

Environmental Examination Report

(1) Project Name

Investment in a fund that invests in financial institutions in developing countries

(2) Project Site

Developing countries (Global)

(3) Project Outline

Investment in financial institutions in developing countries

(4) Category Classification

FI

(5) Reason for Classification

JBIC's funding of the projects is provided to a financial intermediary etc., and the sub-projects cannot be specified prior to JBIC's approval of funding.

(6) Results of Review

The fund manager of the Fund received an explanation from JBIC on JBIC environmental guideline. The fund manager is a firm wholly owned by the International Finance Corporation (IFC) of the World Bank Group, therefore as the fund can observe the international environmental guidelines including those of IFC, there is a mechanism in place where investments will not be made for projects that have significant adverse impact on the environment.