

A faint, semi-transparent world map serves as the background for the title. The map is composed of numerous small, light-blue geometric shapes that represent individual countries, creating a mosaiced effect across the globe.

# Agência de Cooperação Internacional do Japão **Financiamento para o Investimento do Setor Privado (PSIF)**

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# 1. Visão Geral da JICA

Visão

## Unindo o mundo com laços de confiança

A JICA, juntamente com os seus parceiros, assumirá a liderança no estabelecimento de laços de confiança em todo o mundo, aspirando por um mundo livre, pacífico e próspero, onde as pessoas possam esperar um futuro melhor e explorar seus diversos potenciais.

Quem somos

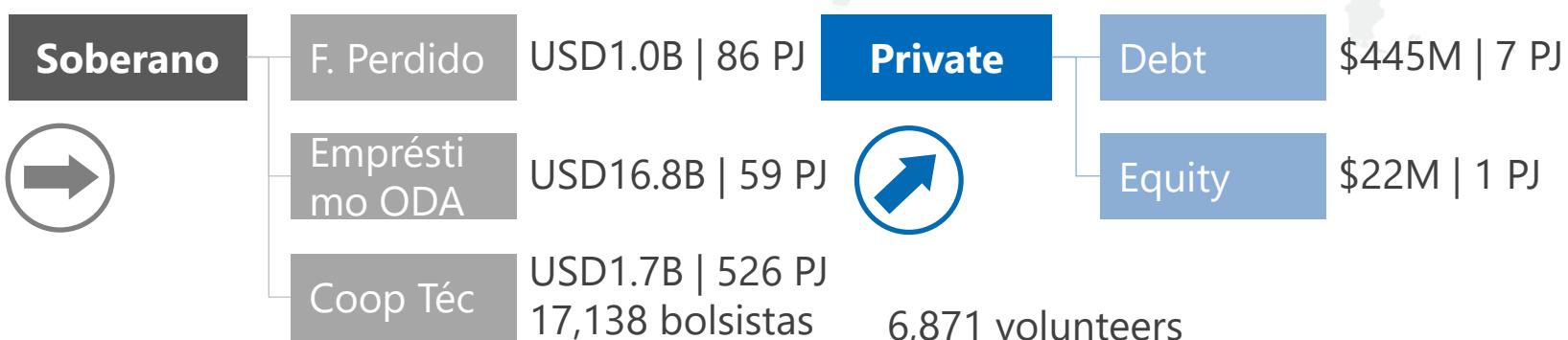
**A maior agência de assistência bilateral do mundo** que administra todos os programas de Assistência Oficial ao Desenvolvimento (ODA) do Japão de maneira integrada, incluindo (i) a cooperação técnica, (ii) a cooperação a fundo perdido, (iii) o empréstimo ODA e (iv) o Financiamento para o Investimento do Setor Privado.

Perfil

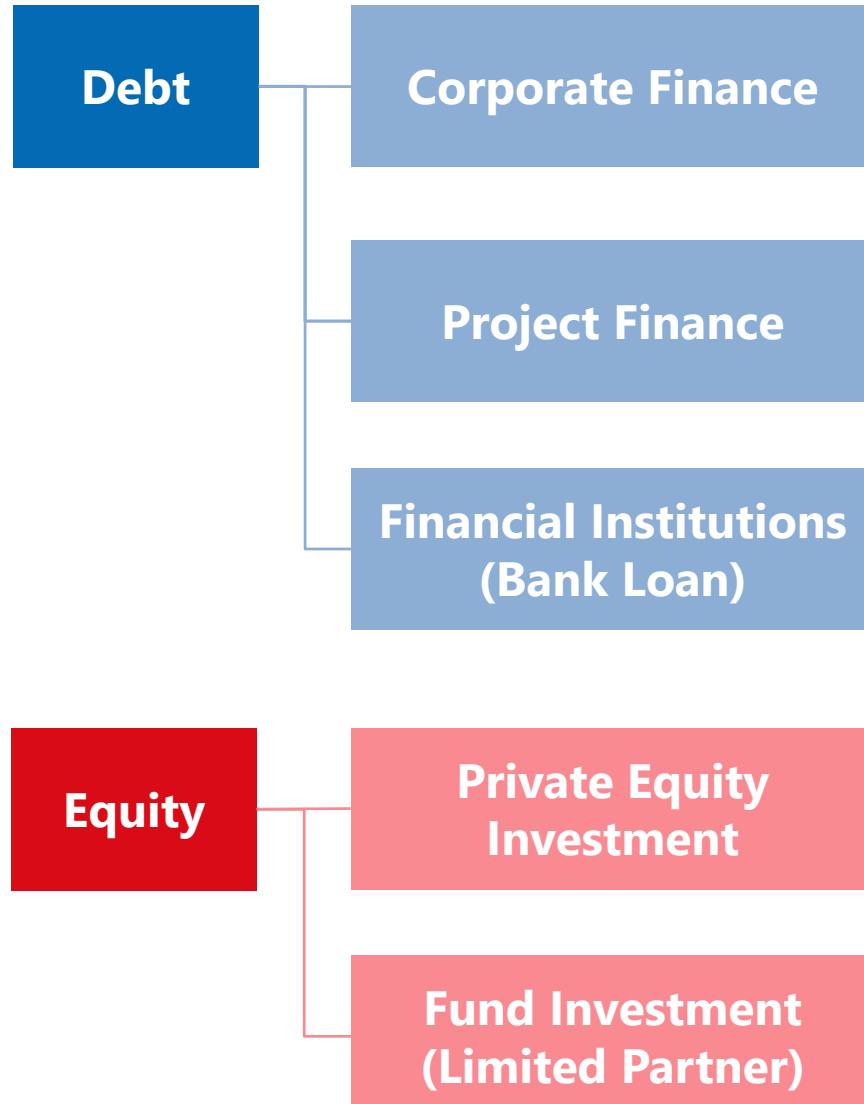
## Rating: S&P A+ (estável) equivalente ao do Governo do Japão (GoJ) / Título da JICA é identificado como Título Social

- Capital: JPY 8,037Bi (USD71.6Bi), 100% propriedade do GoJ (Índice de capital 80%)
- Outstanding Balance: JPY12,279Bi (USD109.4Bi) de empréstimo ODA & JPY 80Bi (USD0.7B) de PSIF
- Escritórios: 96 no exterior e 14 domésticos. Operação em 146 países com 1,882 staffs

Resultado em 2017



## 2. Produtos PSIF: Debt & Equity



Agronegócio (upstream to downstream), Manufatura, Setor social (Saúde, Educação etc.) + Infraestrutura

Energia, infraestrutura tais como transporte (porto, aeroporto, rodovia, ferrovia), água e esgoto, energia de resíduos, saúde, etc..

