

JBIC Project Finance Initiatives
Japanese Business and Global Prosperity



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Introduction

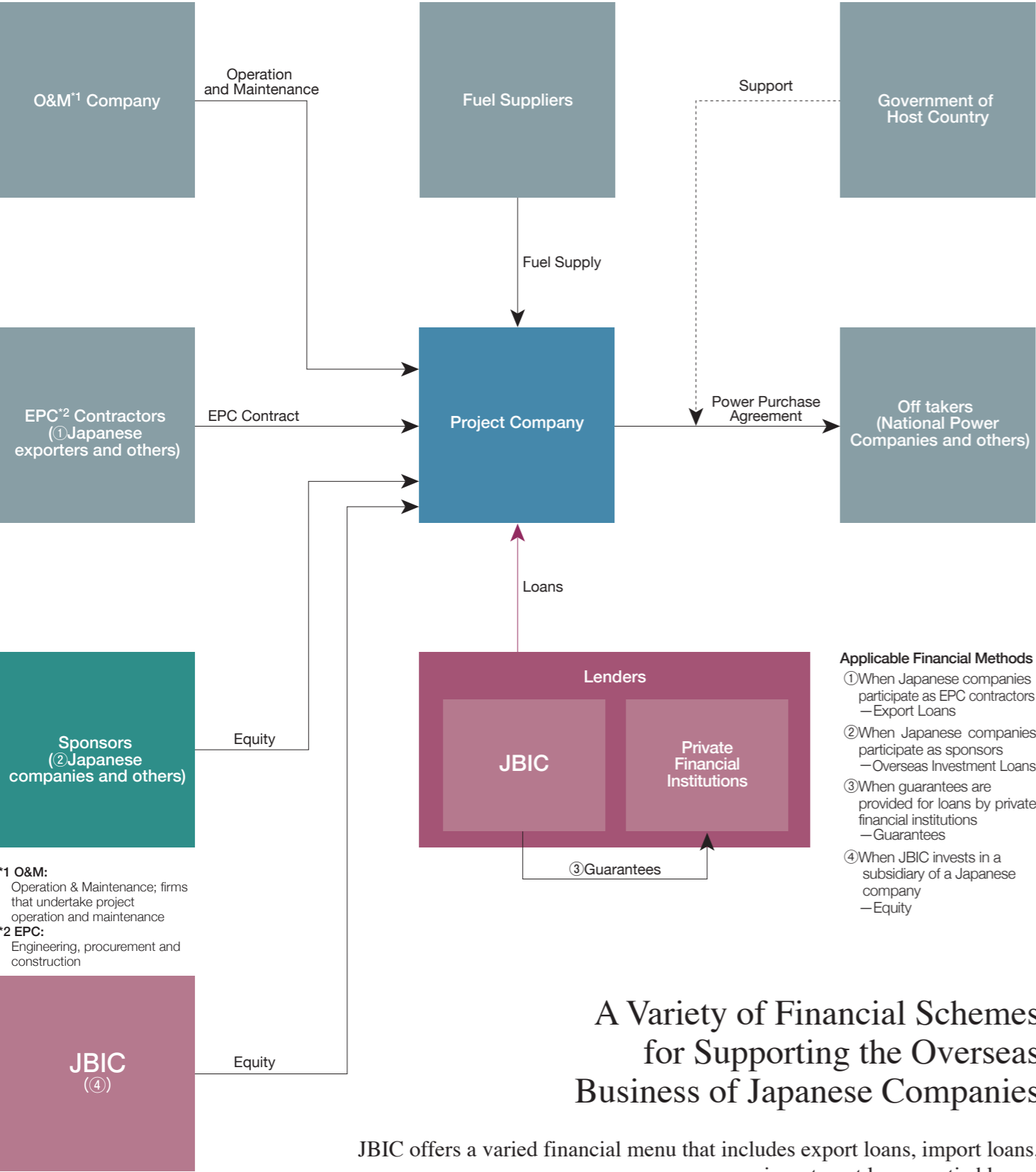
Project finance means a financial structure in which repayments for a loan provided for a project are made exclusively from the cash flows generated by the project while security for the loan is limited to the project assets, rights, and interests.

As project finance involves many participants and requires a diverse set of contracts, the negotiation process is very complicated.

The participation of the Japan Bank for International Cooperation (JBIC) in these projects is expected to provide benefits such as strengthening the project structure and facilitating the negotiation and coordination process for financial structuring as well as reducing political risk associated with doing business in developing countries.

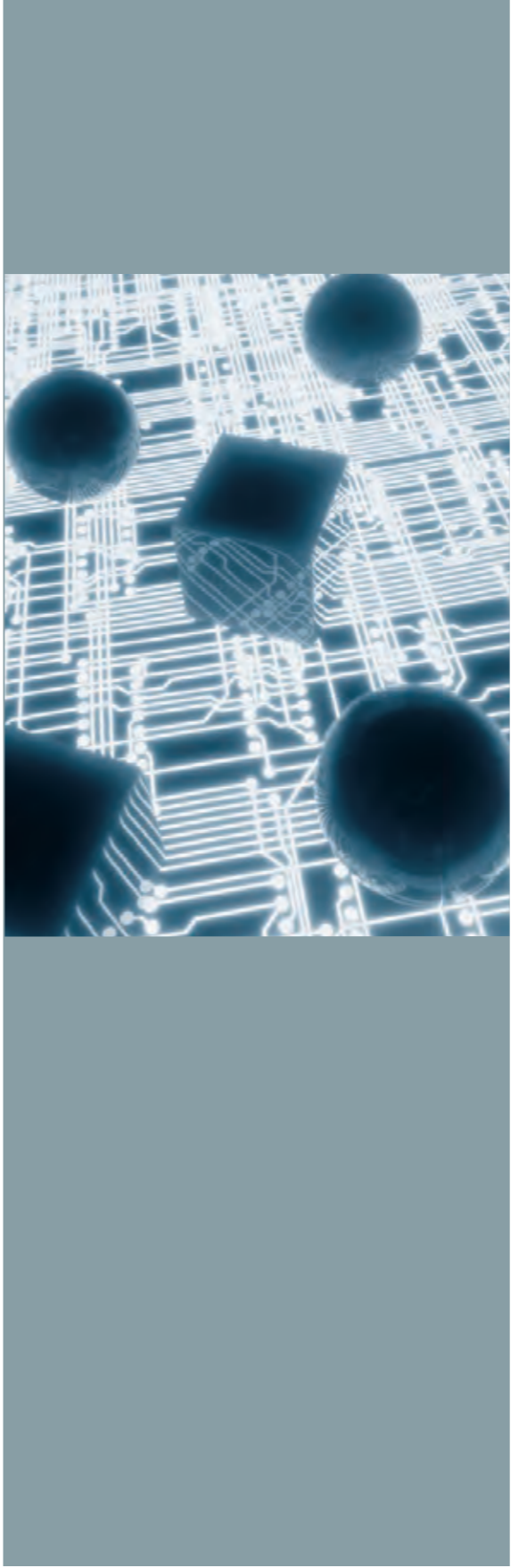
This booklet explains the role JBIC has played in the ever-changing world of project finance by providing examples of projects in which JBIC was involved. It is also intended to assist Japanese companies planning to undertake such projects and financial institutions considering cofinancing with JBIC gain greater understanding of the process of structuring project finance. We hope this booklet will provide insight into the nature and role of JBIC’s involvement in overseas project finance and encourage increasing numbers of Japanese companies to actively develop their overseas operations taking advantage of JBIC’s functions.

