

JBIC Today

January 2022

Special
Issue

Special Feature
The Fourth Medium-term Business Plan (FY2021 – FY2023)

A “navigator” to build a brighter future
with Japanese power is essential to
addressing global issues
and post-COVID-19 reconstruction.

MAEDA Tadashi Governor
Japan Bank for International Cooperation (JBIC)

SPECIAL INTERVIEW

TAKASHIMA Makoto Chairman, Japanese Bankers Association
President & CEO, Sumitomo Mitsui Banking Corporation

YOSHIDA Kenichiro Representative Corporate Executive Officer
Chairman, President and CEO, Sony Group Corporation

Key Points of the Fourth Medium-term Business Plan

A “navigator” to build a brighter future with Japanese power is essential to addressing global issues and post-COVID-19 reconstruction

The Japan Bank for International Cooperation (JBIC) has formulated its Fourth Medium-term Business Plan (FY2021 - FY2023). With the changes in the international situation revolving around the US-China structure, the world is being called on to accelerate its efforts to achieve the SDGs and the global agenda, including taking action on climate change. What should the next three years be like for the sound development for Japan and the global economy and society? We interviewed Governor MAEDA about the new Medium-term Business Plan.

Governor
Japan Bank for International Cooperation (JBIC)

MAEDA Tadashi

**An era that can no longer be explained by the dichotomous confrontation between the developed and developing countries
Japan's role in changing the power balance of the international community**

— **What social background factors did JBIC consider when formulating the new Medium-term Business Plan?**

The impact of COVID-19 is one factor that we had not had to consider in the First to Third Plans. In 2020, JBIC established the Emergency Window for Overcoming the COVID-19 Crisis to address the impacts of COVID-19 on the overseas operations of Japanese companies. The changes in people's attitudes and lifestyles brought about by the COVID-19 pandemic have had a major impact on the economy. In response to the global theme of post-COVID-19 economic recovery, Europe has turned to public spending to boost demand, and the United States has made a similar decision. When such a dramatic paradigm shift occurs, it is difficult to reboot the economy with market principles alone, and the need for government support has become commonly recognized, not only among the developed countries but across the entire world.

Another factor that we considered was the inauguration of the Biden administration in the United States in January 2021. The United States has made a policy pivot toward international cooperation, and there has also been a significant shift in the positioning of its climate change response. With the United States

becoming an advocate of climate action, we can expect to see a further acceleration of the global trend toward greenhouse gas (GHG) reductions and decarbonization. Although it will be possible to achieve these things through technological innovation, it will not be easy. New energy sources such as hydrogen may be promising, but at this point, they are still too expensive, and decarbonization is not something that can be achieved by specific industries alone. For these reasons, companies will need to be given incentives across entire value chains in all sectors.

In addition to the realization of a decarbonized society, efforts to solve social issues that emphasize the sharing of sustainable development goals and the balanced development and growth of the economy, society, and environment are needed to achieve the SDGs. At the same time, another major challenge is to respond to changes in the industrial structure and the reorganization of supply chains on a global scale, based on technological innovation, most typically digital transformation (DX) in industry and society. Amid these changes in the environment, there is a variety of issues that Japan must address. They include its shrinking and aging population and falling birthrate, the fourth industrial revolution, emerging trade issues and protectionism, and decarbonization.

— **Will the U.S.-China relationship and the power balance in the international community change in the future?**

In my view, the foundations of the free trade system are being rocked, which is causing concerns about

changes in the power balance in the international community and the spread of protectionism and economic nationalism. While the United States has pivoted toward a policy of international cooperation, China has now become an economic superpower to exceed the developed countries. Until now, we have looked at issues through the lens of a dichotomous confrontation between the developed and developing countries. Given the changes in the United States and China and the globalization of the supply chain, however, we can no longer explain them with this conventional framework. The U.S.-China relationship will eventually turn into economic statecraft, namely, the pursuit of geo-economic national interests with the use of economic means.

