

Examples of Business Outcomes in FY2017

| | | |
|---|---|----|
| 1 | Overview of Business Outcomes by Region | 40 |
| 2 | Examples of Business Outcomes by Region | 42 |
| 3 | Examples of Business Outcomes Relating to Support for Mid-tier Enterprises and SMEs | 52 |
| 4 | Examples of Business Outcomes Relating to Environment | 56 |
| 5 | Examples of Business Outcomes Relating to Studies, and Collaboration with Overseas Governmental Organizations and International Organizations | 58 |



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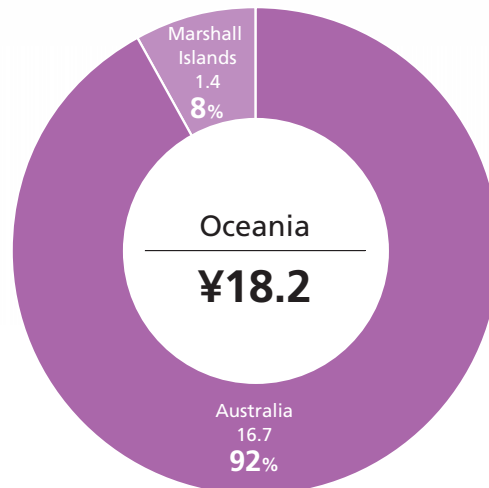
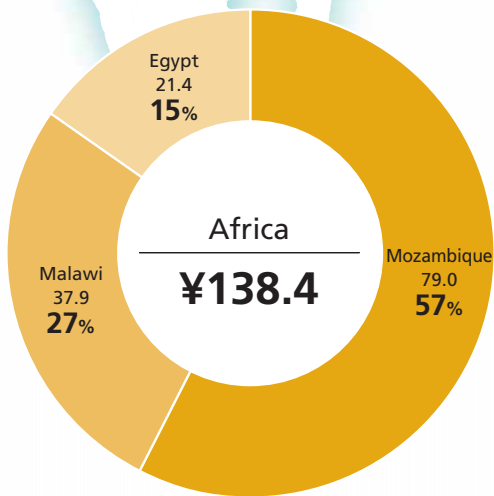
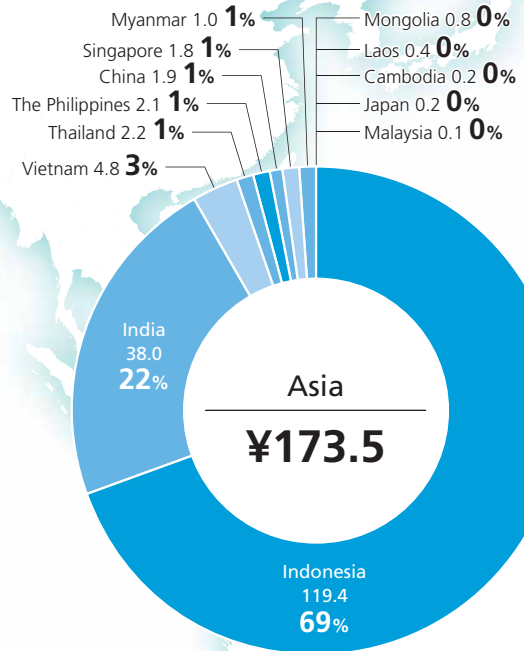
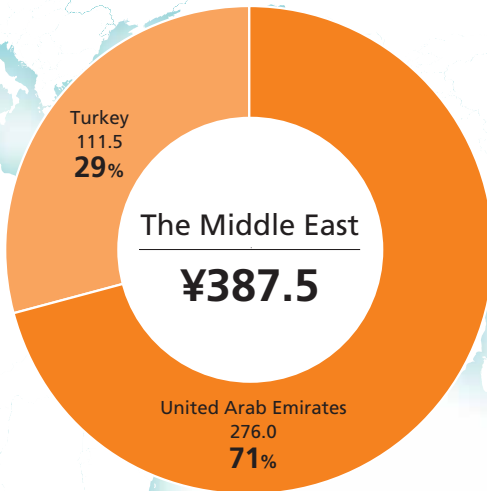
Overview of Business Outcomes by Region

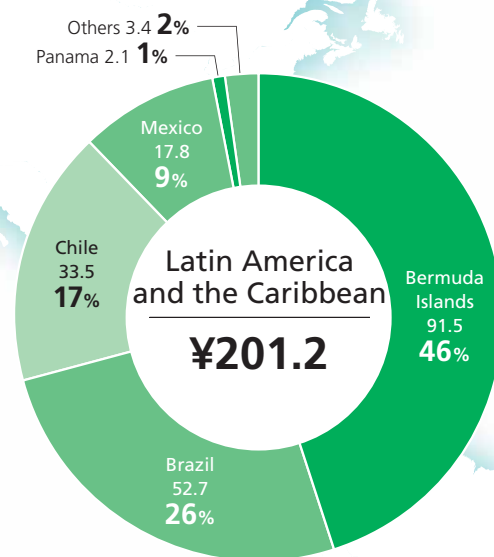
Geographical Distribution of Loan and Equity Participation Commitments

(FY2017; unit: billions of yen)

3 Examples of Business Outcomes in FY2017

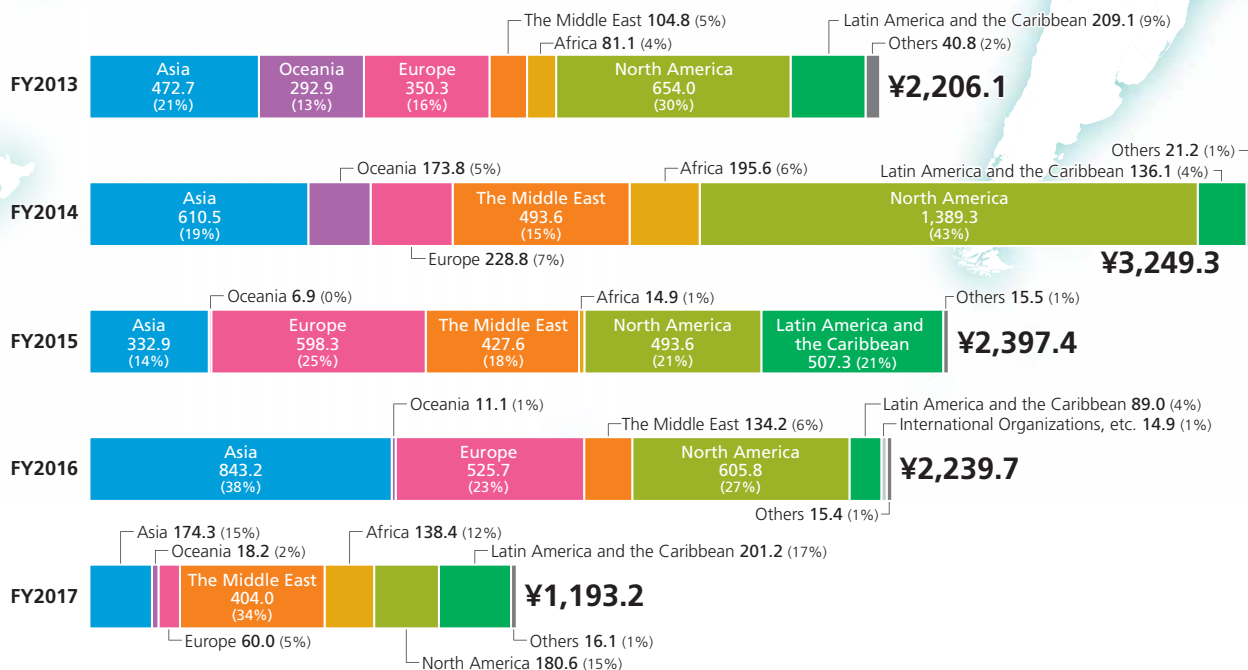
1 Overview of Business Outcomes by Region





Transition in Composition of Commitments by Region (Loans, Equity Participations, and Guarantees) over the Last 5 Years

(Unit: billions of yen)



Asia



Mongolia

Supporting the Export of ATMs by Japanese Companies Using Export Credit Line

Promoting trade and economic partnership between Japan and Mongolia

JBIC concluded an individual loan agreement based on an export credit line¹ extended to the Government of Mongolia in June 2013. The loan is intended to provide, through the Ministry of Finance of Mongolia, the necessary funds for Khan Bank LLC, a Mongolian financial institution, to purchase automated teller machines (ATMs) from Hitachi-Omron Terminal Solutions, Corp.

