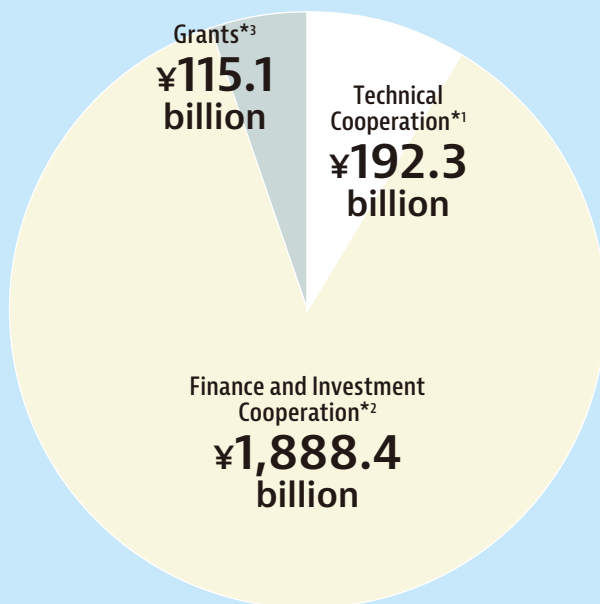


Overview of JICA's Activities in Fiscal 2017

Overview of Operations

Looking at JICA's operations in fiscal 2017 (Table 3 and Table 4), Technical Cooperation implemented by JICA amounted to ¥192.3 billion, a decrease of 7.4% from the previous fiscal year. Turning to Grants, JICA implemented 157 projects amounting to ¥115.1 billion (Grant Agreement amount). Of Finance and Investment Cooperation, ODA Loan was provided through 53 projects amounting to ¥1,845.4 billion (commitment basis), while Private-Sector Investment Finance amount totaled ¥43.0 billion (commitment basis) and was provided to six organizations.

Table 3 Scale of Operations in Fiscal 2017



Note) Exchange rate: US\$1.00 = ¥112.2 (the official Development Assistance Committee [DAC] rate in 2017)

*1 Technical Cooperation expenses include Technical Assistance expenses managed under the Finance and Investment Account budget, but exclude administration costs.

*2 Total commitment amount of ODA Loans and Private-Sector Investment Finance.

*3 Amount of concluded Grant Agreements. However, for projects running over several fiscal years, the maximum amount allowed for each fiscal year is counted for that fiscal year.

Table 4 Operations by Type in Fiscal 2017 (Unit: ¥ billion)

	FY2017	FY2016
Technical Cooperation *1	192.3	207.7
Acceptance of training participants	22.0	21.2
Dispatch of experts	58.7	64.5
Dispatch of study team members	33.8	60.2
Provision of equipment	2.3	3.7
Dispatch of Japan Overseas Cooperation Volunteers	8.7	8.7
Dispatch of other volunteers	3.3	3.3
Others	63.5	46.2
Finance and Investment Cooperation *2	1,888.4	1,485.8
Grants *3	115.1	98.0

Note) In some cases, the numbers do not correspond to the figures reflected in the "Total" section because of rounding estimates.

*1 Technical Cooperation expenses include Technical Assistance expenses managed under the Finance and Investment Account budget, but exclude administration costs.

*2 Total commitment amounts of ODA Loans and Private-Sector Investment Finance.

*3 Amount of concluded Grant Agreements. However, for projects running over several fiscal years, the maximum amount allowed for each fiscal year is counted for that fiscal year.

Overview of Trends for the Past 10 Years

Tables 5 to 7 show trends in the scale of JICA's programs for Technical Cooperation, Finance and Investment Cooperation, and Grants over the past 10 years.

In fiscal 2017 the Finance and Investment Cooperation commitment amount increased from the previous fiscal year by 27.1%, totaling ¥1,888.4 billion. Meanwhile, the scale of Grants increased by 17.4% to a total amount of ¥115.1 billion in fiscal 2017.

Table 5 Technical Cooperation Expenses for the Past 10 Years (Unit: ¥ billion)

FY2008	150.8
FY2009	176.0
FY2010	168.8
FY2011	188.9
FY2012	167.8
FY2013	177.3
FY2014	176.4
FY2015	191.7
FY2016	207.7
FY2017	192.3

Table 6 Finance and Investment Cooperation Commitment Amounts for the Past 10 Years (Unit: ¥ billion)

FY2008	929.4
FY2009	967.6
FY2010	538.9
FY2011	949.4
FY2012	1,226.7
FY2013	985.8
FY2014	1,015.9
FY2015	2,260.9
FY2016	1,485.8
FY2017	1,888.4

Note) Total commitment amounts of ODA Loans and Private-Sector Investment Finance.

