assets	Software	7,950,951,806	475,295,035	0	8,426,246,841	4,251,476,472	1,600,143,524	0	0	4,174,770,369
	Software in progress	355,029,191	584,775,719	98,830,196	840,974,714	0	0	0	0	840,974,714
	Total	8,306,712,313	1,060,070,754	98,830,196	9,267,952,871	4,252,043,655	1,600,203,209	0	0	5,015,909,216
	Investment securities	3,875,388,472	3,113,791,639	344,371,015	6,644,809,096	0	0	0	0	6,644,809,096
	Shares of affiliated companies	46,732,120,903	29,356,692,857	0	76,088,813,760	0	0	0	0	76,088,813,760
	Money held in trust	52,912,364,816	16,496,837,395	8,456,233,577	60,952,968,634	0	0	0	0	60,952,968,634
Investments and other assets	Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	0	0	87,062,884,239	0	0	0	0	87,062,884,239
	Allowance for loan losses (non-current)	(87,062,884,239)	0	0	(87,062,884,239)	0	0	0	0	(87,062,884,239)
	Long-term prepaid expenses	1,311,036	18,155,042	14,109,876	5,356,202	0	0	0	0	5,356,202
	Long-term guarantee deposits	679,312,894	9,943,255	6,679,282	682,576,867	0	0	0	0	682,576,867
	Total	104,200,498,121	48,995,420,188	8,821,393,750	144,374,524,559	0	0	0	0	144,374,524,559

## (2) Details of securities

Securities recorded under investments and other assets

(Unit : Yen)

	Name	Acquisition cost	Amount equivalent to JICA's percentage share of the net assets of the affiliated companies	Balance sheet amount	Valuation difference recognized in the Statement of Income of the period	Valuation difference on shares of affiliated companies	Remarks
Shares of affiliated companies	Sumatra Pulp Corporation	2,758,289,455	1	1	0	0	
	Japan Saudi Arabia Methanol Co., Inc.	7,149,297,104	21,205,832,186	21,205,832,186	0	14,056,535,082	
	SPDC Ltd.	7,269,880,619	21,538,912,171	21,538,912,171	0	14,269,031,552	
	KAFCO Japan Investment Co., Ltd.	2,436,204,983	2,496,210,503	2,496,210,503	0	60,005,520	
	Nippon Amazon Aluminum Co., Ltd.	25,066,535,300	23,947,381,825	23,947,381,825	(84,912,049)	0	
	JAPAN ASEAN Women Empowerment Fund	6,040,658,393	6,216,101,725	6,216,101,725	0	175,443,332	
	Ship Aichi Medical Service Limited	748,809,600	684,375,349	684,375,349	(33,295,973)	0	
	Total	51,469,675,454	76,088,813,760	76,088,813,760	(118,208,022)	28,561,015,486	
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
	Prototype Carbon Fund	1	-	1	0	0	
	The First MicroFinanceBank Ltd.	218,880,000	-	172,992,000	0	(45,888,000)	
	Myanmar Japan Thilawa Development Ltd.	321,372,900	-	297,564,300	0	(23,808,600)	
	Gojo & Company, Inc.	999,997,307	-	999,997,307	0	0	
	WASSHA Inc.	29,203,406	-	29,203,406	0	0	
	MGM Sustainable Energy Fund L.P.	944,002,674	-	1,103,370,674	165,533,921	(6,165,921)	
	Asia Climate Partners LP	399,958,824	-	0	(399,958,824)	0	The amount of valuation difference recognized in the Statement of Income of the period includes the amount of loss on liquidation of investment securities.
	IFC Middle East and North Africa Fund, LP	493,525,564	-	339,982,650	(155,765,155)	2,222,241	
	MGM Sustainable Energy Fund II L.P.	1,186,286,977	-	1,269,208,274	50,070,566	32,850,731	
	I&P Afrique Entrepreneurs II LP	230,480,185	-	137,361,597	(100,240,286)	7,121,698	
	WWB Capital Partners II, L.P.	169,478,468	-	146,053,387	(30,815,587)	7,390,506	
	Covid-19 Emerging and Frontier Markets MSME Support Fund	2,054,847,000	-	2,149,075,500	0	94,228,500	
Total	7,048,033,306	-	6,644,809,096	(471,175,365)	67,951,155		
Total balance sheet amount			82,733,622,856				