Bancos locais de Nível 1 - Nível 2 que atendem às PME, IMF, agricultores e pessoas vulneráveis. Instalação de projetos múltiplos para mudanças climáticas etc.

Variando do estágio inicial ao estágio de crescimento  
É necessária uma forte justificativa da participação da JICA

Mudanças climáticas (energia renovável, eficiência energética), PME, regiões/países vulneráveis, etc.

### 3. PSIF Criteria

Parceiros  
(Clientes)



**"Empresas de qualidade"** (alinhado aos ODS, centrado no ESG, etc.).

Empresas privadas e entidades sub-soberanas

Objetivo  
(Impacto)



- 1. ODS** (Objetivos do Desenvolvimento Sustentável)
- 2. Mudanças climáticas**
- 3. Infraestrutura de qualidade**

Complemen-  
to



**Necessidade de correr mais riscos** (prazo, preço, etc.) que os bancos comerciais para complementar a bancabilidade / investibilidade do projeto

Japan  
Nexus



**Certos nexos japoneses são preferíveis, mas NÃO imprescindível**  
**Uma forte história de desenvolvimento** é uma grande vantagem (ou até prevalece)

Use of  
Proceeds



**CAPEX** necessário principalmente para o impacto no desenvolvimento.  
**CAPEX relativo ao Capital de Giro (WC)** poderá ser considerado juntamente com o CAPEX caso a caso.

## 4. Principais termos do PSIF(Debt)

**Montante**

**US\$ 10MM - US\$ 150MM** como volume típico. O valor máximo do empréstimo da JICA deve ser igual ao do cofinanciador principal (ou, às vezes, 70% do custo total do projeto)

**Moeda**

JPY, USD, EUR e moedas locais (através de operação de swap cruzado)

**Taxa de Juros**

JPY: taxa de FILP \* + margem (fixa)

USD: LIBOR de 6 meses + margem (flutuante)

LCY: taxa de swap equivalente à taxa de juros JPY (fixa/flutuante)

O prêmio de risco país não está incluso na margem

**Período**

**Até 20 anos** (porta a porta: com período de carência de até 5 anos)

Geralmente mais longo que o empréstimo do banco comercial, especialmente para empréstimos corporativos e FI

### **Amortizações semestrais**

**Taxas**

A mesma taxa de taxa de inicial (front-end fee) e quaisquer outras taxas aplicáveis com os cofinanciadores.

**Segurança**

Pacote de segurança padrão e costumeiro, incluindo acordos financeiros

**Salvaguarda**

Conformidade com as diretrizes ambientais e sociais da JICA

# 5. Principais termos do PSIF (Equity)

Montante

**Máx. 25% do capital total (PE) / volume do fundo como investidor minoritário**  
**\$ 5M - \$ 20M** como volume típico para investimento em private equity  
**\$ 10M - \$ 50M** como tamanho típico para investimento em LP de fundo

Moeda

**Não há limitação de moeda** em princípio

TIRE

**Não há taxa explícita de impedimento**

A ser determinado através da avaliação do nível de risco.

Estratégia de Saída

**A estratégia de saída é NECESSÁRIO e** acordada entre os acionistas  
**5-7 anos** como período típico de investimento com várias estratégias de saída  
Exemplo: venda estratégica (opção de venda), venda comercial (M&A), venda no mercado (IPO) etc.

**Razões fortes para a participação da JICA** em caso de investimento em private equity

Exemplo. **gancho soberano**, modelo de negócios que requer capital paciente etc.

Conformidades com as diretrizes ambientais e sociais da JICA

Necessidade

Salvaguarda

# 6. Círculo do D/D do PSIF



# 7. Cooperation with DFIs



Apr 2015: MCA signing  
May 2017: MOC signing

Mar 2016: LEAP Fund setup  
Mar 2018: First co-financing

Sep 2016: First co-financing

Mar 2018: MOC signing

Sep 2018: MOC signing

Jun 2019: MOC signing

Aug 2019: MOC signing

Sep 2019: MOC signing

- Colaboração na identificação e estruturação de projetos
- Cofinanciamento de US\$ 3 bilhões nos próximos 5 anos
- 3 negócios de cofinanciamento realizados (2BAN, 1JOR)
- Estruturando os próximos acordos de cofinanciamento
- Linha de crédito financeiro combinado de US\$ 1,5 Bi
- 10 projetos LEAP executados (6 empréstimos, 4 equities)
- 1 acordo de cofinanciamento executado (VIE)
- Estruturando os próximos acordos de cofinanciamento
- 1 acordo de cofinanciamento executado (MON)
- Coordenação do processo de identificação e análise de projetos
- Colaboração na identificação e estruturação de projetos
- Em discussão sobre projetos de pipeline
- Colaboração em sourcing e identificação de projetos
- Discussão sobre pipeline de projetos
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- Discussão sobre pipeline de projetos
- Colaboração em sourcing e identificação de projetos

# 8. PSIF Portfolio

35 Projects (21 Debt & 14 Equity, o/w LEAP 10) in 14 countries / 4 regions

## Pakistan

PE: First Microfinance Bank Limited- Pakistan

## India

L-PF: ReNew Clean Energy Project

L-PE: DCDC Health Service Ltd.

L-PE : Giriraj Renewable Energy Ltd.

