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# JBIC Today

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## AFRICA WHERE DIVERSITY MEETS OPPORTUNITY

TICAD as a Catalyst for Concrete Co-Creation with Japan

Interview with the AFC CEO



JAPAN BANK FOR  
INTERNATIONAL COOPERATION



# AFRICA: WHERE DIVERSITY MEETS OPPORTUNITY

With a growing population, abundant mineral reserves, and a vibrant startup market, following the holding of TICAD 9 (The Ninth Tokyo International Conference on African Development) in August 2025, interest in Africa is booming in Japan. This issue's special feature focuses on Africa's potential from multiple angles. It opens with an interview with the CEO of Africa Finance Corporation; followed by an overview of Africa's development from a strategic perspective by AMANO Tatsushi, senior executive managing officer at JBIC; a discussion among three young JBIC staff members involved in local projects; and case studies of private sector initiatives by Toyota Tsusho Corporation and Hokkoku Financial Holdings.



Cape Town at night, South Africa—illuminated by progress, the city's light symbolizes Africa's unfolding future.

## | PERSPECTIVE |

### Laying the foundations: the vital importance of infrastructure investment

Huge untapped potential, enormous investment opportunities, and overplayed risk fears—the Africa Finance Corporation (AFC) President & CEO Samaila Zubairu lays out a bold vision for the continent not just developing but also being an engine for global growth, along with the collaborative role of Japan and TICAD.

*“This misperception of risk results in Africa paying a ‘prejudice premium’ of higher borrowing costs not backed by fundamentals.”*



President & CEO, Africa Finance Corporation

#### SAMAILA ZUBAIRU

Prior to joining the AFC as president and CEO in 2018, Samaila Zubairu held senior positions at companies including Africapital and Dangote Group, which he helped grow into West Africa's largest conglomerate. He sits on the Eisenhower Fellowships board of trustees and has a BSc in Accounting from Ahmadu Bello University, Nigeria.



#### Q Could you start by outlining why Africa Finance Corporation (AFC) was created and its role today?

A Africa is a vast, diverse continent—a “continent of continents.” Its size and diversity require massive infrastructure. Historically, we’ve had ambitions to build that infrastructure, but struggled with execution. AFC was created to change that. We were established as a public-private partnership to provide pragmatic, commercial discipline in execution. Our job is to turn complexity into structure, align capital with ambition, and bridge the gap between much-talked-about African potential and real progress, prosperity, and high-quality jobs. Since inception, we’ve deployed over USD15.5 billion across 36 countries, and our investment-grade rating has held for over a decade.

#### Q What areas does AFC focus on?

A Our focus spans power, energy resources, transport, logistics, metals and mining, heavy industry, telecoms, and financial services. We support projects from early-stage development to operations—deploying risk capital and financing throughout the lifecycle. With 45 African member states, we are increasingly seen as a trusted local partner with the capacity to deliver impactful infrastructure that drives value creation and regional integration.

#### Q What are some common misconceptions about Africa's economies?

A The biggest one is that Africa is excessively risky. While there are risks, they're often overstated. Default rates in Africa for infrastructure project finance are lower than in Latin America and parts of Asia. Our own non-performing loan loss ratio is under 1 percent. We

also invested in InfraCredit, which provides investment-grade guarantees for pension funds and insurance companies with no losses and no guarantee ever called. This misperception of risk means Africa pays a “prejudice premium” through higher borrowing costs not backed by fundamentals. Excess interest on sovereign debt due to negative media stereotypes is estimated at USD4.2 billion. Clearly, there's money to be made from this misperception of risk; we Africans should make the money.

#### Q Has the world fully realized Africa's potential?

A Not yet. Global growth is stalling, and the world is relying on financial engineering instead of expanding real supply. Africa offers a true supply-side solution—with over 30 percent of global mineral reserves, 60 percent of the world's best solar resources, and a rising workforce as other regions age. It's not just about helping Africa; it's about unlocking shared prosperity. But that requires shifting the focus from extraction to transformation and value capture. The world must grow supply to drive global growth—and Africa's immense potential will be far more powerful when developed from within.

#### Q What would that value capture look like?

A It means transforming what we produce. Take cocoa. West Africa supplies most of the world's cocoa but earns little from the global chocolate and derivatives market. That's not value capture. Producing chocolate locally could significantly boost value retention. In the EV value chain, we've shown it's cheaper and less carbon intensive to produce battery precursors in Africa—offering a net zero advantage. If Africa needs two million trucks, that's reason enough to build them locally. That means jobs, higher incomes, and more sustainable growth.

#### Q What are the biggest challenges for infrastructure investment on the continent?

A The first is mindset. We must stop waiting for external help and finance our own development. Second is project preparation. We've led in this area, but it needs more capital. Our recent State of Africa's Infrastructure Report identified USD4 trillion in domestic capital pools, including USD455 billion in pensions, USD320 billion in insurance, and USD150 billion in sovereign wealth, but these aren't being sufficiently channeled into productive sectors. We need regulatory

reform to enable structured intermediation between these capital pools and infrastructure projects.

#### Q AFC signed a memorandum of understanding (MOU) with JBIC in 2023. What's the goal of that partnership?

A Our MOU with JBIC supports environmental preservation projects in Africa involving Japanese companies. We're already seeing results. The MOU clarified how Japanese firms can support global supply chain diversification—especially in battery value chains and energy interconnections. Africa offers both the critical minerals and a growing market for electric trucks needed to decarbonize mining. It's about skills transfer, execution, and using guarantees and co-financing to mobilize Japanese capacity for African projects. We encourage Japanese companies to integrate EV supply chains into Africa—from minerals to market demand.

#### Q What role do you see initiatives like TICAD playing in all this?

A TICAD is a bridge aligning Japan with Africa. We're engaging with Japanese companies on manufacturing, energy, and mobility. TICAD can help scale these partnerships into lasting economic relationships.

#### Q Looking ahead, where do you want to see AFC in 10 years?

A We are backing Africa's largest copper smelting facility, powered entirely by renewable hydro energy and producing green copper. This is a pioneering demonstration of industrial decarbonization on the continent. Looking ahead, we see AFC at the center of an African industrial revolution—where railways that connect the continent are forged from locally processed iron ore, and aluminum for infrastructure is produced from our own bauxite reserves. Our ambition is to mobilize domestic capital to fund this transformation, creating jobs, fueling innovation, and unlocking the vast potential of Africa's youth.



The Port of Cotonou in Benin is playing an expanding role in regional trade and logistics.





