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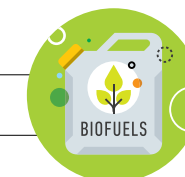
JBIC Today

BIOFUELS FOR ENERGY SECURITY

Following the latest trends of
major players:
Market entry opportunities
for Japanese companies



JAPAN BANK FOR
INTERNATIONAL COOPERATION



A new option for energy security BIOFUELS FOR ENERGY SECURITY

Amid the growing global challenge of balancing climate action and energy security, the biofuel market is rapidly building its presence. In sectors where decarbonization is hardest, such as aviation and transportation, next-generation fuel solutions are garnering attention and investment is accelerating. This special feature tracks the expanding market in Brazil and other major countries while introducing the aims of the support and initiatives from the Japan Bank for International Cooperation (JBIC). It also explores the role Japan should play in the global decarbonization market.



POINT What are biofuels?

Biofuels are fuels produced from biomass such as plants and used cooking oil. Although they emit CO₂ when burned, the plants used as feedstock absorb CO₂ during their growth, resulting in lower life-cycle carbon than fossil fuels. Biofuels are attracting global interest from the perspectives of both decarbonization and energy security. In Brazil, sugarcane-based ethanol is widely used as a gasoline blend, and in Europe and the United States, advancements are being made in the adoption of sustainable aviation fuel (SAF).

used widely: gasoline for automobiles is required to contain 22 to 35 percent bioethanol. There are even vehicles that can run on 100 percent bioethanol. Meanwhile, a policy for palm oil-based biofuel is being actively promoted in Indonesia.

A major strength of biofuels is that they can be adopted without significant change to existing logistics networks or gas station facilities, notes AMANO. As a result, transition costs can be contained.

Blending a certain percentage of biofuel into gasoline reduces dependence on imported crude oil accordingly: a 10 percent biofuel blend equals 10 percent less imported crude.

“Countries with diversified power sources can maintain their strength regardless of what happens in the world. When it comes to energy security, I believe the most important thing is not to rely on a specific country or technology.”

From just importing fuel to involvement in production JBIC coordinates with local partners

Although biofuels are being reevaluated worldwide, their use in Japan remains limited due mainly to insufficient domestic sources of feedstock. Unlike countries such as Brazil and Indonesia, which can mass produce feedstocks like sugarcane and palm oil, Japan has to rely on overseas sources, pushing up costs, including shipping. As a result, biofuel production remains limited in Japan.

There was a period after the oil crises of the 1970s when Japan, too, attempted to introduce biofuels, but their high cost meant that the development of

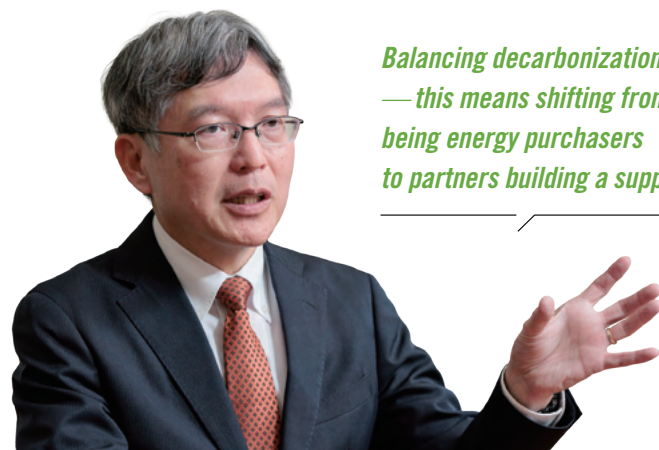
| ANALYSIS |

Opportunities for Japanese companies as the biofuel market expands

Against the backdrop of increasing international instability, energy policy is no longer just an environmental issue.

As a realistic option that can use existing infrastructure, biofuels are once again in the limelight.

With domestic adoption still sluggish, there are opportunities for Japan to become deeply involved in biofuels from their production stage. AMANO Tatsushi, Global Head of JBIC's Energy and Natural Resources Finance Group, explains the potential of a growth strategy that avoids dependence on any single energy source.



*Balancing decarbonization and security
—this means shifting from
being energy purchasers
to partners building a supply chain together.*

Brazil and Indonesia are front-runners as biofuels win renewed appreciation

At an energy conference in Singapore three years ago, everyone was saying the same thing: the dawn of renewables and hydrogen had arrived.

“But that view has changed now,” says AMANO, JBIC's Senior Executive Managing Officer.

Behind this comment is the reality that hydrogen production and transportation costs have not fallen to the levels

expected. There is a growing awareness that although decarbonization efforts are underway, fossil fuels will remain an essential part of the energy mix for the time being.

Moreover, in recent years, the Russia-Ukraine conflict and growing instability in the Middle East have again shown the vulnerability of energy supply chains. Soaring resource prices and supply disruptions also have major impacts on countries' economies, making energy policy an issue that not only has environmental consequences but is also one directly linked to national competitiveness and security.

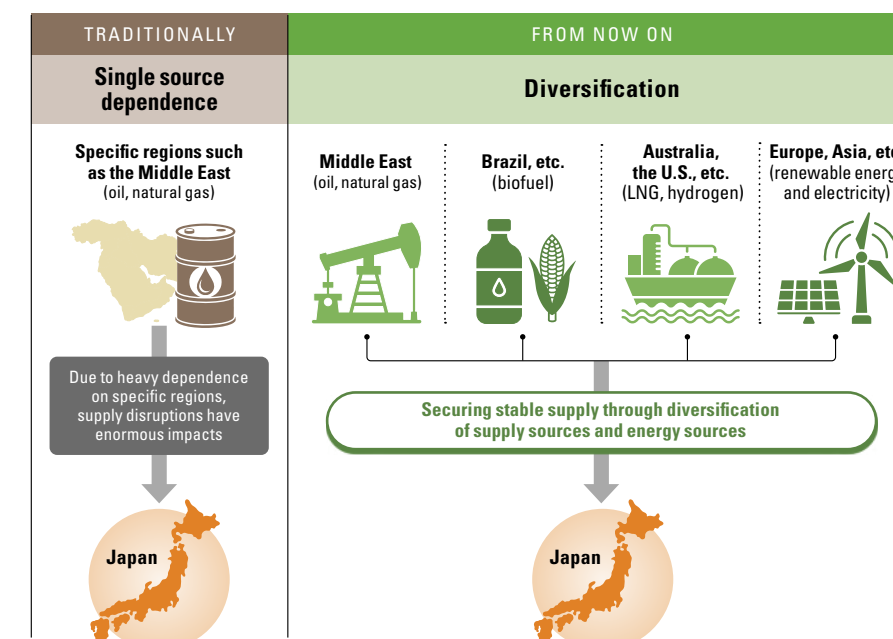
“Because of this, in addition to promoting decarbonization, the importance of reducing dependence on specific regions and diversifying energy supply sources for energy security has also been growing in recent years,” emphasizes AMANO.

Against this backdrop, there is renewed interest in biofuels—fuels made from biomass such as plants and used cooking oil. Their defining feature is that they can help reduce CO₂ emissions while using existing infrastructure. Biofuels actually have a history of about 130 years. The first fuel used in the real-world implementation of the diesel engine—invented as a more economical

alternative to the steam engine—was peanut oil. Rather than a new technology, biofuels were an energy source that predated fossil fuel dominance.