## Jordan

PF: Al Muaqqar Solar Energy Project

## MENA Region

Fund: Middle East and North Africa Fund

## Tanzania

PE: WASSHA - Off-Grid Solar Power Project

## Legend

- PF: Project Finance

- CL: Corporate Loan

- BL: Bank Loan

- PE: Private Equity Investment

- Fund: Fund Investment

- ▲ L-XX: LEAP's subprojects

## Bangladesh

PF: Sirajganj Combined Cycle Gas-fired Power Plant Project

PF: Moheshkhali Excelerate FSRU Project

PE: East-West Medical College & Hospital

## Mongolia

PF: Tsetsii Wind Farm Project

L-PF : Sermsang Khunsight Kundi Solar Energy Project

## Thailand

L-PE: Gulf Energy Development PCL

## Cambodia

PF: Emergency Life Saving Center Development Project (Sunrise Hospital)

PE: Sihanoukville Port New Container Terminal Development Project

## Vietnam

BL: ACB Industrial Human Resources Development Project

BL: VietinBank Utility Management for Industrial Parks and Water Supply Project

BL: BIDV Rental Factory Development Project for SMEs

CL: Coffee Value Chain Enhancement Project

## Palau

PF : Palau International Airport Project

## Philippines

CL: Maynilad Non-Revenue Water Improvement Project

## Indonesia

BL: BII Industrial Human Resource Development Project

BL: IIF Renewable Energy and Infrastructure Acceleration Facilities

L-PF: Muara Laboh Geothermal Power Generation Project

L-PF: Jawa 1 LNG to Power Project

L-PF: Eastern Indonesia Renewable Energy Project

L-PE: PT Medikaloka Hermina

L-PF : Riau Gas to Power Project

## Myanmar

PE: MJTD Thilawa SEZ Development Project

CL: MJTD Thilawa SEZ Development Project (Zone B)

## Asian Region

Fund: Asia Climate Partners Fund

Fund: Japan ASEAN Women Empowerment Fund

Fund: Leading Asia's Private Infrastructure Fund (LEAP)

as of end-April 2019



## Brazil

CL: Amaggi Agri Supply Chain Enhancement Project

## LAC Region

Fund: MGM Sustainable Energy Fund I • II



# 9. Estratégia do PSIF



Duração	2011-18	2019-21	2022-26
Tornar-se um...	Parceiro de confiança	Financiador Proativo	Financiador Principal
Alvos Principais	Participar de transações prontamente bancáveis e investíveis para estabelecer registros e redes.	Identificar, estruturar e executar transações complexas da própria JICA. Construir um portfólio bem equilibrado para acelerar o financiamento.	Criar transações e mecanismos desafiadores para maximizar a mobilização de recursos privados com a abordagem da JICA como um todo.



# Apêndice: Exemplo de Projetos

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PF = Project Finance

CF = Corporate Finance

BL = Bank Loan

PE = PE Investment

Fund = Fund Investment

# PF: Parque Eólico de Tsetsii na Mongólia



## Outline

O Projeto visa ajudar a suprir a demanda de energia da Mongólia com eletricidade limpa e ecoeficiente, aproveitando os vastos e inesgotáveis recursos eólicos do país através da construção e operação de 50 MW em Tsogttsetsii soum, Umnugobi aimag, Umnugobi aimag, na Mongólia, pela Clean Energy Asia, contribuindo assim para o desenvolvimento econômico sustentável e mitigação do impacto das mudanças climáticas na Mongólia

## Impacto & Importância

1. Promoção do desenvolvimento de energia renovável através do sistema Feed-in-Tariff na Mongólia.
2. "Infraestrutura de Qualidade" sendo promovida pelo governo japonês, com a devida consideração sobre os custos do ciclo de vida, sustentabilidade ambiental e social e contribuição para a sociedade e a economia locais.
3. Primeiro projeto cofinanciado entre a JICA e o BIRD. (Prêmio IJGlobal 2016)
4. Primeira transação de dívida de financiamento de projeto denominada em USD.

## Estrutura do Projeto



# PF: Bangladesh Sirajganj CCGP



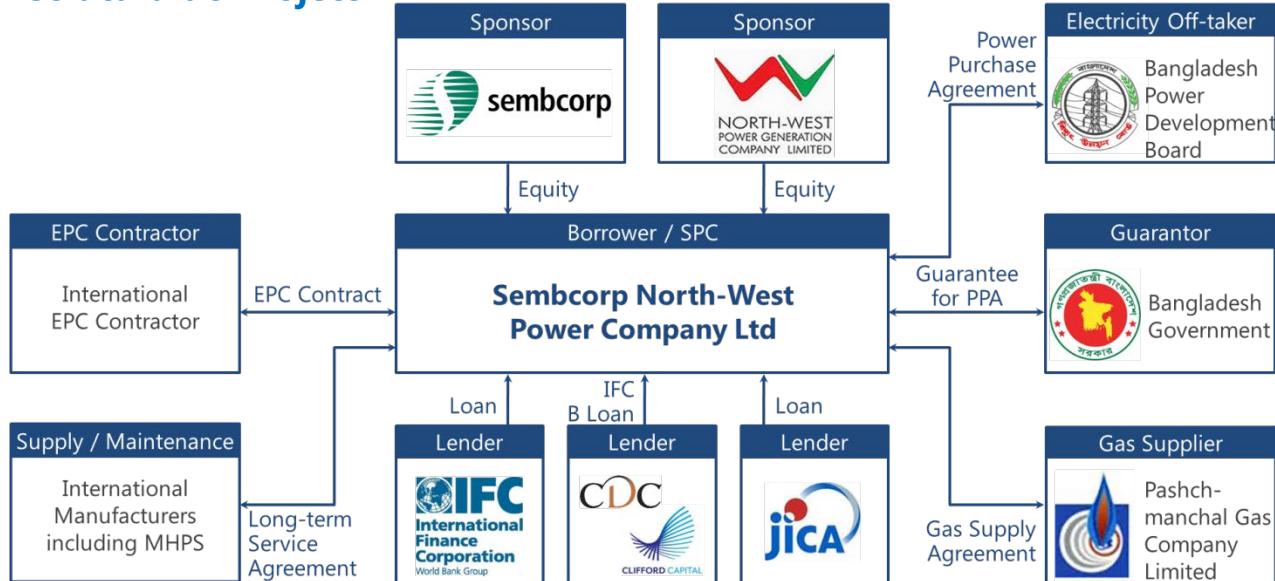
## Outline

O Projeto visa atender à enorme e aguda escassez de fornecimento de eletricidade em Bangladesh através da construção e operação da usina de gás de ciclo combinado de 400MW em Sirajganj, Bangladesh, pela Sembcorp North-West Power Company Ltd., contribuindo assim para o desenvolvimento econômico sustentável em Bangladesh.

## Impacto & Importância

1. Ajudar a suprir a enorme lacuna de demanda e oferta de eletricidade, resultado do notável crescimento econômico nos últimos 15 anos.
2. "Infraestrutura de Qualidade" com a turbina a gás de ciclo combinado de última geração - esta planta se tornará a mais eficiente em Bangladesh.
3. Primeiro projeto de cofinanciamento entre a JICA e a IFC no âmbito do Acordo de Cooperação Master (abril de 2015).

