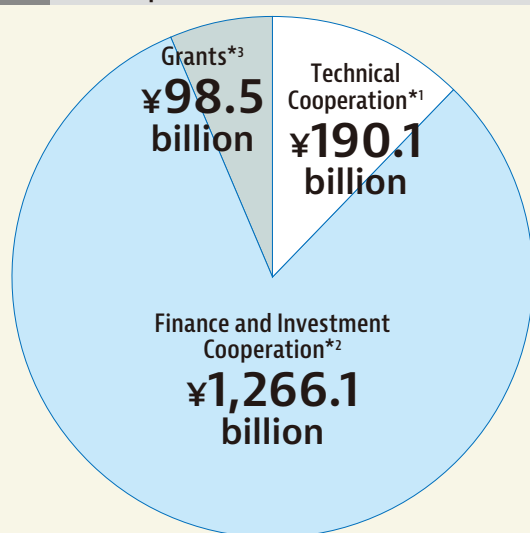


Overview of Operations and Financial Statements

Overview of Operations

Looking at JICA's operations in fiscal 2018 (Table 3 and Table 4), Technical Cooperation implemented by JICA amounted to ¥190.1 billion, a decrease of 1.1% from the previous fiscal year. Turning to Grants, JICA implemented 151 projects amounting to ¥98.5 billion (Grant Agreement amount). Of Finance and Investment Cooperation, ODA Loan was provided through 34 projects amounting to ¥1,253.3 billion (commitment basis), while Private-Sector Investment Finance amount totaled ¥12.8 billion and was provided to four organizations.

Table 3 Scale of Operations in Fiscal 2018



Note) Exchange rate: US\$1.00 = ¥110.4 (the official Development Assistance Committee [DAC] rate in 2018)

*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 The amount is calculated based on the fiscal 2018 budget; it does not correspond to the total amount of Grant Agreements (G/As) concluded in fiscal 2018.

Table 4 Operations by Type in Fiscal 2018 (Unit: ¥ billion)

	FY2018	FY2017
Technical Cooperation *1	190.1	192.3
Acceptance of training participants	17.5	22.0
Dispatch of experts	63.0	58.7
Dispatch of study team members	33.3	33.8
Provision of equipment	2.1	2.3
Dispatch of Japan Overseas Cooperation Volunteers	8.2	8.7
Dispatch of other volunteers	2.8	3.3
Others	63.2	63.5
Finance and Investment Cooperation *2	1,266.1	1,888.4
Grants *3	98.5	115.1

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 The amount is calculated based on the budget; it does not correspond to the total amount of Grant Agreements (G/As) concluded in each 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 2018 the Finance and Investment Cooperation commitment amount decreased from the previous fiscal year by 33.0%, totaling ¥1,266.1 billion. Meanwhile, the scale of Grants decreased by 14.4% to a total amount of ¥98.5 billion in fiscal 2018.

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

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
FY2018	190.1

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

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
FY2018	1,266.1

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

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

The total amount provided under Exchange of Notes concluded in the relevant year (that portion for which JICA was responsible for the promotion of Grants)	
FY2009	34.8
FY2010	12.9
FY2011	3.6
FY2012	141.6
FY2013	115.8
FY2014	111.2
FY2015	111.7
FY2016	98.0
FY2017	115.1
FY2018	98.5

The 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)

Assistance by Region

Looking at disbursements of Technical Cooperation by geographic region, Asia accounted for 38.7%, Africa 19.4%, and North and Latin America 7.2%, in descending order.

Looking at newly committed amounts for Finance and Investment Cooperation by region in fiscal 2018, Asia accounted for 90.7%, Middle East 5.6%, and Africa 2.7%. Continuing from fiscal 2017, Asia's share has been considerably high.

As for Grants, Asia accounted for 41.5%, Africa 36.4%, and North and Latin America 10.1%. As in fiscal 2017, Asia and Africa 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 2018

(Unit: %, ¥ billion)

Technical Cooperation* ¹	Asia 38.7% (73.5)	North and Latin America 7.2% (13.7)	Middle East 4.3% (8.1)	Africa 19.4% (36.8)	Europe 1.0% (1.9)	Others 26.8% (50.9)
Finance and Investment Cooperation* ²	Asia 90.7% (1,148.3)	North and Latin America 0.4% (5.6)	Middle East 5.6% (71.0)	Africa 2.7% (34.7)	Pacific 0.3% (3.2)	Others 0.3% (3.3)
Grants* ³	Asia 41.5% (40.9)	Pacific 8.4% (8.2)	North and Latin America 10.1% (9.9)	Middle East 3.6% (3.5)	Africa 36.4% (35.9)	Others 0.3% (3.3)

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.