The enactment of the "Agreement between Japan and Mongolia for an Economic Partnership (EPA)" by the governments of Japan and Mongolia in June 2016 is expected to further enhance reciprocal economic cooperation and vitalize the two countries' economies in a wide range of fields, along with the liberalization and facilitation of trade and investment between the two countries. In March 2017, the "Japan-Mongolia Mid-term Action Plan for a Strategic Partnership,"² was agreed on by the two countries, resolving to promote financing utilizing this credit line effectively. This loan is in line with such measures of the two countries.



Cambodia

Loan for the Manufacturing and Wholesales Business of Cosmetic Accessories

Supporting overseas business deployment of Japanese mid-tier enterprises and SMEs

JBIC concluded two loan agreements with Shinohara Co., Ltd. These loans are intended to provide the necessary funds for the establishment of a plant to manufacture cosmetic accessories in Phnom Penh, Cambodia by SHINOHARA (PHNOM PENH) CO., LTD (SPP).

Shinohara is an SME engaged in the manufacture and wholesale of cosmetic accessories. In July 2017, SPP was established as a manufacturing and wholesale base in Cambodia. Shinohara seeks to expand production capacity and strengthen global sales through SPP based on the recent growth in demand for cosmetic accessories. These loans contribute to maintaining and strengthening the international competitiveness of Japanese industry through support for the overseas business deployment of Shinohara.



Indonesia

Guarantee for Loan by Private Financial Institution for the Manufacturing and Sales Business of Automobile Parts

Supporting overseas business deployment of Indonesian subsidiary of Japanese mid-tier enterprises and SMEs by guaranteeing

JBIC concluded a guarantee agreement with the Hamamatsu Shinkin Bank for loans the bank has extended to UNICRAFT NAGURA CORPORATION's Indonesian subsidiary PT. UNICRAFT NAGURA INDONESIA (UCNI). JBIC supports UCNI by guaranteeing its cross-border borrowing from private financial institutions needed for the manufacture and sale of automobile parts in West Java of Indonesia.

UNICRAFT NAGURA is an SME engaged in the manufacture and sale of precision automotive parts and other products. With the economic growth in Indonesia and neighboring Southeast Asian countries, UNICRAFT NAGURA established UCNI in 2012 to expand overseas production through UCNI.

This guarantee supports the overseas business deployment of UNICRAFT NAGURA and contributes to maintaining and strengthening the international competitiveness of Japanese industry.



1. An export credit line is a form of export financing in which JBIC makes a commitment to provide a maximum amount of credit to be extended to the borrower (foreign banks or other entities) to finance exports of machinery, equipment, and services from Japan.

2. The mid-term action plan was agreed on by both governments upon Mr. Enkhbold, Chairman of the State Great Hural (Parliament) of Mongolia, and Foreign Minister Munkh-Orgil's visit to Japan in March 2017, as a roadmap for Japan-Mongolia relations for the next five years (2017-2021).



Laos

Loans for the Manufacturing and Sales Business of Concrete Products

Supporting overseas business deployment of Japanese mid-tier enterprises and SMEs

JBIC concluded a loan agreement with SANKO LAO Co., Ltd. (SALC), a Laotian subsidiary of Sanko Construction Co., Ltd. The loan provides SALC with the funds necessary for the manufacture and sale of concrete products carried out in the special economic zone dedicated to Japanese mid-tier enterprises and SMEs in Champasak Province in southern Laos.

Sanko Construction is an SME engaged in the civil engineering and construction business based in Okayama Prefecture. In 2016, Sanko Construction established SALC with the technical cooperation of business partners to promote concrete products in Laos. In Laos, the development of infrastructure such as roads is expected to continue, and Sanko Construction seeks to promote high-quality concrete products through SALC.

This loan will contribute to maintaining and strengthening the international competitiveness of Japanese industry by supporting the overseas business deployment of Sanko Construction.



India

Export Credit Line for JSW Steel Limited in India

Providing support for export of steel-manufacturing facilities

JBIC concluded an export credit line agreement with JSW Steel Limited (JSW Steel) of India. JSW Steel is a leading Indian steel-manufacturing company, and Japanese steel manufacturer JFE Steel Corporation has a 15% stake in JSW Steel. This credit line is intended to provide funds to purchase steel-manufacturing facilities and technical services from Japanese companies.³

In India, demand for steel is expected to expand in the medium to long term, particularly in the infrastructure and automobile sectors driven by economic growth, and interest in Japanese high-quality steel-manufacturing facilities is growing. This loan is intended to help further expand exports of machinery and equipment from Japan by meeting the investment needs of JSW Steel in a timely, flexible manner. This will also contribute to maintaining and strengthening the international competitiveness of Japanese industries.



India

Loan for Japanese Motorcycle and Automobile Parts Manufacturer in India

Providing local currency loan to support Japanese company with overseas operations

JBIC concluded a loan agreement with Mikuni India Private Limited (MID), an Indian subsidiary of MIKUNI CORPORATION. The loan is intended to provide the funds necessary for MID to manufacture and sell fuel injection systems and other parts of both motorcycles and automobiles in the Neemrana Industrial Park, Rajasthan State, India. India is the largest motorcycle market and the fourth largest automobile market in the world, and both markets are expected to see further economic growth. This loan will be used to expand MID's production capacity of plants to meet the increasing demand.

MID conducts environmentally friendly manufacturing, as evidenced by its cooperation with Japan's New Energy Development Organization (NEDO) on demonstrating a microgrid system for solar photovoltaic energy power supply in the Neemrana Industrial Park. The loan is intended to support Japanese companies in making regional investments under the Delhi-Mumbai Industrial Corridor Project, a joint India-Japan regional development project.



3. This is the second export credit line agreement between JBIC and JSW Steel, following the first one signed in May 2014.

Asia



India

Loan for Concrete Products Manufacturing and Sales Business

Supporting overseas business deployment of Japanese mid-tier enterprises and SMEs

JBIC concluded a loan agreement with Fuji Silvertch Concrete Private Limited¹ (FSC), an Indian company jointly owned by Fuji Concrete Industry Co., Ltd. and Toyota Kohki Co., Ltd. The loan is intended to finance the concrete products manufacture and sale by FSC in the State of Gujarat, India, and will be used to construct a second plant and expand facilities.

Fuji Concrete Industry is an SME engaged in the manufacture and sale of concrete products, and Toyota Kohki is an SME engaged in manufacturing and selling concrete forms for concrete products. In India, with demand for infrastructure investments increasing against the backdrop of economic growth, the two companies jointly established FSC in India, where demand for pre-casted concrete products² such as roadside drains and exterior walls surrounding industrial parks for various infrastructure development projects is expected to increase.



