01

VALUE CREATION STORY

For Co-Creating True Value with Stakeholders

≫ Key message

JBIC conducts its operations together with a wide range of stakeholders and creates social and economic value. This section introduces JBIC' s initiatives with a focus on the Medium-Term Business Plan, including its value creation process, business capital, and materiality.

Value Creation Process ····· 020
Business Capital ····· 022
Materiality (Crucial Management Issues) ····· 024
Medium-Term Business Plan ····· 025
Financial Capital ····· 044
Business Strategy ····· 048

1 Value Creation Process

This diagram illustrates how JBIC contributes to the world through its business model by leveraging its business capital. We also present examples of outcomes under the Fifth Medium-Term Business Plan as value delivered to our stakeholders.

ISSUE

- ◆Achievement of both carbon neutrality and economic growth
- ◆Significance of energy security
- ◆Changes in relationships between developed countries and Global South countries
- ◆Evolving multipolar world
- ◆Supply chain disruption
- ◆Increased importance of de-risking
- ◆Changes in global financial environment due to inflation and increasing debt costs
- ◆The advancement of digital transformation(DX), exemplified by generative AI
- ◆Development/implementation of innovative technologies
- ◆Securement of clean power and other new challenges
- ◆Shift to investment in human capital based on changing labor market and falling population in Japan

INPUT

Financial Capital
- ◆Stable financial base
- ◆Government credit / self-financing
- ◆Total assets, net income

Human Capital
- ◆Human resources with expertise, public spirit, and international perspective

Intellectual Capital
- ◆Unique financial solutions
- ◆History/experience and knowledge inherited in building and implementing Japan's foreign policy, from postwar reconstruction to support of innovative technologies

Social Capital
- ◆Long-standing partnerships and networks with governments and organizations around the world, unique to a financial institution that plays an integral part in the Japanese government's foreign economic policy

BUSINESS MODEL (→p.15)

Materiality (→p.24)

Fifth Medium-Term Business Plan (→p.25)

Business Strategy (→p.48)



Value Creation Foundation

Governance (→p.94)

Compliance and Risk Management (→p.104)

OUTPUT・OUTCOME

Fifth Medium-Term Business Plan (p.25) / FY2025 Results (p.26)
FY2025 total commitment in loans, equity investments, and guarantees : Approx. ¥2,752.1 billion (166 commitments)

Key Focus Areas

*Figures indicate the number of commitments.

I Realize a Sustainable Future (See p.28 for case studies)



- ◆Contribute toward realizing both carbon neutrality and economic growth → 31
- ◆Contribute toward solving social issues in collaboration with host countries → 11

II Strengthen Resilience of Japanese Industry and Support Creative Innovation (See p.32 for case studies)



- ◆Support Securement of Japan's Energy Security, Strategic Enhancement of the Resilience of Supply Chains that Contribute to National Interest, and Development of Infrastructure in Frontier Industries → 34
- ◆Support Development of Innovative Technologies and Businesses → 9
- ◆Support overseas expansion of mid-tier enterprises and SMEs that play active roles in global business → 93

III Provide JBIC's Own Unique Solutions by Strategically Functioning as an International Financial Institution (See p.38 for case studies)



- ◆Support projects which contribute toward developing and realizing Japan's foreign economic policies → 17

IV Reinforce and Reform Organizational Base Toward Value Creation (See p.43 for case studies)



- ◆Exercise human capital management
  - ・Conduct employee interviews to identify issues in personnel systems toward further enhancing engagement
  - ・Hold forums on creating a workplace environment that supports women's advancement, promoting flexible work arrangements and the use of paid leave, and enhancing work-life balance support. Advance discussions on related issues and measures, and implement measures progressively
- ◆Streamline operations through DX and develop business promotion infrastructure
  - ・Establish frameworks for the use of generative AI tools (e.g., Microsoft Copilot) and provide internal training
  - ・Promote operational efficiency initiatives, including the rollout of transcription tools across the organization
  - ・Continue initiatives to upgrade and improve major internal systems
- ◆Build a highly engaged organization, reinforce and stabilize organizational base, and achieve efficient management
  - ・Establish the Japan Strategic Investment Facility to support the development of resilient supply chains and other initiatives
  - ・Open a new representative office in Warsaw to strengthen activities in Central and Eastern Europe
  - ・Development of an organizational framework to support the Japan-U.S. Strategic Investment Initiative



V Implementing Measures for the Japan-U.S. Strategic Investment Initiative

- ◆Leveraging JBIC's capabilities and expertise to implement measures under the Japan-U.S. Strategic Investment Initiative, while working closely with the Japanese government

Addressing Challenges Facing the International Community

Strengthening Business Capital

2 Business Capital

Since its establishment, JBIC has flexibly enhanced and transformed its operational portfolio in response to the international political and economic environment surrounding Japan, as well as changes in the overseas business strategies of Japanese companies. In doing so, it has played an integral role in the Japanese government's foreign economic policy and has consistently contributed to the sound development of the international economy and society as well as Japan. Such value creation derives from our four types of business capital, which we will enhance and combine in order to continue addressing social issues.

Business Capital	Capital Overview
Financial Capital » Stable financial base » Government credit / self-financing » Total assets, net income  For details, See Financial Capital (p.44).	**Autonomous and Stable Financial Base** » Since it was established, JBIC has set up and maintained an autonomous earnings structure by, for example, maintaining profitability, and has paid its profits into the national treasury. » JBIC also has long been active at the forefront of international finance, and has been able to reduce market risks by using the knowledge it has gained. Because of its unity with the Japanese government, JBIC has been able to raise foreign currency funds efficiently and stably. In addition, by leveraging our sturdy financial base, which enables us to provide large amounts of funding over the long term, we also provide risk capital to support private financing and investment.
Human Capital » Human resources with expertise, public spirit, and international perspective  For details, See Human Capital Management in Practice (p.89).	**Human Resources with Three Skills that Form the Foundation of JBIC's Value Creation** » Positioned at the crossroads of global business opportunities, JBIC is opening new venues to the future for the Japanese and global economy. Under this corporate philosophy, JBIC must respond to increasingly diverse, sophisticated societal needs. This requires that our staff have expertise in international finance, be public spirited, and have an international perspective—all characteristics they possess and which are JBIC's bedrock.
	Human Resource Development » JBIC is working to strengthen our human capital to further enhance the three skills that form the foundation of JBIC's value creation: expertise, public spirit, and international perspective. We are developing training systems and an environment that focus on the strengths and aptitude of each employee, with an eye to their future career paths. Specifically, in addition to JBIC Academia, our unique training program, we utilize the Learning Management System (LMS) and other IT tools, and provide opportunities such as study at graduate schools overseas and secondments to international organizations. Through these initiatives, our human resource development and training policy is designed to continuously develop and strengthen their multifaceted skills.

Business Capital	Capital Overview
Intellectual Capital » Unique financial solutions » History/experience and knowledge inherited in building and implementing Japan's foreign policy from post-war reconstruction to the support of innovative technologies 	**Unique Financial Solutions** » JBIC has a wide range of financial instruments, including sovereign, corporate, project, and structured finance, together with equity investments. In addition, it has unique information and knowledge cultivated at the forefront of international finance, including macroeconomic analysis, environment- and sustainability-related know-how, and international legal affairs. These are the strengths that support JBIC's business activities and the foundation of its non-financial capital. » Taking a long-term perspective, JBIC uses pioneering financial methods to support numerous projects, including resource and infrastructure projects on a global scale. In recent years, JBIC has been focusing on equity investments and encouraging further risk taking. In addition, regarding research and surveys related to overseas investment and international finance, we interact with overseas government agencies, domestic and international research institutes, and experts to collect and analyze information and share knowledge in a wide range of fields.
	A History of Supporting the Japanese Government's Foreign Policy » Since its establishment in 1950 to promote postwar economic recovery through export promotion, JBIC has provided financial support for important Japanese foreign policies and responded appropriately to various policy issues of individual eras, such as securing energy resources, correcting external imbalances, and promoting overseas direct investment by Japanese industries. We will continue to pass on this experience and knowledge to future generations, and further develop and accomplish Japan's foreign policy strategies.
Social Capital » Long-standing partnerships and networks with governments and organizations around the world, unique to a financial institution that plays an integral part in the Japanese government's foreign economic policy 	**Worldwide Network** » As a one-of-a-kind policy-based financial institution that plays an important role in the Japanese government's foreign policy, JBIC has been steadily working throughout the postwar years to connect Japan and the world as well as public and private sectors. Leveraging these roles and the unique network we have cultivated through our 19 overseas representative offices, our current outstanding loans, equity investments, and guarantees balance stand at approximately ¥17,574.8 billion as of the end of March 2026. » JBIC has built up partnerships with governments and international organizations over the years by structuring projects related to solving social issues. JBIC will continue to contribute to solutions to social issues in Japan and around the world by utilizing the strength of its global network.

3 Materiality (Crucial Management Issues)

With the mission of contributing to the sound development of Japan and the international economy and society, we have identified the issues that JBIC should address and determined their materiality based on JBIC's mission and our understanding of the current situation. We plan to review material issues as necessary.

JBIC's Mission

JBIC's mission is to contribute to the sound development of Japan, as well as the international economy and society, through the following four activities: promoting the overseas development and securement of resources which are important for Japan; maintaining and improving the international competitiveness of Japanese industries; promoting the overseas business having the purpose of preserving the global environment, such as preventing global warming; and preventing disruptions to international financial order or taking appropriate measures with respect to damages caused by such disruptions.