Today, countries with abundant feedstocks are moving ahead with biofuel adoption. In Brazil, bioethanol derived from crops such as sugarcane or corn is

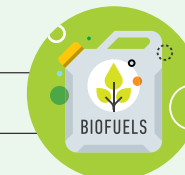
Changes in Energy Security



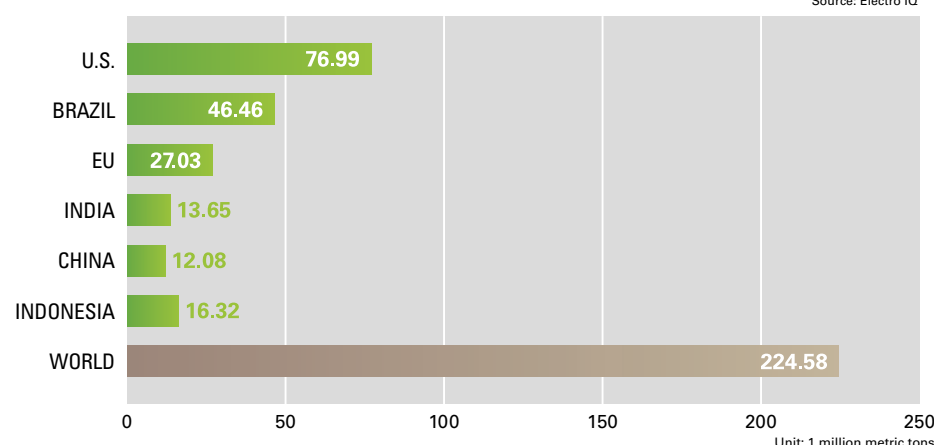
Senior Executive Managing Officer
Global Head of the Energy and Natural Resources Finance Group, JBIC

AMANO Tatsushi

Joined JBIC in 1995. As Global Head of the Energy and Natural Resources Finance Group since July 2023, responsible for the analysis of trends and formulation of strategies in the fields of global energy and resources. From 2019 to 2023, as Director General of the Strategic Research Department, charged with the overseas expansion of Japanese companies and geopolitical analysis. Graduated from the University of Tokyo, Faculty of Law, and University of Pennsylvania Carey Law School. A New York State registered attorney.


Biofuel Consumption Projections for 2030 (by country/region)

Source: Electro IQ



energy-saving technologies and high-efficiency engines was prioritized. In addition, based on the premise that oil imports would remain stable, technological innovations were focused on fuel efficiency, and investment in biofuels never gained ground.

With the global biofuel market projected to expand, AMANO maintains the view that Japanese companies should not merely import biofuels, but should be deeply involved from the production phase. "Partnerships with feedstock-producing countries are extremely important. Simply purchasing fuel will only lead to new dependencies. It is indispensable for Japanese companies to get involved in the production process."

While engaging in the crucial issue of national energy policy, JBIC serves as a

coordinator for Japanese companies to establish good relationships drawing on the trust it has built with governments and local companies over the years.

Recent developments include a business roundtable held with PT Pertamina, Indonesia's state-owned oil company (see p.8-9). The concept is to establish production in feedstock-rich countries like Indonesia and Brazil, and after first building a local-production-for-local-consumption model, look toward expanding supplies to Japan. AMANO says that in addition to manufacturing, there is also room for Japanese companies to participate in areas such as logistics and quality control. "Transport costs are still high, so in-country production is the first step. If costs subsequently drop, expansion to Japan becomes possible."

Potential for biofuel utilization that draws on Japan's strengths

AMANO believes that Japan can leverage its strengths in biofuel applications across a range of sectors.

In the maritime and aviation sectors, where decarbonization through electrification is difficult, a shift in fuels is indispensable. Japan's shipping industry is highly competitive globally, and can make its presence felt in areas such as introducing specialized biofuel vessels.

The Japanese automotive industry offers a diversity of options: internal combustion engines, hybrids, hydrogen vehicles, and electric vehicles (EVs), with "strengths in all kinds of powertrain technologies," says AMANO. Although the global shift to EVs is accelerating, they are not necessarily the optimum solution for every region or application, and so internal combustion engines will continue playing a role. Using biofuels with existing engine technologies will contribute greatly to decarbonization.

In the steel industry, research is also

underway on using high-density charcoal as an alternative to coal-derived coke. Even in blast furnace steelmaking—also difficult to decarbonize—this is seen as a practical solution for reducing emissions while utilizing existing facilities. Technologies using biomass are also drawing attention from the perspective of maintaining industrial competitiveness.

The significance of biofuels in energy diversification

Biofuels have been viewed as "a bridge to a hydrogen economy, and a technology that merely supports the transition phase." However, AMANO believes it is "highly likely that biofuels will remain one of a diverse range of energy sources." In addition to the difficulty of spreading the use of hydrogen, the global shift toward prioritizing energy security means that dependence on any single energy source is seen as a risk in itself.

"In conversations with energy company executives from Japan and abroad, I now hear them say: 'Even if Iran and the United States were to agree today on an immediate ceasefire, the energy landscape will change. We will never return to the days when more than 80 percent of our oil was purchased from the Middle East.' It is probably inevitable that the energy business will become more diversified."

These circumstances are leading to projections that the biofuel market will expand, and as the energy landscape undergoes sweeping changes, opportunities are also growing for Japanese companies to participate in building new supply chains. Japanese companies possess strengths across many fields, not limited to biofuel production and distribution. If they can collaborate and cultivate business with overseas partners, this could also bolster Japan's industrial competitiveness.

That also makes it important to establish long-term feedstock procurement contracts and financial support mechanisms. Because this is an industry with large uncertainties surrounding raw materials, such as adverse weather conditions and fluctuating crop prices, a policy-based financial institution like JBIC has a crucial role to play.

In an age that demands a balance between decarbonization and energy security, it is crucial to diversify energy sources rather than rely on a single solution. EVs, hydrogen, renewable energy, and biofuels—combining these technologies and drawing on multiple energy sources seems to be the most realistic path forward.

CASE STUDIES

How countries around the world are deploying biofuels: support measures and the state of supply chains

Increasingly attracting attention as a means to decarbonize society, biofuels' potential does not stop at reducing greenhouse gas emissions. It extends far beyond, to strengthening energy security, revitalizing local economies, and facilitating the global expansion of Japanese companies. By highlighting JBIC-supported initiatives in Brazil, Indonesia, India, and the United States, this feature explores emerging visions for the world's energy future.



BRAZIL

The future of biofuels shaped by Japan's technology and Brazil's vast lands

Overview



Prompted by the oil crises of the 1970s, Brazil has been promoting biofuels as national policy for some 50 years. The country mandates a blend of approximately 30 percent ethanol in gasoline sold domestically, and pure ethanol is readily available at gas stations—biofuels are now an established part of life and industry. Sugarcane

is the traditional feedstock, with ethanol produced near the plantations. Corn-based ethanol has also grown rapidly in recent years, now accounting for about 20 percent of bioethanol production. Brazil is also attracting global interest as a production center for next-generation fuels such as sustainable aviation fuel (SAF).

◀ Brazil's strength in sugarcane-based ethanol marks the country as a biofuel superpower.