The role that Japan should play at that time is to drive innovation that can be achieved neither by the private sector alone nor by government alone, and to draw other countries into the process, as was the case in which Japan and the United States built up the semiconductor industry. There may never have been a time when the United States needed Japan so much.

Even while the COVID-19 pandemic raged, JBIC continued to hold online meetings with governments and government agencies around the world in our efforts to realize a platform of international collaboration. Until now, JBIC's main focus has been on supporting private-sector companies that have expanded overseas, but in an era of such uncertainty, someone needs to present directions. We hope to lead the activities of Japanese companies with specific actions. For this

reason, with the intention of JBIC proactively addressing global issues as well as supporting Japanese companies, we have established a medium- to long-term vision in the Fourth Medium-term Business Plan with stronger wording of 'To serve as a “navigator” to build a brighter future with Japanese power in an uncharted global situation.'

Supporting projects that can attract the next investment as a catalyst to advance approaches to global challenges

— **The Fourth Medium-term Business Plan sets forth strongly JBIC's approach to the global agenda.**

The Fourth Medium-term Business Plan has two pillars. The first is to address social issues. It incorporates how we should address global issues such as climate change and sustainable development, which are also included in the SDGs. The second is energy issues. Although there is a sense of expectation for renewable energies, given that energy forms the basis of economic activity, transitioning to renewables in one fell swoop will be difficult. JBIC will pursue net zero in its own GHG emissions by 2030 and net-zero GHG emissions from its investment and loan portfolio by 2050. To achieve this long-term vision, we have positioned the next three years, which are covered by the Medium-term Business Plan, as a kind of midway point and calculated backwards to consider what we should do during that period.

Until now, areas that have been included in the SDGs



MAEDA Tadashi
Graduated from the Faculty of Law of the University of Tokyo. Joined the Export-Import Bank of Japan (currently JBIC). Previous positions include a posting in the Representative Office in Washington D.C.; Director General of Energy and Natural Resources Finance Department; Director General of Corporate Planning Department; Managing Executive Officer (Global Head of Infrastructure and Environment Finance Group); Senior Managing Director and CEO, Executive Managing Director, before assuming his current position in June 2018.

and the global agenda have been dealt with by governments and public organizations, but going forward, private-sector efforts will also be essential. In this regard, JBIC, as a Japanese policy-based financial institution, should become a catalyst for these efforts. For example, high-quality infrastructure is an area in which Japanese companies can leverage their strengths. In January 2021, JBIC provided assistance for a state-owned submarine cable project in Palau using a buyer's credit (export finance) agreement. This project involves laying Japanese-made submarine cables to improve communications infrastructure in Palau and the surrounding area, which is expected to contribute to the further promotion of investment from overseas, including Japan, in that region.

We have frameworks such as the G7 and the G20 as conferences for developed countries, but the current era may be one of the “G-zero.” Everyone is aware that there is high uncertainty, that the future is unpredictable, and that we cannot expect growth by continuing along the same lines as the past, but every country currently has its hands full dealing with its own issues. Precisely because of this situation, JBIC believes that it needs to show the way forward, and in the Fourth Medium-term Business Plan, we have clarified our approach to the global agenda on the theme of “navigator in an era of transformation.” We used to hear the view that the solution to global issues should be left up to government aid, but that is no longer the case.

JBIC wants to lead Japanese companies that are venturing overseas by taking the initiative in responding to global issues. We believe that we need to contribute actively to the promotion of innovation to achieve the SDGs and a decarbonized society and to initiatives that anticipate energy and digital transformation that are making irreversible progress. JBIC will play a role as a catalyst to attract private funds.

— **Another major feature of the Plan is its emphasis on “strengthening the risk-assuming function” of JBIC.**

The basic approach of traditional Japanese private equity funds (PEs) has been to focus on the growth stage, when the business begins to take off, encouraging growth through the establishment of governance, then exiting when the business has grown to a certain point. However, the well-funded PEs in the United States and Europe provide support not only in the growth stage but also in the early stages, when there is no immediate generation of cash. Japanese PEs cannot hope to contend with those PEs in a simple competition, so they need to adopt strategic approaches to suit each stage, including the start-up, early, and growth stages.