Our Understanding of the Current Situation

The international community is facing historical and structural shifts and challenges, including the invasion of Ukraine by Russia; growing instability in the Middle East; changes in the relationship between developed and Global South countries; destabilization of the global financial environment due to inflation and increasing debt costs; the need to rebuild supply chains to ensure economic security in such areas as energy and food; the spread of DX as symbolized by generative AI; and the development and implementation of innovative technologies. JBIC also recognizes that global uncertainty and various challenges have increased since the formulation of the Fifth Medium-Term Business Plan, and has been working to address them. Furthermore, as technological breakthroughs are essential for achieving carbon neutrality and addressing social issues, JBIC is expected to leverage its unique position and functions to take on risks and promote multilateral cooperation, including providing support for startup companies and advancing new technologies and businesses. Based on this understanding of the current situation, we have organized our approach to materiality as crucial management issues.

Materiality

JBIC has identified the following focus areas in light of the current situation.

- Contribute to maintaining and improving Japan's energy security and the international competitiveness of the nation's industries through the development and acquisition of vital resources overseas, as well as by pioneering and developing technologies.
- Contribute to strengthening Japan's industries and creative transformation by ensuring economic security through the restructuring of supply chains and supporting the development of innovative technologies and new businesses.
- Contribute to the achievement of a sustainable world by helping attain carbon neutrality and solve social issues of host countries in cooperation with various stakeholders.
- Support the implementation of Japan's foreign economic policy through JBIC solutions, including the promotion of multilateral cooperation, as a policy-based financial institution with a global perspective.

In order to overcome these challenges and create value in response to the times and the circumstances, JBIC must strengthen and reform its organizational foundations, such as human resources and governance. This includes creating an environment where employees can work in a positive and engaging manner and fully demonstrate the expertise, public spirit, and international perspective that form JBIC's human capital.

Based on this understanding, we have identified the following material issues.



4 Medium-Term Business Plan

In June 2024, JBIC established its Fifth Medium-Term Business Plan (FY2024-2026) aiming to address historical and structural changes and challenges amid the evolving global dynamics, rebuild supply chains in support of economic security, and to develop and deploy new technologies to address climate change. On April 1, 2026, JBIC announced partial changes to its Fifth Medium-Term Business Plan. The partial changes were made to reflect the Memorandum of Understanding (MOU) on Strategic Investment regarding the Strategic Investment Initiative signed on September 4, 2025, between the Governments of Japan and the U.S. A new key focus area entitled "Implementing Measures for the Japan-U.S. Strategic Investment Initiative" and action plan entitled "Leveraging JBIC's capabilities and expertise to implement measures under the Japan-U.S. Strategic Investment Initiative, while working closely with the Japanese government" were added to the JBIC Fifth Medium-Term Business Plan (FY2024 – FY2026). Examples of initiatives under each Key Focus Area can be found from page 28 onward.

◆ Theme of the Fifth Medium-Term Business Plan

Navigate Toward and Co-create a Valuable Future

As a Japan's policy-based financial institution, which connects Japan and the world as well as public and private sectors, JBIC will serve as a navigator to solve global issues and will create futures with stakeholders, by mobilizing private capital and using its own risk-taking function, such as Special Operations, and its expertise in international finance.

◆ External Environment when the Plan Was Established

❶ Achievement of both carbon neutrality and economic growth; significance of energy security
❷ Changes in relationships between developed countries and Global South countries; evolving multipolar world
❸ Supply chain disruption; increased importance of de-risking
❹ Changes in global financial environment due to inflation and increasing debt costs
❺ New challenges such as spread of DX as symbolized by generative AI, development/implementation of innovative technologies, and securement of clean power
❻ Shift to investment in human capital based on changing labor market and falling population in Japan

Key Focus Area I Realize a Sustainable Future

Realize a sustainable future through achieving carbon neutrality and solving social issues of host countries in cooperation with various stakeholders.

[Focus Areas]
- Contribute toward realizing both carbon neutrality and economic growth
- Contribute toward solving social issues in collaboration with host countries
- Implement responsible sustainability management

Key Focus Area II Strengthen Resilience of Japanese Industry and Support Creative Innovation

Contribute toward strengthening resilience of Japanese industry and facilitating creative innovation by ensuring economic security through strengthening energy security and rebuilding supply chains, developing innovative technologies and new businesses, including startups, and supporting mid-tier enterprises and SMEs in their overseas expansion.

[Focus Areas]
- Support securement of Japan's energy security, strategic enhancement of the resilience of supply chains that contribute to national interest, and development of infrastructure in frontier industries
- Support development of innovative technologies and businesses
- Support overseas expansion of mid-tier enterprises and SMEs that play active roles in global business

Key Focus Area III Provide JBIC's Own Unique Solutions by Strategically Functioning as an International Financial Institution

Support the implementation of Japan's foreign economic policy through JBIC's own unique solutions, such as promoting multilateral cooperation and performing its risk-assuming functions, including the Special Operations.

[Focus Areas]
- Support projects which contribute toward developing and realizing Japan's foreign economic policies
- Provide own unique solutions through strategic information analysis

Key Focus Area IV Reinforce and Reform Organizational Base Toward Value Creation

Evolve into a highly engaged organization, in which directors and staff members can maximize their abilities, in order to flexibly cope with the changing times and environment.

Key Focus Area V Implementing Measures for the Japan-U.S. Strategic Investment Initiative

Leveraging JBIC's capabilities and expertise to implement measures under the Japan-U.S. Strategic Investment Initiative, while working closely with the Japanese government.

[Focus Areas]
- Implementing measures for the Japan-U.S. Strategic Investment Initiative

Performance Evaluation of the FY2025 Business Operation Plan and the Details of the FY2026 Business Operation Plan

JBIC has established a Management Advisory and Evaluation Committee, comprising external experts and outside directors, to evaluate and advise on matters referred to the Board of Directors regarding the Bank's business operations and management. The Management Advisory and Evaluation Committee's overall evaluation of the FY2025 Business Operation Plan is described on the right. On the other hand, the FY2025 results and the FY2026 targets are as follows.

Overall evaluation: "In FY2025, with regard to Japan-U.S. strategic investment and financing, JBIC optimized its response in a manner that served Japan's national interests, while devoting substantial resources to initiatives involving unprecedented circumstances and schemes. At the same time, JBIC advanced other projects globally, including in terms of the financial commitments, and its organization-wide efforts during the fiscal year are highly evaluated. Amid growing uncertainty, expectations for JBIC have increased significantly across a wide range of areas, including Japan-U.S. matters, energy security, and economic security. JBIC is expected to further strengthen its budgetary and human resources and carry out its operations with due consideration for the engagement of its directors and staff members."

Key Focus Area I Realize a Sustainable Future

Action Plan 1: Contribute Toward Realizing Both Carbon Neutrality and Economic Growth (Quantitative)

	Three-Year Target	FY2024 Result	FY2025 Result	FY2026 Target
No. of Commitments	104	29	31	**23**
No. of Initiatives	39	17	24	**12**

Action Plan 2: Contribute Toward Solving Social Issues in Collaboration with Host Countries (Quantitative)

	Three-Year Target	FY2024 Result	FY2025 Result	FY2026 Target
No. of Commitments	39	11	11	**9**
No. of Initiatives	16	6	12	**3**

Action Plan 3: Implement Responsible Sustainability Management (Qualitative)

- Promote pioneering initiatives related to sustainability with a focus on climate change issues
- Research, analyze, and report the advanced trends of wide range of sustainability issues (e.g., natural resource, human rights, and gender)
- Upgrade efforts, including disclosure and transmission of information related to climate change risk management (transition risk and physical risk) and sustainability

Key Focus Area II Strengthen Resilience of Japanese Industry and Support Creative Innovation

Action Plan 4: Support Securement of Japan' s Energy Security, Strategic Enhancement of the Resilience of Supply Chains that Contribute to National Interest, and Development of Infrastructure in Frontier Industries (Quantitative)

	Three-Year Target	FY2024 Result	FY2025 Result	FY2026 Target
No. of Commitments	79	36	34	**16**
No. of Initiatives	29	6	18	**12**

Action Plan 5: Support Development of Innovative Technologies and Businesses (Quantitative/Qualitative)

	Three-Year Target	FY2024 Result	FY2025 Result	FY2026 Target
No. of Commitments	40	11	9	**8**
No. of Initiatives	19	6	6	**6**

Action Plan 6: Support Overseas Expansion of Mid-Tier Enterprises and SMEs that Play Active Roles in Global Business (Quantitative)

	Three-Year Target	FY2024 Result	FY2025 Result	FY2026 Target
No. of Commitments	180	59	93	**30**
No. of Initiatives	90	71	33	**15**

Key Focus Area III Provide JBIC's Own Unique Solutions by Strategically Functioning as an International Financial Institution

Action Plan 7: Support Projects Which Contribute Toward Developing and Realizing Japan' s Foreign Economic Policies (Quantitative)

	Three-Year Target	FY2024 Result	FY2025 Result	FY2026 Target
No. of Commitments	53	17	17	**15**
No. of Initiatives	54	20	28	**14**

Action Plan 8: Provide Own Unique Solutions Through Strategic Information Analysis (Qualitative)

- Strengthen external communication and sophisticate JBIC's operations and strategies through information-gathering and analysis functions

Key Focus Area IV Reinforce and Reform Organizational Base Toward Value Creation

Action Plan 9: Exercise Human Capital Management (Qualitative)

- Develop and introduce new HR strategy focusing on organizational challenges
- Establish a human capital management system in which directors and staff members can maximize their abilities

Action Plan 10: Streamline Operations Through DX and Develop Business Promotion Infrastructure (Qualitative)

- Streamline operations and develop an infrastructure for operational promotion by further strengthening IT infrastructure, constantly reviewing operations, finding the best balance between the continuous review of operations and the utilization of cutting-edge technologies (including generative AI), through the agile utilization of such technologies

Action Plan 11: Build a Highly Engaged Organization, Reinforce and Stabilize the Organizational Base, and Achieve Efficient Management (Qualitative)

- Build an organization with high staff engagement through concrete organizational reforms directed by the management
- Enhancement and stable, efficient operation of the organization's core businesses that underpin value creation

Key Focus Area V Implementing Measures for the Japan-U.S. Strategic Investment Initiative

Action Plan 12: Implementing Measures for the Japan-U.S. Strategic Investment Initiative

- Leveraging JBIC's capabilities and expertise to implement measures under the Japan-U.S. Strategic Investment Initiative, while working closely with the Japanese government.