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

## (3) Details of loans

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period		Balance at the end of the period	Remarks
			Collection, etc.	Write-off		
Loans	12,614,846,099,374	1,427,731,671,588	700,868,046,559	0	13,341,709,724,403	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	0	0	0	87,062,884,239	
Total	12,701,908,983,613	1,427,731,671,588	700,868,046,559	0	13,428,772,608,642	

## (4) Details of borrowings

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Average interest rate (%)	Maturity date	Remarks
Borrowings from government fund for Fiscal Investment and Loan Program	2,069,182,358,000	667,500,000,000	113,930,372,000	2,622,751,986,000 (104,069,412,000)	0.468	April 2021- January 2060	

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

## (5) Details of bonds

(Unit: Yen)

Security name	Balance at the beginning of the period	Increase during the period	Decrease during the period	Translation Adjustments	Balance at the end of the period	Coupon (%)	Maturity date	Remarks
FILP Agency Bonds								
FILP Agency Bonds (1st)	30,000,000,000	0	0	—	30,000,000,000 (0)	2.470	September 2028	
FILP Agency Bonds (2nd)	30,000,000,000	0	0	—	30,000,000,000 (0)	2.341	June 2029	
FILP Agency Bonds (3rd)	20,000,000,000	0	0	—	20,000,000,000 (0)	2.134	December 2029	
FILP Agency Bonds (4th)	20,000,000,000	0	0	—	20,000,000,000 (0)	2.079	June 2030	
FILP Agency Bonds (5th)	20,000,000,000	0	0	—	20,000,000,000 (0)	1.918	September 2030	
FILP Agency Bonds (6th)	20,000,000,000	0	0	—	20,000,000,000 (0)	2.098	December 2030	
FILP Agency Bonds (7th)	20,000,000,000	0	0	—	20,000,000,000 (0)	1.991	June 2031	
FILP Agency Bonds (8th)	15,000,000,000	0	0	—	15,000,000,000 (0)	1.554	September 2026	
FILP Agency Bonds (9th)	5,000,000,000	0	0	—	5,000,000,000 (0)	2.129	September 2041	
FILP Agency Bonds (11th)	10,000,000,000	0	0	—	10,000,000,000 (10,000,000,000)	1.140	December 2021	
FILP Agency Bonds (12th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.901	June 2022	
FILP Agency Bonds (13th)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.752	June 2032	
FILP Agency Bonds (14th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.825	September 2022	
FILP Agency Bonds (15th)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.724	September 2032	
FILP Agency Bonds (17th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.720	December 2022	
FILP Agency Bonds (18th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.868	June 2023	
FILP Agency Bonds (19th)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.725	June 2033	
FILP Agency Bonds (20th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.787	September 2023	
FILP Agency Bonds (21st)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.734	September 2033	
FILP Agency Bonds (23rd)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.684	February 2024	
FILP Agency Bonds (24th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.655	June 2024	
FILP Agency Bonds (25th)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.520	June 2034	
FILP Agency Bonds (26th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.588	September 2024	
FILP Agency Bonds (27th)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.451	September 2034	
FILP Agency Bonds (29th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.583	June 2025	
FILP Agency Bonds (30th)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.299	June 2035	
FILP Agency Bonds (31st)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.530	September 2025	
FILP Agency Bonds (32nd)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.212	September 2035	
FILP Agency Bonds (33rd)	10,000,000,000	0	0	—	10,000,000,000 (0)	1.130	December 2035	
FILP Agency Bonds (34th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.245	February 2026	
FILP Agency Bonds (35th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.080	June 2026	
FILP Agency Bonds (36th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.313	June 2036	
FILP Agency Bonds (37th)	20,000,000,000	0	0	—	20,000,000,000 (0)	0.100	September 2026	
FILP Agency Bonds (38th)	15,000,000,000	0	0	—	15,000,000,000 (0)	0.590	September 2046	
FILP Agency Bonds (39th)	5,000,000,000	0	0	—	5,000,000,000 (0)	0.744	February 2037	
FILP Agency Bonds (40th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.220	June 2027	
FILP Agency Bonds (41st)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.602	June 2037	
FILP Agency Bonds (42nd)	20,000,000,000	0	0	—	20,000,000,000 (0)	0.597	September 2037	
FILP Agency Bonds (43rd)	20,000,000,000	0	0	—	20,000,000,000 (0)	0.625	December 2037	
FILP Agency Bonds (44th)	15,000,000,000	0	0	—	15,000,000,000 (0)	0.200	June 2028	
FILP Agency Bonds (45th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.559	June 2038	
FILP Agency Bonds (46th)	20,000,000,000	0	0	—	20,000,000,000 (0)	0.664	September 2038	
FILP Agency Bonds (47th)	15,000,000,000	0	0	—	15,000,000,000 (0)	0.636	December 2038	
FILP Agency Bonds (48th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.059	June 2029	
FILP Agency Bonds (49th)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.333	June 2039	
FILP Agency Bonds (50th)	12,000,000,000	0	0	—	12,000,000,000 (0)	0.055	September 2029	
FILP Agency Bonds (51st)	18,000,000,000	0	0	—	18,000,000,000 (0)	0.538	December 2049	
FILP Agency Bonds (52nd)	10,000,000,000	0	0	—	10,000,000,000 (0)	0.055	March 2030	
FILP Agency Bonds (53rd)	0	10,000,000,000	0	—	10,000,000,000 (0)	0.160	June 2030	
FILP Agency Bonds (54th)	0	13,000,000,000	0	—	13,000,000,000 (0)	0.445	June 2040	
FILP Agency Bonds (55th)	0	10,000,000,000	0	—	10,000,000,000 (0)	0.150	September 2030	
FILP Agency Bonds (56th)	0	12,000,000,000	0	—	12,000,000,000 (0)	0.459	September 2040	
FILP Agency Bonds (57th)	0	10,000,000,000	0	—	10,000,000,000 (0)	0.130	December 2030	
FILP Agency Bonds (58th)	0	5,000,000,000	0	—	5,000,000,000 (0)	0.420	December 2040	
Subtotal	630,000,000,000	60,000,000,000	0	—	690,000,000,000 (10,000,000,000)			