## Estrutura do Projeto



# PF: Jordan Baynouna Solar IPP



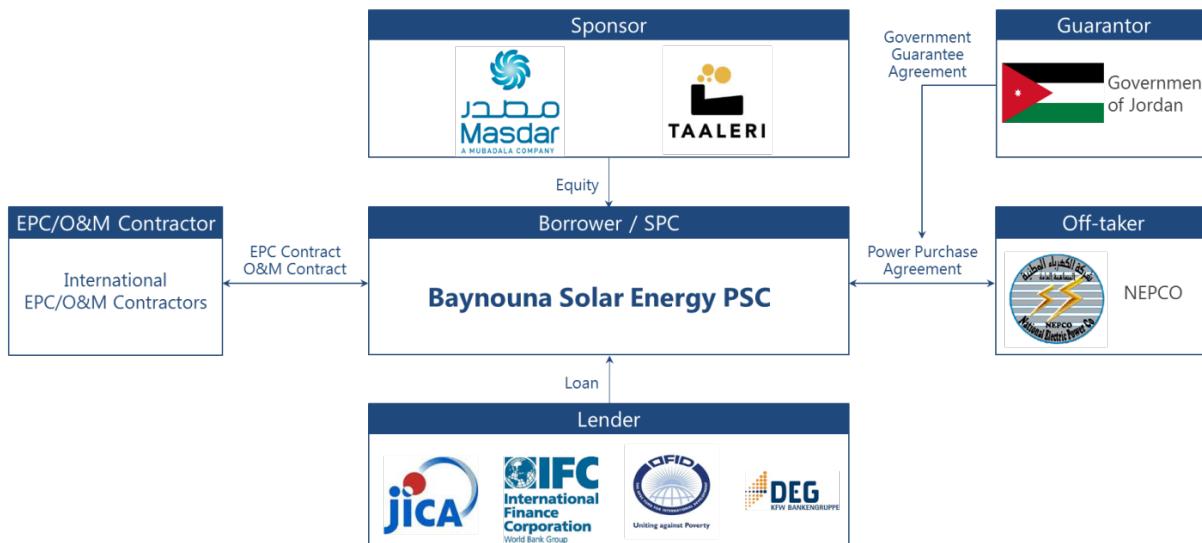
## Outline

O projeto visa aumentar e diversificar o fornecimento de eletricidade por meio da construção e operação da usina solar fotovoltaica de Baynouna , de 200MW, pela Baynouna Solar Energy PSC, a ser localizada em Al-Muwaqqar, na Jordânia,

## Impacto & Importância

1. A maior usina de energia solar fotovoltaica da Jordânia.
2. Fornecer energia às comunidades anfitriãs que acomodam os crescentes números de refugiados de países vizinhos como a Síria.
3. Projeto cofinanciado entre a JICA e outras instituições financeiras de desenvolvimento. É o terceiro projeto de cofinanciamento baseado em um Memorando de Cooperação com a IFC.

## Estrutura do Projeto



# PF: Bangladesh Excelerate FSRU



## Outline

O Projeto tem como objetivo expandir o acesso global de energia limpa em Bangladesh através da construção e operação do terminal de importação de gás natural liquefeito flutuante (GNL) próximo à Ilha Moheshkhali, em Bangladesh, pela Excelerate Energy Bangladesh Ltd., contribuindo para o desenvolvimento econômico sustentável e mitigação do impacto das mudanças climáticas em Bangladesh.

## Impacto & Importância

1. Primeiro projeto de importação de energia em Bangladesh, onde o gás doméstico é a fonte de energia primária dominante desde a sua independência em 1971.
2. Fortalecer a capacidade de fornecimento de gás natural em Bangladesh, de 500 mmscf/d (equivalente a 20% da oferta doméstica atual), que suporta até 3.000 MW de geração de eletricidade.
3. Primeiro projeto cofinanciado entre a JICA e a IFC no âmbito do Memorando de Cooperação (maio de 2017).

## Estrutura do Projeto



# PF: Cambodia Japan Hospital



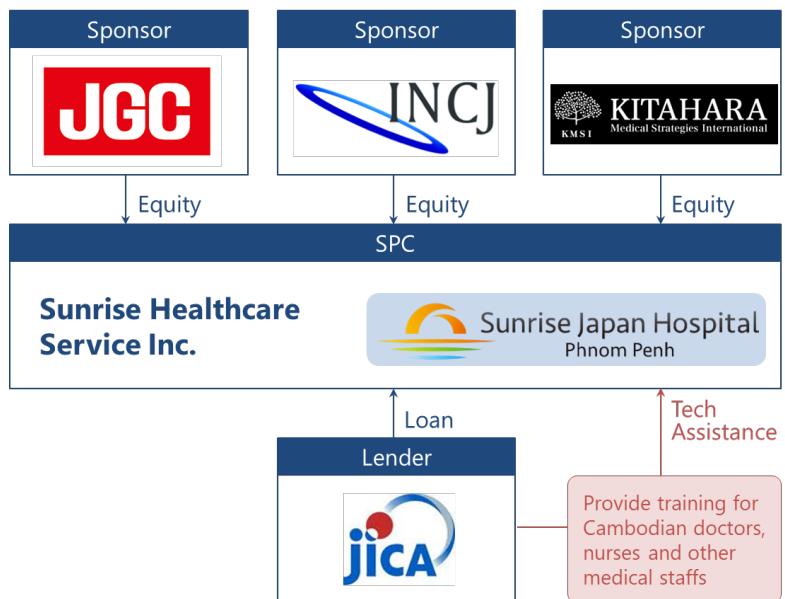
## Outline

The Project aims to provide medical services based on Japanese technology and expertise through establishing and operating the Sunrise Japan Hospital Phnom Penh, a private hospital equipped with an emergency life saving center in the Phnom Penh, the capital of Cambodia, , by Sunrise Healthcare Service Inc., thereby improving the medical level in Cambodia.

## Impact & Importance

1. Showcasing highest, state-of-art medical technologies and services by Japanese doctors and nurses. JICA to provide technical cooperation to support training for Cambodian doctors, nurses and other medical staffs in Kitahara International Hospital in Tokyo.
2. Facilitating Government of Japan's "high-quality infrastructure investment" and "healthcare policy".
3. Realizing the first project finance through JICA PSIF since re-launch in 2012.