Malaysia

Loan for the Manufacturing and Sales Business of Mass Flow Controllers

Supporting overseas business deployment of Japanese mid-tier enterprises and SMEs

JBIC concluded a loan agreement with JPLINTEC INSTRUMENTS SDN. BHD. (JPLI), a Malaysian subsidiary of LINTEC CO., LTD. The loan provides the necessary funds for the manufacture and sales of mass flow controllers³ in the State of Penang, Malaysia by JPLI, and for the expansion of production facilities.

LINTEC is an SME engaged primarily in the manufacture and sales of mass flow controllers used in semiconductor manufacturing. In Southeast Asia, the need for semiconductors has increased against the backdrop of economic growth, and demand for mass flow controllers, a key device for semiconductor manufacturing, is expected to grow. Therefore, LINTEC seeks to expand business through JPLI. The loan will contribute to maintaining and strengthening the international competitiveness of Japanese industry by supporting LINTEC's overseas business deployment.



Thailand

Individual Loan Agreements Concluded Based on an Investment Credit Line for Thai Subsidiary

Supporting overseas business deployment for mid-tier enterprises and SMEs utilizing finance leases

JBIC concluded five loan agreements with Bangkok Mitsubishi UFJ Lease Co., Ltd. (BMUL), a Thai subsidiary of Mitsubishi UFJ Lease & Finance Co., Ltd. These individual agreements were concluded with BMUL based on an investment credit line to support overseas business deployment of Japan's mid-tier enterprises and SMEs. These loans are intended to provide the necessary funds for procuring equipment needed for the manufacture and sales of automobile parts by HAL ALUMINUM (THAILAND) CO., LTD., a Thai subsidiary of HIROSHIMA ALUMINUM INDUSTRY CO., LTD., through a finance lease from BMUL.

In recent years, interest and demand for the use of finance leases for the capital investment of mid-tier enterprises and SMEs in Thailand have increased. The loan will support the overseas deployment of business by Japanese mid-tier enterprises and SMEs by flexibly supplying long-term foreign currency funds needed for finance leases based on the credit line already concluded with BMUL.



1. Fuji Concrete and Toyota Kohki holds FSC through Fuji-Toyota Precast Technology Japan Co., Ltd. (Headquarters: Tokyo), a Japanese company which is jointly invested by the two companies.

2. The concrete products are produced with highly and in large quantities at a factory, not at a construction site.

3. A device that accurately measures and controls masses of various air and liquids and is used in semiconductor manufacturing and the LCD panel manufacturing process



Thailand

Individual Loan Agreement Concluded Based on an Investment Credit Line for Hachijuni Bank Supporting overseas business deployment of Japanese mid-tier enterprises and SMEs by collaborating with regional banks

JBIC concluded an individual loan agreement with the Hachijuni Bank, Ltd. This individual agreement is based on an investment credit line to support the overseas business deployment of Japanese mid-tier enterprises and SMEs concluded with the Hachijuni Bank in November 2016. The individual loan agreement concluded under the credit line provides the funds necessary for the manufacture and sales of die casting mold parts by Kikuchi Kanagata (Thailand) Co., Ltd., a Thai subsidiary of KIKUCHI KANAGATA.

This loan, under the credit line, will support the overseas business deployment of Japanese mid-tier enterprises and SMEs and contribute to maintaining and strengthening the international competitiveness of Japanese industry by flexibly supplying long-term foreign currency funds needed for businesses operated by mid-tier enterprises and SMEs in developing regions via Japanese financial institutions.



Vietnam

Individual Loan Agreement Concluded Based on an Investment Credit Line for Shizuoka Bank Supporting overseas business deployment of Japanese mid-tier enterprises and SMEs by collaborating with regional banks

JBIC concluded a loan agreement with the Shizuoka Bank., Ltd. This individual loan agreement is based on an investment credit line concluded with the Shizuoka Bank in December 2016 to support the overseas business deployment of Japanese mid-tier enterprises and SMEs. The individual loan concluded under the credit line provides the necessary funds for the manufacture and sales of plastic molded products by SAHARA INDUSTRY VIETNAM CO., LTD., a Vietnamese subsidiary of SAHARA INDUSTRY CO., LTD.

This loan, under the credit line, will support the overseas business deployment of Japanese mid-tier enterprises and SMEs and contribute to maintaining and strengthening the international competitiveness of Japanese industry by flexibly supplying long-term foreign currency funds needed for businesses operated by mid-tier enterprises and SMEs in developing regions via Japanese financial institutions.



Vietnam

Loan for Wharf Development and Operation Supporting the overseas expansion of Japanese steel industry

JBIC concluded a loan agreement with Thi Vai International Port Co., Ltd. (TVP), a Vietnamese subsidiary of KYOEI STEEL LTD. KYOEI STEEL is a major electric-furnace steelmaker whose mainstay business is the manufacture and sale of steel products, particularly steel materials for civil engineering and construction. This loan provides the funds needed by TVP to develop and operate the wharf facilities in Cai Mep-Thi Vai Port in Vietnam's Ba Ria-Vung Tau Province. The fund will be applied to the capital investment required to develop these wharf facilities to provide logistics services mainly for Vina Kyoei Steel Limited (VKS), a Vietnamese subsidiary of KYOEI STEEL, and other steel industries located neighborhood.



Europe



Russia

Conclusion of Formation and Corporate Agreement to Establish Japanese Project Promotion Vehicle in the Russian Far Eastern Region

Facilitating and enhancing investment by Japanese companies in the Russian Far Eastern Region

JBIC concluded a Formation and Corporate Agreement with The Far East Investment and Export Agency¹ (FEIA) and JSC The Far East and Baikal Region Development Fund² (FEDF) to establish a joint venture company named the Japanese Project Promotion Vehicle in the Far East Limited Liability Company ("Far East JPPV") that will promote Advanced Special Economic Zones³ ("ASEZs") and Free Ports.⁴

The purpose of Far East JPPV is to enhance Japanese companies' investment in Advanced Special Economic Zones and Free Ports in the Russian Far East Region, by mitigating the concerns of Japanese companies involved in project formation through its coordination with Russian governmental authorities and providing tailored advisory services. The establishment of Far East JPPV is in line with the policy of the Russian government, which seeks to develop and expand the Far East region and will contribute to further deepening of economic relations between Russia and Japan.



Russia

MOU Concluded with Public Joint Stock Company Gazprom

Strengthening cooperation with the Russian Federation's largest natural gas producer

JBIC concluded a memorandum of understanding (MOU) with Public Joint Stock Company Gazprom (Gazprom) at the Eastern Economic Forum in Vladivostok. Gazprom is a global energy company focused on geological exploration, production, transportation, storage, processing, and marketing of gas (including as a vehicle fuel), gas condensate, and oil, as well as electricity and heat production and distribution. This MOU aims to strengthen mutual cooperation based on the earlier MOU signed in December 2016 in order to enhance business relations between Russia and Japan.

JBIC continues to build relationships with important partners in the areas of oil and gas development and LNG procurement and provide financial support to secure stable sources of energy for Japan through efforts to create business opportunities for Japanese companies.