Japan Strategic Investment Facility

In October 2025, JBIC launched its new Japan Strategic Investment Facility to support projects aimed at building resilient supply chains and other initiatives that will yield economic and national security benefits for Japan.

In May 2026, JBIC also launched a new financing window under the Japan Strategic Investment Facility to support agile and secure trade, named the "Partnership on Wide Energy and Resources Resilience Asia: Finance for Agile and Secure Trade" Window (the "POWERR Asia FAST Window").

The POWERR Asia FAST Window is an initiative under the Partnership on Wide Energy and Resources Resilience Asia (POWERR Asia), which was announced by the Government of Japan at the Asia Zero Emission Community (AZEC) Plus Online Summit on Energy Resilience held on April 15, 2026, and is designed to support projects that contribute to strengthening the resilience of supply chains for energy and critical materials, taking into account the current situation in the Middle East.

	Japan Strategic Investment Facility	
Name	Japan Strategic Investment Window	POWERR Asia FAST Window
Objectives	Support the development of resilient supply chains that contribute to Japan's economic and national security interests	❶Support for Japan's procurement of crude oil, petroleum products, etc. ❷Support for Japanese companies as well as foreign companies contributing to strengthening the supply chains of Japanese companies and facing funding needs due to the situation in the Middle East ❸Support for energy diversification and industrial advancement ❹Support for the development of energy supply and receiving infrastructure

JBIC's Operations in Developed Countries

JBIC, in principle, supports projects in developing countries, while providing support for investment projects in developed countries and exports to developed countries only in specified sectors. These sectors are prescribed by the Cabinet Order for the Japan Bank for International Cooperation Act (JBIC Act).

In October 2025, the Cabinet Order for Revising Part of the Order for Enforcement of the JBIC Act promulgated and enforced. The Cabinet Order was partially amended to add eligible projects for export loans and investment loans to developed countries. The amendment is intended to promote investment based on the MOU exchanged between the Governments of Japan and the U.S., and to support Japanese companies in strengthening supply chain resilience in strategic sectors.

Eligible Projects for Export Loans and Investment Loans in Developed Countries

	Before Amendment	After Amendment
Eligible Sectors	**No changes** Ships, satellites, aircraft, medical care, nuclear power generation, railways, roads, airports, ports, water, animal-derived fuels, renewable energy generation, hydrogen, fuel ammonia, transmission and distribution, high-efficiency coal power generation, coal gasification, carbon dioxide capture and storage (CCS), high-efficiency gas power generation, smart grids, energy storage, advanced information and communications networks, plant- and animal-derived chemical products, semiconductors, and waste to energy **Changes Made** Pharmaceuticals (limited to those using bio based materials human or other organisms) Electric vehicles Equipment essential for the implementation of projects concerning the development and acquisition of resources critical to Japan (limited to investment loans)	**No changes** Ships, satellites, aircraft, medical care, nuclear power generation, railways, roads, airports, ports, water, animal-derived fuels, renewable energy generation, hydrogen, fuel ammonia, transmission and distribution, high-efficiency coal power generation, coal gasification, carbon dioxide capture and storage (CCS), high-efficiency gas power generation, smart grids, energy storage, advanced information and communications networks, plant- and animal-derived chemical products, semiconductors, and waste to energy **Changes Made** Pharmaceuticals←**Change from current biopharmaceuticals** Automobiles←**Change from current electric vehicles** Equipment essential for the implementation of projects concerning the development and acquisition of resources critical to Japan←**Support now available through export loans in addition to investment loans** Steel and steel products←**Newly added**
Cross Sectoral	**No changes** Supply chain resilience Innovation promotion Decarbonization	**No changes** Supply chain resilience Innovation promotion Decarbonization

Japan Strategic Investment Facility, please refer to: ▶ https://www.jbic.go.jp/en/information/news/news-2026/news_00005.html
Details concerning projects to support developed countries, please refer to: ▶ https://www.jbic.go.jp/en/information/news/news-2025/news_00018.html

OUTCOME 1

Realize a Sustainable Future

HIGHLIGHT 1 Loan for Low-Carbon Ammonia Production and Sales Business in U.S. (June 2025 and February 2026)

- Supporting Japanese companies pioneering the development of a low-carbon ammonia value chain
- Contributing to the development of supply chains and stable supply of energy resources essential to Japan

【OVERVIEW】 JBIC provided a loan to support a low-carbon ammonia production and sales business undertaken by JERA Co., Inc. (JERA) and Mitsui & Co., Ltd. (Mitsui) together with a U.S. company. Hydrogen and its derivatives, including ammonia, are expected to play an important role in achieving a decarbonized society. However, markets for low-carbon hydrogen produced with reduced CO_2 emissions are still in their early stages and are subject to uncertainty. In addition, the development of supply chains requires massive investment. This loan supports Japanese companies pioneering the development of a low-carbon ammonia value chain.

JERA and Mitsui will offtake a portion of the low-carbon ammonia produced from this project and use it for power generation, while also supplying it to hard-to-abate sectors*. As low-carbon ammonia is positioned in Japan's green transformation (GX) policies as essential to carbon neutrality, this project will also contribute to securing a stable supply of energy resources.



Image of the ammonia production plant (Source: CF Industries Holdings, Inc.)

*Hard-to-abate sectors: Industrial sectors, such as steel and chemicals, where decarbonization is technically difficult

Project site: Louisiana, U.S.
JBIC's loan amount: ¥105.0 billion for JERA; Approx. $626 million for Mitsui Total co-financing amount: ¥210.0 billion for JERA; Approx. $1,044 million for Mitsui

HIGHLIGHT 2 Loan and Guarantee for a Lithium Development Project in Argentina (March 2026)

- Supporting the enhancement of supply chain resilience for batteries, which are critical for achieving decarbonization

【OVERVIEW】 JBIC provided a loan for a lithium carbonate production business undertaken in Argentina by Rio Tinto (RT), a U.K. corporation, through its subsidiary. The loan was co-financed with private financial institutions, international development financial institutions, and government-affiliated financial institutions, including the International Finance Corporation (IFC), Export Finance Australia, and the Inter-American Investment Corporation. JBIC also utilized its unique risk-taking capabilities to provide a partial guarantee for the loans extended by private financial institutions.

The Government of Japan positions batteries as critical materials for achieving carbon neutrality by 2050. Furthermore, securing a stable supply of lithium, a key raw material for lithium-ion battery cathode materials, is important for its economic security. This is a salt lake project to extract and refine lithium and produce lithium carbonate. Among new lithium brine projects expected to commence production by 2030, it will be one of the largest in terms of production capacity.



Rincon lithium project (Source: Rio Tinto)

Through its support for this project undertaken by RT, which has established deep relationships with Japanese companies, JBIC will contribute to enhancing Japan's supply chain resilience.

Project site: Salta, Argentina;
JBIC's loan amount: $240 million; Total co-financing amount: $1,175 million, including a partial guarantee for the loans extended by private financial institutions

HIGHLIGHT 3 Project Financing for Two Solar Power Generation and Storage Projects in Uzbekistan (October 2025)

- JBIC's first loans for renewable energy projects in Uzbekistan
- Supporting overseas infrastructure business expansion of Japanese companies toward decarbonized society

【OVERVIEW】 JBIC provided project financing for solar power generation and battery storage projects in Uzbekistan undertaken by Sumitomo Corporation, Chubu Electric Power Co., Inc., Shikoku Electric Power Company, Incorporated, together with a Saudi Arabian company. Given the high-risk nature of these projects, which would be difficult for private companies to undertake alone, JBIC demonstrated its risk-taking capabilities unique to a policy-based financial institution by providing financing in cooperation with private financial institutions and international development finance institutions.

The Government of Uzbekistan set a goal to reduce GHG emissions by 35% compared to 2010 levels by 2030. To achieve this goal, it plans to increase onshore wind and solar power generation capacity. Through these loans, JBIC will support the country's decarbonization efforts.

Furthermore, in the Infrastructure System Overseas Promotion Strategy 2030, the Government of Japan sets out a policy of supporting the overseas development of high-quality infrastructure to address global challenges, including GX and climate change. These loans will provide financial support for projects that Japanese companies have invested in and will be involved in the operation and management over the long term. This will contribute to maintaining and improving the international competitiveness of Japanese industry.