Project Structure (Power Project)



A Variety of Financial Schemes for Supporting the Overseas Business of Japanese Companies

JBIC offers a varied financial menu that includes export loans, import loans, overseas investment loans, untied loans, guarantees and equity participations. JBIC extends project finance utilizing this financial menu along with carrying out loans, guarantees and equity investment to provide multidimensional support for overseas economic activities undertaken by Japanese companies.



Export Loans

Export loans support the export of Japanese plants and technology. Buyer’s credit (B/C) to foreign importers is utilized for project finance. A major portion of Japan's plant industry consists of small and medium-sized enterprises. The export of plants through their collective technologies, such as power generating facilities and communications facilities, contributes to the development of a broad spectrum of industries. Although the provision of long-term financing to developing countries involves political risks that may arise from changes in domestic situations, export loans extended by JBIC are well suited to deal with such risks.

Overseas Investment Loans / Guarantees

Overseas investment loans are intended for overseas investments by Japanese companies, which contribute to the competitiveness of Japanese industries or import of natural resources. Foreign investment involves risks such as an abrupt shift in economic and regulatory policy in the host country, fiscal collapse, or economic turmoil. As a public lender, JBIC seeks to mitigate such risks through dialogue and negotiation with host country governments and government agencies. With respect to project finance, JBIC provides guarantees to assist private financial institutions that participate in cofinancing, mainly under overseas investment loans.

Equity Participations

JBIC provides equity for the subsidiaries of Japanese companies conducting business overseas to the extent that the Bank does not become the largest shareholder among Japanese investors. In principle, exit conditions are set forth prior to making decision on equity participations. JBIC supports overseas investment projects by drawing on its knowledge and knowhow on host country economies and their investment projects from the investors standpoint, and supports smooth project execution by leveraging JBIC's long-cultivated ties with overseas governments and its position as an official financing institution. JBIC may provide both equity and loans for the same project.

Apart from these services, JBIC also supports smooth project implementation through measures including extending loans for infrastructure related to the project, such as road and port facilities for transporting fuel and products.

Recent Trends in Project Finance

Following steady progress into the mid-1990s, project finance entered a temporary period of stagnation due to the emergence of political risks such as the Asian currency crisis that occurred in the late 1990s, balance sheet recession among Japanese companies, and the added impact of revisions in developing country portfolios by European and U.S. power companies. However, against the backdrop of the subsequent strong recovery and expansion of developing economies, which became markets with solid potential for return on investment, and the widening acceptance of the concept of public-private partnerships (PPP) among developing countries, the demand for financing has increased as demand for infrastructure development increased. In turn, the number of project finance loans has steadily grown, despite the temporary stagnation stemming from the Lehman Shock in 2008.

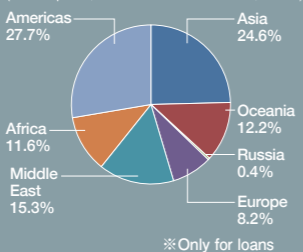
Building upon a Solid Track Record to Meet Diverse Financing Needs

Since providing the first project finance loan in 1986 for the LNG Development Project in West Australia, JBIC has steadily expanded its sectoral reach into mineral resources, power and manufacturing. It has also expanded its operations geographically from Latin America and Asia to include Africa and the Middle East. JBIC established its Project Finance Office in 1988 as a specialized division for dealing with project finance. Since then JBIC has assumed a pioneering role among public financial institutions and has steadily built a track record in this area. In July 2008, JBIC’s banking departments were re-configured so as to allow each finance department to offer project finance to its customers, with a view to further mainstreaming project finance.

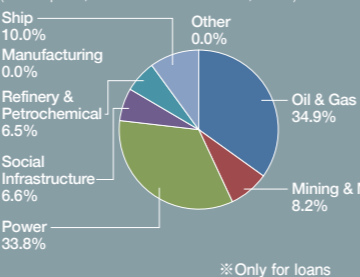
JBIC's PF Outstanding Loans (Unit: Millions of Yen)



Amount of Loan Commitments by Region* (from April 1, 2010 to December 31, 2020)



Amount of Loan Commitments by Sector* (from April 1, 2010 to December 31, 2020)



JBIC’s Roles and Functions in Project Finance

By fully leveraging its abilities as a policy-based financial institution, JBIC contributes to reducing and mitigating political risks of developing countries, leads negotiations and due diligence, plays the role of coordinator with international institutions and overseas government institutions on project structuring, and also takes the lead in conducting negotiations on project restructuring. JBIC’s scope of financing has also expanded into projects that bear demand and product price risks as well as mezzanine financing. We plan to actively undertake projects in the areas of transportation and telecommuni-cations, renewable energy sources, growth fields, and high-level cutting edge technologies. We plan to support Japanese companies in seizing new business opportunities by structuring financing in response to the specific characteristics of projects that have become increasingly diversified, and by providing solutions combining various products offered by other public institutions and private financial institutions.

Russian Federation

- Sakhalin 2 (Phases2) Project
- Yamal LNG Project

Azerbaijan, Georgia, Turkey

- Baku-Tbilisi-Ceyhan Pipeline Project

Turkey

- STAR Oil Refinery Project
- Ikitelli Hospital PPP Project etc.

Bulgaria

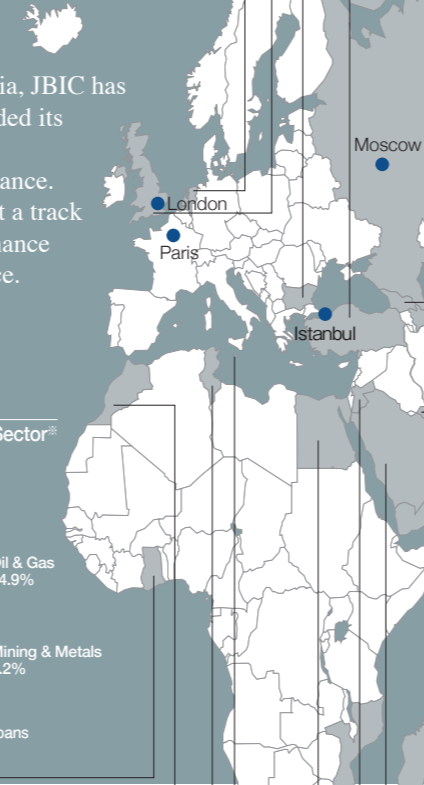
- Kaliakra Wind Power Project

United Kingdom

- Intercity Express Programme (GWML, ECML)
- Moray East Offshore Wind Power Generation Project

Nederland

- Luchterduinen Offshore Wind Farm Project



Ghana

- Ghana TEN FPSO Project

Morocco

- Jorf Lasfar Coal-Fired Power Plant Expansion Project
- Safi Coal-Fired Power Project
- Taza Onshore Wind Power Generation Project

Tunisia

- Rades 2 Natural Gas-Fired Combined Cycle Power Project

Malta

- Buyer's Credit for Export of Ship to San Isidro LNG I B.V.