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

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

## (6) Details of provisions

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period		Balance at the end of the period	Remarks
			Intended use	Others		
Provision for bonuses	336,838,488	340,773,166	336,838,488	0	340,773,166	
Provision for contingent losses	2,042,877,932	2,889,391,466	0	2,042,877,932	2,889,391,466	
Total	2,379,716,420	3,230,164,632	336,838,488	2,042,877,932	3,230,164,632	

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

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

(Unit: Yen)

Classification	Balance of loans, etc.			Balance of allowance for loan losses			Remarks
	Balance at the beginning of the period	Increase or decrease during the period	Balance at the end of the period	Balance at the beginning of the period	Increase or decrease during the period	Balance at the end of the period	
Loans	12,614,846,099,374	726,863,625,029	13,341,709,724,403	142,052,753,983	34,309,800,450	176,362,554,433	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	0	87,062,884,239	87,062,884,239	0	87,062,884,239	
Total	12,701,908,983,613	726,863,625,029	13,428,772,608,642	229,115,638,222	34,309,800,450	263,425,438,672	

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

## (8) Details of provision for retirement benefits

(Unit: Yen)

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

(9) Details of asset retirement obligations

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Remarks
Obligation of restoration to original state based on building lease agreement	70,374,150	35,237,409	1,409	105,610,150	Specified expenses in Accounting Standards for Incorporated Administrative Agencies No. 91: None

## (10) Details of liabilities for guarantee

(Unit: Yen)