After all, innovation and social change intrinsically take time. A new technology may be an excellent one that will lead to decarbonization, but if it is still in the

start-up or early stage, it is a fact that the investment and lending risks will be high. However, even if we try to implement “growth and distribution,” there can be no distribution without growth, and we must consider distribution that will not cause a widening of disparity. JBIC has been working on the support of technologies in the start-up and early stages since the Third Medium-term Business Plan, and we will further emphasize the strengthening of our risk-assuming function even further under the Fourth Medium-term Business Plan.

Three types of finance—green, transition, and social impact—and climate action will be key

— **In advance of the 26th United Nations Climate Change Conference (COP26), JBIC released its ESG policy on October 28, 2021. What is the relationship between this policy and the Fourth Medium-term Business Plan?**

The ESG Policy consists of two policies: “Policies towards the realization of sustainability” and “Climate Change Policy.”

Allow me to start with the former. In the Fourth Medium-term Business Plan, we declared that we would “address global issues toward realizing sustainable development for the global economy and society” as the first pillar of the Key Focus Areas. On this basis, we will promote green finance for renewable energy, energy conservation, smart energy (power storage technology, etc.) for the adjustment of unstable power generation, and the promotion of the production, transportation, and utilization of hydrogen. Promotion of transition finance will aim to reduce the burden on the environment and support energy transition, recognizing it as a transition toward green finance. We will also promote social impact finance to assist with solutions to a wide range of social issues, such as vaccination in the healthcare sector, basic infrastructure equipment such as water supply, sewerage, and distributed power supply, measures to combat marine plastic waste, and food value chains.

ESG consists of “E (environment), S (society), and G (governance).” Green finance and transition finance fall under the “E” category. In addition, we will work on confirming consideration of the natural environment in line with the JBIC Guidelines for Confirmation of Environmental and Social Considerations and on the issuance of Green Bonds. Social impact finance falls under “S.” As well as confirming consideration of local communities, we will promote human resource development and work style reforms that will draw out the capabilities and vitality of diverse employees. For “G (governance),” we have declared three goals, namely, to strengthen sustainability governance and management systems, strengthen the effectiveness of the compliance

system, and participate in international initiatives.

— **Could you also explain the other part of the ESG Policy, namely the Climate Change Policy?**

Climate change is one of the most urgent challenges facing the global economy and society. With momentum towards achieving the objectives of the Paris Agreement growing, global collective action is urgently required not only through efforts led by developed countries, but also through coordinated action taken by developing and emerging countries to ensure energy transition towards a decarbonized society. In recognition of the urgency of accelerating global concerted efforts to combat climate change, and in alignment with Japanese government policy to achieve carbon neutrality by 2050, as Japan’s policy-based financial institution, JBIC will continue to be proactive in providing financial support for efforts to tackle climate change, based on Japanese government policy.

We have set four goals for the Climate Change Policy: [1] Contributing to the global implementation of the Paris Agreement, [2] Strengthening climate change-related finance, [3] Enhanced climate-related financial disclosures pursuant to the TCFD (the Task Force on Climate-related Financial Disclosures that was established by the Financial Stability Board) recommendations, and [4] Environmentally and socially conscious financings and investments.

— **Could you give us your thoughts about the outlook for the future?**

Over the years, JBIC has financed various projects in response to new initiatives and changes in industry. In addition to the state-owned submarine cable project in Palau that I mentioned earlier, we have financed various projects, such as a hydrogen station project in California by a start-up company and a project led by a power company owned by the Fijian government, both through equity participation. We also provide financial support to Japanese companies for their M&As of foreign companies. Another example is the financing that we provided to Hitachi, Ltd. to acquire the power grid business of ABB Ltd. in 2020.

