Environmental Examination Report

(1	Project Name: Two Step Loan for Japanese small and medium-size enterprises	ed
(2	Project Site: Developing Countries	
(3) Project Outline: Financing a financial intermediary to finan Japanese small and medium sized enterprises and their overses subsidiaries.	
(4) Category Classification: F/I	
(5	Reason for Classification: The project involves financing a financi intermediary, and sub-projects cannot be specified prior to JBIC approval for financing.	

(6)Result of Environmental Review: The borrower agreed under the Loan

financed by the process of the sub-loan.

Agreement that all sub-projects to be financed by the process of the sub-loan shall be classified as Category C in the JBIC Environmental Guidelines. In addition, JBIC confirms the Category of each sub-project. Therefore, no projects which have environmental impacts can be