Project site (Source: Sumitomo Corporation)

Solar power generation and storage projects
(Total of Samarkand 1 and 2)

Largest scale in Uzbekistan
Total generation capacity: 1,000MW
Total storage capacity: 1,336MWh

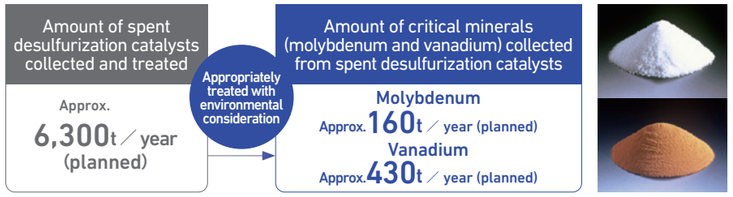
Project site: Samarkand and Bukhara, Uzbekistan; JBIC's loan amount: Approx. $635 million; Total co-financing amount: Approx. $1,446 million

HIGHLIGHT 4 Loan for Molybdenum and Vanadium Recovery Project in Malaysia (June 2025)

- Leveraging Japanese technology to contribute to addressing challenges and developing a circular economy in the host country



Spent catalyst storage facility at the Malaysia plant (Source: Taiyo Koko)



【OVERVIEW】 JBIC provided a loan for a project undertaken by Taiyo Koko Co., Ltd. (Taiyo Koko) in Malaysia to separate and recover molybdenum and vanadium from spent desulfurization catalysts.

Malaysia faces the challenge of reducing the environmental impact associated with treating spent desulfurization catalysts generated during petroleum refining. In this project, Taiyo Koko, which has expertise in catalyst treatment, will offtake spent desulfurization catalysts and recover molybdenum and vanadium. The recovered molybdenum and vanadium will be used as raw materials for steel additive at Taiyo Koko's plants in Japan and will also be supplied to Japanese companies after undergoing high-purity processing and other treatment.

Molybdenum and vanadium, both rare metals, are essential resources for modern society; they are used in a wide range of fields, including automobiles, aircraft, steel frames for buildings, and electronic components. This loan will contribute to reducing environmental impact and promoting a circular economy in Malaysia, while also helping Japan secure a stable supply of critical minerals.

Project site: Pahang, Malaysia; JBIC's loan amount: ¥3.0 billion; Total co-financing amount: ¥9.2 billion

HIGHLIGHT 5 Loan for a Biofuel Production and Power Generation Project in India (August 2025)

◆ Addressing social challenges by creating industries in a state in Northeast India using bamboo resources



Project site (Source: Assam Bio Ethanol Private Limited)

【OVERVIEW】 JBIC provided a loan, through Power Finance Corporation Limited (PFC), a government financial institution in India, to Assam Bio Ethanol Private Limited (ABEPL) for a biofuel production and power generation project using bamboo as feedstock in India.

While India boasts a high economic growth rate, it is also the world's third-largest emitter of CO_2 and has an urgent need to address climate change. As part of its climate change measures, the Government of India aims to increase the bioethanol blending ratio in gasoline by promoting the sale of bioethanol refined from bamboo for gasoline blending. This project will support that initiative. In addition, as a major project in Northeastern India, it is expected to contribute to raising income levels among workers in the region's primary sector through the industrial use of bamboo, a regional specialty.

Furthermore, Kanadevia Corporation's local joint venture has supplied distillation columns, Yokogawa Electric Corporation's local subsidiary has supplied measuring instruments and related equipment, and Nihon KOSO Co., Ltd.'s local subsidiary has supplied valves and desuperheaters. In this way, the project also supports the overseas business development of Japanese companies.



Area around the Project Site

Amount of bioethanol refined from bamboo	Amount of power generated using bio-residue produced as a byproduct
Approx. 49,000 t / year	Approx. 24 MW

Project site: Assam, India; JBIC's loan amount: ¥36.0 billion; Total co-financing amount: ¥60.0 billion

Voice



WATANABE Takuya, Director and NAKAMURA Asuka Associate, Division 2, New Energy and Power Finance Department II, Infrastructure and Environment Finance Group (Department names and titles are as of the time.)

ABEPL is a globally diverse entity established to promote this project. Its main sponsor is Numaligarh Refinery Limited (NRL), whose shareholders include the Assam state government and companies owned by the Government of India. Other shareholders include Finnish companies, one of which has technology for converting bamboo into ethanol.

To ensure a stable supply of bamboo, ABEPL maintains close relationships with small local farmers and communities. It organizes approximately 30 local plantations and manages the entire process from bamboo cultivation to logistics. When we visited the site, we could truly feel the overwhelming expectations and enthusiasm of local farmers, who will play a key role in the future of the regional economy.

We also attended the plant's opening ceremony, and we were deeply impressed by the moment when ABEPL's beautifully illuminated plant came into view at the end of a rural road surrounded by rich natural scenery. As we watched the massive production line in operation, we realized that we were supporting a project of this scale through financial collaboration with PFC.

The full interview is available on the JBIC website.

HIGHLIGHT 6 Project Financing for Facility E Natural Gas-Fired Power Generation and Desalination Project in Qatar (January 2026)

◆ Supporting Qatar's energy transition while contributing to Japan's energy and economic security



Image of the Facility E power generation and desalination plant (Source: Sumitomo Corporation)

【OVERVIEW】 JBIC signed a project finance loan agreementing, in cooperation with private financial institutions and overseas public financial institutions, for a natural gas-fired power generation and desalination project in Qatar. This project is undertaken by Sumitomo Corporation and Shikoku Electric Power Company, Incorporated, together with Korean and Qatari companies.

The Government of Qatar has set the goal of reducing GHG emissions by 42 million tons from 2019 levels by 2040. It also aims to achieve a gradual energy transition by increasing the share of renewable energy generation, while continuing to utilize highly efficient and cost-effective natural gas-fired power plants.

This project adopts highly efficient natural gas-fired power generation facilities and reverse osmosis desalination technology, thereby contributing to the advancement of Qatar's energy transition. The loan will contribute to maintaining and strengthening the international competitiveness of Japanese industries by supporting those Japanese companies that participate in overseas infrastructure projects as well as operate and manage these facilities on a long-term basis. In addition, enhanced cooperation with Qatar, one of the key exporters of LNG to Japan, will also contribute to securing Japan's energy and economic security.

Project site: Ras Abu Fontas, Qatar; JBIC's loan amount: Approx. $990 million; Total co-financing amount: Approx. $2,971 million

Voice



SHIRAHAMA Manabu, Deputy Director and SUZUKI Kota, Associate, Division 2, New Energy and Power Finance Department I, Infrastructure and Environment Finance Group (Department names and titles are as of the time.)

Natural gas-fired power generation emits less CO_2 than other fossil fuel-based power generation. However, public-sector support for such projects requires careful consideration. Specifically, we needed to ensure that the project was being undertaken in line with the host government's energy transition strategy. Accordingly, prior to the loan negotiations, we visited Qatar and confirmed that the project was positioned as an important milestone in the country's decarbonization efforts.

JBIC has previously provided financing for four natural gas-fired power generation projects in Qatar. For this project as well, we worked to finalize the contractual terms by drawing on our experience and know-how, while taking into account current energy and economic conditions as well as the geopolitical situation in the Middle East. Through the negotiations, we were once again reminded of the vital need to move forward while keeping a keen eye on what conditions would satisfy the diverse stakeholders.

The full interview is available on the JBIC website.

OUTCOME II

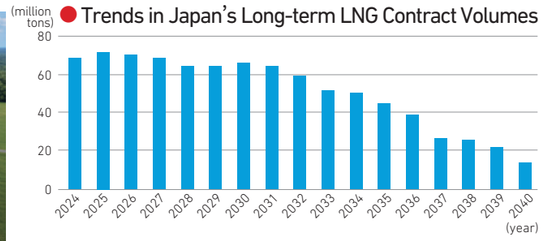
Strengthen Resilience of Japanese Industry and Support Creative Innovation

HIGHLIGHT 1 Loans for Acquisition of U.S. Natural Gas Companies by a Japanese Company (March 2026)

◆ Contributing to Japan's energy security by supporting a trading company's acquisition of natural gas companies



Aethon project site (Source: Mitsubishi Corporation)



Source: Prepared by the Agency for Natural Resources and Energy based on JOGMEC's *Natural Gas and LNG Data Hub 2025* "LNG projects and contracts in the world"

[OVERVIEW] JBIC provided a loan to Mitsubishi Corporation (MC) and its U.S. subsidiary to finance the acquisition of Aethon-related companies, which are engaged in the development, processing, and transportation of natural gas in the U.S.

The Seventh Strategic Energy Plan, approved by the Japanese Cabinet, positions natural gas as a practical means to support the energy transition, stating that it "emits the lowest GHG among fossil fuels." However, from the early 2030s onward, the volume covered by long-term contracts held by Japanese companies handling LNG is expected to decline. Against this backdrop, MC's acquisition of upstream interests through this transaction will enable it to engage in natural gas development and related activities in the U.S., as well as secure an export framework for Japan. This will also contribute to Japan's energy security.

MC positions its natural gas and LNG operations as core businesses, and regards the U.S. as a strategic market. The company aims to established an integrated natural gas value chain covering upstream development, liquefaction, sales, trading, and other activities. Through this loan, JBIC will support the company's overseas business development and contribute to maintaining and enhancing the international competitiveness of Japanese companies.