Egypt

- ERC Oil Refinery Project
- Ras Ghareb Wind Energy

Mozambique

- Mozambique LNG Project(Rovuma Offshore Area 1 Block)

Jordan

- Amman East Natural Gas-Fired Combined Cycle Power Project
- Shams Ma'an Photovoltaic Power Project

Saudi Arabia

- Rabigh Oil Refinery & Petrochemical Project (Phases 1&2)
- Jubail Oil Refinery Project

Madagascar

- Ambatovy Nickel Mine Project

India

- Solar PV Project in state of Andhra Pradesh

Bangladesh

- Meghnaghat Natural Gas-Fired Combined Cycle Power Plant Project

Thailand

- Nong Saeng Natural Gas-Fired Combined Cycle Power Project
- U-Thai Natural Gas-Fired Combined Cycle Power Project
- Khanom 4 Natural Gas-Fired Combined Cycle Power Project
- Gulf SRC Natural Gas-Fired Combined Cycle Power Plant Project
- Gulf PD Natural Gas-Fired Combined Cycle Power Plant Project etc.

Laos

- Nam Ngiep 1 Hydro Power Project

Vietnam

- Nghi Son Oil Refinery and Petrochemical Complex Project
- Nghi Son 2 Coal-Fired Power Generation Project
- Van Phong 1 Coal-Fired Power Generation Project
- Vung Ang 2 Coal-Fired Power Generation Project etc.

China

- Shell/Cnooc Nanhai Petrochemical Project



Philippines

- Mirant Power Asset Acquisition etc.

Malaysia

- RAPID Oil Refinery & Petrochemical Project

Brunei

- Methanol Manufacturing Project

Indonesia

- Tanjung Jati B Coal-Fired Power Plant (Expansion & Re-expansion)
- Cirebon Coal-fired Power Plant (Expansion Project)
- Sarulla Geothermal Power Project
- Rajamandala Hydro Power Project
- Donggi-Senoro LNG Project
- Central Java Coal-Fired Power Generation Project
- Muara Laboh Geothermal Power Project
- Jawa 1 Gas-to-Power Project
- Rantau Dedap Geothermal Power Project etc.

Papua New Guinea

- PNG LNG Project

Australia

- Gorgon LNG Project
- Ichthys LNG Project
- LNG Tanker (Ichthys LNG project) etc.

Kuwait

- Az-Zour North Phase 1 Natural Gas-Fired Combined Cycle Power & Desalination Project

Bahrain

- Al Hidd Natural Gas-Fired Combined Cycle Power & Desalination Project

UAE

- Taweelah B Natural Gas-Fired Combined Cycle Power & Desalination Project
- Fujairah F2 Natural Gas-Fired Combined Cycle Power & Desalination Project
- Shuweiha S2 Natural Gas-Fired Combined Cycle Power & Desalination Project
- Shuweiha S3 Natural Gas-Fired Combined Cycle Power Project
- Fujairah F3 Natural Gas-fired Combined Cycle Power Project
- Hamriyah Natural Gas-Fired Combined Cycle Power Plant Project

Qatar

- Mesaieed A Natural Gas-Fired Combined Cycle Power Project
- Qatargas 3 Project
- Ras Laffan C Natural Gas-Fired Combined Cycle Power & Desalination Project
- Barzan Gas Project
- Facility D Natural Gas-Fired Power Generation and Desalination Project (& RO Expansion Project)
- Al Kharsaa Solar PV Project

Oman

- Sur Natural Gas-Fired Combined Cycle Power Project
- Al Ghubrah Desalination Project etc.

Yemen

- Yemen LNG Project

Mexico

- Gas Natural Power Asset Acquisition etc.

Canada

- Renewable Energy Power Project

United States of America

- CO2-EOR Project
- Cameron LNG Project
- Freeport LNG Project
- LNG Tanker (Freeport LNG Project)
- LNG Tanker (Cameron LNG Project)



Panama

- Buyer's Credit for Taiwanese Ship Owner Ta Tong Marine Co., Ltd.

Colombia

- Cusiana Pipeline Project

Peru

- Cerro Verde Copper Mine Project
- Antamina Copper & Zinc Mine Project

Chile

- Quebrada Blanca Phase 2 Copper Mine Project etc.

Brazil

- Tambau/Urugua FPSO Project
- Lula FPSO Project
- Guara FPSO Project
- Cernambi Norte FPSO Project
- Lapa (formerly Carioca) FPSO Project
- FPSO Operation Project of the Buzios Oil Field
- FPSO Operation Project of Marlim Oil Field
- FPSO Operation Project of Tartaruga Verde and Tartaruga Mestica Oil Fields
- FPSO Operation Project of Sepia Oil Field
- FPSO Operation Project of the Mero Oil Field in the Libra Block etc.