## | ANALYSIS |

## Engaging with 54 nations—JBIC's co-creation strategy

- Understanding Africa begins with not lumping the continent together but recognizing its diversity in terms of relations with former colonial powers, regional characteristics, and language groups.
- Beyond resources and energy, potential exists in sectors from expanding consumer markets to agriculture to logistics, and startups.
- While assessing global shifts and local dynamism, JBIC takes a long-term perspective in supporting Japanese companies that are developing business in Africa.

### Grasping Africa's needs from Europe and visits on the ground

"I think it is important to understand Africa not as a continent but as a set of 54 countries," says AMANO Tatsushi, JBIC's senior executive managing officer.

Because it is also geographically distant from Japan, taking an average of over 20 hours by plane to reach, he points out, "People tend to view it as a single entity called 'Africa.'" In reality, the situation differs greatly from country

to country, making tailored responses essential. "The core principle guiding us in dialogue with a country's government is listening carefully to understand their true needs," he explains.

However, JBIC's ultimate mission is to support the overseas expansion of Japanese companies. One of its core roles is identifying where the needs of Africa and Japanese corporate aims converge.

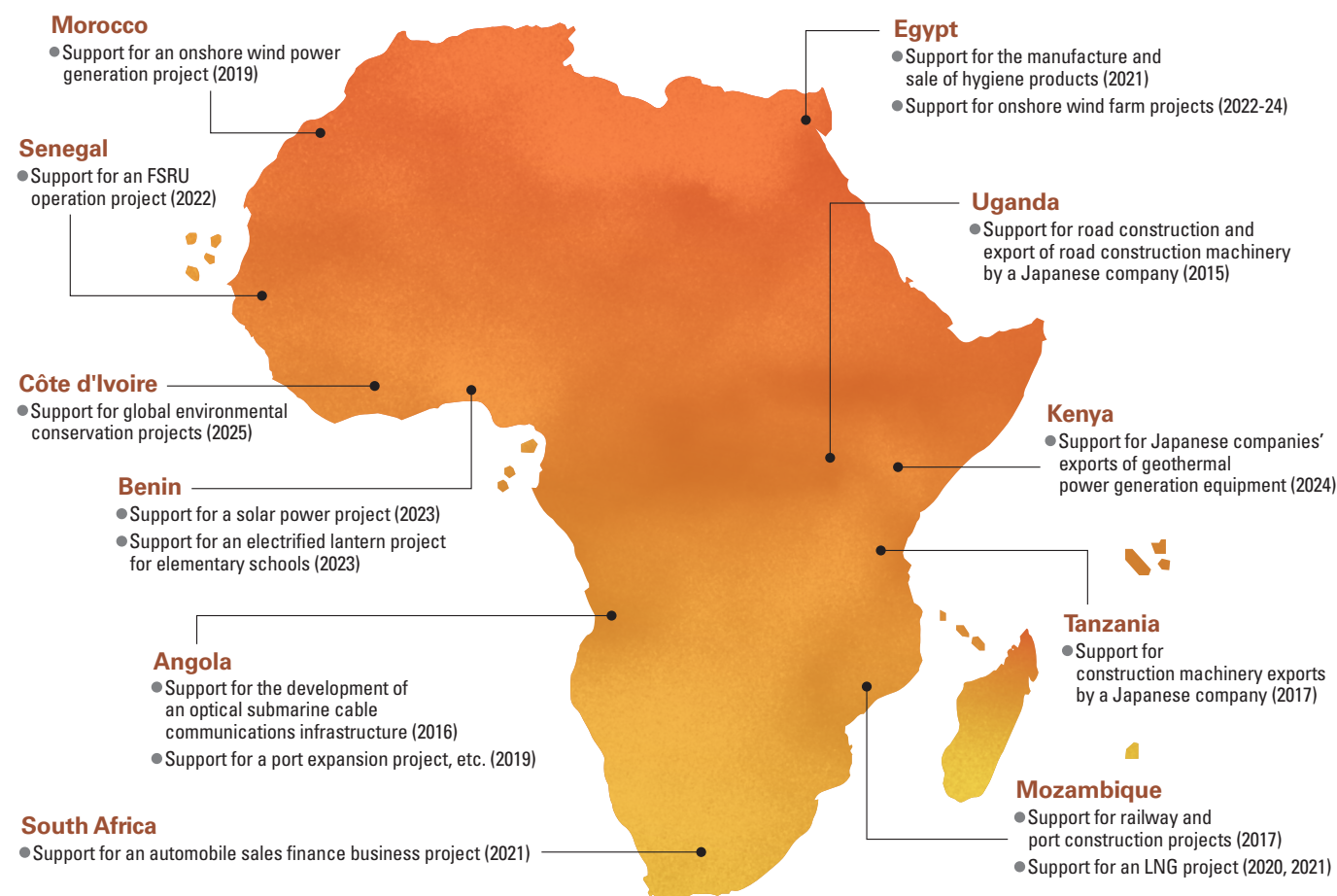
To fulfill this role, JBIC covers all 54 African countries through two

representative offices working in close cooperation with the Japan head office. Historically, many African countries maintain strong ties with their former colonial rulers. JBIC's Paris office mainly handles French-speaking countries, while the London office is mainly responsible for English-speaking ones.

Even though Europe is much closer to Africa than Japan, travelling anywhere on the continent still takes considerable time, raising the question of establishing a representative office there.

### JBIC's key initiatives in Africa over the past decade

Due to space limitations, small islands have been omitted from this map.



From renewable energy to transportation and communications infrastructure, and manufacturing and sales support, diverse initiatives tailored to local needs are being implemented. JBIC is structuring projects based on relationships of trust and cooperation with each country's government and local financial institutions.



Amid underdevelopment of the power grid and landline systems, smartphone charging services are flourishing on the streets. Smartphones have spread rapidly, and are dominating financial transactions. The current African economy is mirrored in everyday scenes like this. (Photo taken near Lake Kivu in Rwanda)

"Of course, that could happen in the future," says AMANO. "For example, we could divide Africa into north, south, east, and west regions, with a base established in each of these four regions. East Africa has economic centers such as Kenya and Tanzania, and West Africa has rapidly growing countries like Ghana and Côte d'Ivoire, while the south is resource rich with South Africa at its center, and the north, including Morocco and Egypt, is culturally connected to the Middle Eastern sphere." But, he adds, "That option doesn't seem to be on the table at the moment."

AMANO explains the difficulty of categorizing Africa into regions. "Looking at West Africa for example, countries such as Côte d'Ivoire, Benin, and Senegal are riding a growth trajectory while receiving Western financing. On the other hand, countries such as Mali and Niger, which are not on good terms with France, are pivoting toward closer ties with Russia and China. It is not a cohesive group."