Amid increasing uncertainty in the global situation, Japanese companies are stepping up their momentum to actively capture the growth of overseas markets through the realization of a decarbonized society, the promotion of digitalization, and the enhancement of investment in innovation. While responding flexibly to these developments, JBIC will take the lead in addressing the global agenda and strive to respond to the expectations of the Japanese industrial and financial sectors in the post-COVID-19 era. Leveraging our relationships with stakeholders and overseas networks we have accumulated through our business activities and various financial tools, JBIC will strive to play a role as a navigator to build a brighter future with Japanese power.

JBIC is an Important Partner for Private-Sector Financial Institutions Working Together for the Resolution of Global Issues

Providing solutions that best fit the needs of a post-COVID world

— **What is your view of the current state of the global economy given the protraction of the COVID-19 pandemic?**

The spread of COVID-19 has brought the polarization of the global economy into even starker relief. While Europe, the United States, and China achieved relatively early recoveries, emerging countries in Africa and Asia, for example, have been slower to recover due to lagging vaccine rollouts. In the Japanese economy, demand in the manufacturing sector is gradually returning against a backdrop of the global economic recovery, but severe circumstances persist in the services sector which rely primarily on face-to-face interactions. Financial institutions must continue to support companies overcome these difficulties with a sense of crisis. At the same time, we must also strive to create a new social and economic order in anticipation of a post-COVID world.

So far, even in the severe economic environment brought about by the global pandemic, corporate bankruptcies have been curbed to a certain extent, thanks to financing support from both the public and private sectors. The real challenge is still ahead of us. We are likely to see step changes in society and the economy in the post-COVID era. Therefore, it is not enough to simply return to the way things were before the pandemic. Instead, we need to adapt to change through drastic business reform and renewal. Financial

institutions must take the perspective of each and every one of their corporate customers, carefully assess their actual circumstances, and provide optimal solutions that are tailored to the needs of each company. This is the moment when our consulting capabilities will truly be put to the test.

Of particular cause for concern are global supply chain disruptions and the soaring price of natural resources. Currently, the shortage of semiconductor chips is being compounded by declines in available freight capacity, and companies are struggling to procure an undisrupted supply of raw materials, parts, and products. It is precisely in such situations, where complex problems that straddle national borders are intertwined, that private-sector financial institutions and public-sector financial institutions, like JBIC, need to work closely together and exercise their ingenuity to find solutions.

Climate change is a matter of critical importance

Providing in-depth support for our customers' decarbonization efforts

— **Since the Japanese government declared its goal of achieving carbon neutrality by 2050, initiatives for decarbonization in the business world have been accelerating. What kind of role will the financial sector play?**

Climate change is an enormous risk to humanity and the most important issue that companies need to address. On the other hand, initiatives to combat climate change that will bring about changes in industrial and socio-economic frameworks could also bring about new business opportunities for the corporate sector. We will closely communicate with customers to ensure that we are providing optimal support as we walk hand-in-hand in this long journey toward 2050, the Japanese government's target year for

carbon neutrality, and the interim milestone of 2030, the target year of realizing a 46% reduction in greenhouse gas emissions from fiscal 2013 levels.

Innovation is an essential factor for the achievement of a net-zero society. Through collaborations with various companies and institutions, we in the financial sector will strive to promote technological development, making full use of investments, fund formation, the establishment of foundations, and other measures to contribute toward the realization of feasible cost levels. Decarbonization is not something that can be achieved overnight. As such, we will also focus on providing financing support for realistic transition processes based on preset timelines.

In these kinds of scenarios, while drawing upon the expertise of JBIC, which has a public-sector perspective and provides financing in areas which would be difficult for private-sector lenders alone to handle, we will advance nationwide initiatives through public-private sector collaborations.

Counting on JBIC's track record backed by extensive information gathering capabilities and negotiation skills

— **Could you please share any comments or requests you have for JBIC?**

JBIC has extensive information gathering capabilities and negotiation skills, backed by its network with other



national governments. JBIC has established an outstanding track record as a public-sector financial institution while building cooperative relationships with the private financial sector, accumulating knowledge and expertise on a global scale. JBIC is an extremely important partner of private-sector financial institutions.