## Project Structure



# CF: Philippines Maynilad Water Service



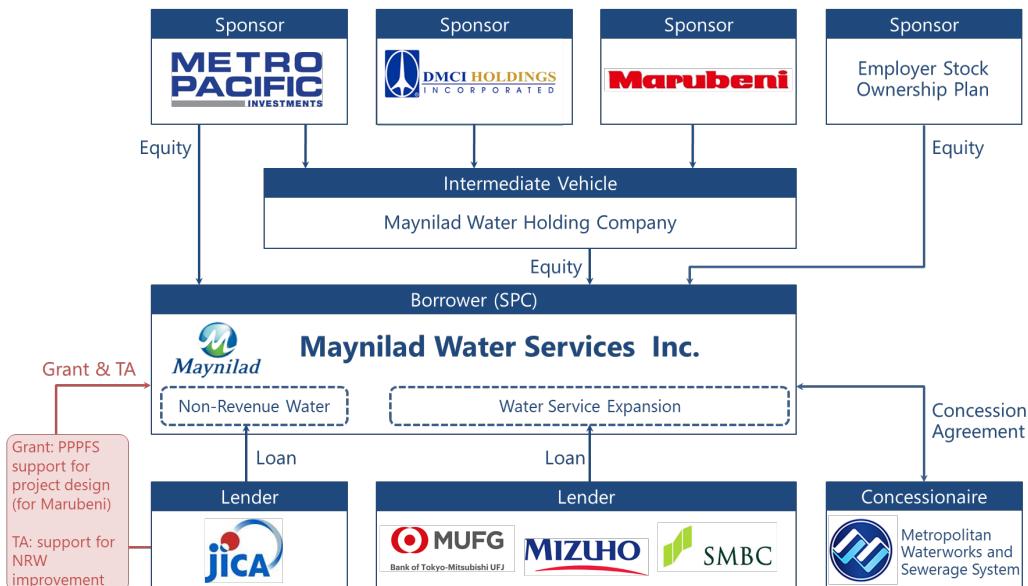
## Outline

The Project aims to achieve an efficient water supply with little water loss by supporting non-revenue water improvement program by Maynilad Water Services, Inc. (Maynilad), the operator of water and wastewater services in the west zone of Metro Manila, thereby enhancing improvement of water services in the area.

## Impact & Importance

1. Supporting from the project design stage through JICA PPP F/S proposed by Marubeni, resulting in the company's equity investment to Maynilad Water Service.
2. Providing TA for Maynilad Water Service for addressing the non-revenue water problem for improvement of operation.
3. First local currency-based loan in Philippine Peso.
4. First co-financed project between JICA and Private Financial Institutions.

## Project Structure



Non-Revenue Water  
updating water distribution pipes, installing water meters, procuring a water distribution control system, etc.



Water Service Expansion  
laying new water distribution pipes, expanding existing water treatment plants, etc.

# CF: Olam Vietnam Coffee Value Chain Project



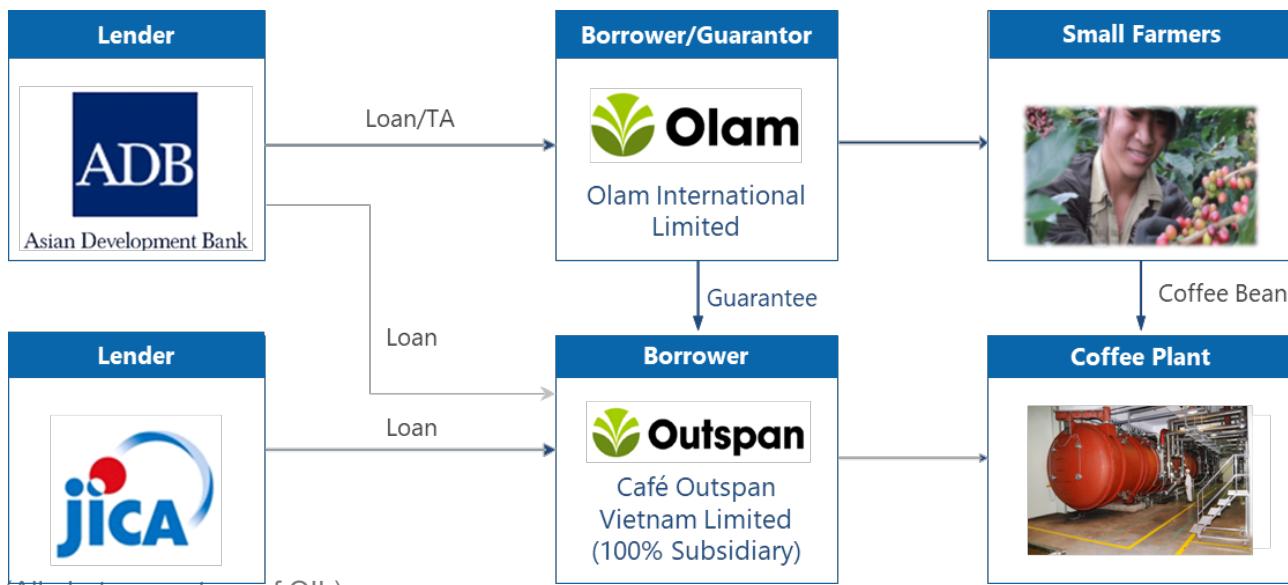
## Outline

The Project aims to enhance coffee value chain by expansion of coffee processing plants and farm management support to smallholder farmers in Vietnam, thereby promoting sustainable agricultural development.

## Impact & Importance

- 1. Vietnam's Industrialization:** To advance the agricultural product processing industry, which is positioned by the Government of Vietnam as a strategic industry for becoming an industrialized country
- 2. Sustainable agriculture development:** To enhance sustainable farming and reduce poverty through farm management support to smallholder farmers
- 3. ADB-PSOD Collaboration:** The first co-financing transaction between JICA and ADB for the private sector

## Project Structure



(All photos courtesy of OIL)

# CF: Brazil Amaggi Agri Supply Chain Project



## Outline

The Project aims to strengthen agricultural logistics and improve crop productivity in the northeastern frontier in Brazil by developing infrastructures, providing advances and trainings to farmers, and purchasing grains, thereby contributing to sustainable agribusiness development in the region.

## Impact & Importance

- 1. Sustainable agriculture development:** Amaggi is persistently supporting entrepreneurial farmers in the northeastern frontier for crop cultivation for sustainable agri development through financial and technical services.
- 2. Food security:** As the second largest grain producer/exporter in the world, Brazil will play an important role to cater the increasing global food demand. The Project will serve for Japanese and world food security.
- 3. All-Japan initiative:** Unleashing agribusiness potential in the northeastern frontier has been centered in dialogue between GoB and GoJ, and many Japanese enterprises are involved in grain business from upstream to downstream.