JBIC's loan amount: Approx. $2,375 million

HIGHLIGHT 2 Loan to a Japanese Company in Connection with its Partnership with a Steel Company in the U.S. (March 2026)

◆ Contributing to the international competitiveness of Japanese companies and enhancing supply chain resilience in the steel industry, a core industry

[OVERVIEW] JBIC provided a loan to Nippon Steel Corporation to finance its acquisition of shares in United States Steel Corporation (USS), a U.S. steel company.

Nippon Steel aims to achieve a global annual crude steel production capacity of 100 million tons. It plans to secure and expand its production capacity in markets with strong growth potential and suited to its technological and product strengths, which led to its decision to acquire USS. Nippon Steel will enhance USS's competitiveness by introducing its leading-edge operational, equipment, and product technologies cultivated in Japan to date to meet the growing demand for high-grade steel in the U.S.

This loan is expected to help strengthen the resilience of the steel supply chain, supporting a core industry that underpins the competitiveness of a wide range of sectors. It will also contribute to strengthening economic and national security cooperation between Japan and the U.S., Japan's strategic partner.





Steel products & steelmaking process (Source for both: USS website)

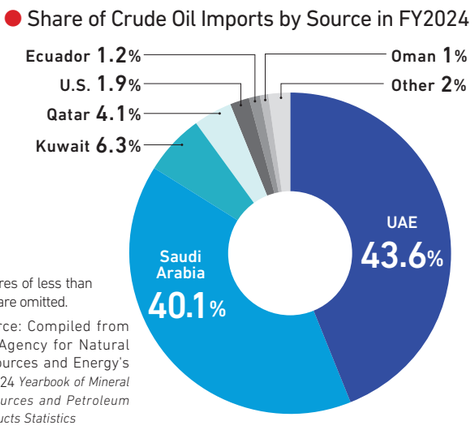
JBIC's loan amount: $3.7 billion; Total co-financing amount: Approx. ¥900 billion

HIGHLIGHT 3 Signing of a Facility Agreement and MOU with Abu Dhabi National Oil Company (ADNOC) of the UAE (September and November 2025)

◆ Contributing toward securing long-term stable supply of crude oil by strengthening strategic partnership with ADNOC Group



Signing ceremony. JBIC is also collaborating with ADNOC on decarbonization and energy transition initiatives.



*Shares of less than 1% are omitted.

Source: Compiled from the Agency for Natural Resources and Energy's FY2024 *Yearbook of Mineral Resources and Petroleum Products Statistics*

[OVERVIEW] The loan provides ADNOC with the funds necessary to ensure long-term, stable imports of crude oil by Japanese companies. This marks the seventh loan provided to ADNOC since 2007 for the purpose of securing a long-term and stable supply of crude oil. In conjunction with this loan, JBIC also signed an MOU aimed at further strengthening its comprehensive and strategic partnership with the ADNOC Group. In recent years, the ADNOC Group has been expanding its investments across a broad range of global energy value chains (see the case example on p.51). This is expected to promote collaboration between the ADNOC Group and Japanese companies.

The UAE is Japan's largest crude oil supplier, accounting for approximately 43% of its crude oil imports. This loan and the signing of the MOU will contribute to the further development of JBIC's multilayered relationship with ADNOC, the UAE's national oil company. They also represent an important initiative in Japan's resource and energy policy.

JBIC's loan amount: $1,800 million; Total co-financing amount: $3,000 million

HIGHLIGHT 4 Loan for the Construction and Operation of LNG Facilities in the UAE (February 2026)

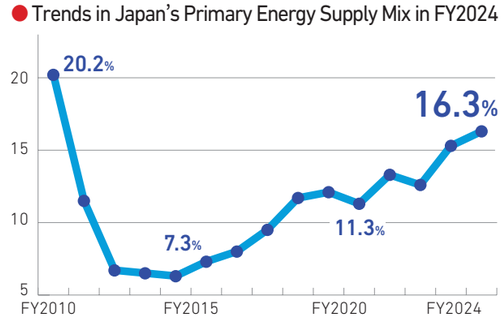
◆Supporting Japanese companies' participation in LNG projects and contributing to Japan's energy security
◆Strengthening relations with the UAE and ADNOC

[OVERVIEW] JBIC provided financing for the project to construct and operate LNG facilities in the Al Ruwais City of Abu Dhabi in the UAE, undertaken by Mitsui & Co., Ltd. (Mitsui) together with ADNOC and other partners.

This project is expected to produce approximately 9.6 million tons of LNG per year, of which approximately 2.4 million tons are expected to be off-taken by Japanese companies. Japan's energy self-sufficiency rate remains low at approximately 16%, and in particular, the country depends on imports for approximately 98% of its natural gas and LNG. Against this backdrop, Japanese companies' participation in the acquisition and development of LNG interests will contribute to strengthening Japan's energy security.

In anticipation of growing global LNG demand, the UAE, through ADNOC, is advancing upstream gas field development and the expansion of midstream LNG operations. At the same time, toward achieving net zero by 2050, the UAE aims to balance stable energy supply with the reduction of GHG emissions.

Collaboration with ADNOC through this project will strengthen the partnership between JBIC and ADNOC and further enhanced cooperation with the UAE, a country of strategic importance to Japan's energy security.



Source: Agency for Natural Resources and Energy, *Energy Supply and Demand Report (revised report)* based on FY2024 General Energy Statistics

Project site: Abu Dhabi, UAE; JBIC's loan amount: $413 million; Total co-financing amount: $689 million

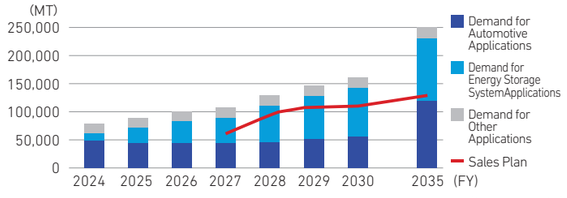
HIGHLIGHT 5 Loan for Manufacturing and Sales Business of Organic Solvent for Lithium-Ion Batteries in the U.S. (June 2025)

◆ Contributing to enhancing supply chain resilience of Japanese automobile and chemical industries



DMC and EMC manufacturing plant in the U.S. (Source: UBE)

● U.S. DMC and EMC Demand Outlook and Sales Volume of the U.S. Subsidiary



(Source: UBE)

【OVERVIEW】 JBIC provided financing for a project undertaken by UBE Corporation to manufacture and sell dimethyl carbonate (DMC) and ethyl methyl carbonate (EMC), key solvent components for electrolytes used in lithium-ion batteries (LIBs), at a new plant in Louisiana, the U.S.

Demand for LIB-related materials is expected to expand over the medium to long term, driven by the advancement of global decarbonization policies, the trend toward vehicle electrification, and the increase in data centers accompanying the recent spread of AI. Almost all DMC and EMC used in lithium-ion batteries manufactured in the U.S. are imported. Against this backdrop, demand for local production of DMC and EMC is growing among LIB manufacturers and electrolyte manufacturers operating in the U.S.

This project is groundbreaking as the first DMC and EMC manufacturing project in the U.S. Through this support, JBIC will contribute to maintaining and enhancing the international competitiveness of UBE, as well as to strengthening the resilience of supply chains in Japan's automotive and chemical industries.

Project site: Louisiana, U.S.; JBIC's loan amount: $240 million; Total co-financing amount: $400 million

HIGHLIGHT 6 Loan for Relocation and Expansion of Transformer Manufacturing Plant in Türkiye (February 2026)

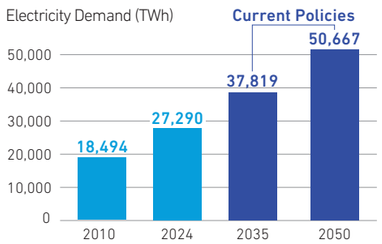
◆ Strengthening transformer manufacturing capacity essential to transmission and distribution network development and contributing to power infrastructure and supply chain resilience



Image of the financed plant upon completion (Source: Hitachi Energy)

● Global Electricity Demand Forecast

Source: IEA *World Energy Outlook 2025 (WEO 2025)*, "Table A.16: Electricity demand (TWh) "



【OVERVIEW】 JBIC provided financing to Hitachi Energy Ltd., a Hitachi, Ltd. group company engaged in the power grid business, for the relocation and expansion of its transformer manufacturing plant in Türkiye.

The need for the development of transmission and distribution networks is growing worldwide due to increasing demand for electricity, driven by progress in climate change initiatives around the world and the advancement and adoption of AI. The Government of Japan has also set out measures to promote the development of transmission and distribution networks and power infrastructure in its Infrastructure System Overseas Promotion Strategy 2030.

Against this backdrop, Hitachi Energy is investing to strengthen its manufacturing capacity in response to growing demand for power infrastructure. The increase in production capacity through this project will contribute to maintaining and enhancing the company's international competitiveness, while also helping strengthen the resilience of supply chains for Japanese companies in the power infrastructure sector.