Alongside this diversity, historical ties with Europe are impossible to

ignore. The former colonial powers of France and the UK have many companies involved in business related to Africa. New trends in Africa are also easier to spot from Europe. AMANO also mentions the travel situation. "Europe is often more convenient. There are few direct flights between African nations, so it's not unusual to end up flying via Europe. Inter-country connectivity is still very weak."

AMANO believes that JBIC's current approach of maintaining a bird's-eye view of the situation from Europe and making site visits when necessary, makes sense for now.

### Room to develop Africa's rich natural resources, as unicorn startups also emerge

As global head of the Energy and Natural Resources Finance Group, AMANO oversees the Energy Solutions Finance Department (covering energy sources such as oil and natural gas); the Mining and Metals Finance Department, (handling key minerals such as copper and lithium); and the Energy Transformation

Strategy Office (focusing on next generation energy sources, including hydrogen and ammonia).

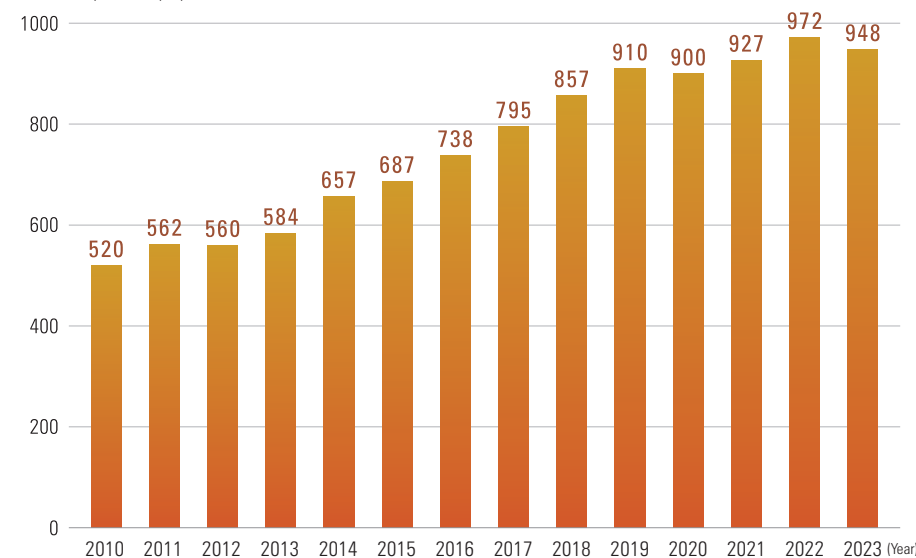
All are deeply related to business in Africa. In energy, a Japanese trading company has significant interests in Mozambique's liquefied natural gas (LNG) business, with JBIC involved in financing natural gas field development. In the mineral resources sector, countries such as the Democratic Republic of the Congo have abundant resources such as cobalt for lithium-ion batteries, and tantalum for semiconductor manufacturing. In hydrogen, ambitious initiatives are underway in countries such as South Africa and Namibia, where JBIC is also working on projects.

AMANO is especially focused on the rise of African startups. It has the fastest startup growth rate of any continent, with unicorns (unlisted companies valued at USD1 billion or more) emerging one after another. The explosive spread of smartphones, which bypassed the landline phase, has fueled a boom in mobile tech services, especially payment solutions in the fintech sector.



## Changes in the number of Japanese corporate bases in Africa

(Number of Japanese company bases)



Source: Ministry of Foreign Affairs, "Annual Report of Statistics on Japanese Nationals Overseas (Survey of the Number of Japanese Company Bases Overseas)"

Despite some years of transient decline, the number of Japanese companies with bases in Africa has been trending upward since 2010, indicating heightening interest in African markets.

E-commerce is flourishing in Nigeria and Senegal, while online financial services are spreading in Kenya. Japanese funds are beginning to invest in these startups, creating a new business ecosystem.

In the finance realm, French banks are pulling back from Africa, creating opportunities for local financial institutions, while pan-African players covering the entire continent are also emerging. "They not only function as simple financial intermediaries, but also generate projects themselves. We need to carefully monitor the situation, along with trends in funds for startups, to understand how to engage with these institutions."

**In an age when one in four people will be African, Japan's strengths can help solve agricultural challenges**

Interest in Africa's potential as a consumer market is also growing, driven by rapid population growth. According to UN estimates, a quarter of the global population will be African by 2050, and a third by 2100.

"Nigeria—already with a population exceeding 200 million—embodies this, leading to many companies now eyeing its potential as a consumer market." Other countries, such as Ethiopia and Egypt, have populations surpassing the 100 million-mark, with more set to join them. Yet there are few high value-added businesses, and economic growth is lagging behind population growth.

Development of these frontier markets is a challenge where JBIC can demonstrate its capabilities.

Agricultural productivity remains extremely low across much of Africa, raising the question of how to support these growing populations. "I think there is room for Japanese companies to capitalize on their strengths here, especially in logistics. There is potential for companies in the transportation of fertilizers and other agricultural materials and machinery, warehousing, as well as bulk grain transportation."

**Building solid, long-term relations despite differences in business practices**

Challenges for Japanese companies in Africa naturally exist, including differences in ways of doing business. "You run into problems such as getting no response to emails and not being able to make an appointment unless you use WhatsApp. If you proceed with a Japanese mindset, it will take forever to contact the key person."

Even with JBIC's track record, multiple submissions for a government approval process are sometimes necessary, and the signing of financing schemes can take much longer than usual. This stems from administrative complexity in African countries, and a lack of the kind of systematic frameworks found in Japan. Building trust through face-to-face meetings is also important, which can be a disadvantage for the Japanese

side due to physical distance.

Geopolitical shifts can also not be overlooked. The actions taken by the U.S. under the second Trump administration are having especially significant impacts. Emblematic of this is the suspension of USAID (the United States Agency for International Development) funding. Sub-Saharan Africa received 40 percent of USAID support in 2023, with major implications in sanitation and infectious disease control. There are concerns that deadly epidemics could spread across Africa. Declining U.S. influence in Africa could also encourage a rebalancing in favor of China.

Going back to the time of Mao Zedong, China has long been committed to Africa, adapting its approach to fit the changing reality on the ground. Following a transition to a commercial commitment and a period of heavy involvement in resource development, China is now making public declarations on the importance of sustainability. "It is important to keep a close eye on these developments, including local reactions and sentiment toward China."

Structural issues such as underdeveloped infrastructure and a lack of manufacturing industries remain deeply rooted across Africa. On the other hand, "Africa's dynamic growth is stunning," emphasizes AMANO. "But this potential is not yet fully appreciated by Japanese companies. We do not want TICAD to be just a single event, but rather to foster sustainable and long-term engagement with Africa."