In November 2025, behind the scenes of the 30th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP30) held in Brazil, JBIC signed memorandums of understanding (MOUs) on cooperation centered on the biofuels sector with Banco do Brasil and Banco Nacional de Desenvolvimento Econômico e Social (BNDES), the nation's two major government-affiliated financial institutions.

The aim was to strengthen partnerships with Brazil, a world biofuel superpower. ODA Masahiro, who was involved in the signing of the MOUs as division director, recalls the steps that led to their conclusion.

"In March of that year, we set up our sixth credit line with BNDES, the first in about six and a half years. It was then mainly for the power transmission and biofuel sectors, but we wanted to take the occasion of COP30 to promote initiatives that were especially focused on biofuels, so we signed an MOU with the purpose of establishing the next credit line."

Building on the cooperative relations deepened at COP30, JBIC and BNDES signed a loan agreement for the seventh credit line to coincide with the Wise Group Meeting for Strategic

Economic Partnership between Japan and Brazil, held in Tokyo in April 2026.

Leveraging the respective strengths of Japan and Brazil to realize a new mobility society

WATANABE Teruyuki, JBIC's liaison with Banco do Brasil and BNDES, explains that momentum in the biofuels sector was sparked by the governments of the two countries launching the Initiative for Sustainable Fuels and Mobility (ISFM).

"Brazil leads the world in the production and adoption of biofuels," says WATANABE. "Meanwhile, Japan has outstanding technological strengths in internal combustion engines, like its world-class automotive engine manufacturing technology and hybrid technologies. The purpose of the ISFM is for the two countries to combine their strengths and create a vision for a new mobility society."

WATANABE explains that JBIC is collaborating with the two banks because of their different strengths: "In the bioethanol supply chain, Banco do Brasil has an extremely strong foundation in the upstream segment, namely in the agricultural sector that grows feedstocks such as sugarcane and corn. Partnering with Banco do Brasil is perfect for

providing financing to agricultural producers and actual farming operations. On the other hand, BNDES is strong in domestic socioeconomic development, especially large-scale infrastructure. Together with the bank, we will support the mid- and downstream segments: building plants to produce ethanol from harvested feedstock, and developing



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ODA Masahiro



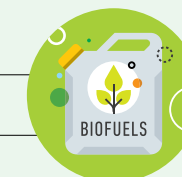
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(at that time)

HOSHINO Hiroi



A gas station in Brazil. About 75 percent of the cars sold in the country are “flex-fuel vehicles,” which can be fueled with gasoline and ethanol in any proportion.

reports are always made, and they handle everything with the utmost good faith, building deep trust as partners. This made me determined to realize this project with them.”

Strengthening partnership with Brazil is a key to Japan's future

That the signing of this seventh credit line was timed perfectly with the Wise Group Meeting for Strategic Economic Partnership between Brazil and Japan was entirely due to this strong trust between the personnel of both countries. The recommendation paper from the meeting, which JBIC's governor attended as a group member, carries immense weight as it is directly reported to the leaders of both countries.

ODA has high expectations: “Brazil may seem like a distant country on the other side of the globe, but it is a partner on which we can rely for stable supplies, and building close ties with Brazil now could hold a key to Japan's future. We expect the successful ISFM model will be rolled out in other countries as well. India and Indonesia, which face similar challenges in energy procurement and agriculture support, would be an excellent fit for future implementation.”

The bonds between Japan and Brazil were forged through meticulous information exchange that transcended time zones and occurred even as Carnival danced in the background. The future of biofuels, woven from Japan's outstanding technology and Brazil's vast lands, is rich with the potential to set the standard for a clean energy society.

infrastructure to deliver it across the country. Through these two relationships, we will comprehensively support the entire supply chain.”

The vigor of Japanese companies on the ground provided the rationale for this strategy, says ODA.

“Talking to Japanese trading companies, we learned that their focus is upstream, on sugarcane cultivation and production,” he explains. “Moreover, they are also pursuing involvement in various forms, from midstream fuel manufacturing to downstream distribution. Each segment—upstream, midstream, and downstream—has its unique challenges and financing needs. If JBIC's financing capabilities can resolve these, business opportunities for Japanese companies will grow. Our conviction that it would benefit Japanese companies is what drove this initiative forward.”

Trust with BNDES underpins the seventh credit line

Amid these developments, HOSHINO Hiroi handled the practical work of concluding the agreement. “The key point in the seventh credit line agreement with BNDES in April was streamlining the environmental review process. BNDES has a strict internal environmental review process, and our own review came on top of that, doubling the paperwork for project operators and impeding swift uptake of the credit line. We had to hold repeated discussions with BNDES, but the dialogue was very constructive as we both recognized the problem.”

What is unavoidable in doing business with Brazil are the time zones and the cultural differences.

“The time difference with Japan is exactly 12 hours. The seasons are reversed as well, with summer vacation starting in January. And, above all, the Rio Carnival is a sacrosanct cultural tradition that takes priority even if a deal is in the home stretch. Making contact becomes very difficult during the Carnival, which begins in mid-February. Since we were aiming for an April signing, moving ahead while respecting their culture was like solving a puzzle.”

Despite these cultural differences, HOSHINO recalls being rescued on numerous occasions by the sincerity of her counterparts.

“They read my emails carefully and are surprisingly thorough and diligent in their responses. The people at BNDES do not make promises they cannot keep, so it takes time to reach an agreement. On the other hand, they follow through on every commitment. Weekly progress



A bioethanol refinery near a sugarcane field. Brazil is the world's largest sugarcane-based ethanol producer.

VOICE from a JBIC Partner

Brazil's BNDES on biofuels, batteries, and bio-electrification



Head of the Agri-Food and Biofuels Complex Department, BNDES
MAURO MATTOSO



Sectorial Manager of the Agri-Food and Biofuels Complex Department, BNDES
ARTUR MILANEZ

Given that Brazil is the world's second-largest biofuel producer, it is little wonder that its national development bank BNDES is a dedicated supporter of Brazil's role in the energy transition. Brazil's principal long-term lender is channeling capital into biofuel projects and looking to build on its long-term partnership with Japan and JBIC.

“BNDES is focused on decarbonization and innovation,” says Mauro Mattoso, head of BNDES's Agri-Food and Biofuels Complex Department. “When we talk about energy transition, we talk a lot about decarbonization: trying to produce and introduce renewable energy in our economy. That is why we are looking for innovation in this sector.”

At the heart of these efforts is Brazil's Climate Fund, operated by BNDES on behalf of the federal government. Despite political shifts, the energy transition remains a national priority.

Demand growing exponentially

“Our disbursements since 2023 have been four times higher than in previous years,” explains Artur Milanez, sectorial manager of BNDES's Agri-Food and Biofuels Complex Department. “The priorities won't change, but when you have more incentivized instruments, demand for our resources changes a lot.”

That demand is being met by an unusually flexible toolkit.

“We can provide long-term loans—up to 16 years—and are more willing to take risks than commercial banks, which are often less interested in technologies that have long paybacks,” says Mattoso.

BNDES's portfolio to date includes funding second-generation ethanol plants that turn sugarcane bagasse into fuel; an ethanol pipeline more than 1,000 kilometers long running from the center-west to Sao Paulo; and the flex-fuel engine,

which was launched in 2003 and now represents around 80 percent of our fleet.

“We have even financed vehicles,” says Mattoso. “We are now working to finance tractors that run on ethanol, and other things related to consumption as well as production.”