Project site: Kocaeli, Türkiye; JBIC's loan amount: $18 million; Total co-financing amount: $30 million

HIGHLIGHT 7 Loan for the Acquisition of Participation Interest in Iron Ore Mine in Australia (March 2026)

◆ Contributing to a stable supply of iron ore essential for high-grade steel production by Japanese companies

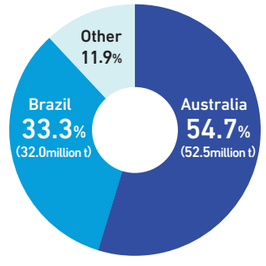
【OVERVIEW】 JBIC provided financing to Mitsui & Co., Ltd. (Mitsui) for the acquisition of a participation interest in the Rhodes Ridge iron ore mine in the Pilbara region of Western Australia.

Since the 1970s, Mitsui, together with Nippon Steel Corporation and Rio Tinto, a U.K.-based company, has held interests in iron ore mines in Australia and has been supplying iron ore stably to Asia, including Japan. Through this project, the company seeks to increase its equity share of annual production from the current level of approximately 62 million tons to more than 100 million tons in the future. Furthermore, given the close proximity to iron ore operations in which Mitsui and Rio Tinto participate, the project is expected to generate synergies by leveraging existing infrastructure and through ore blending.

Japan relies on Australia for over 50% of its annual iron ore imports. Iron ore from Western Australia, the main source of these imports, is of high quality and benefits from low transportation costs due to its geographic proximity to Japan. It has therefore become a critical raw material for Japanese steelmakers. This financing will not only support the strengthening of Mitsui's iron ore business, but also contribute to securing a stable supply of iron ore essential for high-grade steel production by Japanese steelmakers.

● Japan's Iron Ore Imports by Country

Source: Ministry of Finance, *Trade Statistics of Japan* (2025)

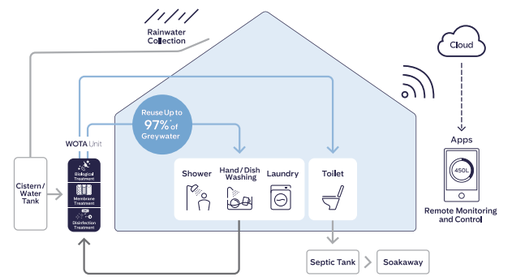


Project site: Pilbara region, Western Australia; JBIC's loan amount: $300 million; Total co-financing amount: $430 million equivalent

HIGHLIGHT 8 Loan for Project Involving the Manufacture and Sale of Small-Scale, Decentralized Water Recycling Systems in Antigua and Barbuda (January 2026)

◆ Supporting the development of water infrastructure in Caribbean island countries through support for a startup company





Stable supply of high-quality water through the introduction of WOTA Unit in AB, where freshwater resources are limited and chronic water shortages persist

Wastewater Recycling Rate* Achieved by WOTA Unit

Up to 97 %

WOTA Unit, a Residential Water Regeneration System that regenerates up to 97%* of domestic wastewater into safe reusable water (Source: WOTA)

*The water recovery rate may vary depending on operating conditions and water usage patterns.

【OVERVIEW】 JBIC provided financing to WOTA Corp. for the manufacture and sale of small-scale, decentralized water recycling systems in Antigua and Barbuda (AB).

In March 2024, WOTA signed an MOU with the Government of AB and other parties, and launched a demonstration project to introduce small-scale decentralized water recycling systems in public housing. WOTA plans to expand its business going forward, including sales of its products to general households. JBIC has supported WOTA through financing since the demonstration phase and has now decided to provide additional financing for the company's business expansion. In addition, JBIC has supported the promotion of this project by leveraging its relationship with the Government of AB, including by signing the MOU between WOTA, the Government of AB, and other parties as a witness.

The Caribbean region, including AB, faces the challenge of securing a stable supply of water for daily use due to chronic water shortages inherent to island countries. This project will contribute to the development of water infrastructure in the region and help address related social challenges. In addition, through JBIC's support for WOTA, a startup company, the project is expected to contribute to enhancing the presence of Japanese companies in the region.

HIGHLIGHT 9

Support for Startups

- Four startup investments in FY2025
- Supporting the overseas expansion of Japanese startups through investment activities based on the startup investment strategy and support for investees

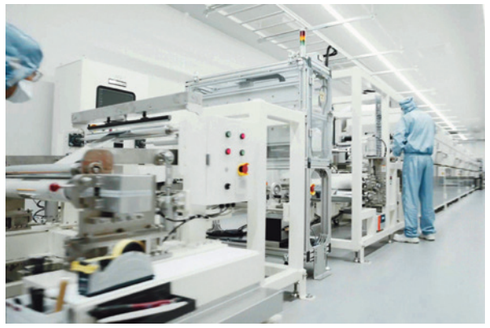
Sun Metalon in the U.S.



Venus, a low-cost, low-emission, space-saving metal recycling system
(Source: Sun Metalon)

Sun Metalon Inc. operates a recycling business and sells equipment that uses its proprietary metal heating technology to transform contaminated, low-value waste, most of which used to be discarded, into high-value metal directly on-site. The company aims to build a circular supply chain in the metals industry and is expected to contribute to strengthening economic security. This was JBIC's first investment in a startup company under its Special Operations.

TeraWatt Technology in the U.S.



TeraWatt Technology's production facility in Japan
(Source: TeraWatt Technology)

With the mission of "Electrifying All for the Sustainable Future," TeraWatt Technology Inc. develops, manufactures, and sells next-generation batteries that combine ultra-high energy density, high safety, and outstanding cost competitiveness. It is gradually bringin large-scale production facilities online toward commercialization. The company is also advancing electrification in fields that underpin national security and social infrastructure, including various forms of mobility such as unmanned aerial vehicles, electric vehicles, stationary energy storage systems, and other applications. (see the case example on p. 63).

Cordia Directions in Japan



Sales location in Nairobi. The African automotive market is projected to about double by 2030 (Source: Cordia Directions)

Cordia Directions, Ltd. operates Peach Cars, a trusted, value-added managed marketplace for used cars in Kenya, built on transparent inspections, fair pricing, and secure payments. By ensuring transparency in the quality of used cars based on Japanese vehicle inspection standards, the company aims to address issues in Kenya's used car market, such as information asymmetry and lack of transparency.

Metagen Therapeutics in Japan



Tsuruoka Stool Donation Room in Tsuruoka City, Yamagata (Source: MGTx)

Metagen Therapeutics, Inc. (MGTx) provides medical services and engages in drug discovery based on gut microbiome research. MGTx works to promote the social implementation of fecal microbiota transplantation, as well as develop microbiome-based drugs. MGTx is expected to contribute to the delivery of new treatments to patients in Japan, the U.S., and other countries, and the expansion of treatment options for various diseases, such as ulcerative colitis, immuno-oncology, and Parkinson's disease.

HIGHLIGHT 10

Loan for Fusion Technology Demonstration Project in Canada (September 2025)

- Contributing to global standards development for fusion-related technologies and the creation of fusion energy markets worldwide

[OVERVIEW] JBIC provided financing for a demonstration project for a fusion fuel cycle system that is undertaken by a Canadian company established as a joint venture between Kyoto Fusioneering Ltd. (KF) and Canadian Nuclear Laboratories (CNL).

Fusion power generation is attracting growing global attention as a next-generation energy source that can help address both energy supply and environmental challenges, due to its low environmental impact and high level of safety. In its Fusion Energy Innovation Strategy, the Seventh Strategic Energy Plan and other policies, the Government of Japan has set out the goal of capturing overseas markets by advancing fusion technologies and strengthening public-private R&D, including by startups.

Through this project, KF aims to establish fuel cycle system technologies necessary for fusion power generation and provide products and services to customers, including startups. By supporting this project, JBIC contributes to establishing fusion as an innovative technology and supports the energy transition toward a decarbonized society.



Establishing a fusion fuel cycle and demonstrating efficient tritium processing technology (Source: Kyoto Fusioneering)

JBIC's loan amount: C$10 million; Total co-financing amount: C$20 million

HIGHLIGHT 11

Cooperation in Monitoring Local Business Operations Through JBIC's Overseas Network

- Framework for supporting overseas project monitoring by regional financial institutions (established in November 2024)

[OVERVIEW] In November 2024, JBIC established a framework for providing regional financial institutions with monitoring information on projects undertaken overseas by JBIC.

Following this framework, JBIC concluded MOUs on business cooperation with regional financial institutions. Monitoring information on local projects is collected and provided by leveraging JBIC's network of 19 overseas representative offices. Through this framework, it supports regional financial institutions, which face challenges in monitoring overseas business operations due to constraints, in extending overseas financing, thereby promoting overseas cofinancing.

In FY2025, JBIC newly concluded MOUs with 11 banks, bringing its partner network to a total of 19 banks.

Cooperation with The Bank of Kyoto

In March 2026, JBIC, in cooperation with The Bank of Kyoto, Ltd., approved financing for a project undertaken by G.S. Electech Inc. for manufacturing and sales of automotive parts and other products in Cambodia.

JBIC concluded an MOU with The Bank of Kyoto in October 2025, and plans to provide the bank with monitoring reports and other information going forward.



Top: MOU signing ceremony
Left: Photo taken at the local plant

Cooperation with Kiraboshi Bank

In December 2025, JBIC, in cooperation with Kiraboshi Bank, Ltd., provided financing for a project undertaken by Nakamura Seimitsu Kogyo Co., Ltd. for manufacturing and sales of small precision machinery parts in Bac Ninh Province, Vietnam.

In the same month, JBIC concluded an MOU with Kiraboshi Bank, and plans to provide the bank with monitoring reports and other information going forward.