In its new Medium-term Business Plan, based on the theme of "navigator in an era of transformation," JBIC has set four key focus areas for its business operations, including "address global issues toward realizing sustainable development for the global economy and society," and two key focus areas for its organization, including "develop a business structure that can adapt to changes in the external environment." This resonates with me as a very timely policy that captures global economic trends.

In this difficult time of increasing polarization in the world, I hope that JBIC will continue its positive relationship with the private financial sector, and that we can continue to work together to help solve issues by leveraging each other's ingenuity and expertise.

TAKASHIMA Makoto
Born in Hiroshima Prefecture. Joined Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation) in 1982 after graduating from Kyoto University's Faculty of Law. Appointed Executive Officer in 2009, Managing Executive Officer in 2012, and Senior Managing Executive Officer in 2014. Concurrently serving as Director since 2016. Appointed as President and CEO of SMBC in 2017. Appointed as Chairman of the Japanese Bankers Association in July 2021.

Chairman, Japanese Bankers Association
President & CEO, Sumitomo Mitsui Banking Corporation

TAKASHIMA Makoto

“Co-Creation” between Companies and Finance An Essential Part of Resolving Global Social Issues

Balancing contributions to a sustainable society with corporate growth

— Sony is actively working on solutions to global issues as its responsibility for and contributions to society and the global environment. Could you tell us the background to this goal and your own thoughts?

The title of my first internal blog post that I wrote after I became president in April 2018 was “Sony and the Planet

Earth.” In this day and age, companies are being thoroughly questioned by both customers and investors whether they are contributing to the global environment and society. It is the same for employees, who are the central driving force of these companies. Young people, in particular, are sensitive to environmental and social issues, and those with small children have an even stronger sense of responsibility for the future. I personally also feel strongly about wanting Sony to deliver a better future. This was the first thing I wanted to

convey to Sony employees as president, and why I shared this message of “Sony and the Planet Earth.”

Environmental and social issues are all global themes that should be addressed over a long timeframe, and it is essential that, as a company, we engage in them from longer-term perspectives than our day-to-day business. For example, Sony has a goal of achieving a zero environmental footprint by 2050 under our long-term environmental plan, “Road to Zero.” We want to engage in sustainability activities and corporate management in an integrated manner, with a long-term perspective. In doing so, we believe we will be able to balance contributions to a sustainable society with corporate growth.

In a business environment with many uncertainties, it is all the more important to have a clearly defined “Purpose.”

— In your approach to management from a long-term perspective, you are firmly focused on Sony’s Purpose, are you not?

I often talk about “Purpose, People, and the Planet.” “People” can be rephrased as society and “Planet” as the Earth, but it is our Purpose that is vital to each and every one of the Sony Group’s approximately 110,000 employees feeling that their efforts are contributing to society and the Earth.

Sony has defined its Purpose as to “Fill the world with emotion, through the power of creativity and technology.” I did not initially set out to define our Purpose. After I became president, I received more than 100 messages from employees all over the world. We had many discussions based on the views they expressed, before finally arriving at Sony’s Purpose, that answers the question of “why do we exist?”

It is precisely because we are living in such highly uncertain times, when we do not know what lies ahead, that people are increasingly seeking entertainment. Our business of creating entertainment and

delivering emotion to people around the world must also be sustainable. The COVID-19 pandemic further heightened our awareness of Sony’s social responsibility. Because we defined our Purpose clearly and embedded it firmly into our corporate culture, our management has remained steadfast even during the pandemic. I believe that this has been a major achievement.

JBIC as a partner in “co-creation” Expectations for flexible support

— Could you tell us what your expectations are for JBIC in order to realize a sustainable society?