1. FEIA, established in 2016 under the Ministry for the Development of the Russian Far East, conducts public relations and other activities to attract investment into the Russian Far Eastern Region.
2. FEDF, established in 2011 by Bank for Development and Foreign Economic Affairs (Vnesheconombank), aims at promoting development in the Russian Far Eastern Region.
3. ASEZ is a region where preferential tax treatment and deregulation have been introduced with a purpose of promoting private-sector investment. Currently, 13 areas in the Russian Far Eastern region are designated as ASEZs, including Khabarovsk.
4. Free Port is also a region where preferential tax treatment and deregulation have been introduced with a purpose of promoting private-sector investment as is the case with ASEZ. Currently, five areas in the Russian Far Eastern region are designated as Free Ports, including Vladivostok.

The Middle East



Turkey

Project Finance and Political Risk Guarantee for Hospital PPP Project

Supporting the first case of Japanese company's participation in a hospital PPP project

JBIC concluded a loan agreement for project finance⁵ with Istanbul PPP Saglik Yatirim A.S. (IPSY), a Turkish corporation in which Sojitz Corporation, a Japanese company, and Ronensans Holding A.S., a Turkish company, jointly hold stakes. The loan will be used for the Istanbul Ikitelli Integrated Health Campus (Ikitelli IHC) public-private partnership (PPP) project. In this project, IPSY will build Ikitelli IHC in Istanbul, which will be one of the largest hospital complexes in Turkey. The Ministry of Health of Turkey will provide medical services, while IPSY will operate and administer the facilities under a PPP scheme.

In Turkey, demand for medical services is increasing due to a rising population and economic growth, and the Turkish government is promoting hospital development projects through PPP. This loan agreement will support large hospital PPP projects in Turkey, which plans to introduce the operational and administrative know-how of Japanese hospitals. This is the first case of supporting a hospital PPP project for Japanese company as well as for JBIC.



Turkey

MOU with Türk Eximbank

Supporting joint business between Japan and Turkey in third countries

JBIC concluded an MOU with Export Credit Bank of Turkey (Türk Eximbank) in Turkey with the aim of supporting businesses in third countries undertaken by Japanese and Turkish companies.

Türk Eximbank is a fully state-owned export credit agency which provides loans, insurance, and guarantees for exports of goods and services from Turkey. The aim of this MOU is to support Japanese and Turkish companies' collaboration, through cofinancing by JBIC and Türk Eximbank, which is anticipated to develop businesses in the infrastructure and manufacturing sectors in third countries surrounding Turkey such as Africa, the Middle East, and Central Asia. Based on this MOU, Japanese companies, which develop quality infrastructure, are expected to further expand into third countries in collaboration with Turkish companies, which have a strong presence, especially in the fields of construction and civil engineering, in third countries.



United Arab Emirates

Loan for Acquisition of Interest in Onshore Oilfields in Abu Dhabi

Contributing to stable supply of energy resources for Japan

JBIC concluded a loan agreement with INPEX CORPORATION (INPEX) to provide the funds necessary for INPEX to acquire, through its subsidiary, interests in ADCO oilfields⁶, which are onshore oilfields in the Emirate of Abu Dhabi (Abu Dhabi). The ADCO oilfields, in which INPEX acquired a 40-year concession (5% participating interest) from the Supreme Petroleum Council in April 2015, is one of the world's largest oilfields.

In the "Basic Energy Plan," the Japanese government set forth the target of increasing Japan's self-development ratio⁷ of oil and natural gas to 40% or more by 2030. Abu Dhabi is vital to Japan's resource strategy as the Emirate allows the entry of foreign companies on the basis of concession agreements. JBIC has also indirectly supported Japanese companies' interest acquisitions such as by the signing of MOUs with Abu Dhabi National Oil Company (ADNOC). This loan is also in line with these efforts and is expected to contribute to the enhancement of Japan's self-development ratio of oil and gas.



Provided by INPEX CORPORATION

5. Project finance is a financing scheme in which repayments for a loan are made solely from the cash flows generated by the project.

6. The ADCO oilfields produce about 1.6 million barrels of crude oil a day.

7. The proportion of oil and natural gas purchased from those granted to Japanese entities to the total sum of imported and domestically produced oil and natural gas

Africa



Mozambique/Malawi

Project Finance for Construction of Nacala Railway and Port Infrastructure

Supporting the securing a stable supply of mineral resources for Japan

JBIC concluded a loan agreement in project financing with two corporations in Mozambique¹ and two corporations in Malawi², in which Mitsui & Co., Ltd. and Vale S.A., a Brazil corporation, jointly hold equity stakes. The aim of this project is to construct the railway (a part of which passes through Malawi) and port infrastructure which is needed to transport and export coal produced from the Moatize coal mine in Mozambique. The project is expected to boost the quantity of coal exported to Japan from the Moatize coal mine.

Japan is totally dependent on the import of coking coal from abroad. It is important for Japan to secure a stable supply of high-quality coking coal from new sources over the long term and diversify its supply sources. The coking coal obtained from the Moatize coal mine is of high-quality and suitable for using in producing iron and steel. This project will contribute to securing a stable and long-term supply of mineral resources to Japan.

This project is the first natural resources-related infrastructure project financed by JBIC under FAITH² and JBIC's largest financial commitment in Africa.



Tanzania

Approval of Individual Loan Based on Export Credit Line for Eastern and Southern African Trade and Development Bank

Supporting exports of construction machinery by Japanese company to Tanzania

JBIC approved an individual loan based on an export credit line extended to the Eastern and Southern African Trade and Development Bank (TDB) in August 2016.

The loan is intended to provide, through TDB, the necessary funds for Vehicle and Equipment Leasing (Tanzania) Limited, a Tanzanian company, to purchase construction machinery from Komatsu Ltd. This is the first loan approved under the credit line extended to TDB which was set on the occasion of the 6th Tokyo International Conference on African Development (TICAD VI) held in Nairobi, Kenya.

This loan will financially support the export of machinery and equipment and the overseas business deployment of Japanese companies in the Sub-Saharan African countries, which are covered by TDB's financing.

1. The two Mozambique corporations are Corredor Logístico Integrado De Nacala SA and Corredor De Desenvolvimento Do Norte SA.

2. The two Malawi corporations are Vale Logistics Limited and The Central East African Railways Company PLC.

3. The promotion of economic structural reform in Africa through economic diversification and industrialization was raised as an important topic of discussion at the 6th Tokyo International Conference on African Development (TICAD VI). In response, JBIC launched the JBIC's Facility for African Investment and Trade Enhancement (FAITH2), expanding the previous FAITH launched in June 2013.

North America



United States

MOC with Washington State Government in the U.S.

Supporting development of Japanese companies' businesses in Washington State

JBIC concluded a memorandum of cooperation (MOC) with the Washington State Government in the U.S. with the aim of contributing to the sustainable economic development of Washington State through supporting projects related to Washington State in sectors such as infrastructure. The conclusion of the MOC aims to establish a business cooperation relationship between JBIC and the Washington State Government for the purpose of further promoting business development through investments by Japanese companies in projects, including infrastructure projects, associated with Washington State.

Washington State has a high economic and population growth rate and numerous infrastructure projects are being planned in the State. Furthermore, being located on the Pacific coast, Washington is very important in terms of logistics connecting the inland areas of the U.S. with the Asia-Pacific region, including Japan, and many Japanese companies are operating businesses in the State. Under these circumstances, it is expected that this MOC between JBIC and the Washington State Government will create further opportunities for promoting the business activities of Japanese companies in Washington State.



United States

MOU with OPIC of the U.S.

Promoting projects in third countries in cooperation between Japan and the U.S.

JBIC concluded an MOU with Overseas Private Investment Corporation (OPIC) of the U.S.