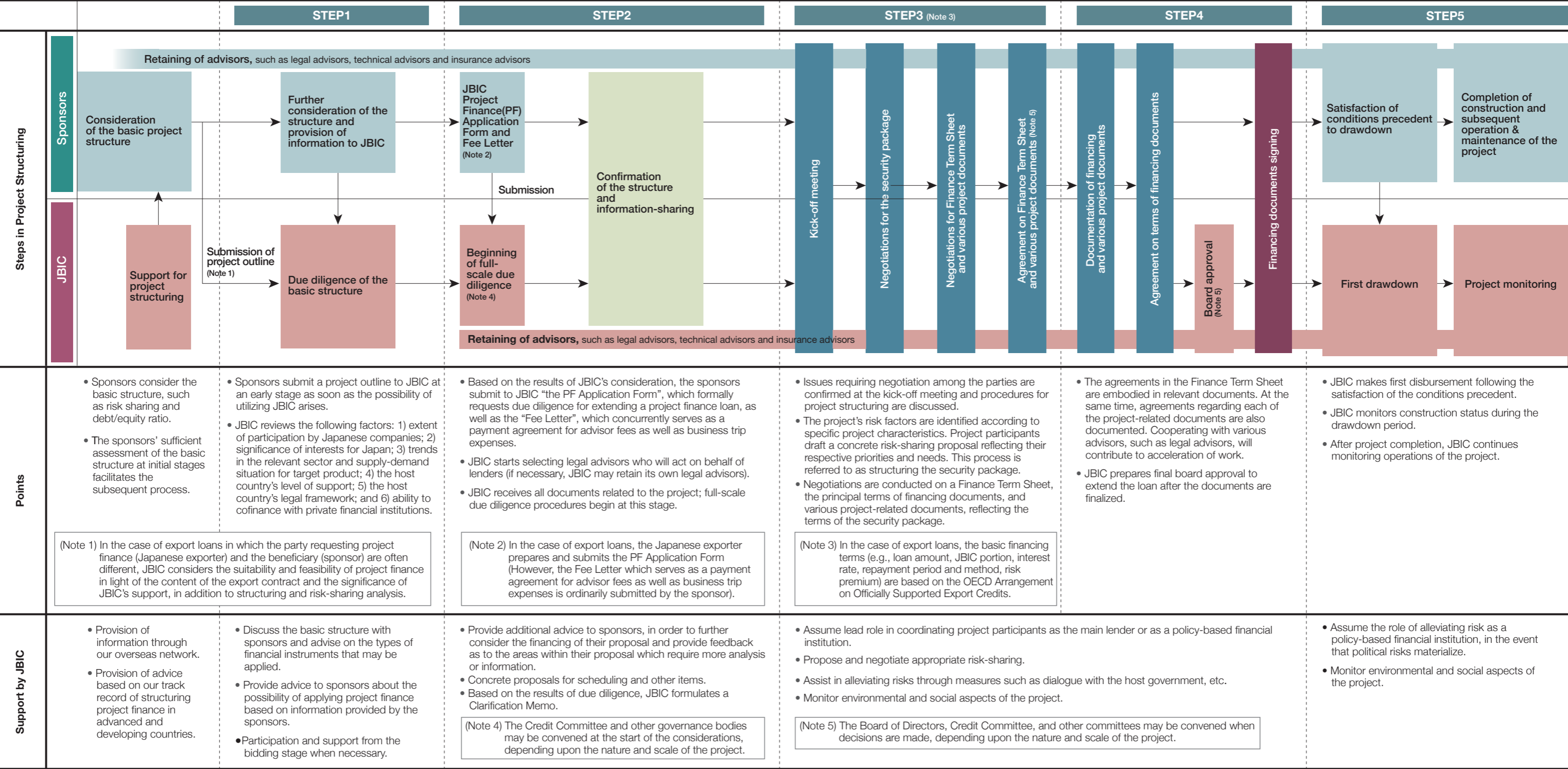
Venezuela

- Methanol Manufacturing Project

Leveraging Our Status as a Policy-based Financial Institution, JBIC Offers Support and Advice at Each Step of Finance Structuring

JBIC provides information and expertise to strengthen the structure of projects and contributes to strengthening project security through negotiation and coordination making use of our status as a policy-based financial institution and via the alleviation of risks through dialogues at the governmental level.

The chart below is an example of an overseas investment loan extended by JBIC.
In the case of an export loan, after the exporter submits a project outline, negotiations are undertaken with the borrower (see notes).

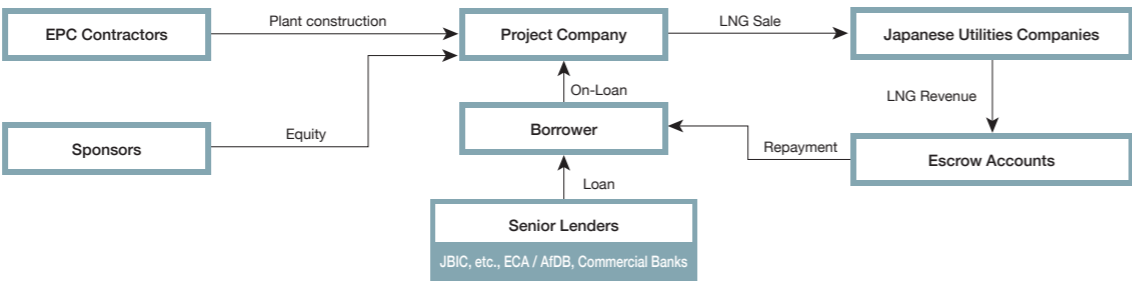


Project 1

Oil & Gas



Mozambique LNG (Rovuma Offshore Area 1 Block) Project



Project Outline

Project Description: Develop the offshore Golfinho/Atum gas field in Cabo Delgado Province, Mozambique; transport feed gas; and produce and sell liquefied natural gas (LNG)

Borrower: MOZ LNG1 FINANCING COMPANY LTD of Abu Dhabi, United Arab Emirates

Project Company: Total E&P Mocambique Area1 Limitada of Mozambique, etc.

Location: Cabo Delgado Province, Mozambique

Loan Signing: July 15, 2020 (Overseas investment loan)

Sponsors: Total SE, Mitsui & Co., Ltd., Japan Oil, Gas and Metals National Corporation (JOGMEC), Empresa Nacional de Hidrocarbonetos E.P., etc.

Related Japanese Companies: Mitsui & Co., Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Mitsubishi UFJ Trust and Banking Corporation, Shinsei Bank, and Nippon Life Insurance Company

Total Cofinancing Amount: USD 14,400 million

JBIC Loan Amount: USD 3,000 million

Loan Outline

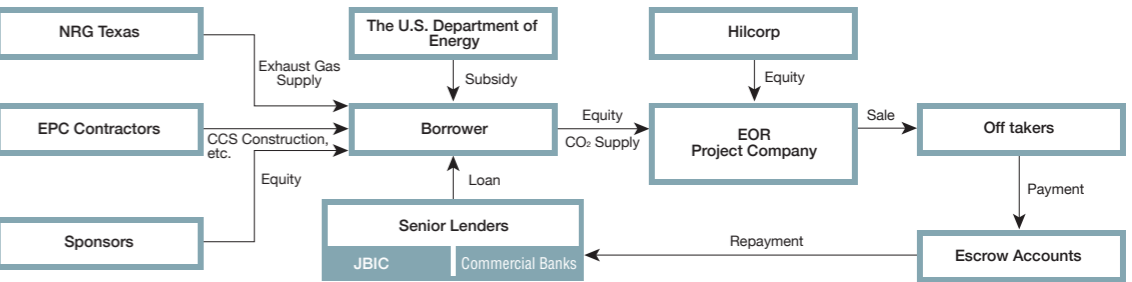
- Largest ever overseas direct investment in a single project in Africa. JBIC’s largest ever financial support for Africa.
- Long-term offtake by Japanese utility companies of approximately 30% of the LNG produced by this project.
- Contribute to Japan’s first import of LNG produced in Mozambique.
- Contribute to the formation of a more flexible LNG market through LNG sales and purchase agreements under which flexible destinations clauses are introduced to respond to a supply and demand balance.
- Cofinanced with many export credit agencies and the African Development Bank (AfDB)

Project 2

Oil & Gas



CO₂-EOR Project



Project Outline

Project Description: Increase crude oil recovery through Enhanced Oil Recovery (EOR) technology, which injects into an oil well extracted and collected CO₂ (about 1.6 million tons per annum) from the exhaust gas of a coal-fired power plant, utilizing a CO₂ recovery plant (CCS).

Borrower: Petra Nova Parish Holdings LLC (PNPH), incorporated in Delaware, the United States

EOR Project Company: Texas Coastal Ventures, LLC, incorporated in Delaware, the United States (Equity ratio: PNPH subsidiary 50% and Hilcorp Energy I, L.P. 50%)

Location: Texas, the United States

Loan Signing: July 14, 2014

Sponsors: JX Nippon Oil & Gas Exploration Corporation, NRG Energy, Inc.

Related Japanese Companies: JX Nippon Oil & Gas Exploration Corporation, Mitsubishi Heavy Industries Ltd. and Mizuho Bank, Ltd.