JBIC Senior Executive Managing Officer  
Global Head of Energy and  
Natural Resources Finance Group  
**AMANO Tatsushi**

Joined JBIC in 1995. Has been overseeing the African region since July 2023 as the global head of the Energy and Natural Resources Finance Group. From 2019 to 2023, as the director general of the Strategic Research Department, he was responsible for the overseas expansion of Japanese companies and geopolitical analysis. Graduated from the University of Tokyo, Faculty of Law. Graduated from the University of Pennsylvania Law School. A New York State registered attorney.

## ROUNDTABLE

## JBIC's next generation discuss how to advance African projects

- ◆ The keys to success are identifying key persons and building relationships of trust. Obstacles can be overcome through human connections.
- ◆ A shortcut to success on the ground is embracing a country's political circumstances and business practices, while taking a persistent and flexible approach.
- ◆ With Europe and China taking the lead in Africa, there is alarm over Japan's tardiness. TICAD presents the perfect opportunity to take concrete action.



Traffic jams are common in Lagos, Nigeria's largest city, where rapid urbanization intersects with delays in infrastructure development.

to contribute to Africa through business. That led me to JBIC, and now I am involved in a wide range of African projects, feeling that those early aspirations have taken shape in my work today.

**MORIOKA** ▶ When I joined the bank six years ago, the predominant image of Africa was still negative, such as "poor public safety." But I think that lately there are more people wishing to work at JBIC due to an increasingly positive perspective of "Africa's potential."

**HIRATO** ▶ That's right. I remember that prior to a business trip to Algeria, the only information I could obtain came from the media, and frankly, I had a preconception of the country as being "a little scary." But when I actually got there, the Algerian capital's streets were orderly, and there were hardly any occasions when I felt unsafe. Through discussions with the government officials there, I was able to sense the consistency of their national policies and strongly felt their determination to develop their country in their own way.

**OTAIGBE** ▶ I had been visiting Nigeria since childhood, so was familiar with

JBIC has young professionals who work undeterred by difficulties because of their strong passion for Africa, which somehow inspires them. Three individuals with different backgrounds and roles candidly discuss the appeal and challenges of projects in Africa, and the sense of fulfillment they gain through work on the ground: MORIOKA Junya and HIRATO Hitomi from the JBIC Representative Office in Paris, which covers French-speaking Africa, and OTAIGBE Jennifer Mai, who handles African projects in the Mining and Metals Finance Department.

to discover an unfamiliar world. This led me to think about doing work related to Africa where I can use my French, and was the starting point for my aspirations to join JBIC.

**OTAIGBE** ▶ I have roots in Nigeria, and ever since I was a child, I have wanted

**I joined JBIC because I aspired to work on Africa-related projects.**

**More and more young employees now share this aspiration.**

Representative  
JBIC Representative Office in Paris

**MORIOKA Junya**

Joined JBIC in 2019. Following assignments to the New Energy and Power Finance Department I and the Corporate Planning Department, he was assigned to the Representative Office in Paris in September 2023, where he is tasked with project structuring and management for Côte d'Ivoire and other Sub-Saharan African countries. Graduated from the University of Tokyo, College of Arts and Sciences.







Site of the geothermal power plant construction project supported by JBIC in Menengai, Kenya.



Africa's unique and often complex realities on the ground. I thought I was fairly prepared when I started working here. Even so, there were unexpected situations, such as a business partner not attending a scheduled meeting and then becoming difficult to reach afterwards.

**HIRATO & MORIOKA** ▶ That sounds like something that often happens there.

**OTAIGBE** ▶ It took me several months, when I tried every possible way and approached multiple stakeholders before I finally reestablished contact. Through this experience, I came to realize that moving forward sometimes means adapting to local business practices and communication styles.

**MORIOKA** ▶ Though this doesn't apply to all countries, one common thread in doing business in Africa is that you can't make progress without going through the key person. A project's progress can vary greatly depending on who you are dealing with. The key person's business ability and extent of their network cannot necessarily be judged by surface-level information such as title or age, and the power dynamics within an organization are difficult to see from the outside. That is why we need experience to identify the key person and often use all available routes and information sources.

**HIRATO** ▶ And on top of that, I think it is important that they recognize you as their key person. Ideally, I would like to establish a relationship where local stakeholders think, "If we're going to be working with JBIC, everything will be okay if we first contact HIRATO." Taking time to build deep mutual trust with

your key persons is a difficult process, but that makes it all the more rewarding.

**MORIOKA** ▶ I feel that it is truly important to actively participate in various forums and international conferences to meet local stakeholders in person. In May this year, JBIC signed its first agreement to provide a credit line to Côte d'Ivoire. Even before the negotiations for these transactions started in earnest with the Ivorian Ministry of Finance and Budget, we knew about them from an international conference in 2024, which helped smooth the discussions.

**OTAIGBE** ▶ When attending international conferences and similar events, I also make a conscious effort to connect with key persons. These encounters are part of what makes Africa so interesting and

stimulating. Recently, alongside a site survey of the Menengai Geothermal Power Plant in Kenya, which I am responsible for, I also visited neighboring countries to explore new business opportunities for Japanese companies.

**HIRATO** ▶ I understand that the Kenya project was quite challenging.

**OTAIGBE** ▶ Yes, this project had already started before I joined the bank. It took seven years and seven months from the initial consultation to the signing of the loan agreement. The JBIC staff member in charge changed several times, and I took over for the final stage. One reason this project took so long to reach approval was the change of government in Kenya.

**HIRATO** ▶ This might also be a circumstance unique to Africa, but a presidential election is also a time when caution is necessary in advancing a project. A situation in which everything can get reset is quite challenging.

The loans I was in charge of, the 2023 solar power project and the electrified lantern project for elementary schools, were JBIC's first projects in Benin and the first implemented for an African government under the "GREEN (Global action for Reconciling Economic growth and ENvironmental preservation)" framework. I also experienced a time-consuming and labor-intensive approval process, with a lot of back-and-forth.

**MORIOKA** ▶ Including the fact that there are changes in project personnel, there are times when business comes to a



Casablanca, Morocco's rapidly growing commercial center. Japan's expertise could be utilized in renewable energy and infrastructure development.

I would also like to encourage as many Japanese companies as possible to spark their interests and move forward in Africa. And in the future, I hope to also be involved in projects in Nigeria.