OPIC is an agency of the U.S. government established to mobilize and facilitate the investment of U.S. private capital in the economic and social development of emerging market countries, by offering financing and political risk insurance for certain projects. Under the MOU, it is intended that JBIC and OPIC, as public financial institutions promoting the policies of their respective governments, support potential projects in the sectors, such as infrastructure, energy, and natural resources in the regions of Asia, the Indo Pacific, the Middle East, and Africa. In this way, the MOU will also contribute to strengthening the economic ties between Japan and the U.S. It is expected that the implementation of cooperative projects in which Japanese and U.S. companies participate will be promoted through cooperation between JBIC and OPIC under the MOU.



Latin America and the Caribbean



Panama

Project Finance for Ship Exports

Supporting export of ore carriers built by Japanese shipbuilders

JBIC concluded a buyer's credit agreement on a project finance basis with MaLin Sunny Maritime S.A., a subsidiary in Panama owned by the Ta Tong Marine Co., Ltd. (TTM) Group, a Taiwanese corporation, for financing the purchase of an ore carrier.

The TTM Group is based in Taiwan and is a ship owner and operator of bulk carriers. This loan is provided to finance the TTM Group to purchase a 241,000 DWT¹ ore carrier manufactured by Japanese shipbuilder IMABARI SHIPBUILDING CO., LTD.

The aim of this loan is to support the export of ships built by Japanese shipbuilders which play a major role in the regional economy and associated industries, including mid-tier enterprises and SMEs. The loan is also intended to contribute to maintaining and increasing the international competitiveness of the Japanese shipbuilding industry.



(Reference photo) A ship of approximately the same size as the ship to be financed



Brazil

Project Financing for FPSO Operation Project

Supporting offshore resource development and strengthening international competitiveness of Japanese companies

JBIC concluded a loan agreement with Dutch company Sepia MV30 B.V. (SEPMV30) incorporated by MODEC, Inc. (MODEC), Mitsui & Co., Ltd., Mitsui O.S.K. Lines, Ltd., Marubeni Corporation, and Mitsui E&S Holdings Co., Ltd. The loan, provided as project finance, is to finance long-term FPSO² vessel chartering services to be provided to Petróleo Brasileiro S.A. (Petrobras), a state-owned oil company in Brazil, for developing the Sepia oilfield³ located off the coast of Brazil in which Petrobras holds an interest.

MODEC views Brazil as a promising market for the FPSO business. This project is the 10th FPSO vessel chartering service to be provided to Petrobras by MODEC.

This loan is expected to maintain and increase the international competitiveness of the Japanese companies in offshore resource development and contribute to the securing of access to resources and their stable supply of natural resources to Japan.



The same model as the FPSO that is to receive financing (Provided by MODEC, Inc.)



Mexico

Loan for Los Gatos Zinc and Silver Mine Project

Supporting Japanese companies' long-term and stable procurement of zinc concentrates

JBIC concluded a loan agreement with DOWA METALS & MINING CO., LTD. The loan is intended to finance a zinc and silver mine development project called Los Gatos, located in Mexico, which is undertaken by Minera Plata Real, S. de R.L. de C.V, a Mexican joint venture company owned by DOWA METALS & MINING and the U.S. based company Sunshine Silver Mining & Refining Corporation.

Zinc is used for corrosion-resistant galvanization and for corrosion-resistant parts. Japan is totally dependent on imports of zinc concentrates which are used to produce zinc bullion. In response to expanding global demand for zinc concentrates in the infrastructure and automobile sectors due to the economic development of developing countries, it is increasingly important to ensure supplies of those zinc concentrates. This loan is intended to provide financial support for securing a long-term stable supply of zinc, which is an important metallic resource for Japan.



1. DWT stands for Dead Weight Tonnage and refers to the total carrying capacity of a vessel, including freight, fuel, food, drinking water, the crew, and their personal effects.

2. A floating production, storage and offloading (FPSO) system is a floating vessel for the first stage processing of crude oil produced at the oil well, which separates associated gas and water, and for the storage and offloading of oil.

3. This oilfield is located in the pre-salt layer of the Santos Basin, which is about 250 kilometers off the southeast coast of the state of Rio de Janeiro.



Mexico

Loan for Japanese Automobile Parts Manufacturer

Providing local currency loan to support Japanese company with overseas operations

JBIC concluded a loan agreement with Ashimori Industria de Mexico, S.A. de C.V. (AIM), a Mexican subsidiary of Ashimori Industry Co., Ltd. The purpose of the loan is to provide the funds necessary for AIM to manufacture and sell automobile parts in the State of Guanajuato, Mexico. The loan funds will be used to build a second factory within the existing factory site of AIM for enhancing the production facility.

Ashimori Industry specializes in manufacturing not only automobile safety system products such as seat belts and air bags, but also materials used for trenchless rehabilitation of buried pipelines, industrial materials, as well as disaster prevention materials and equipment, etc. In recent years, Ashimori Industry has been proactively expanding its business to overseas markets. Ashimori Industry established AIM in 2012 and has supplied automobile seat belts, air bags, as well as other automobile interior parts, but it now plans to expand sales in North America and Europe by building a second factory. This local currency loan is to support the company in expanding its overseas business.



3 Examples of Business Outcomes Relating to Support for Mid-tier Enterprises and SMEs

JBIC supports mid-tier enterprises and SMEs in a wide range of industries with their overseas business deployment.

China

Fujix Co., Ltd.

Electric Parts Manufacturing and Sales Business

Fujix is engaged in the manufacture and sale of wire harnesses, aluminum die-casted products, and other products used in servomotors, inverters, and industrial robots. With demand for electric parts required for industrial robots and other products growing due to rising demand for factory automation, Fujix established Fuhai Precision Electronic Industry (Nantong) Co., Ltd., a Chinese subsidiary, in August 2017. Fujix seeks to secure new production bases and further expand business. JBIC provided Fujix with the funds necessary to establish an electric parts manufacturing and sales base operated by its Chinese subsidiary.



Indonesia

Ondo Metal Co., Ltd.

Construction Machinery and Parts Manufacturing and Sales Business

Since its establishment in 1968, Ondo Metal has been engaged in the manufacture and sale of counterweights¹ for construction machinery. With demand for construction machinery parts expected to grow on the back of economic growth in ASEAN countries, Ondo Metal established PT. ONDO METAL INDONESIA (OMI), an Indonesian subsidiary, in 2011 with the aim of expanding overseas production. JBIC provided the funds necessary for the manufacture and sales of construction machinery parts by OMI and assisted by guaranteeing the borrowings with a cross-border loan through the Chiba Bank, Ltd.

1. A large weight attached to the rear of the machine to ensure the balance and safety of construction machinery (hydraulic excavator, cranes, forklifts, etc.)



Malaysia

Okumura Engineering Corporation

Valves Manufacturing and Sales Business

Okumura Engineering is a century-year-old company founded in 1902 that is primarily engaged in the manufacture and sale of valves. In light of the expected growth in demand for valves on the back of increasing demand for the water business and infrastructure development in Southeast Asia, Okumura Engineering established OKM VALVE (M) SDN. BHD (OKM Malaysia), a Malaysian subsidiary, with the aim of expanding its business. JBIC provided the funds necessary for the expansion of the production facilities of the valve manufacturing and sales business operated by OKM Malaysia in the State of Selangor, Malaysia.



Myanmar

EBISU SHOJI Co., Ltd.

