

Environmental Examination Report

(1) Project Name

Investment in the fund that invests principally in clean energy and environmental sectors in South Asia

(2) Project Site

South Asia

(3) Project Outline

Investment principally in clean energy and environmental sectors in South Asia

(4) Category Classification

FI

(5) Reason for Classification

JBIC's funding of the project 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

It is stipulated in the agreement that the fund will comply with the Japan Bank for International Cooperation Guidelines for Confirmation of Environmental and Social Considerations (the "JBIC Guidelines"). The investment team of the fund includes a specialist in Environmental and Social Consideration and when necessary, the team will employ an external consultant to make confirmation of environmental and social considerations of each sub-project. Therefore, it could be considered that the investment team of the fund has the ability to comply with the JBIC Guidelines and there is a mechanism in place where any investment will not be made in projects that have significant adverse impact on the environment.