**MORIOKA** ▶ It seems to me that European countries were already directing their attention to certain African nations some two years before Japanese companies started taking interest—cases where French companies and others had already decided that the timing was right to develop business there, while Japanese companies were still being hesitant. I believe it is our important mission as JBIC's office in Paris to identify such countries early, identify key persons and build relationships, laying the groundwork for Japanese companies to smoothly enter the market.

TICAD should be the launching pad for developing a multifaceted and deep relationship with Africa that goes beyond just signing MOUs. We are making quiet but passionate efforts to contribute to this.

complete standstill for three to four months after a presidential election. Indeed, with Côte d'Ivoire's presidential election slated for this October, it was clear that any negotiations around that time would reach an impasse. Both sides were aware of this, and so the project was advanced at a pace that was quite rapid.

The country's finance ministry officials were very competent and very helpful here. They also liaised between us and the project team when we wanted them to understand JBIC's role, allowing talks to advance smoothly.

**HIRATO** ▶ Following the 2023 project, we are now negotiating on additional collaborative projects. I believe that since we have already navigated choppy waters, we will be able to make proposals and take approaches that are even more beneficial to the country.

However, I think there is an issue in the fact that JBIC's active involvement in African projects and the diverse financial options we have to support Japanese companies are not sufficiently recognized. I would like to widely share JBIC's efforts and build a portfolio of accomplishments so that more Japanese companies can realize the high potential of developing business in Africa.

As someone working with Africa, I intend to steadily pursue projects in Benin, Algeria, and Morocco, with which JBIC signed a memorandum of understanding (MOU) during last year's COP29 (29th session of the Conference of the Parties to the United Nations Framework

Convention on Climate Change).

**OTAIGBE** ▶ Regarding challenges, I feel that Japan as a whole is a bit too cautious about doing business in Africa compared to other countries. Even in Asia, China and India have already established a strong presence, and I hear that South Korea is also stepping up its initiatives toward Africa with an eye to securing critical minerals. More recently, Indonesia has also been increasing its engagement with Africa, hosting forums to strengthen economic ties.

Seeing these developments makes me feel that "still being in the consideration stage" is already too late and that Japan could end up being completely left behind if we miss this opportunity. That is why, through my work at JBIC,

Press release  
on the Côte d'Ivoire project



Press release  
on the Kenya project



Press releases  
on the Benin  
projects



*It is interesting precisely  
because so much is unexpected.  
There is a true essence of the work even  
in chance encounters and troubles.*

Associate, Mining and Metals Finance Department  
Energy and Natural Resources Finance Group, JBIC

**OTAIGBE Jennifer Mai**

Joined the bank in 2023. Responsible for local financial institutions in African countries in the Mining and Metals Finance Department. Most recently, she was in charge of the Menengai Geothermal Power Project in Kenya. Graduated from Keio University, Faculty of Law.

*I want to help build JBIC's portfolio of  
accomplishments so that  
Japanese companies can realize  
the high potential of business in Africa.*

Representative  
JBIC Representative Office in Paris

**HIRATO Hitomi**

Joined JBIC in 2022. Assigned to the Energy Solutions Finance Department where she was engaged in projects for African governments. Assigned to the JBIC Representative Office in Paris in August 2024, where she is in charge of loans for French-speaking African countries. Graduated from Waseda University, School of Political Science and Economics. Has a master's in Communications, Media, and Creative Industries from Institut d'études politiques de Paris.





## | CASE STUDIES |

## Opportunities for Japanese companies flourishing in Africa

These case studies are the stories of pioneering companies that are developing prominent businesses focused on Africa's growth. Toyota Tsusho Corporation was one of the first Japanese companies to enter Africa, where it is currently developing various businesses, while Hokkoku Financial Holdings was the first Japanese financial institution to establish an African subsidiary.



The Gulf of Suez Wind Farm II, located in eastern Egypt, is one of Africa's largest wind power plants with a capacity of 654MW. It commenced commercial operations in June 2025. Toyota Tsusho is contributing to the spread of renewable energy in Africa.

### Toyota Tsusho's growth strategy, driven by a thorough on-the-ground approach and backed by a century of pioneering new horizons with Africa

#### "Broad-based" expansion across Africa in four core sectors

Toyota Tsusho has been operating in Africa for more than a century and is currently developing its business across the continent, focusing on four major domains: Mobility, Green Infra, Healthcare, and Consumer. A turning point was the decision to take an equity stake in CFAO, a French trading company specializing in Africa, recalls HIRATA Tatsuya, COO for Africa Division of Toyota Tsusho and Deputy CEO of CFAO. Up until then, Toyota Tsusho's operations centered on automobile sales in East and Southern Africa. The company took a stake in CFAO in 2012,



Toyota Tsusho Corporation  
Executive Officer  
COO for Africa Division  
Deputy CEO of CFAO  
**HIRATA Tatsuya**

making it a wholly owned subsidiary in 2016, leading to its expansion into West Africa. Through projects such as the construction of Senegal's first seawater desalination plant, the company broadened its operations both geographically and across business sectors.

Given Africa's unpredictable nature, HIRATA stresses the importance of a "broad-based" structure with operations across the continent that can absorb risks such as regime change in one country. Another key factor is attracting the middle class in Africa, where population growth is expected, with products and services tailored to local needs. Building networks with local companies that understand market trends is crucial. In the consumer goods and services domain, the company is developing shopping malls, closely monitoring the needs of price-sensitive customers.

Based in France, HIRATA travels to Africa almost every month to see the work on the ground and products with his own eyes. "We can't understand what is actually going on by just gathering information in Paris or Tokyo.

It's important to get a firsthand feel." A profound insight gained through over ten years of involvement in business in Africa.

#### TICAD is a milestone, ushering in a golden opportunity for Japan

In the infrastructure sector, Toyota Tsusho is strengthening its development of renewable energy, which is also supported by JBIC. The company's strategy is to steadily expand business opportunities in Africa, which is set for future economic growth.

HIRATA sees TICAD as "an important opportunity to accelerate business." He is shaping projects in collaboration with local entities in preparation for the conference, which is providing big momentum for business. "Factors such as the growing complexity of international affairs and the drastic reduction of support from the U.S. are leading to uncertainty about the future of support for African development. Against this backdrop, Africa's expectations toward Japan are rising, providing us with an opportune moment," he says, eyes firmly on the future.

## From Kanazawa to Africa: The pioneering spirit of Hokkoku Financial Holdings sows the seeds for market entry by Japanese companies

#### A regional bank embraces the challenge of being the forerunner in an untapped market

"We were the first Japanese banking group to establish a local subsidiary in Africa. I was deeply drawn to this challenge and expressed my strong desire to be part of it," recalls SHIMIZU Yutaro, managing director of CC Innovation Africa, Hokkoku Financial Holdings.