Table 7 Scale of Grants for the Past 10 Years (Unit: ¥ billion)

Fiscal Year	Total amount provided under Exchange of Notes concluded in the relevant year (that portion for which JICA was responsible for the promotion of Grants)	Total amount provided under Grant Agreement concluded in the relevant year (that portion for which JICA was responsible for the implementation and management of Grant projects after October 2008)
FY2008	74.0	37.1
FY2009	34.8	102.0
FY2010	12.9	105.2
FY2011	3.6	107.4
FY2012		141.6
FY2013		115.8
FY2014		111.2
FY2015		111.7
FY2016		98.0
FY2017		115.1

Assistance by Region

Looking at disbursements of Technical Cooperation by geographic region, Asia accounted for 39.0%, Africa 18.6% and North and Latin America 7.2%, in descending order.

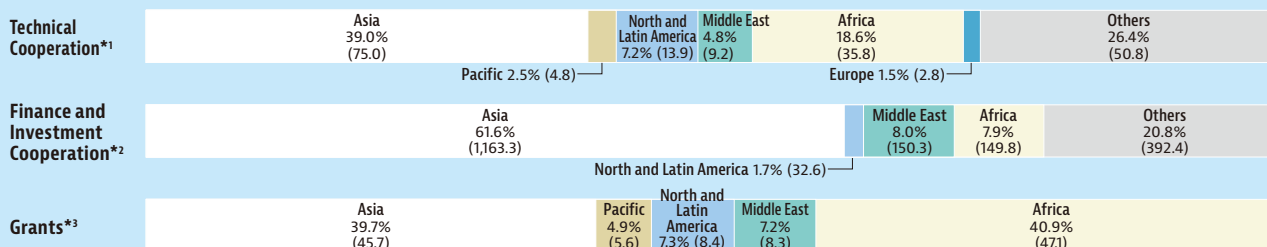
Looking at newly committed amounts for Finance and Investment Cooperation by region in fiscal 2017, Asia accounted for 61.6%, Middle East 8.0% and Africa 7.9%. Continuing from fiscal 2016, Asia's share has been considerably high.

On the other hand, as for Grants, Africa accounted for 40.9% and Asia 39.7%. As in fiscal 2016, Africa and Asia accounted for a large proportion of Grants.

"Others" include disbursements for and commitment amounts with international organizations and worldwide projects across countries and regions.

Table 8 Composition of Assistance by Region in Fiscal 2017

(Unit: %, ¥ billion)



Note) In some cases, the numbers do not correspond to the figures reflected in the "Total" section because of rounding estimates.

*1 Technical Cooperation expenses include Technical Assistance expenses managed under the Finance and Investment Account budget, but exclude administration costs.

*2 Total commitment amounts of ODA Loan and Private-Sector Investment Finance. Commitments with the African Development Bank and the African Development Fund are included in "Africa" not "Others."

*3 Amount of concluded Grant Agreements. However, for projects running over several fiscal years, the maximum amount allowed for each fiscal year is counted for that fiscal year.

Assistance by Sector

Disbursements of Technical Cooperation by sector were, in descending order, 23.7% for public works and utilities, 11.2% for human resources, 10.6% for agriculture, forestry and fisheries, and 8.8% for planning and administration.

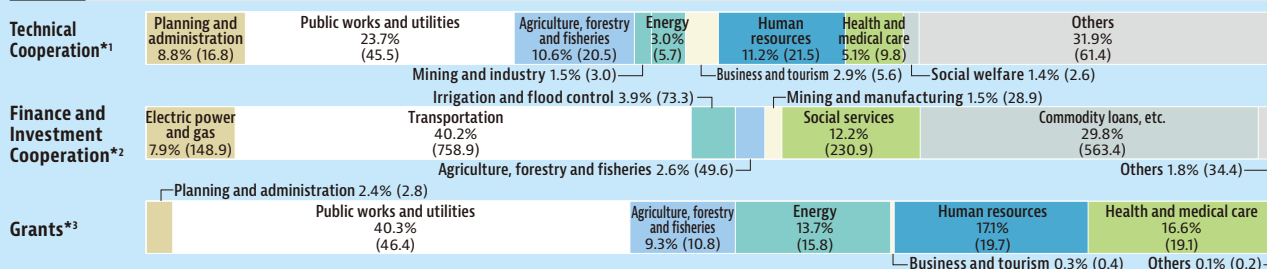
For Finance and Investment Cooperation, the largest portion is 40.2% for projects in the transportation sector, including

railways and roads. This was followed by social services at 12.2% and 7.9% for electric power and gas.