Milanez emphasizes the breadth of their approach: “Any investment that brings new technologies, efficiency, capacity improvement, or modernization—we can help companies invest,” adding that sustainable aviation fuel (SAF) is the next frontier, with Japanese companies showing firm interest.

Beyond batteries

“We have launched a public call to assess the market,” adds Mattoso. “And we have spoken with some Japanese companies that are interested in developing a Brazilian SAF industry. We believe this is a very important way to decarbonize the aviation sector—really the only way—because it is very difficult to fly an airplane on batteries.”

The other strategic pillar BNDES wants to build with Japanese partners is bio-electrification: pairing ethanol with electric drivetrains, pioneered commercially in Brazil by Toyota. Since the successful launch of the groundbreaking flex-fuel vehicle models in the country, other automakers are developing their own hybrid vehicles.

Milanez argues that bio-electrification offers a practical alternative for emerging economies, reducing reliance on large batteries and extensive charging infrastructure. “When you combine ethanol with an electric engine, you don't

need a large battery.”

He believes future hybrid vehicles could achieve driving ranges of more than 1,000 kilometers.

And the opportunities extend far beyond aviation and automobiles. “Many Japanese companies are interested in ethanol-related businesses, including trade, chemicals, and production equipment,” he says. “As more countries invest in ethanol production, new opportunities will emerge for Japanese companies as well.”

Open for business

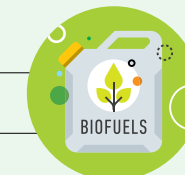
And for those considering investment, from Japan or elsewhere, BNDES is ready to facilitate. “BNDES has also funded Japanese companies operating in Brazil to develop technology here,” Milanez notes. “Once a company is established in Brazil, BNDES treats it as a Brazilian company.”

Underpinning this work is a relationship with JBIC, one of BNDES's leading international partners. Since the 1960s, the two institutions have signed numerous loan agreements. But Milanez believes there is much more to come. “JBIC funds have helped us a lot to support more investments and more projects in Brazil, so we are very thankful for that, and we should keep it going.”

Asked why biofuels have not been more widely adopted, given their many apparent merits, Milanez asserts that it is partly an image problem: “Batteries have much better PR than biofuels,” he says with a smile. “If biofuels had the same PR as batteries, ethanol would already be a global commodity.”



At the signing ceremony for the seventh JBIC-BNDES credit line. Representatives from Citibank and the Embassy of Brazil in Tokyo also in attendance.



INDONESIA

Indonesia pursues energy security through biofuels



As the world's largest producer of palm oil, Indonesia is advancing the adoption of biofuels that draw on its abundant resources as a national strategy. The country is positioning biofuels as the key to energy security that addresses geopolitical risks. It is already implementing a B40 mandate for a 40 percent blend of palm

oil-derived biodiesel in diesel. PT Pertamina, the state-owned oil company leading the rollout of biofuels, is also engaged in bioethanol and SAF-related initiatives. Indonesia's collaboration with Japanese companies is ramping up, drawing attention to the country as a strategic hub supporting Asia's energy transition.

◀ In May 2026, JBIC renewed its Memorandum of Understanding (MOU) with Pertamina and co-hosted a workshop. (Photo: Courtesy of the Pertamina Energia Team)

Indonesia is vigorously promoting the adoption of biofuels as a national strategy by leveraging its abundant natural resources. This policy goes beyond addressing climate change and reflects energy security considerations, including the creation of domestic demand and increasing energy self-sufficiency.

At the vanguard of this effort is Pertamina.

"While Pertamina serves as the lynchpin of Indonesia's energy supply, it also plays a major role in the government's energy transition policy," says GOTO Yuki, JBIC's liaison with the company. "In addition to its existing operations related to energy security, it is focusing on clean energy, such as hydrogen, as well as biofuel-related projects."

Enhancing resilience through Japan-Indonesia collaboration

JBIC and Pertamina signed a memorandum of understanding (MOU) on promoting clean energy in 2022 and have been building up trust through developing financing projects and hosting workshops.

They then renewed the MOU in May 2026 to expand their areas of cooperation. In addition to renewable energy, hydrogen and ammonia, and carbon capture and storage (CCS) covered in the previous MOU, the renewed agreement strengthened cooperation in areas such as biofuels and energy resilience-related businesses.

The renewal of the MOU was based on a shared recognition of the need to reexamine procurement structures reliant on the Middle East and strengthen supply chains within Asia.

YAMASAKI Jun, who worked

alongside GOTO on the renewal of the MOU, explains: "When the risk of closure of the Strait of Hormuz became a reality, it was a stark reminder to the world of the importance of physically securing energy. Indonesia produces crude oil, but as it also relies on imports, it is affected by soaring prices. We share with Pertamina a sense of urgency about strengthening resilience through closer cooperation in Asia."

The commitment to decarbonization remains unchanged, while ensuring a stable energy supply is equally important. This shared understanding enabled JBIC and Pertamina to reach agreement at a deep level.

Building collaborative relations to create opportunities for Japanese companies

To transform this strong relationship into real business opportunities, a joint workshop was held in May 2026 at Pertamina's headquarters in Jakarta to coincide with the MOU renewal. A total of some 60 people from 14 Japanese companies, including trading houses, financial institutions, and engineering firms, participated.

"We were approached about the possibility of holding a workshop focusing on biofuels, and that resulted in this event," explains GOTO. "The aim was to create a forum for exchange between Pertamina and Japanese companies, thereby fostering future partnerships. In the process, we established a direct communication channel between AMANO, Global Head of our Energy and Natural Resources Finance Group, and Pertamina's CFO, to further strengthen cooperation."

At the workshop, Pertamina presented its future strategy for biofuels, and JBIC explained its financing options and the key points of environmental and social considerations. "We received comments from the participants that it was 'very valuable,'" remarks GOTO.

Meanwhile, YAMASAKI noted that he was struck by the speed at which Indonesia has implemented biofuels: "They have already introduced B40, a blend containing 40 percent palm-derived biodiesel, and are now aiming to introduce B50 and roll out bioethanol on a large scale. I could feel that they are driving the sector with real pride in their country's resources."

Collaboration between Japan and Indonesia to strengthen their supply chains will also bolster both countries' energy security. There is ample room for Japanese companies to participate in local supply chains and develop their business. Indonesia's progress in advancing the use of biofuels, led by biodiesel, will continue to be closely watched.



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VOICE from a JBIC Partner

Indonesia's Pertamina aims to stay in the green zone via biofuels and geothermal



Vice President Investor Relations,
Pertamina
JUFERSON VICTOR MANGEMPIS

As Indonesia works toward its goal of net zero by 2060, the state-owned energy company Pertamina is pursuing what it calls a dual growth strategy by maintaining its legacy oil and gas business as it scales up low-carbon alternatives. At the heart of the emission reduction efforts are biofuels, a solution it is implementing amid deepening cooperation with JBIC and Japanese companies.

"Pertamina's strategic priorities are centered on supporting Indonesia's energy security, while at the same time advancing the country's long-term decarbonization agenda," says Juferson Victor Mangempis, Pertamina's VP of Investor Relations. "Growth in the legacy business supports our cash flow and supply reliability, while low-carbon expansion positions Pertamina for long-term sustainability."