Financial institutions typically expand their business overseas to support clients with existing operations, but in this case, the sequence was reversed. It all began with a bold idea: "Let us take the lead in advancing into Africa, and then bring Japanese companies along with us." This naturally involved risks, but they believe it is only a matter of time before Japanese companies turn their attention to Africa and its promising growth prospects. There was also a significant business opportunity in entering the market ahead of other financial institutions. They also decided to establish a local subsidiary, rather than an overseas branch, to enable the undertaking of diverse operations including financing, investment, and consulting.

"Our corporate culture of taking on pioneering challenges as a bank, such as issuing a cryptocurrency in collaboration with local governments, also helped drive this Africa venture," says SHIMIZU, who was involved in overseas operations at Hokkoku Financial Holdings, the parent company of Hokkoku Bank.

#### Working closely with Japanese companies to strengthen their earning capacity in Africa

A year has passed since the local subsidiary commenced operations in Kenya in June 2024. "Business is exceeding forecasts" due to strong demand among local companies for financing, according to SHIMIZU. The decision to establish a base in Kenya was driven by the fact that the country ranks only second to South Africa in the number of Japanese companies operating in Africa. Another advantage is the ability to communicate in English. Adding to its appeal is the pleasant climate afforded by its highlands location, which has even led some to describe it as a "summer in Karuizawa," referring to a mountain resort in Japan.

Further arousing the interest of Japanese companies in the African market and expanding the business pipeline between Japan and Africa will sow the seeds for economic revitalization in Japan. An urgent issue facing this bank, based in the Hokuriku region (on the Honshu island's Sea of Japan coast), is the revitalization of the local economy. Supporting the region's companies in building their capacity in Africa is therefore an important mission. To this end, the bank is also collaborating with local governments and financial institutions to more broadly meet the financing needs of Japanese companies.

Over the past year, SHIMIZU has



Managing Director  
CC Innovation Africa Ltd  
**SHIMIZU Yutaro**

spoken at various events for startups seeking to expand into Africa, as well as at seminars hosted by the Japan and Tokyo chambers of commerce and industry. At these forums, he has actively shared Africa's needs and unique challenges, drawing on his firsthand experience on the ground. As a result, he has been also receiving consultation requests from various parties considering expansion into Africa.

"We can't generalize about Africa, after all, we are talking about 54 countries. What are a company's strengths? Which market does it want to enter and for what purpose? What kind of partners should it seek? These are some of the perspectives I bring to supporting Japanese companies," he states assertively.

Hokkoku Financial Holdings will change its name to CCI Group in October 2025. Moving beyond the framework of traditional banking, it will further strengthen its global outreach and business expansion. Its challenger DNA lives on, boldly manifesting itself in Africa.



Photo taken when the local subsidiary was established in Kenya. The two Japanese giving it their all in Kenya are SHIMIZU (center) and KOYAMA Mizuki (second from right).



## JBIC STORY

The stories behind their projects

## BACK NUMBERS

Check out the back issues of this series here.



## Through constant monitoring, an economist hones his analytical skills for sovereign credit ratings that assess the creditworthiness of foreign governments

Sovereign credit ratings, which assess the creditworthiness of foreign governments, are crucial to JBIC's loan decisions. They also support Japanese companies by providing information on the political and economic climate and insights on a country. MATSUURA Miki shares the backstory of the Country Credit Department's sovereign ratings and information provision.

### More than 50 economic and financial indicators used to analyze sovereign risk

"Sovereign credit rating is an assessment of the repayment capability of a country, and if a loan is granted, whether it can be reliably expected to pay back the funds it borrows," explains MATSUURA Miki of JBIC's Country Credit Department. "Sovereign" is another word for "state," making sovereign credit rating an assessment of the creditworthiness of a country to which JBIC extends loans.

MATSUURA has been responsible for about 15 countries and local governments in Africa and the Middle East, evaluating and monitoring their political and economic climates. More than 50 economic and financial indicators are analyzed for a sovereign credit rating, including GDP growth, fiscal and trade balances, as well as outstanding public debt. Through these analyses, he discerns the country's capability to repay foreign currency-denominated debt. In addition to quantitative analyses, he constantly reviews reports from international news agencies and local media, as

well as publications by international and domestic research institutions.

### Local visits reveal determination to advance national development

Within JBIC, the members of the Country Credit Department who handle sovereign ratings are also referred to as "economists." They not only conduct regular monitoring but also carry out in-country reviews when a project requires detailed checks to approve financing. There they meet with government officials, economists from international financial institutions such as the International Monetary Fund and the World Bank, as well as local Japanese companies, to gather information and engage in discussions.

MATSUURA visited Angola, one of the countries he was responsible for, last year to assess its economic growth prospects following a long civil war. He had meetings at about 25 locations, but the one that stood out was when a ministry official stated confidently: "We will open the country to the outside world and spur growth by leveraging investment and trade within the global economy."

MATSUURA recalls being impressed by the policymaker's strong determination to place the country on a growth trajectory.

During a visit to Tanzania, he had the opportunity to discuss the country's monetary policy with the deputy governor of its central bank. "To discuss with someone at the heart of a country's macroeconomic policy was extremely stimulating. In moments like this, I sense the true thrill of my work in sovereign credit ratings," he notes enthusiastically.

In May this year, MATSUURA also worked on a financing project with the government of Côte d'Ivoire under Global action for Reconciling Economic growth and ENvironmental preservation (GREEN) operations. This was JBIC's first loan to Côte d'Ivoire. This project was promoted in close collaboration with the JBIC Representative Office in Paris, including meetings with government officials in Côte d'Ivoire. The country was highly rated for its steady economic growth, policy management capabilities, and its political and macroeconomic stability. "We consider this loan to be very significant from the perspective



Hearing the views of embassies in Japan is also essential. Here he met with the ambassador and other officials at the Embassy of the United Republic of Tanzania in Japan.

of advancing efforts for global environmental conservation in Côte d'Ivoire," explains MATSUURA.

### Supporting Japanese businesses through risk insights

Information and insights about political and economic conditions obtained through sovereign risk assessments are not exclusively for JBIC, but are provided to Japanese companies to support their overseas business development. By providing insights on a country's macroeconomic outlook, risks, and policy trends, JBIC aims to help Japanese

companies to identify opportunities and make informed decisions on operations.

MATSUURA previously made an individual visit to a Japanese company that was thinking about expanding into Tunisia to brief it on the situation there. "Because of the limited information available on the country, I believe the meeting allowed the company to gain a proper understanding of the key points it needs to consider for expanding operations there," he says, noting how valuable he felt the meeting was.