Top: MOU signing ceremony
Left: Photo taken at the local plant

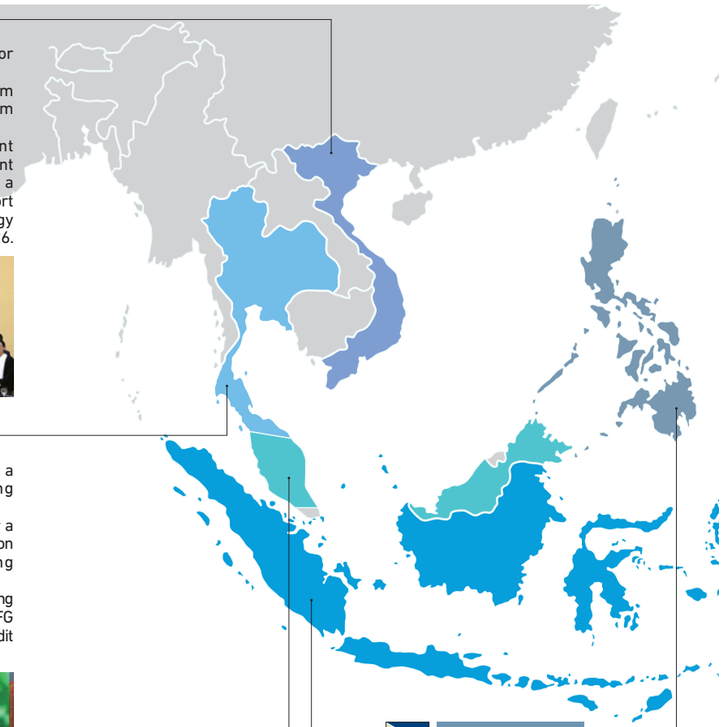
OUTCOME III

Provide JBIC's Own Unique Solutions by Strategically Functioning as an International Financial Institution

HIGHLIGHT 1

Initiatives Toward the Promotion of AZEC

- The Japanese government promotes decarbonization in Asia through the Asia Zero Emission Community (AZEC)
- JBIC supports the energy transition by engaging with host countries' governments and developing projects such as renewable energy projects



Vietnam

- Established a discussion framework for individual projects in December 2024.
- Agreed to promote 15 Japan-Vietnam cooperation projects at a Japan-Vietnam Summit Meeting held in April 2025.
- Established a credit line for the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), a state-owned bank in Vietnam, to support projects related to the country's energy transitions and electricity grids in April 2026.



Thailand

- Established the AZEC-SAVE platform*1, a platform to promote energy-saving investments in April 2025.
- Established a credit line of $30 million for a Thai subsidiary of Tokyo Century Corporation to support leases of energy-saving equipment in July 2025.
- Provided financing for leases of energy-saving equipment manufactured by Mayekawa MFG Co., Ltd. through the above-mentioned credit line in March 2026.



Malaysia

- In April 2025, announced its plan to deepen cooperation with ASEAN member countries toward the realization of the ASEAN Power Grid (APG)*2, following discussions with Prime Minister Anwar.
- Signed an MOU with Sarawak Energy Berhad in June 2025 and renewed an MOU with Petronas in October 2025.



Indonesia

- Held the 9th Japan-Indonesia working-level meeting, and renewed an MOU with Perusahaan Listrik Negara (PLN), a state-owned electricity company, to strengthen relations in areas such as renewable energy and transmission, in January 2026.



The Philippines

- Signed MOUs with three major Philippine conglomerates in the power sector from 2023 to 2024.
- Established an intergovernmental dialogue framework in April 2024. Held decarbonization seminars for the Philippine Department of Energy in March 2024, February 2025, and February 2026, as well as a power transmission seminar co-hosted with the British Embassy in March 2025, to introduce Japanese companies' technologies.
- Signed an MOU with Bases Conversion and Development Authority of Philippines in September 2025 and held a project pitching event to create opportunities for collaboration with Japanese companies.



*1 AZEC-SAVE platform: A framework to promote energy-saving investments supporting the realization of the Asia Zero Emission Community (AZEC).
*2 ASEAN Power Grid: A vision to develop a power grid that enables cross-border electricity trading and energy security in ASEAN. It aims to promote the development and utilization of renewable energy within the region and is attracting attention as a key means of advancing the energy transition through the effective use of green electricity.

HIGHLIGHT 2

Strengthening Relations with African Countries and Regional Financial Institutions on the Occasion of TICAD 9

- The Japanese government supports the sustainable development of Africa through the Tokyo International Conference on African Development (TICAD)
- JBIC aims to strengthen its engagement with governments and financial institutions in Africa. At the same time, through the development of projects in sectors such as healthcare and energy, JBIC will contribute to addressing local social challenges and enhancing the competitiveness of Japanese industry

Nigeria

Nigeria: Loan for Manufacturing and Sales Business of 3D-Printed Prosthetic Legs (December 2025)

JBIC provided a loan to Instalimb, Inc. for its business of manufacturing and selling prosthetic legs. Using its proprietary 3D-design software, 3D printers and materials, Instalimb manufactures prosthetic legs more efficiently and at lower cost than conventional methods.

This loan will support the company's business development in Nigeria, where medical devices and related products have yet to become widely available, and will contribute to maintaining and enhancing the international competitiveness of Japanese industry. It is also expected to help address the social challenge of the shortage of prosthetic legs in Nigeria.





Left: Instalimb's 3D-printed prosthetic leg; Right: 3D printer used to manufactured prosthetic legs (Source: Instalimb)

Sub-Saharan Africa

Sub-Saharan Africa: Loan for LPG Business (August 2025)

JBIC provided financing to ETC Group Limited, a Mauritius company invested in by Mitsui & Co., Ltd. (Mitsui) for the transportation and sale of LPG.

African countries face challenges such as deforestation and increasing GHG emissions associated with the production of firewood and charcoal used as household fuels. This project will help promote the shift from firewood and charcoal to LPG for household use and contribute to reducing GHG emissions and promoting the energy transition in Africa.





Left: LPG tanker; right: truck for transporting LPG cylinders

Benin

In July 2025, JBIC signed a general agreement with the Government of Benin to provide a second credit line.

Cote d'Ivoire

In May 2025, JBIC signed a general agreement with the Government of Cote d' Ivoire to provide a first credit line.

Angola

In August 2025, JBIC signed an MOU with the Ministry of Finance of Angola to promote business opportunities for Japanese companies in Angola.

In August 2025, JBIC signed an MOU with Africa Finance Corporation to promote the structuring of environmental preservation projects in the African region.

Uganda

In August 2025, JBIC signed an MOU with the Ministry of Finance, Planning and Economic Development of Uganda to promote support for structuring environmental preservation projects.



Kenya

Investing in Japanese startup developing used car marketplace business (see p.36)

In August 2025, JBIC signed an MOU with West African Development Bank (BOAD) to promote businesses that contribute to environmental preservation in West African countries.



HIGHLIGHT 3

Project Formation with a Focus on Addressing Policy Issues in India

- In India, a country with robust economic growth, JBIC, as a policy-based financial institution, builds relationships with the Indian government and state-owned banks from both economic and environmental perspectives
- Through its Representative Office in New Delhi, JBIC leverages its network with Japanese companies in India to create business oppotunities for Japanese companies while adressing India's policy priorities

Supporting Enhancement of Supply Chain Resilience for Japanese Companies in India

Japanese automotive and agricultural machinery manufacturers regard India as an important market with strong growth prospects and are strengthening their manufacturing capabilities in the country. Against this backdrop, JBIC provided financing, through local financial institutions, to companies that form part of India's supply chains, with the aim of strengthening supply chain resilience for Japanese companies. JBIC also provided guarantees for a portion of the loans provided by co-financiers.

This financing will contribute to maintaining and enhancing the international competitiveness of Japanese industry by supporting the suppliers and sales networks of Japanese automotive and agricultural machinery manufacturers in India. It is also aligned with the Government of India's policy of promoting domestic manufacturing under its Make in India initiative.



Support Through the India-Japan Fund



Vehicle lineup offered by EKA, a portfolio company of India-Japan Fund

In August 2023, JBIC signed an agreement for equity participation in the India-Japan Fund, which invests in India's environmental preservation sector and in Indian companies and projects that collaborate with Japanese companies. One of the Fund's portfolio companies is EKA (Pinnacle Mobility Solutions Pvt. Ltd.), a fast-growing designer, developer, manufacturer, and distributor of new energy buses, trucks, and small commercial vehicles for India and the global markets.

The Government of India has actively promoted sustainable practice, including the widespread adoption of renewable energy sources and the accelerated uptake of electric vehicles. Facilitating EKA's business expansion through this investment is expected to support the Government of India's decarbonization policy.

HIGHLIGHT 4

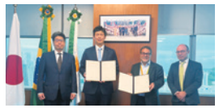
Cooperation in Climate Change Measures Taking on the Occasion of COP30* in Brazil

- Accelerating decarbonization initiatives through cooperation with Brazilian state-owned companies and financial institutions that have led international discussions on climate change measures

Credit Line for a State-Owned Oil Company (November 2025)

In March 2025, on the occasion of President Luiz Inácio Lula da Silva's visit to Japan for the Japan-Brazil Economic Forum, JBIC signed an MOU with Petróleo Brasileiro S.A. (Petrobras), Brazil's state-owned oil company, for the purpose of further strengthening relations in the fields of decarbonization, energy transition, and the environment. In November 2025, based on the MOU, JBIC established a credit line with a total cofinancing amount of $600 million for the Global action for Reconciling Economic growth and ENvironmental preservation (GREEN) operations conducted by Petrobras and its subsidiaries in Brazil.