Classification	Balance at the beginning of the period		Increase during the period		Decrease during the period		Balance at the end of the period		Remarks
	Number of bonds	Amount	Number of bonds	Amount	Number of bonds	Amount	Number of bonds	Amount	
FILP Agency Bonds (Public offering)	2	40,000,000,000	0	0	1	20,000,000,000	1	20,000,000,000	

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

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

(Unit: Thousands of yen, persons)

Classification	Remunerations or salaries		Retirement benefits	
	Payment amount	Number of people	Payment amount	Number of people
Officers	52,775	13	2,588	2
Employees	4,447,106	1,960	293,383	133
Total	4,499,881	1,973	295,971	135

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

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

2. Payment standard of salaries and retirement benefits to employees

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

3. Number of people

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

4. Others

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

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

Operating and administrative expenses (Unit: Yen)

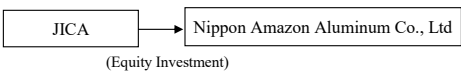
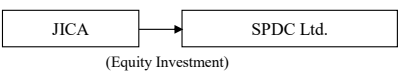
Classification	Amount
Operating expenses	5,078,216,184
Information system-related expenses	2,248,103,306
Rent expenses on real estate	891,722,760
Travelling and transportation expenses	498,165,251
Other expenses	2,891,937,093
Total	11,608,144,594



### (13) Details of affiliated companies

Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	KAFCO Japan Investment Co., Ltd.	Karnaphuli Fertilizer Company Limited
Outline of operations	Production of urea and ammonia in Chittagong, People's Republic of Bangladesh	Production of urea and ammonia in Chittagong, People's Republic of Bangladesh
Name of officers	Number of officers: 9 President and CEO: Hiroshi Nakagawa Executive Vice President: Ken Odajima (Deputy Director of Southeast Asia and Oceania of JICA, Seconded) Auditor: Hironobu Takahashi (Senior Assistant Director of Private Sector Partnership and Finance Department of JICA, Seconded)	-
Association chart on transactions between affiliated companies and JICA	<pre> graph TD     JICA -- "(Equity Investment)" --&gt; KAFCO[KAFCO Japan Investment Co., Ltd.]             </pre>	<pre> graph TD     JICA -- "(Equity Investment)" --&gt; KAFCO[KAFCO Japan Investment Co., Ltd.]     KAFCO -- "(Equity Investment)" --&gt; Karnaphuli[Karnaphuli Fertilizer Company Limited]             </pre>
Assets	¥6,739,878,525	
Liabilities	¥52,077,627	
Capital	¥5,023,900,000	
Retained earnings	¥1,663,900,898	
Operating revenues	¥1,430,814,249	
Ordinary (loss) income	¥1,308,346,245	
Net (loss) income	¥1,164,054,820	
Unappropriated (loss) income for the current fiscal year	¥1,164,826,672	
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	<ul style="list-style-type: none"> <li>- Number of company shares owned by JICA: 46,606 shares</li> <li>- Acquisition cost: ¥2,436,204,983</li> <li>- Balance sheet amount: ¥2,496,210,503 (An increase of ¥60,005,520 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>	<ul style="list-style-type: none"> <li>- Number of company shares owned by JICA: -</li> <li>- Acquisition cost: -</li> <li>- Balance sheet amount: -</li> <li>- Legal basis: -</li> <li>- Applicable provision of the act: -</li> <li>- Purpose of investment: -</li> <li>- Date of the initial investment: -</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, 2019, through August 31, 2020.