JBIC conducts operations in countries around the world, but no two are

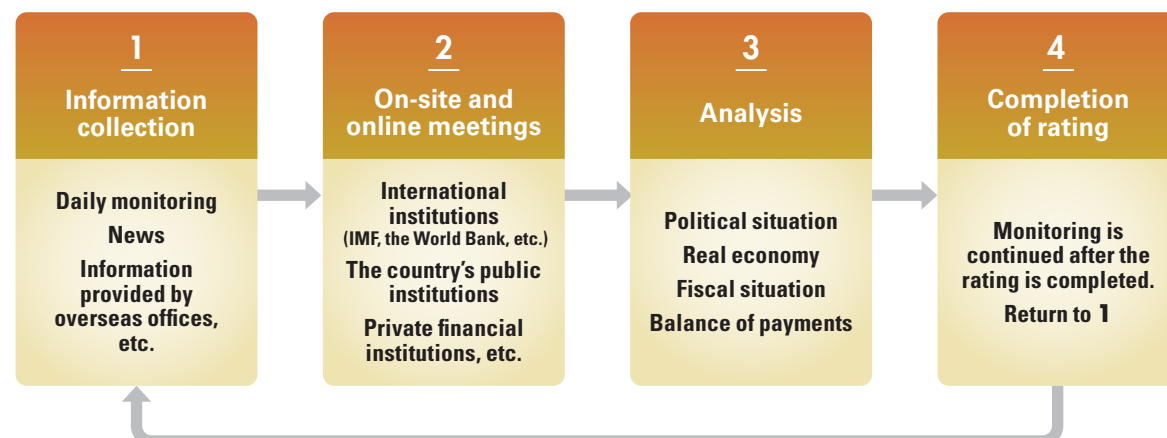
the same. Thus, JBIC's economists are expected to have deep, specialized knowledge about the regions and countries they cover. On the other hand, JBIC's Country Credit Department has the advantage of being able to conduct inter-country comparisons. Economists responsible for different countries come together to engage in free and open discussions, allowing for timely multifaceted analyses. These include how global macroeconomic and geopolitical risks impact a country, or how outlooks shift for nations heavily dependent on commodity exports.

MATSUURA, who studied economics at university and wanted to work in foreign government ratings even before joining the bank, says that his current role intensified his interest in international politics and economic trends. "While gaining valuable experience through my current work, I want to work on projects in collaboration with Japanese companies that align with the growth strategies and industrial policies of partner countries to help solve the challenges they face," he says, with his eyes set firmly on the future.

### Summary

The Country Credit Department analyzes and assesses the sovereign risk of foreign governments (foreign government credit risk) and other entities. It is responsible for the ratings that are indispensable to providing long-term credit support for overseas projects, centering on those in emerging countries. Economists with various expertise in economic and financial matters and their respective regions monitor countries around the world.

### ● The Country Credit Department's Sovereign Credit Rating Process



Division 3 and  
Credit Rating and Planning Division  
Country Credit Department  
Credit, Assessment and  
Risk Management Group, JBIC  
**MATSUURA Miki**

Joined JBIC in 2023. Responsible for assessing and monitoring the macroeconomic conditions of countries in the Middle East and Africa. He has conducted fact-finding missions to Angola, Tanzania, Senegal, Côte d'Ivoire, Egypt, the United Arab Emirates, and France. Holds a master's degree from the University of Tokyo's Graduate School of Public Policy.





Representative Director and Chairman  
Raiteku Co., Ltd.  
**HOSOKAWA Yutaka**

Graduated from Ishikawa Prefectural Komatsu Technical High School. Following research at Kanazawa University's structural mechanics laboratory, he worked at a road hazard mitigation manufacturer. Founding Raiteku in 1998, he later established group companies to cover all aspects of hazard mitigation products: development, design, manufacturing, sales and construction. As chairman, and president of several group companies, he continues to travel regularly around Japan and overseas.

Representative Director and President  
Raiteku Co., Ltd.  
**NAKASHIMA Eriko**

Graduated from the University of Toyama. After working at a regional bank, she joined Raiteku in 2008, and was appointed the company's representative director and president in April 2024. She visits domestic and overseas operations sites with the chairman to move ahead with expansion and preparations to take over running the business.

**Raiteku Co., Ltd.**

## Bringing Japan's practical hazard mitigation technology to the world, starting with specialist solutions tailored for Taiwan and Vietnam

Raiteku handles the entire process of development, manufacture and sale of fences and nets designed to reduce damage from natural disasters such as landslides and falling rocks. Guided by the founder's vision and the next generation's management skills, its disaster mitigation products are gaining traction globally as effective solutions.

### The heart of the company is its technological expertise

Japan is a disaster-prone country, but the frequency and scale of these disasters have been increasing due to climate change. Constantly striving to protect people's lives from these intensifying risks, Raiteku and its group companies handle the entire process of hazard mitigation products, from development to manufacture and sales.

Its core products include fences, nets, and large sandbags that prevent damage from landslides, rockfalls, and avalanches. The company is a team of experts comprising highly experienced, qualified engineers, including seven with doctorates in disaster mitigation. Using its outstanding technological capabilities, the company has developed products with high functionality and durability. These products have been certified as

new technologies by the government following performance verification in collaboration with universities.

Recently, in addition to landslide and tsunami measures to counter a massive earthquake expected to occur along the Nankai Trough off Japan's Pacific coast, the company has been working on the development and upgrading of Ministry of Defense-related disaster mitigation products. It is also developing products to prevent damage from rockfall in the areas that were struck by the Noto Peninsula earthquake on January 1, 2024.

"Our technological capabilities are the heart of the company," says HOSOKAWA Yutaka, representative director and chairman. "Our goal is to produce high-quality products suited to the times and regions we serve, using our specialized technologies and experience. Along with performance, we always prioritize speed, cost-effectiveness, and ease of

installation—creating products that sell." After conducting rockfall-related research at Kanazawa University, and working for a road hazard mitigation manufacturer, HOSOKAWA founded Raiteku in 1998 at the age of 45, "to bring my ideas to life."

He first sought investment and cooperation from companies around Japan, launching two hazard mitigation-related industry associations by highlighting their potential, and laying the groundwork for business. At the same time, he opened branch offices nationwide from Hokkaido to Okinawa, and established group companies responsible for manufacturing, sales, and construction. This created an end-to-end integrated system.

### Expanding its network into Asia

Recent years have seen the company focusing on overseas expansion. Since its founding, HOSOKAWA envisioned



Project feasibility is explored through detailed talks with the relevant Vietnamese government authorities.

having "Japanese hazard mitigation products serve the world." That expansion has been guided by geographical similarities and proximity to Japan.