## Project Structure



# BL: Indonesia IIF to Infrastructure Project



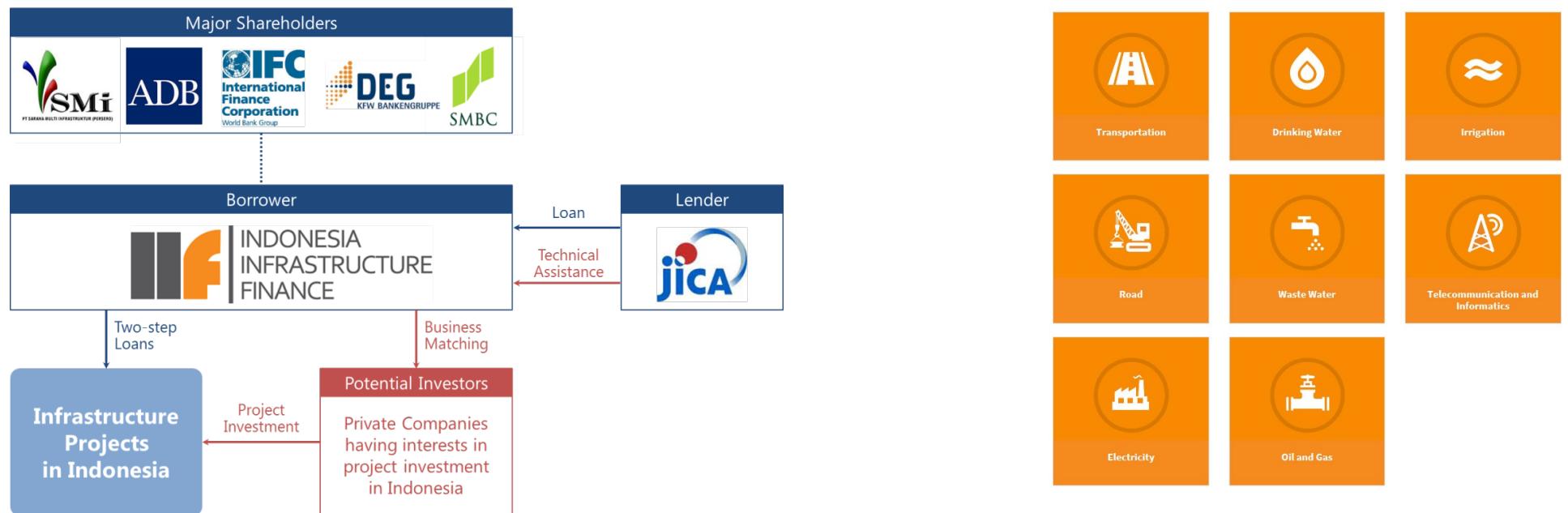
## Outline

The Project aims to mobilize private finance into infrastructure development in Indonesia by investing mainly renewable energy projects in the country through Indonesia Infrastructure Finance (IIF), thereby contributing to business and investment climate improvement.

## Impact & Importance

1. Promoting the mobilization of private funds for infrastructure projects.
2. Providing TA for IIF to enhance the business matching capacity for Indonesian/foreign private investors to potential infra deals.
3. First local currency-based loan in Indonesian Rupia.

## Project Structure



# BL: Vietnam Industrial Human Resources Development Project



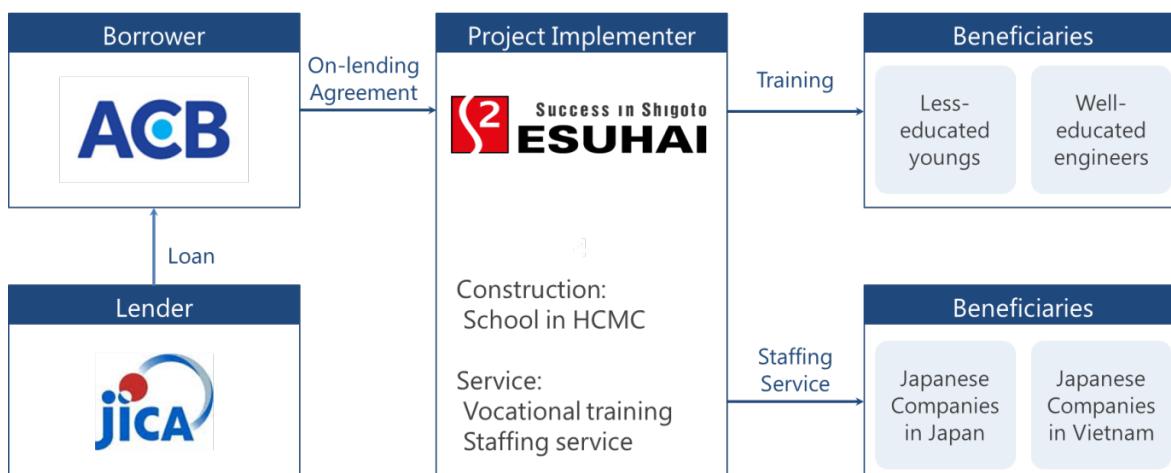
## Outline

The Project aims to improve the industrial human resource development environment and increase the vocationally-educated people through construction of a school building of Esuhai, thereby contributing to sustainable economic development.

## Impact & Importance

1. Leveraging the quality of Vietnam's vocational training sector through supporting the best company with the best practices.
2. Promoting Japanese companies for investing into Vietnam through providing well-trained human resources.
3. Annually 1,500 graduates has been seconded to Japan as Technical Intern Training Program of Japan
4. Mitigating/omitting the corporate risk of Esuhai through financing to ACB, a domestic bank in Vietnam, for enabling the concessional terms and conditions to Esuhai.