Total Cofinancing Amount: USD 250 million

JBIC Loan Amount: USD 175 million

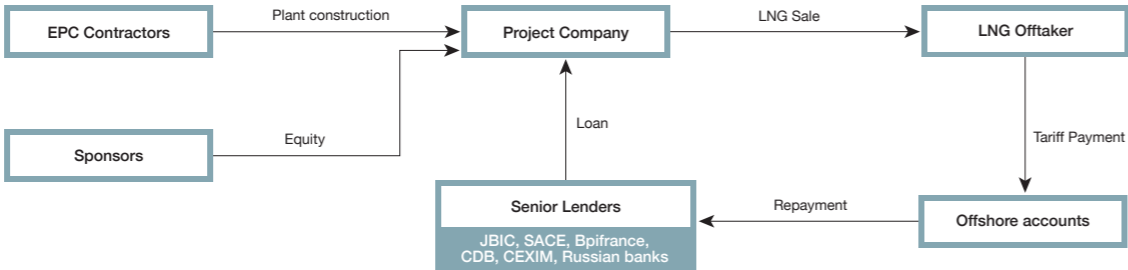
Loan Outline

- Combining CCS with EOR makes the project bankable on a commercial basis, which is difficult if CCS is employed alone.
- JX to acquire a disposal right of crude oil production commensurate with the existing indirect interests in the EOR project company.
- This project is significant from the viewpoint of securing the precedent superiority of JX in the CO₂-EOR business with CCS.
- This project utilizes Mitsubishi Heavy Industries’ technology, which contributes to the reduction of CO₂ emissions.

Project 3
Oil & Gas



Yamal LNG Project



Project Outline	<p>Project Description: Construction and operation of an LNG plant with an annual production capacity of 16.6million tons and sales of LNG to Europe and Asia.</p> <p>Project Company: Joint Stock Company Yamal LNG of Russia</p> <p>Location: Yamal Peninsula in the Yamalo-Nenets Autonomous Area, Russia</p> <p>Loan Signing: December 16, 2016 (Export loan)</p> <p>Sponsors: PAO NOVATEK, TOTAL SE, others</p> <p>Related Japanese Companies: JGC, Chiyoda Corporation</p> <p>Total Cofinancing Amount: 14,312.5 million euro, 7,613 million yuan, 150,000 million ruble</p> <p>JBIC Loan Amount: 200 million euros</p>
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Loan Outline

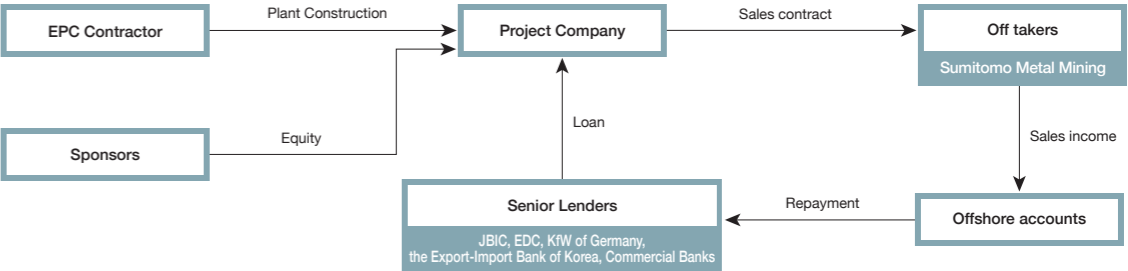
- Contribute to the concrete action regarding the Eight-Point Cooperation Plan*1 proposed at the May 2016 Japan-Russia Summit Meeting through supporting exports to Russia by Japanese companies.
- Loan participation by ECA SACE of Italy, COFACE of France (currently Bpifrance), the China Development Bank (CDB), the Export-Import Bank of China (CEXIM) and Russian banks.

*1. A cooperative plan that consists of (1) Extending healthy life expectancies, (2) developing comfortable and clean cities easy to reside and live in, (3) fundamental expansion of medium-sized and small companies exchange and cooperation, (4) energy, (5) promoting industrial diversification and enhancing productivity in Russia, (6) developing industries and export bases in the Far East, (7) cooperation on cutting-edge technologies, and (8) fundamentally expansion of people-to-people interaction.

Project 4
Mining & Metals



Quebrada Blanca Copper Mine (Phase 2) Development Project



Project Outline	<p>Project Description: Development of the Quebrada Blanca (Phase 2) project</p> <p>Project Company: Compañía Minera Teck Quebrada Blanca S.A. of Chile</p> <p>Location: Tarapacá, Chile</p> <p>Loan Signing: May 30, 2019 (Overseas investment loan)</p> <p>Sponsors: Sumitomo Metal Mining, Sumitomo Corporation, Teck Resources Limited, Empresa Nacional de Minería</p> <p>Related Japanese Companies: Sumitomo Metal Mining, Sumitomo Corporation, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd.</p> <p>Total Cofinancing Amount: USD 2,500 million</p> <p>JBIC Loan Amount: USD 900 million</p>
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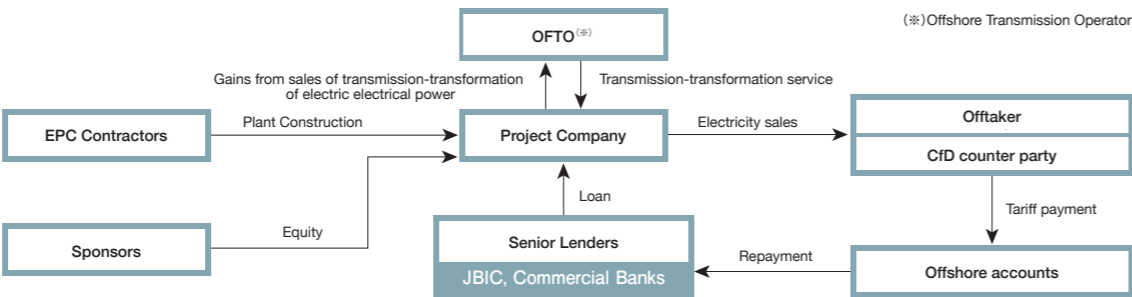
Loan Outline

- Copper is used extensively for various products, including electric cables, electrical and electronic equipment, vehicles and construction materials. Thus, it is an essential metal for Japanese industries, yet the country relies solely on imports for copper concentrates. Its demand is expected to continue rising globally along with increasing demand in infrastructure in emerging countries, especially in China and India, and with increasing sales of hybrid and electric vehicles. The copper concentrates produced in this project are planned to be provided to domestic copper refineries by Sumitomo Metal Mining and others, contributing to Japan’s stable supply of copper resources.
- The production of 240,000 tons of copper, in addition to molybdenum and silver, is planned. It has been confirmed that the deeper level of the mineral deposits are also rich in resource volumes, and they are expected to be developed into world-leading copper mines.
- The project is being cofinanced with overseas export credit agencies including the Export Development of Canada (EDC), Bank aus Verantwortung (KfW) of Germany, and the Export-Import Bank of Korea.