Multiple objectives

Mangempis emphasizes that biofuels serve two of Indonesia's objectives simultaneously: cutting emissions and strengthening energy security.

"Indonesia is blessed with a lot of plantations, so we want to leverage our domestic resources," he says. As a net fuel importer, Indonesia sees domestic biofuel production as a way to reduce its dependence on external sources and improve its energy self-sufficiency through the 2030s.

Government policy is accelerating adoption. July 1 saw Indonesia implement B50 (diesel blended with 50 percent biofuel, up from the previous 40 percent regulation) alongside a new ministerial decree aiming to secure feedstock supply as part of efforts to cut diesel imports.

A vanguard of the biofuel shift is a pilot project at Pertamina's Cilacap refinery producing sustainable aviation fuel (SAF). The fuel has already powered test flights by flag carrier Garuda Indonesia from Jakarta to Solo, and sister company Pelita Air from the capital to Bali. The company is now seeking partners to scale up capacity, with further early-stage

projects underway at its Dumai refinery.

Finding the right partner

The major hurdle for SAF is cost, acknowledges Mangempis: "The economics of scale are not there yet. Up until now, we haven't seen the market absorb the price of SAF."

Airlines already squeezed by fuel costs balk at the gap between SAF and conventional jet fuel. Feedstock cost reductions, processing technology improvements and growing demand are set to bring prices down.

"The biggest challenge is finding the right partner who can help us not only with technology but also with financial schemes to reduce the cost of investment and capital," he says, adding that a stable, long-term regulatory framework is crucial in convincing investors to commit.

Geography adds another challenge. Indonesia's archipelago of thousands of islands makes distribution to remote areas costly.

"It's very different from China or Europe," notes Mangempis, who sees shipping and connectivity infrastructure as areas ripe for cooperation.

Keeping in the green zone

Balancing energy security with decarbonization calls for discipline and patience, says Mangempis: "We are not trying to run as far as we can. Like a runner wearing a smartwatch, we keep our pace in the green zone. We don't want to be in a rush, but we don't want to be too late either."

That measured approach extends to the renewed and broadened MOU with JBIC, which now reaches beyond biofuels into areas including geothermal, hydrogen, carbon capture and storage (CCS), and supply-chain resilience. Geothermal is a particular prize: despite 40 years of development, capacity has been held back by factors including a single buyer, the state electricity company, and high upfront costs in remote areas. Nevertheless, Pertamina is exploring the concept of green data centers powered by geothermal.

Building on the relationship

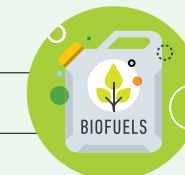
A workshop in May brought fourteen Japanese companies together with Pertamina and JBIC. Mangempis was struck by the depth of technical expertise on display and saw potential in the Japanese firms' advanced knowhow in feedstock pretreatment, processing technology and process control for ensuring the efficiency and quality of biofuel production.

With the USD50 million co-financing arranged in 2022, including USD30 million from JBIC, now supporting its renewables push, Pertamina hopes more concrete projects will follow. Looking further ahead, Mangempis sees biofuels potentially becoming an export, including to Japan, once domestic energy security is assured.

In the meantime, Mangempis believes balance is the watchword and riffs on the runner's zone analogy: "We all love green, right?"



Participants at a workshop hosted by Pertamina and JBIC on May 21. (Photo: Courtesy of the Pertamina Energia Team)



INDIA

A world-first commercial production plant for bamboo-based bioethanol

Overview



Amid rapid ongoing economic and population growth, India is aiming to break its dependence on imported fossil fuels and raise its energy self-sufficiency. To achieve net zero by 2070, the country is rapidly rolling out biofuels on a national scale and is emerging as a global ethanol powerhouse alongside the United States and

Brazil. Aware of the risk of food-versus-fuel conflict when crops such as sugarcane are used for fuel, India has now begun fostering a second-generation biofuel industry using feedstock such as bamboo, agricultural crop residue, and organic waste. A distinctive sustainable green economy is taking shape.

◀The Modi administration sees the state of Assam—with its plentiful wild bamboo—as a key region for development.

In the northeastern Indian state of Assam, the world's first commercial production plant for bamboo-based bioethanol is currently in operation. The project is led by Assam Bio Ethanol Private Limited (ABEPL). JBIC is supporting this cutting-edge project through Power Finance Corporation Limited (PFC), a government financial institution in India, with which it signed a loan agreement of up to JPY60 billion.

Bamboo shows new possibilities as 2G bioethanol

Established in order to realize this venture, ABEPL is a globally diverse entity, notes WATANABE Takuya, who worked on the loan agreement for JBIC.

"The main sponsor is Numaligarh Refinery Limited (NRL), whose equity is held by the Assam state government and companies owned by the Indian central government, with co-investment by two companies from Finland—a power company and a company with bamboo-based ethanol production technology," says WATANABE. "The plant was built next to NRL's expansive oil refinery, with NRL being the primary purchaser of the ethanol produced by ABEPL."

NAKAMURA Asuka, who worked with WATANABE on this project, explains the benefits of using bamboo as feedstock: "Conventional biofuels made from feedstock such as sugarcane pose the issue of a food-versus-fuel tradeoff, but using bamboo as a second-generation biofuel does not have that problem. Furthermore, while India has strict regulations on logging to protect its forests, it allows the industrial use of fast-growing bamboo. Assam is

a region with an abundant amount of wild bamboo, but since it had been used mainly for handcrafts and so on, there was a vast untapped surplus. ABEPL spotted this opportunity and took on the challenge of using bamboo as feedstock for bioethanol."

Witnessing firsthand the contributions to Assam

The JBIC team also visited the site in the lead-up to the signing of the loan agreement. To ensure a stable supply of feedstock, ABEPL forged close ties with local small-scale farmers and communities, and organized some 30 local plantations for comprehensive management of everything from the cultivation of bamboo to logistics, explains WATANABE.

"I was able to directly sense the enormous expectations and enthusiasm of the local farmers, who hold the future of the rural economy in their hands," he says.

NAKAMURA recalls: "I attended the plant's opening ceremony. I still remember being deeply impressed by the beautifully illuminated ABEPL plant, which appeared in front of us after a drive on country roads surrounded by lush nature. When I saw with my own eyes the huge production line that carries the bamboo through the various production stages, I truly realized that we will be supporting a project of such tremendous scale through our financial partnership with PFC."

This project is also expected to advance the Indian government's Act East Policy. This core policy aims to develop the geopolitically important seven northeastern states, including

Assam, and strengthen ties with neighboring countries.

"The fact that this flagship project for Assam was supported by JBIC, a Japanese policy-based financial institution, gives it genuine significance for Japan-India cooperation," says WATANABE. "This is crucial for future bilateral relations."

Though direct project risk-taking is difficult for JBIC and private financial institutions, this loan was made possible by structuring it as a two-step loan via PFC.

"It is very significant that we were able to deliver Japanese funds to a key local project while properly controlling risks," adds WATANABE.

By producing fuel from bamboo, a feedstock that avoids competition with food production, this initiative supports India's sustainable growth while expanding possibilities for Japan-India cooperation as a new energy model utilizing local resources.



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U.S.

Proprietary technology to turn Minnesota's organic waste into biofuel

Overview



As the world begins to shift toward decarbonization, one of the solutions attracting the most attention today is the generation of energy from organic waste, including food scraps. The abundance of organic waste across the vast lands of the United States means that the country has enormous potential in this sector.