Broiler Meat Processing and Sales Business

Established in 1969, Ebisu Shoji is engaged in the processing and sale of broiler meat by leveraging its strength of being able to supply a high-quality product on a stable basis thanks to its integrated system, from egg production to processing and distribution, all within the Group. Ebisu Shoji seeks to enter the Southeast Asian market and gain market share by establishing the subsidiary TTSN Ebisu Co., Ltd. as a production base in Myanmar, where stable economic growth continues. JBIC provided the funds necessary for Ebisu Shoji to establish the local subsidiary.



Myanmar**OKAMURA TRADING CO., LTD.****Processed Seafood Products Manufacturing and Sales Business**

OKAMURA TRADING is engaged in the import and sale of processed seafood products. OKAMURA TRADING established the subsidiary OKAMURA TRADING MYANMAR CO., LTD (OTM) as a manufacturing base in Myanmar in September 2017 in anticipation of growth in demand, especially in Asia, for processed seafood products such as sushi ingredients. JBIC, through its first cofinancing with the Aomori Bank, Ltd., provided OKAMURA TRADING with the funds necessary for establishing a new production factory for the manufacture and sale of processed seafood products performed locally by OTM.

**The Philippines****BANDAI CO., LTD.****Wire Harness Manufacturing and Sales Business**

BANDAI is engaged in the manufacture and sale of wire harnesses for automobiles. With steady overseas demand for wire harnesses anticipated, in March 2017, BANDAI established the local subsidiary BANDAI WIREHARNES PHILIPPINES, INC. (BWP) as a manufacturing and sales base in the Philippines. BANDAI seeks to expand production in the Philippines. JBIC provided the funds necessary for the manufacture and sale of wire harnesses by BWP.

**Thailand****FORTH Inc.****Automotive Parts Sheet-Metal Processing Business**

FORTH is primarily engaged in the business of sheet-metal processing of auto parts. With the growth of the automobile market in ASEAN countries, FORTH established the subsidiary THAI FORTH CO., LTD. (TFC) in Thailand where demand for automotive parts is expected to grow. FORTH seeks to expand sales channels, especially among Japanese companies that are entering the market, with its advantage of being able to handle prototype sheet-metal processing of precision auto parts locally. JBIC provided the Thai baht-denominated funds necessary to expand the production facilities for the business of sheet-metal processing of auto parts.

**Thailand****IME (HD) Co., Ltd.****In-Vehicle Electronic Parts Manufacturing and Sales Business**

IME (HD) is the holding company of a corporate group built around IM ELECTRONICS Co., Ltd., which is primarily engaged, as a group, in the manufacture and sale of various in-vehicle electronic parts. In 2011, IME (HD) established the subsidiary IM Electronics (Thailand) Co., Ltd. in Thailand, where automobile industry demand is expected to grow. It seeks to increase sales to automotive parts manufacturers who are expanding globally by boosting its production capacity. JBIC provided IME (HD) with the funds necessary to expand the production facilities of its local subsidiary.



Thailand

NIHON SHINKAN Co., Ltd.

Aluminum Products Manufacturing and Sales Business

NIHON SHINKAN is engaged in the manufacture and sale of aluminum products for a wide range of applications including office automation (OA) equipment and automotive parts. It seeks to expand business in economically growing ASEAN countries by enhancing the production capacity of NIHON SHINKAN (THAILAND) CO., LTD., its subsidiary in Thailand, where OA equipment and automobile industry demand is growing. JBIC provided Thai baht-denominated funds necessary for plant expansion to support the aluminum product manufacturing and sales business conducted by the subsidiary in Ayutthaya Province in central Thailand.



Vietnam

Koden Co., Ltd.

Manufacturing and Sales of Household Electric Heating Appliances

Koden is engaged in the manufacture and sale of household electric heating appliances (electric carpets, electric blankets, etc.). Koden seeks to expand its sales activities for household electric heating appliances throughout Japan and abroad and to further expand business by increasing the production capacity of its subsidiary KODEN VIETNAM CO., LTD. in Vietnam. JBIC provided Koden with the funds necessary for the manufacture and sale of household electric heating appliances by its subsidiary in Vietnam.



Vietnam

Toyota Corolla Nankai Co., Ltd.

Automobile Maintenance and Sales Business

Since its founding in 1961, Toyota Corolla Nankai has engaged in the automobile maintenance and sales business. In 2017, Toyota Corolla Nankai established TOYOTA NANKAI HAIPHONG WEST CO., LTD., a subsidiary in Vietnam, where demand for automobiles is expected to grow. Toyota Corolla Nankai seeks to further expand business through automobile sales and an associated maintenance and service business in Vietnam. JBIC provided Toyota Corolla Nankai with the funds necessary to establish a maintenance and service shop and install a maintenance line to be operated by its local subsidiary.



Vietnam

Tombow Pencil Co., Ltd.

Stationery Supplies Manufacturing and Sales Business

Tombow Pencil is engaged in the manufacture and sale of stationery supplies including pencils, erasers, and glue. In June 2017, it established the subsidiary TOMBOW MANUFACTURING ASIA CO., LTD. in Vietnam as a manufacturing and sales base in anticipation of steady worldwide demand for stationery supplies. Tombow Pencil seeks to further expand business by securing a new production base. JBIC provided Tombow Pencil with the funds necessary for the manufacture and sale of stationery supplies by its local subsidiary. The funds covered the establishment of a new production factory in Vietnam.



Turkey

Sango Co., Ltd.

Automotive Parts Manufacturing and Sales Business

Since its founding in 1928, Sango has engaged in the manufacture and sale of automotive exhaust system parts for major automakers by leveraging its strength in metal processing technologies for various metal stamping and pipe products. In 2002, Sango established the subsidiary SANGO OTOMOTIV URUNLERI SANAYI VE TICARET ANONIM SIRKETI (STI) in Turkey as a base serving automobile exports to the EU. Sango seeks to strengthen STI's production system in Turkey with the aim of further expanding its market share. JBIC provided the funds necessary for the manufacture and sale of automotive parts carried out by STI in Kocaeli Province, Turkey. The funds covered the expansion of production facilities.

Mexico

SAMTECH Corporation

Automotive Parts Manufacturing and Sales Business

SAMTECH, founded in 1913, is engaged primarily in the manufacture and sale of automotive parts. With the growth of North American and European automotive markets, SAMTECH seeks to further expand business by boosting the production capacity of its subsidiary in Mexico, SAMTECH AUTOMOTIVE MEXICO, S.A. de C.V (STAM), which continues to grow as a production base for automotive parts. JBIC provided the funds necessary for the manufacture and sales of automotive parts by STAM in the Mexican State of Guanajuato. The funds covered the establishment of a new production site.



Mexico

Okawa Screw Manufacturing Co., Ltd.

Automobile Parts Manufacturing and Sales Business

Okawa Screw is engaged in the manufacture and sale of automobile parts with a focus on precision cold forging technology¹. In 2012, Okawa Screw established OKAWA MEXICANA, S.A. DE C.V. in Mexico to strengthen its global production system. Against a backdrop of expanding economic growth in North America and a growing automobile market, Okawa Screw seeks to expand business in Mexico, which continues to grow as a production base for automotive parts. JBIC provided Mexican peso-denominated funds necessary for the manufacture and sale of automobile parts by Okawa Screw's local subsidiary in the Mexican State of Guanajuato.

1. A metal shaping technology that enables forging of a malleable metal by compressing it into a die at or near room temperature with a precision equivalent to that of cutting



4 Examples of Business Outcomes Relating to Environment

Supporting Environmental Conservation and Improvement Projects

Achieving both environmental preservation and economic development is at present universally recognized as a common challenge for developed and developing countries alike. Given this awareness, there are growing expectations across the world on implementing projects which lead to environmental conservation and improvement.