There is only so much a single company can do to resolve global social issues and create innovations in areas such as mobility, IoT, telecommunications, and energy. The concept of “collaboration and co-creation” with partners is essential. I believe that support from financial institutions for companies’ business activities from a financial perspective is also, an important form of collaboration and co-creation. I see JBIC, as a government-owned financial institution, playing a significant role in maintaining and improving the international competitiveness of Japanese companies by providing funds and credit, and taking risks in areas where the private sector is unable to respond sufficiently on its own. The significance of JBIC’s role in green finance and transition finance for environmental issues, and social impact finance for social issues is a great one.

As Sony has positioned the



entertainment businesses as a growth domain and is accelerating its strategic investments, including overseas M&A, the procurement of long-term finance in foreign currency denominations is very important. JBIC is also a valuable presence in this area, supporting our global business expansion through the supply of risk capital and stable foreign-currency funds.

I believe that industry today is facing three major challenges: COVID-19, Climate, and Geopolitics. It is my understanding that the formulation of JBIC’s recently announced Fourth Medium-term Business Plan was based on a similar understanding. I hope that JBIC will continue to support Japanese companies from a financial perspective so that they can overcome future challenges and achieve even further growth around the world. To ensure that we do not miss out on growth opportunities amid increasingly intense global competition, agile and flexible business management and investment decisions are paramount. I look forward to JBIC continuing to provide timely support that facilitates such decision-making.

YOSHIDA Kenichiro
Born in Kumamoto Prefecture. Joined Sony Corporation (now Sony Group Corporation) in 1983 after graduating from the University of Tokyo’s Faculty of Economics. Appointed CFO in 2014, and then President and CEO in 2018. Currently Chairman, President and CEO of Sony Group Corporation.

Representative Corporate Executive Officer, Chairman, President and CEO
Sony Group Corporation

YOSHIDA Kenichiro

Key Points of the Fourth Medium-term Business Plan

In anticipation of the next 10 years, JBIC has established its Medium- to Long-term Vision, “To serve as a ‘navigator’ to build a brighter future with Japanese power in an uncharted global situation.” Based on this vision, the Fourth Medium-term Business Plan (FY2021—2023) has set 6 Key Focus Areas and 17 Action Plans under those areas. Under the Plan, we will strive to achieve the individual goals.

Four Key Focus Areas (Business) to address solving issues for the global economy and society and two Key Focus Areas (Organization) that are essential to execution of JBIC’s business

In FY2020, global economic activities faced an unprecedented degree of restrictions due to the COVID-19 pandemic. Structural changes in industry and society are essential for the strong recovery of the global economy. In the international community, there is an urgent need for ambitious efforts to achieve various goals, such as realizing smooth energy transition to address climate change and achieving comprehensive and sustainable development and

growth. The industrial sector continues to review and optimize global supply chains in anticipation of emerging consumer needs and growing geopolitical risks under the “new normal,” as well as seeking international cooperation to adapt to the rapid progress of digitalization and innovation.

To address these issues, JBIC has formulated four Key Focus Areas in the business field and two Key Focus Areas in the organizational field.