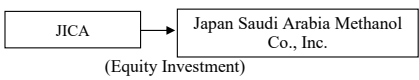
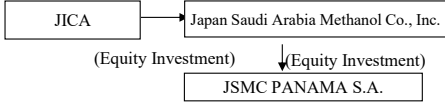
Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	Nippon Amazon Aluminum Co., Ltd.	SPDC Ltd.
Outline of operations	Production of alumina and smelting ammonium in the State of Para, Federative Republic of Brazil	Production and sales of ethylene glycol and other petrochemical products in the Al Jubail Industrial Area, Eastern Province of Kingdom of Saudi Arabia
Name of officers	Number of officers: 14 President and CEO: Kenji Kobayashi Auditor: Masatomo Ogane (Expert for Viet Nam, JICA, Seconded)	Number of officers: 18 President and CEO: Tsuyoshi Hagiwara Managing Director: Hajime Takeuchi (Director General of Latin America and the Caribbean Department of JICA, Seconded)
Association chart on transactions between affiliated companies and JICA	 JICA → Nippon Amazon Aluminum Co., Ltd. (Equity Investment)	 JICA → SPDC Ltd. (Equity Investment)
Assets	¥53,629,166,530	¥88,854,089,321
Liabilities	¥314,634,400	¥21,147,782,733
Capital	¥55,285,400,000	¥14,200,000,000
Retained earnings	(¥1,970,867,870)	¥53,506,306,588
Operating revenues	¥579,910,726	¥10,475,716,459
Ordinary (loss) income	(¥187,831,383)	¥9,078,853,798
Net (loss) income	(¥189,041,383)	¥8,177,125,268
Unappropriated (loss) income for the current fiscal year	(¥3,761,334,870)	¥31,456,306,588
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	- Number of company shares owned by JICA: 496,652,800 shares - Acquisition cost: ¥25,066,535,300 - Balance sheet amount: ¥23,947,381,825 (A decrease of ¥84,912,049 from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. - Purpose of investment: Capital contribution to the smelting of alumina and aluminum - Date of the initial investment: August 29, 1978	- Number of company shares owned by JICA: 2,107,500 shares - Acquisition cost: ¥7,269,880,619 - Balance sheet amount: ¥21,538,912,171 (An increase of ¥14,269,031,552 from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. - Purpose of investment: Capital contribution to the manufacturing of ethylene glycol and other petrochemical products - Date of the initial investment: June 17, 1981
Details of receivables and payables	N/A	N/A
Details of debt guarantee	N/A	N/A
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	N/A	N/A

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

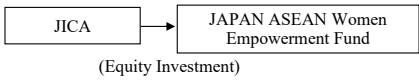
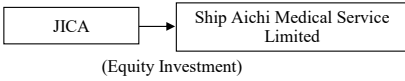
(Note)The above amount pertains to the period from January 1, 2020, through December 31, 2020.

Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	Eastern Petrochemical Company	Sumatra Pulp Corporation
Outline of operations	Production and sales of ethylene glycol and other petrochemical products in the Al Jubail Industrial Area, Eastern Province of Kingdom of Saudi Arabia	Construction of a pulp mill to manufacture wood pulp from afforested acacia mangium, and production and sale of wood pulp in Muara Enim, South Sumatra, Republic of Indonesia
Name of officers	-	Number of officers: 6 President and CEO: Takahiro Horita Executive Vice President: Hironobu Takahashi (Senior Assistant Director of Private Sector Partnership and Finance Department of JICA, Seconded) Auditor: Tsutomu Kudo (Senior Deputy Director General of Private Sector Partnership and Finance Department of JICA, Concurrent position)
Association chart on transactions between affiliated companies and JICA	<pre> graph TD     JICA -- "(Equity Investment)" --&gt; SPDC_Ltd[SPDC Ltd.]     SPDC_Ltd -- "(Equity Investment)" --&gt; Eastern_Petrochemical[Eastern Petrochemical Company] </pre>	<pre> graph TD     JICA -- "(Equity Investment)" --&gt; Sumatra_Pulp[Sumatra Pulp Corporation] </pre>
Assets		¥22,479,409
Liabilities		¥797,203,462
Capital		¥100,000,000
Retained earnings		(¥874,724,053)
Operating revenues		¥63,996,352
Ordinary (loss) income		(¥29,115,953)
Net (loss) income		(¥29,295,953)
Unappropriated (loss) income for the current fiscal year		(¥874,724,053)
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	<ul style="list-style-type: none"> <li>- Number of company shares owned by JICA: -</li> <li>- Acquisition cost: -</li> <li>- Balance sheet amount: -</li> <li>- Legal basis: -</li> <li>- Applicable provision of the act: -</li> <li>- Purpose of investment: -</li> <li>- Date of the initial investment: -</li> </ul>	<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, 2019, through March 31, 2020.

Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	Japan Saudi Arabia Methanol Co., Inc.	JSMC PANAMA S.A.
Outline of operations	Production of methanol in the Al-Jubail Industrial Area, Eastern Province of Kingdom of Saudi Arabia	Transportation of methanol business
Name of officers	Number of officers: 12 Chairman: Nariyuki Nagaoka Managing Director and General Manager of the General Affairs Department: Hideyuki Maruoka (Senior Deputy Director General of Infrastructure Engineering Department of JICA, Seconded) Full-time auditor: Yasuo Fujita (Deputy Director of the Institute of JICA, Seconded)	-
Association chart on transactions between affiliated companies and JICA		
Assets	¥155,369,933,369	
Liabilities	¥85,390,687,154	
Capital	¥2,310,000,000	
Retained earnings	¥67,950,835,215	
Operating revenues	¥26,378,869,426	
Ordinary (loss) income	¥727,955,187	
Net (loss) income	¥3,056,282,736	
Unappropriated (loss) income for the current fiscal year	¥65,221,824,507	
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	- Number of company shares owned by JICA: 1,386,000 shares - Acquisition cost: ¥7,149,297,104 - Balance sheet amount: ¥21,205,832,186 (An increase of ¥14,056,535,082 from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. - Purpose of investment: Capital contribution to the methanol manufacturing business - Date of the initial investment: December 17, 1979	- Number of company shares owned by JICA: - - Acquisition cost: - - Balance sheet amount: - - Legal basis: - - Applicable provision of the act: - - Purpose of investment: - - Date of the initial investment: -
Details of receivables and payables	N/A	-
Details of debt guarantee	N/A	-
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	N/A	-

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

Corporation type and name	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)	(Affiliated companies pursuant to Paragraph 2 (2), Article 120 of the Accounting Standards for Incorporated Administrative Agencies)
Items	JAPAN ASEAN Women Empowerment Fund	Ship Aichi Medical Service Limited
Outline of operations	Investment and / or loan to Microfinance Institutes for empowerment of women in ASEAN countries	Establishment and operation of a private general hospital in Dhaka, People's Republic of Bangladesh
Name of officers	Number of officers: 3 Chairperson: Peter Fanconi Director: Christophe Grünig Director: Tetsuro Uemae	Number of officers: 9 Executive Chairman: Dr. Moazzem Hossain Director: Yuho Hayakawa (Chief Representative of JICA Bangladesh Office, Concurrent position)
Association chart on transactions between affiliated companies and JICA		
Assets	¥23,861,931,683	¥6,675,681,169
Liabilities	¥1,107,291,592	¥2,529,099,811
Capital	¥22,680,094,159	¥4,493,180,250
Retained earnings	¥74,545,931	(¥346,598,892)
Operating revenues	¥1,311,959,667	¥86,975,176
Ordinary (loss) income	¥888,419,260	(¥270,122,161)
Net (loss) income	¥888,419,260	(¥274,892,151)
Unappropriated (loss) income for the current fiscal year	¥74,545,931	(¥346,598,892)
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	- Number of company shares owned by JICA: 5,623.44 shares - Acquisition cost: ¥6,040,658,393 - Balance sheet amount: ¥6,216,101,725 (An increase of ¥1,089,328,725 from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. - Purpose of investment: Capital contribution to the fund - Date of the initial investment: October 21, 2016	- Number of company shares owned by JICA: 560,000 shares - Acquisition cost: ¥748,809,600 - Balance sheet amount: ¥684,375,349 (A decrease of ¥33,295,973 from the end of the previous fiscal year) - Legal basis: Item 2 (b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency - Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs, such as an organization like a juridical person in Japan or the Developing Area, the funds required for the execution of their Development Projects or making capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. - Purpose of investment: Capital contribution to the establishment and operation of a private general hospital - Date of the initial investment: May 22, 2019
Details of receivables and payables	N/A	N/A
Details of debt guarantee	N/A	N/A
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	N/A	N/A

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

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