In this U.S. market, Kanadevia

Corporation, which changed its name from Hitachi Zosen Corporation in 2024, is expanding its business with a focus on biogas technology. We look at the biomethane project developed by the Kanadevia Group in Minnesota and explore the reasons behind JBIC's support for the project.

◀Groundbreaking ceremony held in Minnesota, U.S.

Organic waste buried in landfills emits the powerful greenhouse gas methane as it decays, thus contributing to global warming. Seen from another perspective, however, it can be a resource with untapped business potential. Kanadevia saw an opportunity in this.

"The reality is that fewer than 10 percent of local governments across the United States collect food waste separately from other trash," says FUKUSHIMA Minami, who was in charge of this project for JBIC. "Most municipalities simply bury food scraps in landfills."

Kanadevia's Kompogas® transforms waste into resources

The Kanadevia Group's global competitiveness is underpinned by its proprietary dry anaerobic digestion technology, Kompogas®.

TAKAHASHI Katsushige, JBIC's Advisor in the Social Infrastructure Finance Department who is involved in this project, explains the technological advantages of the Kompogas system: "The Kompogas system uses the power of microorganisms to break down not only food waste but also other organic waste that contains little moisture, such as paper, and converts it into biogas. The digestate can also be turned into biochar, which can be used as fertilizer."

This technology is largely unaffected by the composition of waste, transforming organic waste into resources while greatly minimizing the final amount of residue discharged. The technology creates added value throughout the waste management process, from processing a wide range of waste materials to reducing the amount of waste that ultimately goes to landfill. This is exactly what

drove Kanadevia's further expansion in the U.S. market.

The company has been developing organic waste management projects in Europe, North America, and Asia, building a solid track record in implementing the Kompogas system. Its relationship with JBIC dates back to a 2017 plant construction project in California, U.S. Since then, JBIC has been providing financial support to Kanadevia while also sharing market intelligence on trends in various countries and fostering an ongoing dialogue. This close collaborative relationship is what led to the current loan.

Kanadevia turned its attention to Minnesota because the state has been proactively promoting policies aimed at reducing waste and advancing waste-to-renewable gas technologies.

Contributing to the environment and society through overseas expansion support

This project started when the Kanadevia Group approached Dem-Con Companies, LLC, a local firm that has long been operating a waste management and recycling business in Minnesota. Dem-Con Companies, which has a well-established regional waste collection network, also found the group's Kompogas technology highly attractive. In addition, the Minnesota state government has set a zero waste environmental goal and offers subsidies and other forms of support for eco-friendly infrastructure projects.

"The project came together as three complementary pieces fell into place: the waste collection capabilities of a local company, the Kanadevia Group's proprietary technology, and proactive

support from the local government," recalls TAKAHASHI.

JBIC mainly provides support for projects in emerging and developing countries. The reason why it was able to support this project in the United States was that loans to projects in specific areas stipulated in the JBIC Act are allowed even for those undertaken in developed countries. The Kanadevia Group's waste treatment project falls under one of those areas.

This project not only supports the overseas expansion of a Japanese company but also has significant value from an environmental perspective. It also contributes to solving social issues, one of the goals set out in JBIC's Fifth Medium-Term Business Plan.

According to FUKUSHIMA, "As this project by the Kanadevia Group involves collecting and utilizing organic waste in Minnesota, it will also contribute to a cleaner and healthier environment."

The project, now underway in Minnesota, highlights the enormous potential of biofuels.



Advisor
Director, Division 2 and Division 3
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Infrastructure and
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TAKAHASHI Katsushige



Division 1 and Division 4
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JBIC STORY

The stories behind their projects

BACK NUMBERS

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Helping businesses embed sustainability into management — partnering to deliver long-term value through policy-based finance

In 2022, JBIC established the Sustainability Management Department to support efforts to integrate sustainability into management and business operations. MIZUNO Kyoka and NOMIYAMA Hyo, two young JBIC staff members working on the front lines, speak about the rewards and challenges of their work.

Providing financing with a long-term perspective

JBIC has been providing support to businesses that contribute to global environmental conservation, and in 2022 it established the Sustainability Management Department, comprising two divisions, to further strengthen such initiatives. Division 1 is primarily responsible for the field of climate change, while Division 2 handles other fields such as the circular economy, natural capital, and human rights. Both divisions are tasked with gathering information and conducting research, then actively sharing that information with the bank's management and business divisions to foster a culture of sustainability throughout the organization.

"Sustainability is in a transitional phase, evolving beyond a traditional corporate social responsibility (CSR) approach toward integration into business as a core strategy," says MIZUNO

Kyoka of Division 1. "Since value creation takes time, I believe this is an area well-suited to policy-based financial institutions that can provide financing from a medium- to long-term perspective."

MIZUNO's work is in the field of climate change, where she is involved in planning initiatives for decarbonization, calculating greenhouse gas (GHG) emission reductions, and researching domestic and international trends. One important responsibility is assessing whether projects meet the program's eligibility criteria for Global action for Reconciling Economic growth and ENvironmental preservation (GREEN), confirming that they contribute to global environmental conservation.

According to NOMIYAMA Hyo of Division 2, who handles sustainability-related planning and studies in fields other than climate change, the circular economy is a new framework that aims for growth while also efficiently circulating resources. "The circular economy has now reached

at the stage where it can expand as a business. Because of the high costs and risks, it is currently an area that is difficult for the private sector alone to advance, but private capital can be attracted if JBIC takes on these risks," he says of the significance of JBIC's involvement.

Although there is growing momentum to integrate sustainability into business, a key challenge is that there is no one-size-fits-all solution.

"Approaches to climate change vary across countries and regions, and there is no single right answer. Even well-founded decisions may lead to different outcomes as assumptions change in an increasingly uncertain world. In some cases, it may take a decade or more before we know whether a decision was truly the best one," says MIZUNO.

That is precisely why MIZUNO actively follows both domestic and international trends to gain as clear a picture of the situation as possible.

NOMIYAMA is exploring how to

balance sustainability and business: "Environmental conservation is important, of course, but it won't be sustainable unless it becomes a system that works as a business. It becomes crucial to figure out how to transform environmental costs into business value and how to strike a balance with profitability."

On a business trip to the United States this past January, NOMIYAMA visited international financial institutions, including the World Bank, and conducted interviews on their circular economy initiatives. Looking back, he was impressed to see how, even amid opposition to sustainability, they were generating momentum that goes beyond environmental themes by connecting the circular economy with economic security considerations, such as the recycling of critical minerals.

Actively sharing information to spread the initiative across the bank

Both MIZUNO and NOMIYAMA make a conscious effort to keep colleagues across the bank informed of the insights they gain through their work. These days, other departments increasingly seek out their advice, which they feel is a sign that sustainability is steadily gaining traction across the organization.

MIZUNO, who joined the department as a mid-career hire in 2023, says, "We started this initiative with no established roadmap, learning through trial and error along the way. It has now reached the operational phase and is firmly on track. Being involved from the outset has been incredibly rewarding."

While climate change remains at the core of her work, MIZUNO says she would like to gain experience in a wide range of fields, including the structuring of infrastructure and resource-related projects, as well as credit assessment and risk management. "I would like to develop the ability to broaden my perspective and arrive at the best possible solutions," she says.