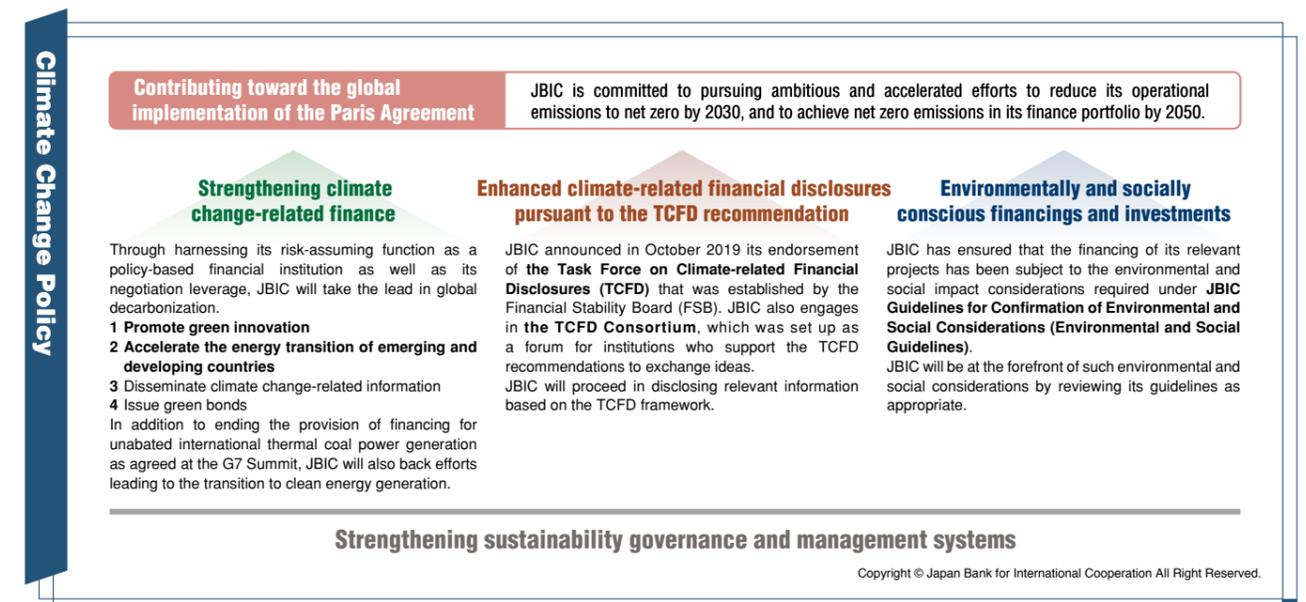
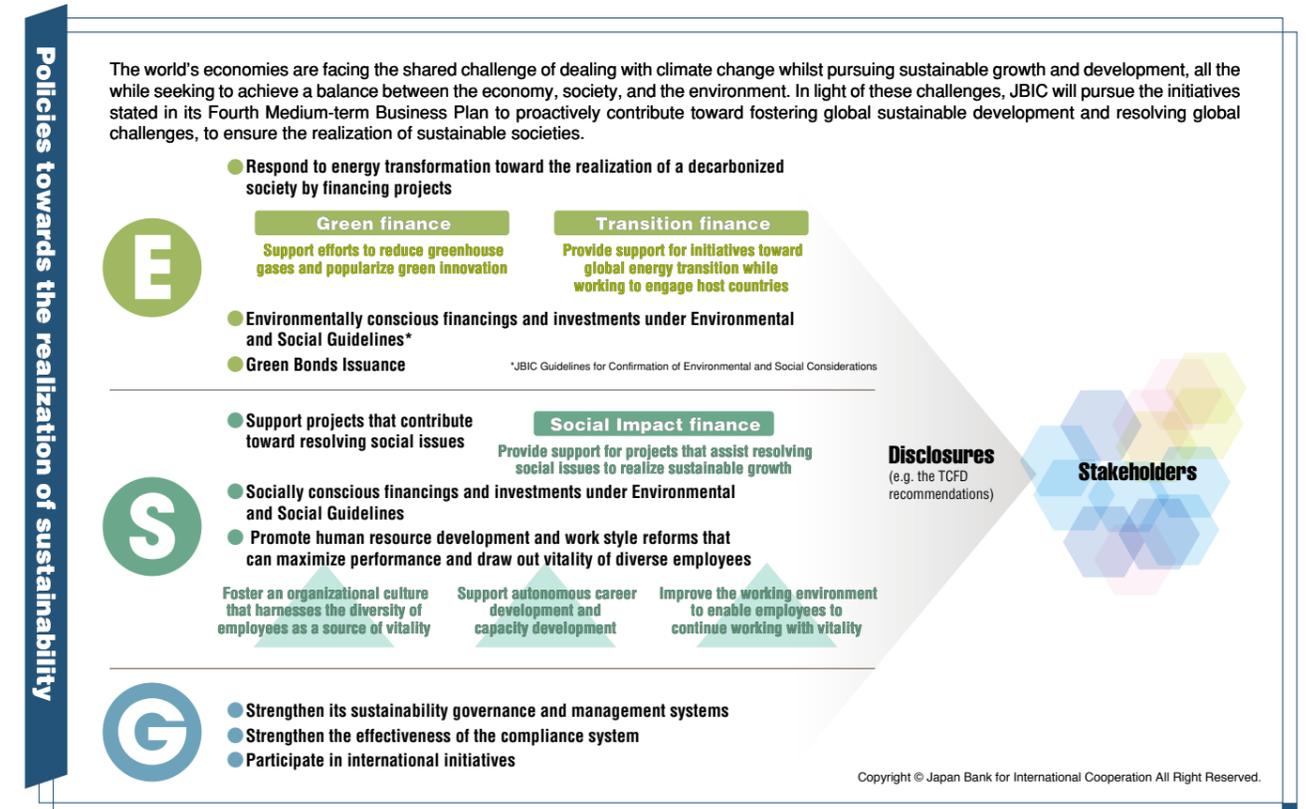