For Grants, the largest share was made to public works and utilities at 40.3%, followed by human resources at 17.1% and health and medical care at 16.6%.

Table 9 Composition of Assistance by Sector in Fiscal 2017

(Unit: %, ¥ billion)



Note) In some cases, the numbers do not correspond to the figures reflected in the "Total" section because of rounding estimates.

*1 Technical Cooperation expenses include Technical Assistance expenses managed under the Finance and Investment Account budget, but exclude administration costs.

*2 Total commitment amounts of ODA Loans and Private-Sector Investment Finance.

*3 Amount of concluded Grant Agreements. However, for projects running over several fiscal years, the maximum amount allowed for each fiscal year is counted for that fiscal year.

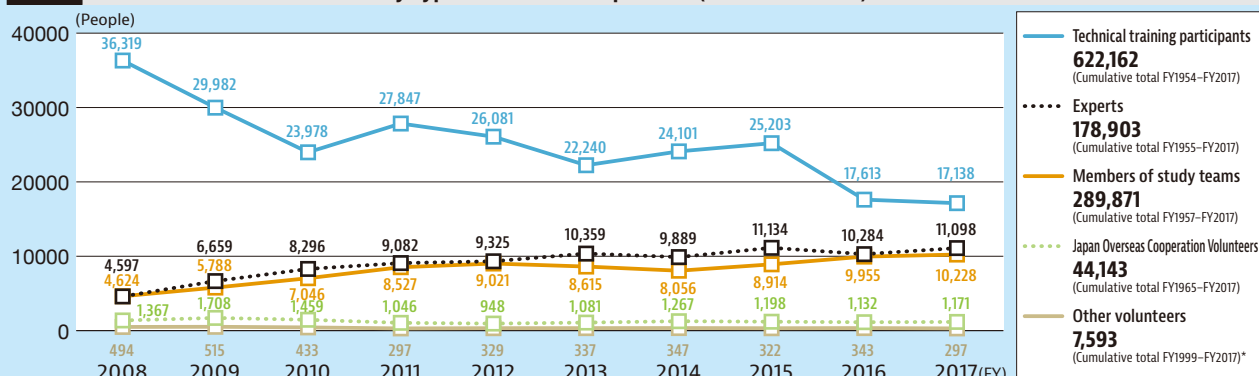
Trends in Number of Personnel by Type of Technical Cooperation

The number of newly dispatched personnel by type of JICA program in fiscal 2017 was as follows. The number of technical training participants was 17,138, while JICA dispatched 11,098 experts, 10,228 study team members, 1,171 Japan Overseas Cooperation Volunteers and 297 other volunteers. As a result, to date JICA has accepted a total of 622,162 technical training participants (FY1954–FY2017) and dispatched a total

of 178,903 experts (FY1955–FY2017), 289,871 study team members (FY1957–FY2017), 44,143 Japan Overseas Cooperation Volunteers (FY1965–FY2017), and 7,593 other volunteers (FY1999–FY2017).

Trends in the number of personnel by type of cooperation since fiscal 2008 are shown in Table 10.

Table 10 Trends in Number of Personnel by Type of Technical Cooperation (cumulative total)



* Includes Senior Volunteers, Youth and Senior *Nikkei* Communities Volunteers and UN Volunteers. Until 1998, these figures had been included in other types of cooperation. Note) The dispatch of emigrants ended in FY1995. The cumulative total from fiscal years 1952 to 1995 was 73,437.

Overview of Financial Statements

General Account

1. Overview of Balance Sheet

For the business year ended March 31, 2018, total assets amounted to ¥271,332 million, increasing ¥16,376 million from the previous business year, primarily due to the ¥111,663 million increase in cash and deposits. The ending balance of cash and deposits of ¥198,210 million includes donated funds for grant aid projects which amount to ¥165,456 million. Total liabilities were ¥205,260 million, increasing ¥36,608 million year-on-year, primarily due to the ¥20,101 million increase in operational grant liabilities.