Various efforts in this field are underway throughout the world, including energy-saving projects to increase energy efficiency; renewable energy projects such as solar and wind power generation; projects involving highly efficient, high performance coal-fired power generation and natural gas-fired combined-cycle power

generation that reduce carbon dioxide (CO₂) emissions; urban transportation projects such as railroads that help alleviate traffic jams and air pollution; smart grid projects that supply electricity efficiently using IT technology; and eco-city projects that aim to realize environmentally sustainable cities.

Amid such developments, JBIC not only takes into consideration the environmental and social aspects of individual projects, but is also committed to support environmental conservation and improvement projects, such as measures against global warming.

Supporting Onshore Wind Power Generation Project in Egypt

JBIC concluded a loan agreement for project finance with Ras Ghareb Wind Energy SAE (Ras Ghareb), a corporation in Egypt in which Toyota Tsusho Corporation and Eurus Energy Holdings Corporation hold equity stakes. Under this project, Ras Ghareb will build, own, and operate an onshore wind power generation plant with a total generation capacity of approximately 262.5 MW on the Gulf of Suez. Ras Ghareb will sell the generated electricity to the Egyptian Electricity Transmission Company for 20 years.

This is the first project finance that JBIC has provided for a project in Egypt since the Arab Spring and also the first for a wind power generation project in Africa. JBIC supports renewable energy projects in Africa, in which Japanese companies have less experience, and this is the first renewable energy project that JBIC has approved under FAITH²¹.

In addition, this financial support is in line with Japanese government's policy initiatives such as "export strategy for infrastructure systems" and "Actions for Cool Earth: ACE2.0"².



Supporting Geothermal Power Project in Indonesia

JBIC concluded a loan agreement for project finance with PT Supreme Energy Rantau Dedap (SERD), an Indonesian company invested by Marubeni Corporation, Tohoku Electric Power Co., Ltd., and other sponsors for the Rantau Dedap Geothermal Power Project. In this project, SERD will construct, own, and operate a geothermal power plant with a gross capacity of 98.4 MW in South Sumatra, Indonesia. The electricity generated from this plant will be sold to PT PLN (Persero), a state-owned power utility in Indonesia, for a period of 30 years.

In Indonesia, demand for electricity is surging due to economic growth. The Indonesian government has committed to promoting its 35 GW power plant development plans, and this project is positioned as a part of those plans. The Government has been actively promoting geothermal power generation, which taps into the country's rich geothermal resources, including the issuing of a new law for geothermal power production in 2014. By generating a steady power supply, which contributes to climate change mitigation, this loan is also expected to support Indonesia's economic development as well.

Moreover, this project is in line with the Japanese government's "export strategy for infrastructure systems" and "Actions for Cool Earth: ACE2.0" initiatives.



1. Reinforced version of the JBIC Facility for African Investment and Trade Enhancement (FAITH), launched in June 2013. FAITH2 started in August 2016.
2. An initiative announced by the Japanese government in November 2015, aimed at supporting action in developing countries to address climate change

Supporting Solar Power Generation Project in India

JBIC concluded a loan agreement for project finance with an Indian subsidiary (the company) of SoftBank Group Corp. (SBG), for a solar power generation project in India. Under this project, the company has constructed, owns, and is operating a solar power generation plant with a total generation capacity of 350 MW at the solar park built in Kurnool district, the state of Andhra Pradesh in the south of India. The company also sells the generated electricity to NTPC Limited, India's state-owned power generation company, for the contracted period of 25 years.



The government of India launched the Jawaharlal Nehru National Solar Mission, a major initiative to promote solar power generation, for developing 100 GW solar power capacity by 2022, and this power plant is a part of this initiative. This is SBG's first overseas solar power generation project in India.

This project, which is also in line with the Japan-India Investment Promotion Partnership that was announced by the Prime Ministers of Japan and India in 2014, is the first project that has been realized through discussions aimed at promoting investment in India's power generation project between the government of India and JBIC.

Partnerships and Knowledge Sharing in the Environmental Sector

Amid growing expectations for the implementation of environment-related projects toward global environmental conservation and a low-carbon society in various parts of the world, JBIC supports Japanese overseas business deployment as well as efforts being made by foreign governments in this field, not only through financing but also by sharing information and providing knowledge

through activities such as holding seminars and participating in relevant events. JBIC also simultaneously forms close partnerships with foreign governments and government agencies, domestic prefectural and municipal governments, and other stakeholders both in Japan and abroad.

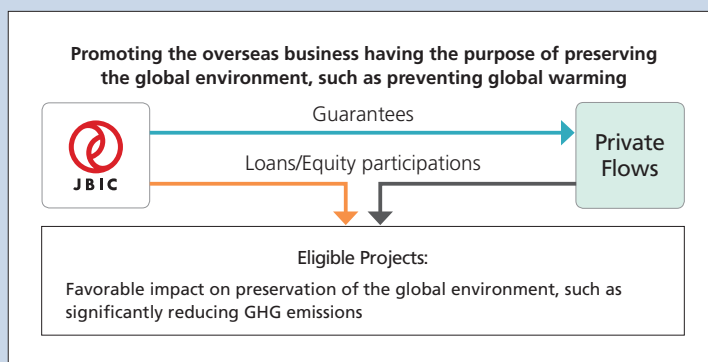
GREEN Operations

Since April 1, 2010, JBIC has conducted environmental operations under the name Global action for Reconciling Economic growth and ENvironmental preservation ("GREEN"). Under GREEN operations, JBIC has provided support for projects that have a high global environmental conservation effect in the form of loans, guarantees and equity participations, while mobilizing private-sector funds. GREEN's main focus has been providing support for preserving the global environment, mainly for projects that are expected to sharply reduce greenhouse gases (GHG), while paying attention to potential dissemination of Japanese advanced technologies that are highly regarded

around the world.

In light of the launch of the Global Facility to Promote Quality Infrastructure Investment for Environmental Preservation and Sustainable Growth (see page 72) on July 1, 2018, "Overseas Investment Loans" were added to the available GREEN support tools in order to more actively assist projects that preserve the global environment.

JBIC will promote overseas infrastructure development that contributes to preserving the global environment while widely utilizing the know-how and technologies of Japanese companies.

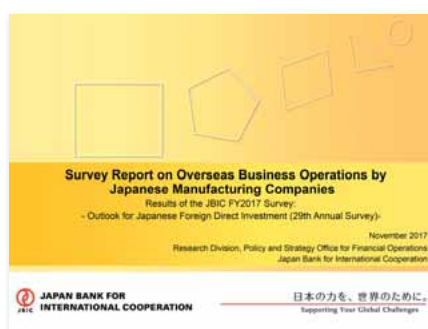


5 Examples of Business Outcomes Relating to Studies, and Collaboration with Overseas Governmental Organizations and International Organizations

JBIC conducts research and surveys related to overseas investment and international finance. These efforts include collection and analysis of a wide range of information, as well as knowledge sharing, while interacting with overseas government organizations, foreign and domestic research institutes, and experts in various fields.

■ Survey Report on Overseas Business Operations by Japanese Manufacturing Companies

JBIC conducted the 29th Survey Report on Overseas Business Operations by Japanese Manufacturing Companies. Conducted since 1989, this survey attempts to identify the strategies and challenges of Japanese manufacturing companies expanding overseas, and appeals to a broad audience for its originality and continuity.