## Project Structure



# PE/CF: Myanmar Thilawa SEZ



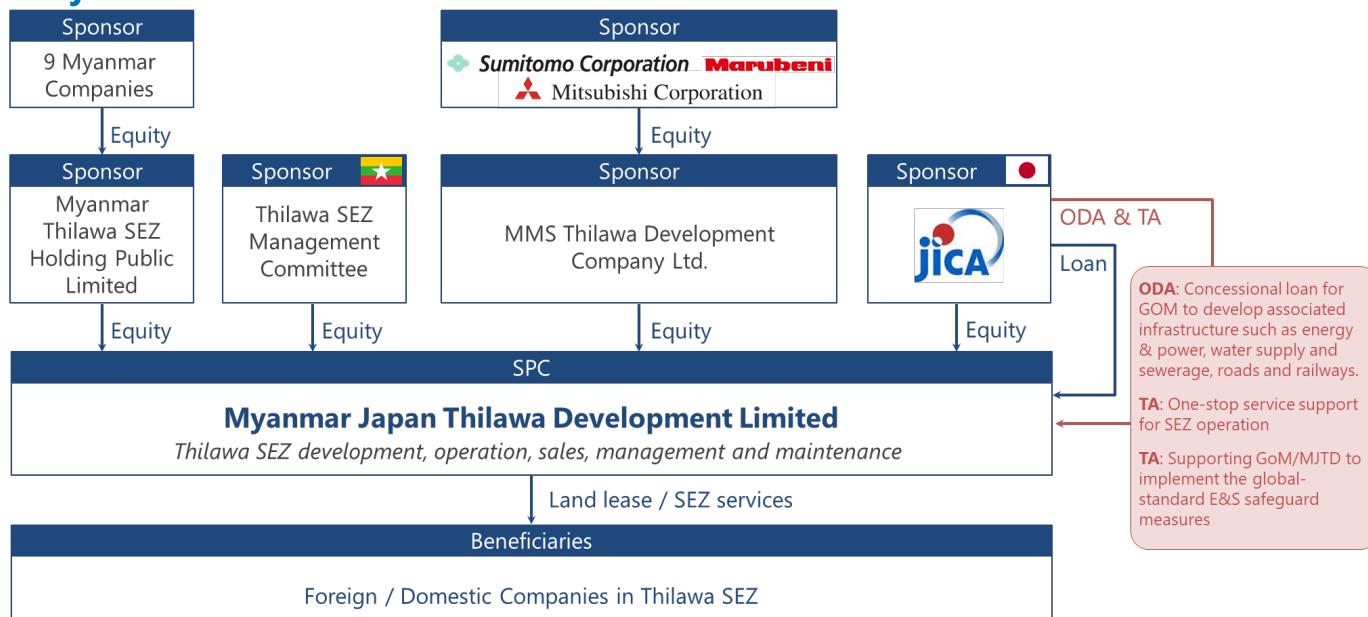
## Outline

The Project aims to promote investment and employment in Myanmar through developing and operating the Thilawa Special Economic Zone (SEZ) for both Zone A and Zone B Phase 1 (in total approx. 500ha) by Myanmar Japan Thilawa Development Ltd., a joint venture established by Myanmar and Japan public-private initiatives, thereby contributing to socioeconomic development in Myanmar.

## Impact & Importance

1. A national flag project for both Myanmar and Japan after Myanmar's democratization and transition to market economy in 2011.
2. Realizing the PPP infrastructure development model through comprehensive Japanese ODA supports to surrounding infrastructure (electricity, water, road etc.), SEZ-related legal structure, One-Stop-Service-Center in Thilawa SEZ, and E&S capacity building.
3. 94 companies from 17 countries have decided to make investment and 48 companies in operation (as of July 2018).

## Project Structure



Zone A Inauguration Ceremony



Main Gate of Zone A



# PE: Tanzania WASSHA Inc.



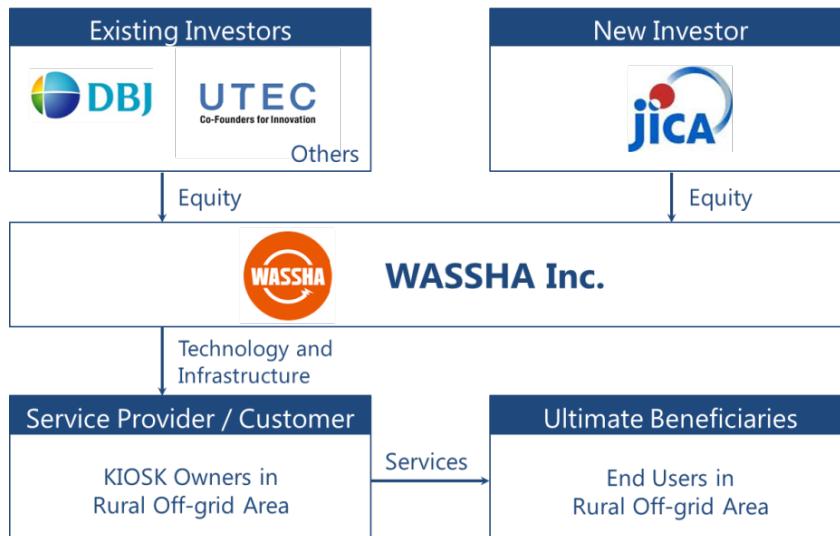
## Outline

The Project aims to extend the electricity accesses in remote areas without power grid electricity through providing LED lamp rental services and mobile phone charging services at the retail shops for the BOP customers carried by WASSHA Inc.in Tanzania and other Sub-Saharan African countries, thereby contributing to poverty alleviation and sustainable socio-economic development.

## Impact & Importance

1. Making electricity services more accessible to the BOP/poor in remote area, resulting in better socio-economic situation in various aspects: creating local businesses, increase of children's education opportunity, and improve health condition etc.
2. Adoption of technology innovation from Tokyo University via UTEC Fund
3. Follow up of TICAD VI Nairobi Declaration (August 2016) in innovation and private sector investment promotion

## Project Structure



# PE: Bangladesh East-West Medical Collage Hospital

## Outline

The Project aims to provide medical services based on the expertise of Japanese hospital administration through expanding the facilities, constructing a new wing to increase the number of hospital beds, and establishing new medical departments with a high degree of specialization at East-West Medical College Hospital, thereby improving medical care standard in Bangladesh.

## Impact & Importance

- Enhancement of medical care standard in Bangladesh:** Providing specialized medical care at reasonable prices mainly targeting for middle income class or upper class and free medical services including voluntary hospital beds to lower income class.
- Building capacity for medical human resources:** facilitating technical cooperation collaborated by Japanese Medical Institutions to support training for local doctors, nurses and other medical staffs.
- Taking Japanese medical service overseas:** Contributing to the Growth Strategy (2017) of the Government of Japan which aims to create 20 Japanese medical care bases overseas by 2020.