Project 5

Power

Moray East Offshore Wind Power Generation Project



Project Outline

Project Description: Construct, own and operate a bottom-mounted offshore wind farm with a total generation capacity of 950MW

Project Company: Moray Offshore Windfarm (East) Limited of the UK

Location: Off the coast of Moray, Scotland, in northern Great Britain

Loan Signing: November 28, 2018 (Overseas investment loan)

Sponsors: Mitsubishi Corporation, Kansai Electric Power Co., Inc., Mitsubishi UFJ Lease & Finance Company Limited, EDP Renovaveis S.A., Engie S.A., China Three Gorges Europe, S.A.

Related Japanese Companies: Mitsubishi Corporation, Kansai Electric Power Co., Inc., Mitsubishi UFJ Lease & Finance Company Limited

Total Cofinancing Amount: GBP 1,517 million

JBIC Loan Amount: GBP 743 million

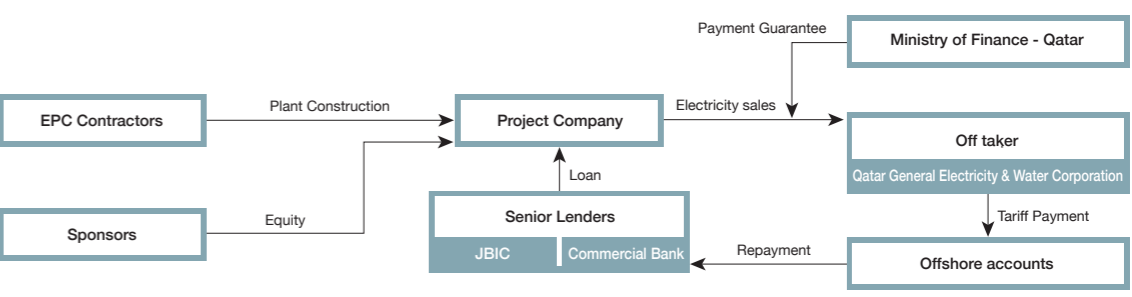
Loan Outline

- Contribute to maintaining and strengthening the international competitiveness of Japanese companies in the wind power generation project market of Europe, where competition for obtaining concessions is intensifying among foreign companies.
- One of the largest offshore wind farms in the UK, supplying electricity to approximately one million households.
- Lead global decarbonization based on the Paris Agreement through actively promoting the "Export Strategy for Infrastructure System". In line with the policies of the British government to reach its stated target of zero net emissions of greenhouse gasses by the year 2050.

Project 6

Power

Al Kharsaa Solar PV Project



Project Outline

Project Description: build, own and operate a solar PV plant with a power generation capacity 800MW.

Project Company: Siraj (1) of Qatar

Location: Al Kharsaa, located approximately 80km to the west of Doha, the capital of Qatar

Loan Signing: July 13, 2020 (Overseas investment loan)

Sponsors: Marubeni Corporation, TOTAL SE, Qatar Electricity and Water Company, Qatar Petroleum

Related Japanese Companies: Marubeni Corporation, Mizuho Bank, Ltd.

Total Cofinancing Amount: USD 330 million

JBIC Loan Amount: USD 165 million

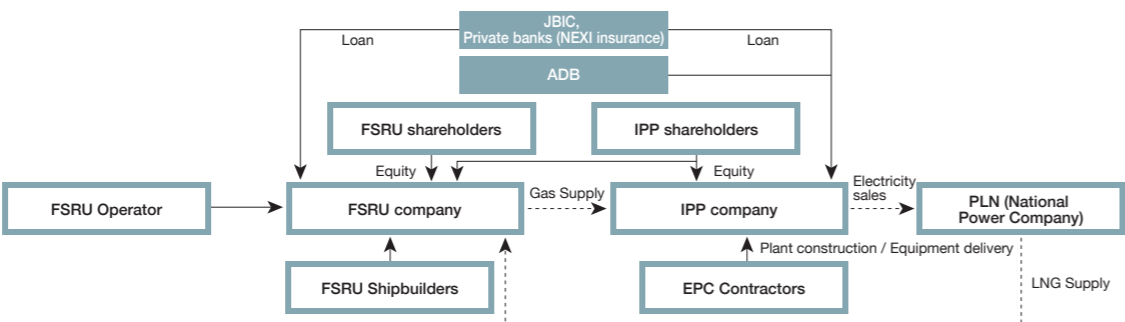
Loan Outline

- The support towards the project is in line with the management strategy of Marubeni Corporation, which set forth the expansion of renewable energy business.
- It is the first large-scale solar PV project in Qatar. The Qatari government is aiming to increase the share of renewable energy in the country's total electricity generation to 20% by 2030. This loan will contribute to the energy policy of Qatar, an important energy resource supplier for Japan.
- This is JBIC's first renewable energy project in Qatar.

Project 7

Power

Jawa 1 Gas-to-Power Project



Project Outline

Project Description: Construct, own and operate a 1,760 MW gas-fired combined cycle power plant and a floating LNG storage and regasification unit (FSRU)

Project Company: PT Jawa Satu Power and PT Jawa Satu Regas (Indonesia)

Location: West Java Province, Indonesia

Loan Signing: October 18, 2018 (Overseas investment loan)

Sponsors (IPP): Marubeni Corporation, Sojitz Corporation, PT Pertamina

Sponsors (FSRU): Marubeni Corporation, Sojitz Corporation, Mitsui O.S.K. Lines, Ltd., PT Humpuss Intermoda Transportasi Tbk., PT Pertamina

Related Japanese Companies: Marubeni Corporation, Sojitz Corporation, Mitsui O.S.K. Lines, Ltd., Mizuho Bank, Ltd., MUFG Bank, Ltd.

Total Cofinancing Amount: (IPP)USD 1,068 million, (FSRU) USD 245 million

JBIC Loan Amount: (IPP) USD 458 million, (FSRU) USD 147 million

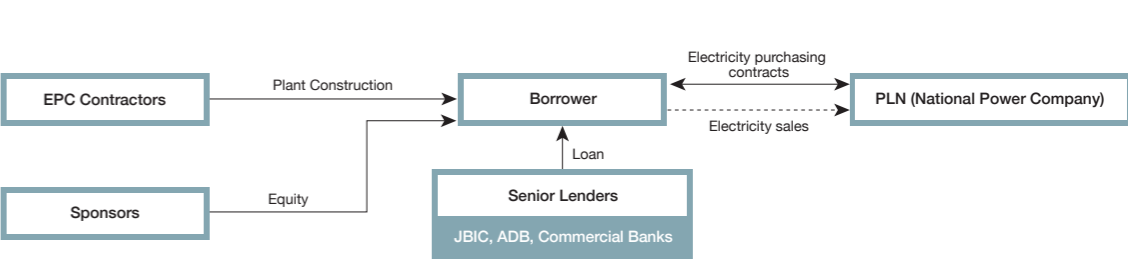
Loan Outline

- This project brings together the power generation business and liquid natural gas (LNG) storage / regasification business.
- The project financing is for the world’s first Gas-to-Power project that reaches total output on a scale of over 1,000 MW, and the first in Asia.
- It is also the first IPP project in which JBIC will assume the offtake risk of PLN throughout the entire period of the financing term.
- Against the backdrop of the Indonesia's surging electricity demand which has increased due to steady economic growth, the project supports the development of gas-fired generation which is being emphasized as a middle-load power source, and contributes to achieving a sustainable electricity supply.
- Cofinanced with the Asian Development Bank (ADB) , an international organization.