NOMIYAMA, who majored in environmental engineering in graduate school, decided to join JBIC because he wanted to be "directly involved in balancing environmental conservation and business." Just as he wished, he was assigned to the Sustainability Management Department, where he is now in his third year.

"It is important to accurately interpret the new themes that continue to emerge in the realm of sustainability and share this information in an easy-to-understand manner. This consequently leads to their smooth integration into business," he

says, adding that JBIC's strength is its ability to serve as a bridge for integrating sustainability into business by acting as an intermediary between Japan and overseas, and between the private and public sectors.

Feeling that he still lacks sufficient business acumen to better reconcile sustainability and business, NOMIYAMA hopes to gain experience in areas such as sales and finance.

"By learning more about corporate business strategy and finance, I hope to be able to consider approaches to environmental conservation from a business perspective as well," he says.

The two will continue their efforts to advance the implementation of sustainability, an area where a policy-based financial institution is perfectly positioned to contribute.



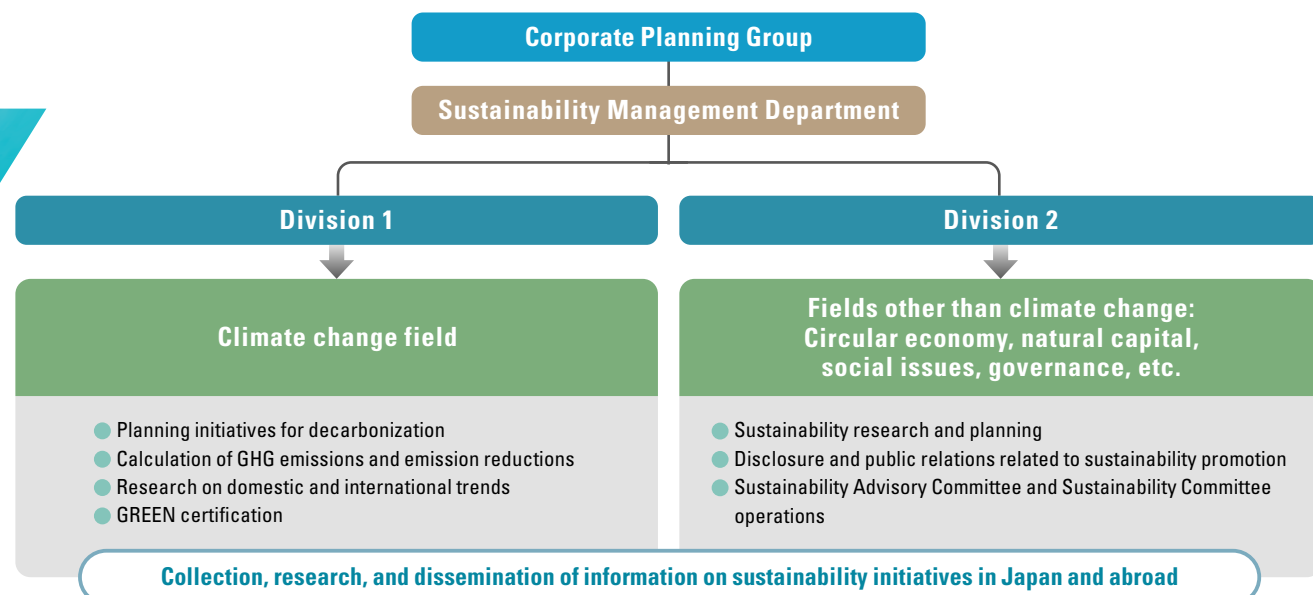
Spreading new concepts such as the circular economy across the bank is also an important part of the Sustainability Management Department's work.

Overview

In June 2022, JBIC established the Sustainability Advisory Committee, Sustainability Committee, and Sustainability Management Department as a part of its efforts toward "strengthening its sustainability governance and management systems," as set out in the ESG Policy. The Sustainability Management Department, which comes under the Corporate Planning Group, consolidates expertise and functions related to sustainability and drives JBIC's initiatives for achieving sustainability.



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Division 1 Sustainability Management Department Corporate Planning Group, JBIC MIZUNO Kyoka

Started working for the central government in 2019, and after moving to a consulting firm, joined JBIC as a mid-career hire in 2023. At Division 1 of the Sustainability Management Department, she is engaged in planning and research in the field of climate change, as well as the calculation of GHG emissions and emission reductions. Graduated from Rikkyo University, the College of Business.



Division 2 Sustainability Management Department Corporate Planning Group, JBIC NOMIYAMA Hyo

Joined the bank in 2024. At Division 2 of the Sustainability Management Department, he is responsible for gathering, researching, and disseminating domestic and international information on sustainability initiatives, including the circular economy and impact-related fields. Completed the master's program at Hokkaido University, Graduate School of Engineering, Division of Environmental Engineering.





President
Taiyo Koko Co., Ltd.
SUZUKI Kazufumi
After graduating from university, he worked for a general trading company. Posted to Malaysia and Taiwan, he was engaged mainly in the procurement of non-ferrous metals. He joined Taiyo Koko Co., Ltd. in 2013 and assumed his current position in 2018 after holding several posts, including general manager of the Research & Development Department. He concurrently serves as a director of Nichirin Co., Ltd. and as an Audit and Supervisory Board Member of Nippon Fine Chemical Co., Ltd.

Taiyo Koko Co., Ltd.

Leveraging its proprietary spent catalyst recycling technology, Taiyo Koko expands into Malaysia with its first overseas plant

Ongoing global uncertainty raises concerns about a stable supply of rare metals for import-dependent Japan. Century-old Taiyo Koko Co., Ltd., embarks on a new challenge to increase self-sufficiency by building its own recycling plant overseas and importing the recovered metals back to Japan.

Strength born from proprietary technology used for supply chain resilience

Raw metal materials supplier Taiyo Koko is launching a recycling business in Malaysia that leverages its core recycling technology to recover rare metals from used heavy crude oil desulfurization catalysts. With the initial investment totaling more than JPY10 billion, it will take more than a decade to recoup the cost. Although there was some

opposition from within the company calling it “a risky proposition,” SUZUKI Kazufumi, the company’s president, decided to move forward, saying that “it’s even riskier to be a latecomer to the market.”

Construction of the recovery plant is now underway at an industrial park in Kuantan, Pahang, on the east coast of Peninsular Malaysia, with plant operations slated to begin in 2027. The plant is designed to separate and recover molybdenum and vanadium from spent

catalysts discharged from the country’s largest oil refinery. Molybdenum and vanadium are used across a wide range of areas, including automobiles, aircraft, steel frames supporting buildings, and electronic components, making them indispensable resources in the modern world. All recovered molybdenum and vanadium will be exported to Japan and processed into products at the company’s domestic plants.

Taiyo Koko has a history dating back to 1919. It was founded as a subsidiary of the general trading company Suzuki & Co., Ltd., and was reestablished under its current name in 1949. The company grew by manufacturing a wide variety of materials.

A major turning point came in the 1970s, when the company developed recycling technology to recover rare metals from spent catalysts. Taiyo Koko now manufactures about 4,000 tons of molybdenum and 2,200 tons of

vanadium a year, with recycled sources accounting for 17 percent and 35 percent, respectively. The company also has a competitive edge, as the rare metals it recovers through its proprietary technology boast a purity of 99.9 percent.