## Project Structure



# PF: Palau International Airport



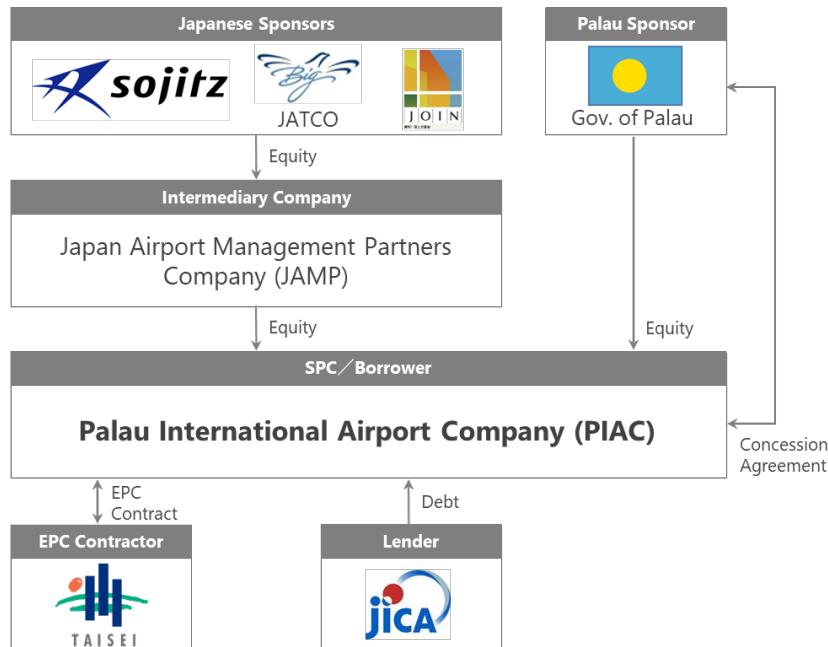
## Outline

The Project aims to meet an increasing number of passengers through renovation, expansion and management of passenger terminal building of Palau International Airport, thereby promoting tourism industry development.

## Impact & Importance

1. Expansion, renovation, operation and maintenance of passenger terminal facilities at the Palau's only international airport.
2. Symbolic partnership project between Japan and Palau.
3. Palau's first-ever major public-private partnership for infrastructure development, expected to serve as a model for other projects
4. JICA's comprehensive support including PPP-FS and debt finance

## Project Structure



# Fund : Project for Impact Investment to Support SMEs in Sub-Saharan African Region

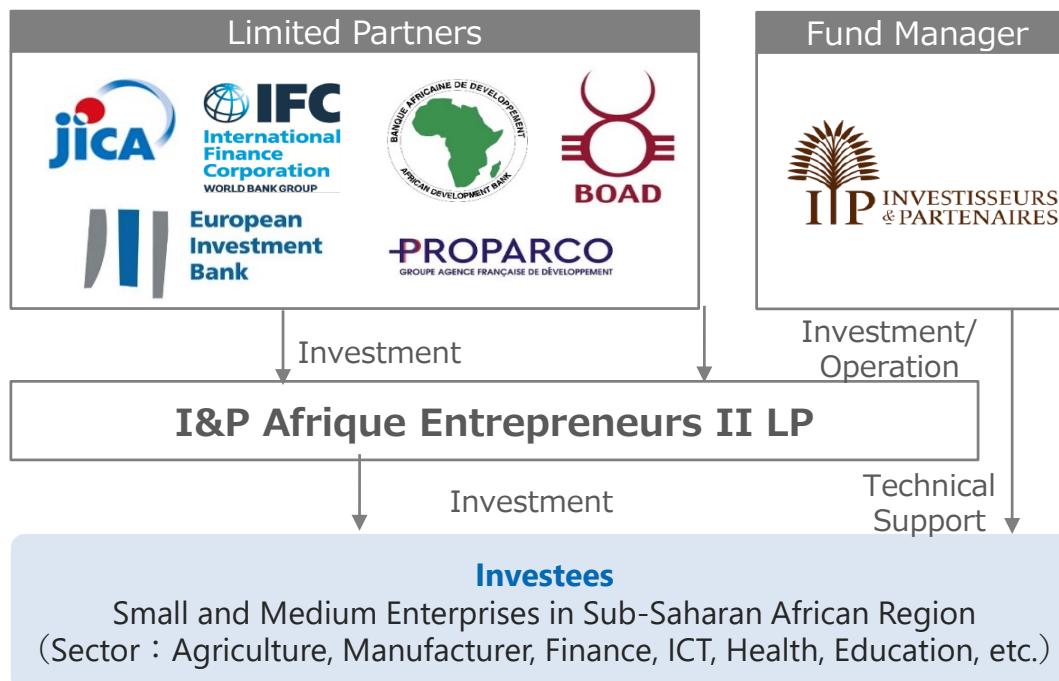


## Outline

The objective of the Project is to promote the industrial diversification and the creation of job opportunities by investing in and providing technical support to growing SMEs through investment in the impact investment fund, thereby contributing to stable economic growth in the Sub-Saharan African region centering on French-speaking Africa.

## Impact & Importance

- 1. Developing SMEs to take on important roles in African industries :** Promoting development of SMEs that make up nearly 30% of the GDP and 40% of all employments in the region.
- 2. Contribution to international principals :** Alignment with global trends such as "Operating Principal for Impact Management" by IFC.
- 3. International partnership :** Cooperation with International Finance Corporation (IFC), Europe Investment Bank (EIB), Proparco, African Development Bank (AfDB).
- 4. Creating synergies with Japanese companies :** Support Japanese companies to find investment opportunities in the region through business-matching seminars.



Example of investment destination:  
manufacturer of pharmaceuticals

# BL/Subordinado: Cooperativa ABACO - Perú



## Outline

The objective of the project is to improve financial access of micro, small and medium enterprises (SMEs) of Peru through the expansion of loan operation of ABACO to microfinance institutions and SMEs, by extending a subordinated loan to ABACO.

## Impact & importance

- Subordinated loan to support the capital policy of credit union:** The capital of ABACO, as a credit union, is limited to contributions from its associates and the retained earnings. By providing ABACO a subordinated loan which can be accountable as supplementary equity according to the Peruvian regulation of capital adequacy ratio, JICA supports the expansion of the loan operation of ABACO for the SMEs.
- Collaboration with NIKKEI community to resolve the development issues:** ABACO was funded by Japanese descendent based on a philosophy of mutual assistance and supports SMEs in rural areas which have little access to finance resources. The project shows a new horizon of relationship with NIKKEI community, working together to support SMEs in Peru.
- Collaboration with IDB Lab and Music Securities Inc.:** First co-financing with IDB Lab, innovation laboratory of the Inter-American Development Group. ABACO, through the crowdfunding platform "Securite" operated by Music Securities Inc. – Japanese fintech, also receives investment from Japanese individual investors.

## Estructura del Proyecto

