

Environmental Examination Report

(1) Project Name

Investment in Balam Fund I, L.P.

(2) Project Site

Mexico

(3) Project Outline

Investment in renewable energy and energy efficiency sector

(4) Category Classification

FI

(5) Reason for Classification

JBIC's funding of the project is provided to a financial intermediary etc., 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"), and any investment other than those categorized as B and C will not be made. The fund will make confirmation of environmental and social considerations of each sub-project, employing an external consultant if necessary, and has ability to comply with the JBIC Guidelines. Therefore there is a mechanism in place where any investment will not be made in projects that could have significant adverse impact on the environment.