	Key Focus Areas	Action Plans
Business	Address global issues toward realizing sustainable development for the global economy and society.	1 Respond to energy transformation toward the realization of a decarbonized society . 2 Support projects that contribute toward resolving social issues .
	Support the strengthening of the international competitiveness of Japan’s industries in the era of industrial and social transformation.	1 Address the strengthening of resilience and rebuilding of international supply chains . 2 Support M&A and technology acquisition by Japanese companies toward digital transformation , etc.
	Propel strategic initiatives to promote quality infrastructure projects overseas .	1 Support participation in overseas infrastructure projects that harness the strengths of Japanese companies. 2 Promote multilateral cooperation and cooperation with multilateral financial institutions , etc.
	Execute policy-based finance functions that are adapted to changes in the economic situation.	1 Respond swiftly to overseas businesses that have been impacted by the COVID-19 pandemic . 2 Undertake strategic initiatives for countries/regions of great importance from the policy perspective . 3 Execute business steadily as a policy-based financial institution, including support for small and medium-sized enterprises . 4 Strengthen the risk-assuming functions as a policy-based financial institution. 5 Further promote the mobilization of private capital .
Organization	Develop a business structure that can adapt to changes in the external environment.	1 Develop a business structure that is adapted to changes in the business environment and customer needs. 2 Respond appropriately to interest rate benchmark reforms . 3 Conduct appropriate and efficient credit analysis and credit management during and after the COVID-19 pandemic.
	Manage the organization efficiently in order to respond to the “new normal.”	1 Digitalize the working environment that can adapt to the “new normal.” 2 Promote human resource development and work style reforms that can maximize performance and draw out vitality of diverse employees. 3 Strengthen the effectiveness of the compliance system .

“Policies towards the realization of sustainability” and “Climate Change Policy”

We have identified “addressing global issues toward realizing sustainable development for the global economy and society” as a key focus area. We have formulated our ESG Policy to demonstrate our firm commitment to sustainability. As part of this policy, to combat climate change, which is one of the most urgent challenges facing the world’s economy and society, we have also formulated the following climate change policy.

JBIC will act as a navigator in an era of transformation and further strengthen its sustainability initiatives. Leveraging our relationships with stakeholders, overseas networks, and the various financial tools we have accumulated through our business activities, we will strive to contribute toward the sound development of the Japanese and global economies and societies.



日本の力を、世界のために。

Supporting Your Global Challenges

JBIC Today January 2022

【Published by】 Press and External Affairs Division, Corporate Planning Department,
Corporate Planning Group, Japan Bank for International Cooperation
4-1, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-8144, Japan

Tel. +81-3-5218-3100 URL: <https://www.jbic.go.jp/en/>
Facebook <https://www.facebook.com/JBIC.Japan/>

Cover photo : iStock

*No part of this magazine may be reproduced without the written permission of JBIC.