*³ The amount is calculated based on the fiscal 2018 budget; it does not correspond to the total amount of Grant Agreements (G/As) concluded in fiscal 2018.

Assistance by Sector

Disbursements of Technical Cooperation by sector were, in descending order, 22.8% for public works and utilities, 11.1% for agriculture, forestry and fisheries, 11.1% for human resources, and 8.4% for planning and administration.

For Finance and Investment Cooperation, the largest portion is 75.8% for projects in the transportation sector, including

railways and roads. This was followed by electric power and gas at 9.9% and 4.5% for irrigation and flood control.

For Grants, the largest share was made to public works and utilities at 57.5%, followed by human resources at 11.5%, and 9.3% for agriculture, forestry and fisheries.

Table 9 Composition of Assistance by Sector in Fiscal 2018

(Unit: %, ¥ billion)

Technical Cooperation* ¹	Planning and administration 8.4% (16.0)	Public works and utilities 22.8% (43.4)	Agriculture, forestry and fisheries 11.1% (21.2)	Energy 3.6% (6.8)	Human resources 11.1% (21.0)	Health and medical care 5.1% (9.7)	Others 32.3% (61.5)
Finance and Investment Cooperation* ²	Electric power and gas 9.9% (125.1)	Transportation 75.8% (959.4)	Irrigation and flood control 4.5% (57.0)	Agriculture, forestry and fisheries 2.6% (32.8)	Business and tourism 3.0% (5.6)	Social welfare 1.2% (2.4)	Program loans 3.8% (48.7)
Grants* ³	Planning and administration 6.1% (6.1)	Public works and utilities 57.5% (56.6)	Agriculture, forestry and fisheries 9.3% (9.2)	Energy 5.1% (5.0)	Human resources 11.5% (11.3)	Health and medical care 8.7% (8.6)	Others 0.8% (0.8)

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 The amount is calculated based on the fiscal 2018 budget; it does not correspond to the total amount of Grant Agreements (G/As) concluded in fiscal 2018.

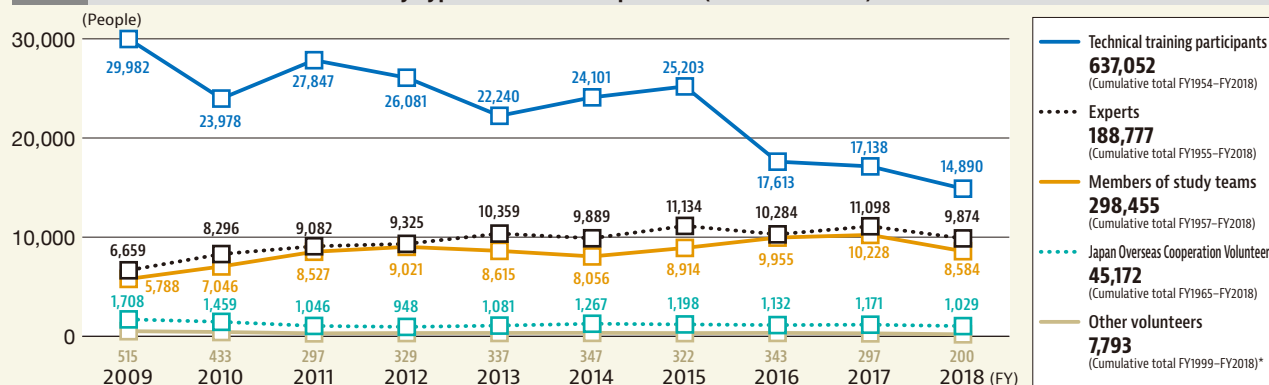
Trends in Number of Personnel by Type of Technical Cooperation

The number of newly dispatched personnel by type of JICA program in fiscal 2018 was as follows. The number of technical training participants was 14,890, while JICA dispatched 9,874 experts, 8,584 study team members, 1,029 Japan Overseas Cooperation Volunteers and 200 other volunteers. As a result, to date JICA has accepted a total of 637,052 technical training participants (FY1954–FY2018) and dispatched a total

of 188,777 experts (FY1955–FY2018), 298,455 study team members (FY1957–FY2018), 45,172 Japan Overseas Cooperation Volunteers (FY1965–FY2018), and 7,793 Other Volunteers (FY1999–FY2018).