A local subsidiary was established in Taiwan in 1998, with product developments underway in collaboration with National Taiwan University. There are also plans to conduct joint research with a local civil engineering society. The Hualien earthquake that struck eastern Taiwan in April 2024 is expected to lead to orders for rockfall mitigation products. It established a group manufacturing plant in Kaohsiung City in southern Taiwan in October that year as part of ongoing expansion of its operations.

In 2020, it also opened an operations base in Vietnam. In addition to manufacturing aluminum hazard mitigation products for export to Japan, the company is looking to expand manufacturing and sales within Vietnam. A local trial installation is already scheduled, with JBIC's loans supporting this effort.

### Breaking barriers, leveraging talent

NAKASHIMA Eriko, eldest daughter of

the chairman, became representative director and president in April 2024. "With damage from natural disasters increasing around the globe, I believe our products can help save lives," she says determinedly. "Looking ahead to the next 10 to 20 years, I intend to expand our overseas business."

A key concept in Raiteku's overseas expansion is "breaking barriers." Managerial positions in Taiwan and Vietnam, along with most posts, are filled by local personnel. Local hires study hazard mitigation in Japan for several years and then either apply their expertise at the local subsidiaries or continue working at the company in Japan. "Both Taiwan and Vietnam have a wealth of talent, which we are thankful for amid Japan's ongoing labor shortage," says NAKASHIMA.

The top managers at the company's three operations sites are all women, including NAKASHIMA in Japan. "In Japan, the construction industry is a male-dominated world, but overseas, you see many women managing businesses. I hope we can change the image of the industry in Japan." This inclusive, barrier-free organizational structure, along with shared technical excellence is leading to accomplishments that transcend national borders.

HOSOKAWA also prioritizes swift decision-making and action. "I hear overseas companies saying, 'Japanese companies never send their top executives.' I always visit myself and make decisions on the spot. That sense of urgency is vital."

His drive has been instrumental in

Like Japan, Taiwan is prone to earthquakes, and rockfall risk measures are crucial in infrastructure development (the two photos on the left show construction work for the Hsieh-ho Power Plant in Taiwan).



With its mountainous terrain and steep slopes, Vietnam is at high risk of sediment-related disasters and rockfall, especially the earthquake and typhoon-prone northern and central regions (the photo on the right shows inspection of a site in northern Yen Bai Province).



### Raiteku Co., Ltd.

1998	Raiteku Limited founded
2005	Company name changed to Raiteku Co., Ltd.
2012	Local subsidiary established in Taipei, Taiwan
2018	R&T Group Co., Ltd. established Group company integration
2020	Joint venture established in Hanoi, Vietnam, with affiliate, Toesu Co., Ltd.
2024	Group manufacturing plant established in Kaohsiung, Taiwan

driving its rapid growth since he founded the company 27 years ago. Witnessing this firsthand has been his daughter NAKASHIMA: "His managerial agility is remarkable. These are big boots for me to fill." But with her background in finance, she declares, "From a managerial perspective, I want to work together with our very experienced and outstanding employees to build this company."

The Made-in-Japan technology refined by this team of hazard mitigation experts is set to take its global presence to the next level.

### Loan Summary

In May 2025, a loan agreement was signed with Hokuriku Bank for USD245,000 (JBIC portion). This funds the marketing of hazard mitigation supplies by RT Vietnam Joint Stock Company, the Vietnamese subsidiary of Raiteku Co., Ltd. and its affiliate, Toesu Co., Ltd. Through this loan, JBIC contributes toward maintaining and improving the international competitiveness of Japanese industry.



## “ON THE GROUND” FROM AROUND THE WORLD vol.2

The Representative Office is operated by JBIC's overseas representatives and local staff members. Among the local staff are those with backgrounds connected to Japan.



Instagram



The vast nature and “amigo culture” is fascinating!



Representative  
JBIC Representative Office  
in Rio de Janeiro (at that time)  
**TSUJI Takuya**

Joined JBIC in 2020. After working in credit-related planning, corporate credit ratings, and project finance management in the Credit Department, he assumed his current post in June 2022. Graduated from Keio University, Faculty of Law.



## Insights gained from international conferences in South America's rising green powerhouse

>>> Representative Office in Rio de Janeiro



BACK  
NUMBERS

Check out the back  
issues of  
this series here.

### Q Where is your office located?

**A** Rio de Janeiro, a tourist destination famous for its beautiful beaches and the Rio Carnival. Our office is located in the Botafogo business district. Brazil is one of Japan's major trading partners, so strengthening relations with the government and companies is important work. Because Brazil has high potential in various sectors, we are also actively looking for new projects.

### Q What sector has caught your attention?

**A** Renewable energy. Brazil is one of the world's largest bioethanol producers, and over 90 percent of the cars here can run on ethanol. Hydro and photovoltaic power are also used, so I think there is potential for green projects with Japanese companies.

Promising projects include protection of forests using a carbon credit-like scheme, aiming to strike a balance between environmental preservation and economic growth. Though still in the initial phases, I hope we can support such projects in the future.

### Q How about notable events?

**A** The G20 Summit was held last November, the BRICS Summit this July, and COP30 (The 30th United Nations Climate Change Conference) will be held

in November. As representatives of JBIC, we are lucky to have the chance to attend such international meetings. We can see up close how countries search for common ground while having their own agendas—insights that cannot be gained by just reading newspaper articles.

### Q Have you ever noticed particular cultural differences with Japan?

**A** Brazil has a deeply rooted “amigo culture,” where strangers easily become friends, and people help those in need. You hardly see anyone using their smartphones while walking. Public safety is a problem, but I get the impression that people are always talking to someone.

### Q What do you do on your days off?

**A** The nature here is of a scale that cannot be found in Japan, so I play at the beach or go hiking in the mountains. I also go to see soccer matches.

### Q Is there a particular frame of mind you maintain as a JBIC representative?

**A** Although the poor public safety image tends to dominate, Brazil's fusion of extensive nature and diverse culture forms an environment that many people come to love. At times, I find myself envious of the national character that values “fully enjoying the moment,” but since my role as a JBIC representative

requires fostering synergy with the local community while upholding the positive attributes of Japan, I try not to become too assimilated. While following the local customs and practices, I hope to do my work with a sense of balance. Using my experience from Brazil, in the future I would like to work in core banking operations at the head office.



Top: Iguazu Falls, one of the world's three major waterfalls. Bottom: Watching soccer at Maracanã Stadium. The stands erupt with joy after a goal.