Meeting strict environmental standards and helping build a circular economy

Taiyo Koko sources molybdenum from the United States and Chile, and vanadium from China and Brazil, but concerns over their stable supply have been growing amid geopolitical uncertainty.

“With the production of rare metals disproportionately concentrated in a handful of countries, Japan has been relying almost entirely on imports,” says SUZUKI. “An issue Japan has been facing for many years is how to secure its own supply of raw materials. The importance of increasing the percentage of raw materials secured through recycling will only continue to grow.”

The aim of this expansion to Malaysia also included increasing procurement of raw materials through catalyst recycling, but the path there was anything but smooth. After learning some ten years ago that Malaysia would build a state-operated oil refinery for heavy crude from the Middle East, the company sought opportunities to enter the market on several occasions. Malaysia prohibits the export of scheduled industrial waste, requiring separation and recovery to be done within the country. A local company was initially entrusted with this, but there were setbacks. The Malaysian government then recognized Taiyo Koko’s expertise in recycling technology,

enabling the company to proceed with investment in the plant.

SUZUKI recalls that support from both the Japanese and Malaysian governments was instrumental in the decision to move forward with the project. The loan from JBIC not only financially supports the plant’s construction but also reinforces the Malaysian government’s trust in the company.

“Catalyst recycling has a smaller impact on the environment than land excavation to develop mines. And, as our company has the technology to properly treat wastewater and exhaust gases, we are also highly regarded for complying with Malaysia’s strict environmental standards and for contributing to the creation of a circular economy.”

Turning this new challenge in Malaysia into an opportunity for sharing expertise

The Malaysian plant is located on an approximately 80,000-square-meter site, with plans to recover about 150 tons of molybdenum and 400 tons of vanadium annually. In addition to several employees assigned there from Japan, the company is hiring about 50 local staff. The company has already brought some of those local hires to Japan for technical training.

Another goal of the company’s overseas expansion is to cultivate young talent. The company is at the stage where the experienced employees who developed the proprietary technology are reaching retirement age. Thanks to that technology, today’s young employees can carry out their work without having to gain the same level of experience as their predecessors.

“Various challenges and difficulties will



Taiyo Koko Co., Ltd.

1919	Taiyo Soda Co., Ltd., whose name was changed to Taiyo Industrial Co., Ltd. in 1939, founded as a subsidiary of Suzuki & Co., Ltd., a general trading company
1949	Dissolution of Taiyo Industrial Co., Ltd. under the Enterprise Reorganization Act; Taiyo Koko Co., Ltd. established
1952	Start of production of ferromolybdenum
1954	Start of production of ferrovanadium
1978	Commercialization of technology for recovery of molybdenum and vanadium from spent catalysts
2027	Recycling plant for spent catalysts scheduled to begin operations in Malaysia

probably be encountered in our new venture in Malaysia,” says SUZUKI. “I hope that by being put to the test there, our younger employees will gain experience and knowledge to develop their skills. And I want that knowledge to be passed on to the next generation.”

SUZUKI, who became president in 2018, formerly worked at a trading company, where he spent three years posted in Malaysia. He hopes to give the next generation the same opportunity to grow that his own experience abroad gave him in his younger years.

“What’s important is to keep creating things that the world needs—accurately identifying what society demands now and addressing those needs promptly. And we want to continue to be a materials manufacturer that will always be needed.”

The new undertaking in Malaysia to ensure a stable supply of rare metals is the very embodiment of this philosophy. It’s also the groundwork for this century-old company to thrive for the next 100 years.



Left: Rendering of the plant currently under construction in Malaysia. Top: The spent catalyst storage area at the Malaysia plant can hold 2,000 tons.

Loan Summary

In June 2025, a loan agreement was signed with Taiyo Koko Malaysia Sdn. Bhd., the Malaysian subsidiary of Taiyo Koko, for up to JPY3 billion (JBIC portion). Co-financed with private financial institutions, the total loan amounts to JPY9.2 billion. By supporting the overseas business expansion of Taiyo Koko, JBIC is helping to build a circular economy in Malaysia and to protect the global environment.



The Malaysia plant will manufacture molybdic acid (left) and vanadium pentoxide (right), both of which will be exported to Japan for processing.

“ON THE GROUND” FROM AROUND THE WORLD

Vol.5

Visiting a copper mine in Chile. “Site visits are valuable opportunities to directly sense the enthusiasm and expectations of our clients,” says TSUKAMOTO. “They change how I view and share information.”



Instagram



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Representative
JBIC Representative Office
in Buenos Aires
TSUKAMOTO Ryo

Joined JBIC in 2022 and worked in the Strategic Research Department on the overseas business operations by Japanese companies and geopolitical trends reports. Was also a trainee at the Representative Office in New Delhi for three months. Assumed his current position in January 2025.



Changing South America: Resource Development Drives Investment

>>> Representative Office in Buenos Aires



BACK
NUMBERS

Check out the back
issues of
this series here.

Q What kind of city is Buenos Aires?

A The capital of Argentina, known as the “Paris of South America.” With the exception of a few areas, it is relatively safe. Historically, immigrants from Italy and Spain contributed to the country’s economic development, beginning with agriculture. It is especially famous for its beef and wine, and its culinary culture is based around Argentina’s iconic asado (charcoal-grilled beef), and relaxing in cafés with family and friends.

Q What kind of work do you do?

A The Representative Office in Buenos Aires covers Argentina, Chile, Uruguay, and Paraguay. Our main work is relationship building with governments, international organizations, and Japanese companies there. Recently, resource-related projects are on the rise. In Argentina, copper mine development is attracting attention due to the introduction of the Incentive Regime for Large Investments (RIGI) and amendments to the Glacier Law, while measures to attract foreign investment in oil, gas, lithium, and other resources are accelerating.

In terms of Chile, the newly elected President José Antonio Kast, who took office in March 2026, is expected to

cut corporate tax rates and introduce other reforms designed to attract foreign investment into the nation’s huge resource sector. I closely monitor how the new administration’s policies, including closer cooperation with the United States, may affect projects, and proactively report on the developments. For that reason, we go on business trips to Chile every two or three months.

Q Is there any information you feel that Japanese companies should know about?

A In Argentina, the Javier Milei administration, which took office in 2023, is pushing ahead with radical structural reforms to overcome the long-standing economic slump and hyperinflation. While regulations and political risks still pose barriers to market entry, I think the investment environment is gradually improving. 2025 saw a series of major political events, such as Argentina’s midterm legislative elections and Chile’s presidential election. I hope Japanese companies will continue to follow these developments closely.

Q How do you spend your days off?

A On long vacations, I go traveling. There are many attractive destinations, such as Patagonia with its vast nature, and the Iguazu Falls, a UNESCO World

Heritage Site. On my days off, I like socializing with expatriates from other companies and playing on the *Nikkei* community’s volleyball team.

Q What are your career plans?

A Overseas development issues and their impact on society have interested me since I was a student. I feel very lucky to have been assigned to a country where political trends have a large effect on the investment environment. I hope to draw on this experience and engage in the kind of work that connects policy and business, an area where JBIC has a unique role to play.



Top: Mount Fitz Roy (Patagonia)
Bottom: Casa Rosada, the presidential palace, faces the Plaza de Mayo, a symbol of Argentina’s politics.