Trends in the number of personnel by type of cooperation since fiscal 2009 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, 2019, total assets amounted to ¥286,211 million, increasing ¥14,879 million from the previous business year, primarily due to the ¥16,716 million increase in cash and deposits. The ending balance of cash and deposits of ¥214,926 million includes donated funds for grant aid projects which amount to ¥175,806 million. Total liabilities were ¥231,230 million, increasing ¥25,970 million year-on-year, primarily due to the ¥11,199 million increase in operational grant liabilities.

(Unit: Millions of yen)

Assets	Amount	Liabilities	Amount
Current assets		Current liabilities	
Cash and deposits	214,926	Operational grant liabilities	31,300
Others	27,155	Funds for grant aid	174,791
Non-current assets		Others	17,513
Tangible assets	39,141	Non-current liabilities	
Intangible assets	3,323	Contra accounts for assets	6,999
Investments and other assets	1,666	Others	627
		Total liabilities	231,230
		Net assets	
		Capital	
		Government investment	62,452
		Capital surplus	(21,957)
		Retained earnings	14,485
		Total net assets	54,981
Total assets	286,211	Total of liabilities and net assets	286,211

2. Overview of Statement of Income

For the business year ended March 31, 2019, ordinary expenses amounted to ¥247,543 million, increasing ¥9,359 million from the previous business year. The major factor of the increase was the ¥5,933 million year-on-year increase in expenses for priority sectors and regions of which operational grants are the financial source. Ordinary revenues totaled ¥238,451 million, increasing ¥10,735 million year-on-year. The major factor of the increase was the ¥6,537 million increase in revenues from operational grants.

(Unit: Millions of yen)

	Amount
Ordinary expenses	247,543
Operating expenses	238,706
Expenses for priority sectors and regions	78,686
Expenses for domestic partnership	18,506
Expenses for operation support	37,417
Expenses for grant aid	94,985
Others	9,111
General administrative expenses	8,593
Financial expenses	243
Others	1
Ordinary revenues	238,451
Revenues from operational grants	139,031
Revenues from grant aid	94,985
Others	4,434
Extraordinary losses	34
Extraordinary income	68
Reversal of reserve fund carried over from the previous Mid-term Objective period	12,227
Total income for the current business year	3,168

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 2019 for detailed financial conditions.

Finance and Investment Account

1. Overview of Balance Sheet

For the business year ended March 31, 2019, total assets amounted to ¥12,630,929 million, increasing ¥351,987 million from the previous business year, primarily due to the ¥295,290 million increase in loans. Total liabilities were ¥2,887,600 million, increasing ¥222,370 million year-on-year, primarily due to the ¥125,921 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	12,300,294	Current portion of Bonds	67,305
Allowance for loan losses	(165,844)	Current portion of borrowings from government fund for Fiscal Investment and Loan Program	138,032
Others	385,840	Others	40,805
Non-current assets		Non-current liabilities	
Tangible assets	9,431	Bonds	733,299
Intangible assets	5,758	Borrowings from government fund for Fiscal Investment and Loan Program	1,899,402
Investments and other assets		Others	8,757
Claims probable in bankruptcy, claims probable in rehabilitation and other	87,063	Total liabilities	2,887,600
Allowance for loan losses	(83,193)	Net assets	
Others	91,581	Capital	
		Government investment	8,083,418
		Retained earnings	
		Reserve fund	1,626,110
		Others	77,771
		Valuation and translation adjustments	(43,969)
		Total net assets	9,743,329
Total assets	12,630,929	Total of liabilities and net assets	12,630,929

2. Overview of Statement of Income

For the business year ended March 31, 2019, total income amounted to ¥77,771 million, decreasing ¥1,417 million from the previous business year. This decrease resulted from ordinary revenues which decreased ¥5,607 million to ¥167,721 million while ordinary expenses decreased ¥4,104 million to ¥89,945 million. The major factor of decrease in ordinary revenues was the decrease in interest on loans which decreased ¥7,093 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 ¥6,465 million from the previous business year.

(Unit: Millions of yen)

	Amount
Ordinary expenses	89,945
Expenses related to operations of cooperation through finance and investment	89,945
Interest on bonds and notes	9,331
Interest on borrowings	16,541
Interest on interest rate swaps	6,720
Operations consignment expenses	33,865
Operating and administrative expenses	13,621
Others	9,868
Ordinary revenues	167,721
Revenues from operations of cooperation through finance and investment	165,946
Interest on loans	138,201
Dividends on investments	20,872
Others	6,872
Others	1,775
Extraordinary losses	6
Extraordinary income	2
Total income for the current business year	77,771

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 2019 for detailed financial conditions.