Project 8

Power

Muara Laboh Geothermal Power Project



Project Outline

Project Description: Construct, own, and operate a geothermal power plant with a capacity of 80 MW

Project Company: PT. Supreme Energy Muara Laboh

Location: West Sumatra Province, Indonesia

Loan Signing: January 26, 2017 (Overseas investment loan)

Sponsors: Sumitomo Corporation, Electrabel S.A., PT. Supreme Energy

Related Japanese Companies: Sumitomo Corporation, Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.

Total Cofinancing Amount: USD 439 million

JBIC Loan Amount: USD 198 million

Loan Outline

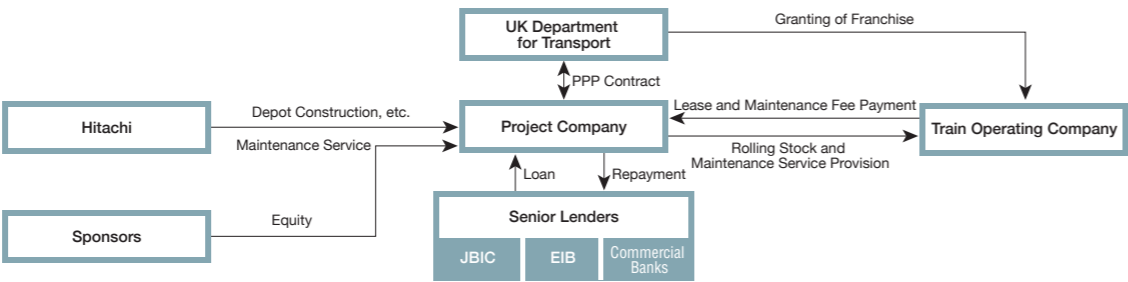
- The loan contributes to the construction and operation of an environmentally friendly geothermal power plant in line with the policies of the Indonesian government for the development of renewable energy.
- Against the backdrop of the Indonesia's surging electricity demand which has increased due to steady economic growth, the project contributes to achieving a sustainable electricity supply.
- Cofinanced with the Asian Development Bank (ADB), an international organization.

Project 9

Social infrastructure



Intercity Express Programme in the UK



Project Outline

Project Description: Supply, lease, and maintain high-speed trains; maintain high-speed train depots.
Project Company: Agility Trains West Limited
Location: United Kingdom
Loan Signing: July 24, 2012 (Overseas investment loan)
Sponsors: Hitachi Rail Limited, Apple BidCo 2 Limited, JLIF Holdings (ATW) Limited, Infra Equity UK Holdings (ATW) Limited
Related Japanese Companies: Hitachi, Ltd., MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Mitsubishi UFJ Trust and Banking Corporation, and Sumitomo Mitsui Trust Bank, Limited
Total Cofinancing Amount: Approximately GBP 2,200 million
JBIC Loan Amount: Approximately GBP 1,000 million

Loan Outline

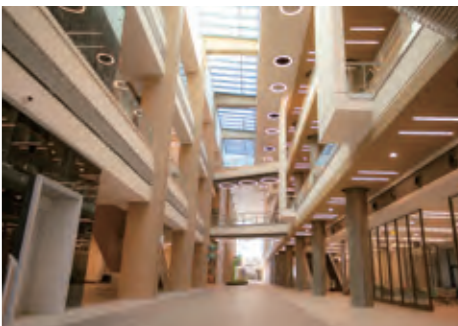
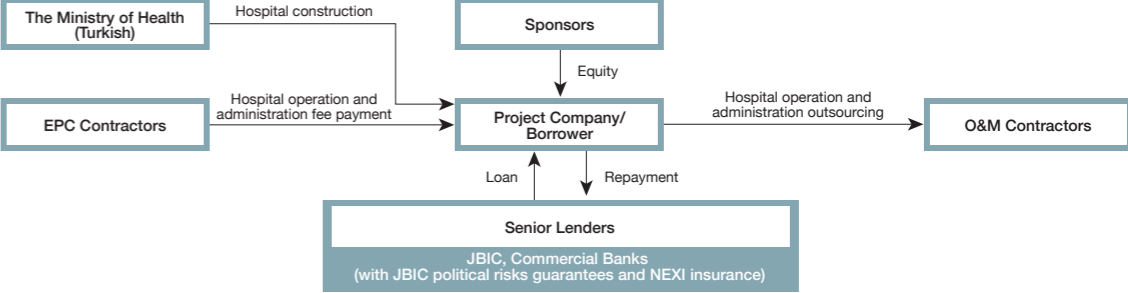
- Hitachi's role is not limited to providing the rolling stock, and parts and components, but also playing a pivotal role in this overseas infrastructure system project as a major participant, and providing long-term maintenance services.
- One of the most significant projects for the UK Government and the first PPP project of heavy-rail rolling stock in the UK.
- Significantly contribute to the development of UK's reliable railway infrastructure in the long term, through the introduction of brand-new high-speed trains.
- Going forward, a great deal of bids for railway projects in the UK are anticipated, and we are supporting the further obtainment of concessions by Japanese companies.

Project 10

Social infrastructure



The Başakşehir Çam & Sakura City Hospital PPP Project



Project Outline

Project Description: Construct and conduct operation and administration, under a (Public Private Partnership) PPP scheme, of an integrated hospital complex in Istanbul, Turkey
Project Company: Istanbul PPP Saglik Yatirim A.S. of Turkey
Location: Istanbul, Turkey
Loan Signing: July 20, 2017 (Overseas investment loan)
Sponsors: Sojitz Corporation, 30%; Rönesans Holding A.S., 0.02%; Rönesans Sağlık Yatırım A.S., 69.98% (hereinafter, Rönesans Group 70%)
Related Japanese Companies: Sojitz Corporation, Sumitomo Mitsui Banking Corporation, Nippon Life Insurance Company, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Standard Chartered Bank Tokyo Branch, The Dai-ichi Life Insurance Company, Limited, and The Iyo Bank, Ltd.
Total Cofinancing Amount: 163,000 million yen
JBIC Loan Amount: 81,337 million yen
JBIC Guarantee Amount: 16,463 million yen

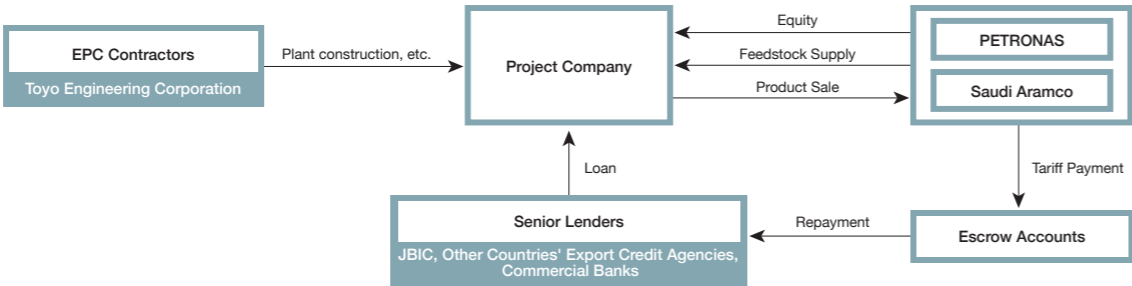
Loan Outline

- This hospital complex will be one of the largest in Turkey (total number of beds: 2,682). This is a project consignment for an SPV invested in by Sojitz Corporation and major Turkish general contractor Ronesans Group to construct and conduct operation and administration of hospital facilities under a PPP scheme.
- The project is in line with Japan's policy of supporting the international expansion of the medical sector by planning the international expansion of Japanese medical equipment, medical technology, and medical service, and is contributing to strengthening the bilateral relations of Japan and Turkey.
- Based on strong requests from the Turkish government in light of the global spread of COVID-19, the date for the completion of construction and launch of operations has been moved forward to May 2020, five months earlier than initially scheduled. The project will make a major contribution to the establishment of a high-quality health care system in Turkey.