(Unit: Millions of yen)

Assets	Amount	Liabilities	Amount
Current assets		Current liabilities	
Cash and deposits	198,210	Operational grant liabilities	20,101
Others	29,272	Funds for grant aid	164,071
Non-current assets		Others	15,398
Tangible assets	40,342	Non-current liabilities	
Intangible assets	1,736	Contra accounts for assets	5,208
Investments and other assets	1,772	Others	482
		Total liabilities	205,260
		Net assets	
		Capital	
		Government investment	62,452
		Capital surplus	(20,193)
		Retained earnings	23,813
		Total net assets	66,072
Total assets	271,332	Total of liabilities and net assets	271,332

2. Overview of Statement of Income

For the business year ended March 31, 2018, ordinary expenses amounted to ¥238,184 million, decreasing ¥8,762 million from the previous business year. The major factor of the decrease was the ¥19,119 million year-on-year decrease in operating expenses of which operational grants are the financial source. Ordinary revenues totaled ¥227,716 million, decreasing ¥31,202 million year-on-year. The major factor of the decrease was the ¥43,340 million decrease in revenues from operational grants.

(Unit: Millions of yen)

	Amount
Ordinary expenses	238,184
Operating expenses	229,248
Expenses for priority sectors and regions	72,754
Expenses for domestic partnership	18,666
Expenses for operation support	38,070
Expenses for grant aid	90,152
Others	9,607
General administrative expenses	8,586
Financial expenses	348
Others	3
Ordinary revenues	227,716
Revenues from operational grants	132,494
Revenues from grant aid	90,152
Others	5,071
Extraordinary losses	690
Extraordinary income	90
Reversal of reserve fund carried over from the previous Mid-term Objective period	15,372
Total income for the current business year	4,304

Note) · Because the amounts are rounded to the nearest million, the total amount does not always match the sum of each amount.
· See JICA Annual Report Data Book 2018 for detailed financial conditions.

Finance and Investment Account

1. Overview of Balance Sheet

For the business year ended March 31, 2018, total assets amounted to ¥12,278,942 million, increasing ¥414,795 million from the previous business year, primarily due to the ¥343,024 million increase in loans. Total liabilities were ¥2,665,229 million, increasing ¥283,429 million year-on-year, primarily due to the ¥171,194 million increase in borrowings from government fund for Fiscal Investment and Loan Program.

(Unit: Millions of yen)

Assets	Amount	Liabilities	Amount
Current assets		Current liabilities	
Loans	12,005,004	Current portion of borrowings from government fund for Fiscal Investment and Loan Program	150,179
Allowance for loan losses	(171,804)	Others	63,076
Others	338,539	Non-current liabilities	
Non-current assets		Bonds	683,132
Tangible assets	8,904	Borrowings from government fund for Fiscal Investment and Loan Program	1,761,334
Intangible assets	5,236	Others	7,508
Investments and other assets		Total liabilities	2,665,229
Claims probable in bankruptcy, claims probable in rehabilitation and other	87,063	Net assets	
Allowance for loan losses	(75,454)	Capital	
Others	81,455	Government investment	8,037,408
		Retained earnings	
		Reserve fund	1,546,921
		Others	79,188
		Valuation and translation adjustments	(49,805)
		Total net assets	9,613,713
Total assets	12,278,942	Total of liabilities and net assets	12,278,942

2. Overview of Statement of Income

For the business year ended March 31, 2018, total income amounted to ¥79,188 million, increasing ¥4,825 million from the previous business year. This increase resulted from ordinary revenues which decreased ¥155 million to ¥173,328 million while ordinary expenses decreased ¥5,055 million to ¥94,049 million. The major factor of decrease in ordinary revenues was the decrease in interest on loans which decreased ¥7,467 million year-on-year, while the decrease in ordinary expenses was primarily due to the decrease in provision for allowance for loan losses which decreased ¥13,717 million from the previous business year.

(Unit: Millions of yen)

	Amount
Ordinary expenses	94,049
Expenses related to operations of cooperation through finance and investment	94,049
Interest on bonds and notes	7,327
Interest on borrowings	17,130
Interest on interest rate swaps	7,395
Operations consignment expenses	32,484
Operating and administrative expenses	14,212
Provision for allowance for loan losses	8,244
Others	7,258
Ordinary revenues	173,328
Revenues from operations of cooperation through finance and investment	171,701
Interest on loans	145,294
Dividends on investments	19,319
Others	7,087
Others	1,627
Extraordinary losses	97
Extraordinary income	6
Total income for the current business year	79,188

Note) · Because the amounts are rounded to the nearest million, the total amount does not always match the sum of each amount.
· See JICA Annual Report Data Book 2018 for detailed financial conditions.