The FY2017 survey reported on the regularly covered topics such as "evaluations of overseas business performance," "overseas business prospects," and "promising countries or regions for overseas business operations." In addition, it examined themes such as "services provided and received by Japanese manufacturing companies outside Japan," and "business management of overseas affiliates." JBIC publishes its survey results and widely disseminates related information, such as by holding seminars in cooperation with local chambers of commerce and regional banks. JBIC also hosts explanatory meetings for Japanese chambers of commerce located overseas, as well as for foreign governments, and the survey's results have been effectively utilized in policy recommendations to foreign governments.

■ Public-Private Partnership (PPP) Initiatives

In May 2017, the 50th Asian Development Bank (ADB) Annual Meeting was held in Yokohama, Japan. Taking advantage of the opportunity presented by ADB's annual meeting, held in Japan for the first time in 10 years, JBIC and ADB co-sponsored a seminar titled "Future Prospects of Quality Infrastructure Projects in Asia through Public-Private Partnership." The seminar aimed to develop shared awareness of challenges and future courses among stakeholders, and featured keynote speeches and panel discussions on the best ways that the private and public sectors can cooperate and on what roles each should take in addressing the growth in infrastructure demand in Asia. More than 200 people participated in the seminar, showing a keen interest in infrastructure development projects under PPP among stakeholders from many countries, institutions, and corporations.

In June 2017, JBIC and the Japan Institute for

Overseas Investment (JOI) co-sponsored a seminar titled "Sustainability & Economics of Public-Private Partnerships" and invited as a speaker Professor Alexander Galetovic, who conducts studies and research on PPP at the Universidad de Los Andes in Santiago, Chile. Professor Galetovic explained from an economic viewpoint based on various empirical research conducted abroad the conditions under which PPP properly functions, the relationship between government budget constraints and PPP, the best way for the public and private sectors to share risk, issues related to demand risk, and contract design issues concerning projects which include that risk, renegotiation of concession contracts, and other issues. In a panel discussion featuring Professor Galetovic, several JBIC officials pointed out the practical and political aspects of PPP projects, contributing to an animated discussion.



Seminar on the "Future Prospects of Quality Infrastructure Projects in Asia through Public-Private Partnership"

■ Collaboration with Overseas Governmental Organizations and International Organizations

In December 2017, JBIC and the Export-Import Bank of India (EXIM Bank) jointly held a conference titled "JBIC and EXIM Bank Support for Japan-India International Collaboration Projects." In September 2014, JBIC signed an MOU for business cooperation with EXIM Bank. The purpose of this MOU is to explore the possibilities of Japan-India cooperation in financing businesses and projects in India and its neighboring countries, such as infrastructure development projects aimed at strengthening connectivity between India and its neighboring countries or business in third countries where Japanese companies collaborate with Indian companies. Both banks have cooperated on various occasions based on this MOU. As a part of this cooperation, this conference focused on the roles and functions of the two banks for business partners in India, as well as on cooperation between the Export Credit Agencies (ECAs) of Japan and India for exports to and investments in third countries.

JBIC held the Seventh Annual Meeting for Financial Policy Dialogue with the Government of Indonesia in October 2017. Since it was first held in August 2010, this annual meeting has aimed to have comprehensive, high-level discussions on issues related to infrastructure projects supported by JBIC, as well as on macroeconomic policies, in order to deepen the cooperative relationship between Indonesia and Japan. During the meeting, the participants from Indonesia expressed their expectations

for infrastructure development support outside of Java, which is a current focus for the Government of Indonesia including for the isolated islands, and the sharing of JBIC's knowledge on structuring PPP projects in the infrastructure field. JBIC described infrastructure development projects which had led to economic growth in Indonesia. JBIC also explained its plan to further strengthen its efforts in social infrastructure sectors other than the power sector. JBIC will continue to hold discussions with the ministries and state-owned companies of Indonesia under the framework of policy dialogue, for providing support not only to Japanese companies that plan to expand their businesses in Indonesia, but also to a wide range of sectors for the country's economic growth.



Seventh Annual Meeting for Financial Policy Dialogue between JBIC and the Government of Indonesia

In May 2017, JBIC held the Sixth Annual Meeting for Policy Dialogue with the Government of Mexico. The annual meeting was based on the framework agreed upon in the MOU signed in February 2011 with the Secretariat of Finance and Public Credit of Mexico and ProMéxico.

In the meeting, the Government of Mexico explained the impact of U.S. trade and immigration policies and the Mexican government's policy and strategy to deal with such circumstances. They stated that both Japan and Japanese companies are essential partners for Mexico and expressed their hope that Japan will continue to invest in Mexico. They also voiced their expectations for the cooperation of Japanese companies in the energy reform that is currently being carried forward by the Mexican government. JBIC responded by raising a discussion on the possibility of Mexico functioning as the gateway for production and export to the Inter-American region. Furthermore, JBIC presented concerns held by Japanese companies operating in Mexico and the issues which must be addressed in order for Mexico to become an export hub, and expressed that JBIC will provide support in the resolution.

In May 2017, Dr. Etsuaki Yoshida, Director and Senior Economist, Country Credit Department, JBIC, delivered a speech at the 2nd CIBAFI Global Forum in Jordan. CIBAFI, the General Council for Islamic Banks and Financial Institutions, was established in 2001 by the Islamic Development Bank and other private financial institutions, which amount to 120 organizations from 31 countries. It aims to enhance cross-border communication and coordination among institutions within the Islamic financial industry on a global scale. The forum was intended to contribute to sound and comprehensive development of the industry. In the opening panel discussion titled "Macroeconomic Outlook

and Global Regulatory Developments," Dr. Yoshida gave his insights by mentioning business strategy on Islamic finance under oil price fluctuations, and potential influence of regulatory trends in the U.K. and U.S. which limit banks' business domain upon institutions that offer Islamic financial services.

■ Cooperation with Regional Financial Institutions

In April 2017, JBIC held the "High-level Workshop on International Finance for Regional Financial Institutions" with the cooperation of Kinzai Institute for Financial Affairs, Inc., inviting executive managers of regional financial institutions. The workshop was held with the aim of serving as a venue for an exchange of views to further enhance cooperative relationships between regional financial institutions and JBIC in term of supporting overseas business development by mid-tier enterprises and SMEs. A total of approximately 100 audience members including presidents and executive officers from over 60 regional financial institutions and Japanese branches of overseas banks participated.

At the workshop, JBIC explained its efforts for supporting mid-tier enterprises and SMEs in general as well as the securitization of loans. Furthermore, Mr. Toshihide Endo, then Director-General of Supervisory Bureau, Financial Services Agency, made a speech on the "Roles of Regional Financial Institutions in Terms of Supporting Mid-tier Enterprises and SMEs in Overseas Business Development," followed by a speech made by Mr. Kazuo Kubota, Executive Officer, The Bank of Yokohama, Ltd., titled "Measures of The Bank of Yokohama for Supporting Overseas Business Development," and another speech by Dr. Shinobu Nakagawa, then Deputy Director-General, Financial System and Bank Examination Department, Bank of Japan, titled "Trend of Management in European Banks under the Negative Interest Rates."

The Singapore representative office of JBIC held a workshop in August 2017 for Japanese regional banks in Singapore. This workshop was intended to share JBIC's knowledge and information about the macro-economic trends and recent topics of interest in the Asia and Pacific region, with Japanese regional banks in Singapore who manage their overall operations in the region.



High-level Workshop on International Finance for Regional Financial Institutions