Project 11
Refinery & Petrochemical



RAPID Refinery / Petrochemical Complex Project in Malaysia



Project Outline

Project Description: Construct and operate a refining and petrochemical complex consisting of several petrochemical plants, including a refinery with a daily refining capacity of 300,000 barrels as well as ethylene, propylene, and other petrochemical plants (total annual output of 3.3 million tons).

Project Company: Pengerang Refining Company Sdn. Bhd. and Pengerang Petrochemical Company Sdn. Bhd, both of Malaysia.

Location: Pengerang, a municipality in the southeastern region of the state of Johor, Malaysia

Loan Signing: April 1, 2019 (Export loan)

Sponsors: Petroleum Nasional Berhad (PETRONAS), the state-owned petroleum company in Malaysia, and Saudi Arabian Oil Company (Saudi Aramco), the state-owned national oil company in Saudi Arabia

Related Japanese Companies: Toyo Engineering Corporation, Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.

Total Cofinancing Amount: USD 1,500 million (the total of cofinancing amount including JBIC portion and a cofinancing portion by private financial institutions with NEXI insurance)

JBIC Loan Amount: USD 900 million

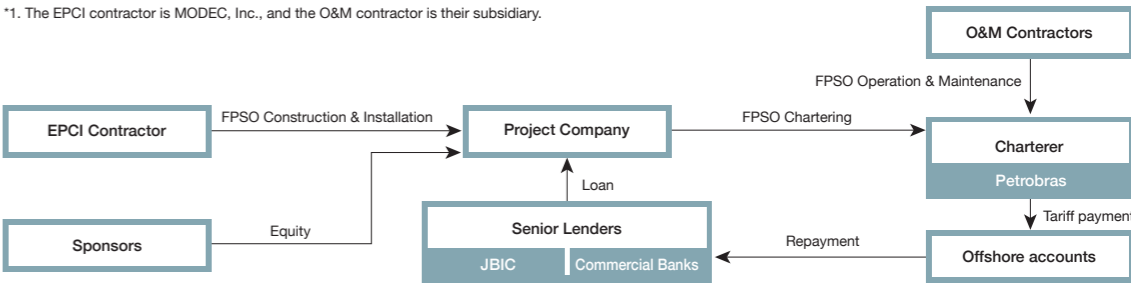
Loan Outline

- This project is a national project for Malaysia and is expected to play a major role in implementing the 11th Malaysia Plan. The project is also of great strategic importance to Saudi Arabia Vision 2030 and contributes to Saudi Aramco’s long-term strategy of increasing its global refining and petrochemicals footprint.
- It will support the export of the project’s core steam cracker complex facility by Toyo Engineering Corporation, which accepted the order and is undertaking the contract. This project also contributes to creating business opportunities for Japanese companies in the field of petroleum refining and petrochemicals in Malaysia.
- In this project, JBIC collaborated with credit agencies from other countries, including KEXIM and K-SURE of Korea, CESCE of Spain and SACE of Italy.

Project 12
Ship



Buzios Oil Field FPSO Vessel Project



Project Outline

Project Description: Construct, operate and charter an FPSO

Project Company: Buzios5 MV32 B.V. of the Netherlands

Location: Buzios oil field located off the coast of Rio de Janeiro, Brazil

Loan Signing: July 30, 2020 (Overseas investment loan)

Sponsors: MODEC, Inc., Mitsui & Co., Ltd., Mitsui O.S.K. Lines, Ltd., and Marubeni Corporation.

Related Japanese Companies: MODEC, Inc., Mitsui & Co., Ltd., Mitsui O.S.K. Lines, Ltd., Marubeni Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., and Sumitomo Mitsui Banking Corporation,

Total Cofinancing Amount: USD 1,350 million

JBIC Loan Amount: USD 491 million

Loan Outline

- MODEC is the only Japanese FPSO operator that can not only engineer, construct and install, but also operate and maintain an FPSO unit.
- Oil companies around the world are actively developing offshore gas and oil fields against the background of the depletion of onshore oil and natural gas fields.
- This is the fifteenth FPSO project (including FSOs) for MODEC in Brazil, and will contribute indirectly to securing the stable supply of resources to Japan by strengthening the international competitiveness of Japanese companies through the acquisition and improvement of technologies, management practice and knowhow regarding the operation of ultra-deepwater FPSO systems, while the marine resource development of deeper offshore fields becomes increasingly sophisticated.
- The advanced analysis system for predictive maintenance to be used in this FPSO is same as the system implemented for MODEC’s existing FPSO which was recognized by the World Economic Forum as a leading facility of the 4th Industrial Revolution in January 2020.

JBIC organizes lectures and seminars by JBIC officers based on their financing experience at educational institutions, which aim to nurture highly-skilled, internationally minded professionals, such as the Graduate School of Management of Kyoto University, to contribute to promoting students’ understanding of the practice of project finance, academic research and the development of advanced professionals. Through partnership with such institutions, JBIC believes that it can offer robust support to integrated infrastructure projects and resource development projects to be undertaken by Japanese companies, by leveraging and building upon the project financing work, theory, expertise, and experience it has accumulated through projects related to overseas energy resources and private-sector infrastructure projects. In addition to the above, JBIC holds seminars on project finance for private groups and public agencies including regional banks, the Japan Machinery Center for Trade and Investment, and The Japan Society of Industrial Machinery Manufacturers, which have strong interests in project financing projects. Also, overseas, JBIC is working proactively to build capacity in various industry groups such as The International Project Finance Association (IPFA) and public financial institutions in the Asian region with strong interests in infrastructure development.



Every year, JBIC receives a number of awards from project finance journals for its loan and guarantee projects in various regions and sectors, including “Deal of the Year” and “Global Multilateral of the Year”. JBIC will continue to support the overseas business deployment and the export of plant machinery and equipment of Japanese companies, by drawing on its various financial facilities and programs for structuring projects, and performing its risk-taking function.

Contacts

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Profile

■Name	Japan Bank for International Cooperation (JBIC)
■Office	4-1, Ohtemachi 1-chome Chiyoda-ku, Tokyo 100-8144, Japan
■Capital*	¥1,883.8 billion
■Outstandings (Loans and Equity Participations)*	¥13,537.0 billion
■Outstanding (Guarantees)*	¥2,120.9 billion
■URL	http://www.jbic.go.jp/en/

*As of March 31, 2020