This credit line will support decarbonization and the energy transition in Brazil, while also contributing to further deepening relations with Petrobras and the Government of Brazil.



In March 2026, JBIC also concluded individual loan agreements under this credit line, thereby supporting the strengthening of cooperation in the environmental field.

MOUs with State-Owned Financial Institutions (November 2025)

JBIC signed MOUs with Banco Nacional de Desenvolvimento Econômico e Social (BNDES) and Banco do Brasil, respectively, toward the formation of credit lines to support climate change-related areas, primarily in the biofuel and power transmission sectors.

By supporting everything from feedstock production to fuel manufacturing through Banco do Brasil, which has strengths in the agricultural sector, and from fuel manufacturing to logistics development through BNDES, which excels in infrastructure development, JBIC aims to realize comprehensive support for the biofuel supply chain.

In April 2026, based on the above MOU, JBIC established a credit line for BNDES with a total cofinancing amount of $185 million, marking the seventh such credit line since 2011. This will also contribute to further strengthening JBIC's cooperative relationship with BNDES, which has continued for more than 60 years.

*The 30th Conference of the Parties to the United Nations Framework Convention on Climate Change

HIGHLIGHT 5

Support for Ukraine and Its Neighboring Countries

- Providing humanitarian assistance to refugees in neighboring Poland and supporting energy security amid the prolonged situation in Ukraine
- Establishing the Representative Office in Warsaw to strengthen its activities in Central and Eastern Europe

Poland

Loan for FSRU Operation Project in Poland (June 2025)

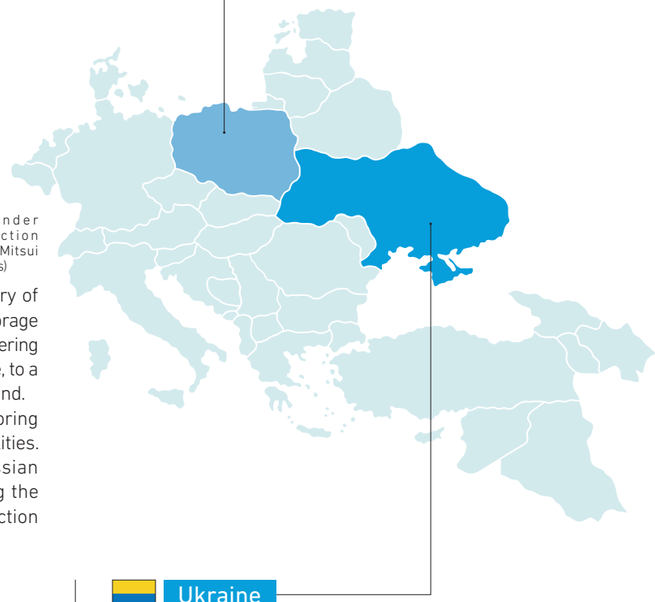


FSRU under construction (Source: Mitsui O.S.K. Lines)

JBIC provided the financing necessary for a subsidiary of Mitsui O.S.K. Lines, Ltd. to own a newly built floating storage and regasification unit (FSRU) and to provide vessel chartering services, including leasing, operation, and maintenance, to a state-owned gas transmission system operator in Poland.

An FSRU is capable of receiving LNG offshore, storing and regasifying it, and sending the gas to onshore facilities.

As Poland accelerates efforts to replace Russian natural gas, this project will contribute to ensuring the country's energy security by supporting the introduction of its first FSRU.



Acquisition of Samurai Bonds Issued by Bank Gospodarstwa Krajowego of Poland (October 2025)

JBIC acquired a portion of privately placed Samurai Bonds issued in Japan by Bank Gospodarstwa Krajowego (BGK) of Poland. The Samurai Bonds were issued under the Guarantee and Acquisition toward Tokyo market Enhancement (GATE) financing facility established to support continuous fundraising from foreign governments and their agencies in the Tokyo bond market.

The funds raised will be used for the Aid Fund, which provides humanitarian assistance to Ukrainian refugees, including medical care, education, housing, food, and social security.

Establishment of the Representative Office in Warsaw (March 2026)

In March 2026, JBIC opened its Office in Warsaw, Mazowieckie Voivodeship, Poland, as the 19th office in its overseas network.

Through this office, JBIC will accelerate the identification, formulation, and realization of projects related to GX, DX, and other areas in Central and Eastern Europe, taking into account the geopolitical and economic importance of the region, including Poland. JBIC will also further strengthen its engagement in the reconstruction of Ukraine and support for neighboring countries.

Ukraine

Loan for Smart Pig Farming Systems and Equipment (March 2026)



Pig house equipped with AI cameras (Source: Eco-Pork)

JBIC provided financing to Eco-Pork Co., Ltd. for its business of manufacturing and selling pig farming systems and equipment in Ukraine.

Eco-Pork is a startup established in 2017 and develops pig farming management support systems, AI cameras that collect and analyze data on pigs' estimated body weight and headcount in a non-contact manner, and other technologies.

As the Government of Ukraine seeks to restore the livestock industry damaged by the war, supporting the company's overseas business will not only contribute to maintaining and enhancing the international competitiveness of Japanese industry, but also support the recovery of Ukraine's pig farming industry.

HIGHLIGHT 6

Providing JBIC's Unique Solutions through Strategic Information Analysis

- Contributing to Japanese companies' overseas business activities and the development and implementation of Japan's foreign economic policies through dialogue and communications with foreign governments and relevant institutions, based on JBIC's unique strategic information analysis

[OVERVIEW] JBIC leverages its position as a policy-based financial institution that connects Japan and the world and public and private sectors, as well as its international network of think tanks and other organizations in various countries, to conduct surveys and analyses on trends in Japanese companies' overseas business expansion, industrial trends, geopolitical circumstances, and other matters. JBIC shares the results of such surveys and analyses with Japanese companies and disseminates them at international conferences. In addition, it provides and uses them as its unique solutions, thereby facilitating dialogue with local authorities to improve the investment environment of each country and region, and strengthening relationships with relevant institutions. JBIC will continue to disseminate information widely and contribute to developing businesses and structuring projects overseas by Japanese companies, as well as to formulating and implementing Japan's foreign economic policy.

Publication of Global Landscape of Overseas Business Expansion (GLOBE)





Overseas investment seminars including briefings on GLOBE survey results

JBIC publishes the Survey Report on Overseas Business Operations by Japanese Companies a.k.a. the Global Landscape of Overseas Business Expansion (GLOBE), a report presenting the results of its annual survey on overseas business operations by Japanese companies that has been conducted since 1989. In FY2025, in addition to the regular themes, JBIC also set themes reflecting the global business environment, including the impact of U.S. tariffs and the use of AI, and received responses from more than 700 companies.

The GLOBE survey results were widely disseminated through various mass media, including NHK news programs, as well as through events and lectures. We also explained the results to key government officials in various countries, while conveying the voices of Japanese companies, including the challenges they face in expanding into local markets.



Lectures on the GLOBE survey results at Foreign Trade University and National Economics University in Hanoi, Vietnam



Exchange of views with senior Indian government officials

Disseminating Information in Cooperation with Countries and International Organizations



In March 2026, JBIC spoke at the New Japan-Malaysia Industrial Cooperation Seminar hosted by the Embassy of Japan in Malaysia, where it communicated its views on the impact of the current Middle East situation on businesses and nations.

Various Seminars



In March 2026, JBIC held a joint seminar with Mitsubishi Research Institute, Inc. (MRI), titled "Shifting Global Order, Rethinking Overseas Strategy: Japanese Companies in the Geoeconomic Era."

Information Dissemination Through JBIC's PR Magazine *JBIC Today*





The May 2026 issue, which featured geoeconomics as its theme, provided multifaceted coverage; opening with a dialogue between SUZUKI Kazuto, an international politics professor, and a Senior Managing Director of JBIC, followed by commentary from a European specialist, and analyses by JBIC's Director General of the Strategic Research Department and the Director General of the Country Credit Department, as well as an introduction of initiatives on the ground in Asia.

OUTCOME IV

Reinforce and Reform Organizational Base Toward Value Creation

HIGHLIGHT 1

Initiatives to Create a Highly Engaged Organization

- Streamlining operations through DX and developing business promotion infrastructure
- Strengthening collaboration with overseas governments and related institutions

[OVERVIEW] At JBIC, we are building a highly engaged organization that enable each individual to realize their full potential in order to create value in response to changing circumstances and the business environment. Under the Fifth Medium-Term Business Plan, JBIC has set "Navigate toward and Co-create a Valuable Future" as the theme of its initiatives and is practicing human capital management (see p. 89).

JBIC is also actively promoting DX to enhance operational efficiency and create a more effective working environment.

In FY2025, JBIC provided all officers and employees with access to generative AI tools and introduced an AI-powered meeting minutes tool capable of recognizing multiple languages. JBIC is also working to improve IT literacy across the organization holding training programs on the use of generative AI in collaboration with external experts, as well as training programs on system development management.

Voice

The use of DX tools is becoming increasingly widespread within JBIC. Employees have noted that generative AI tools enable them to access information across a wide range of fields and test ideas through interactive brainstorming with generative AI, contributing to greater operational efficiency.

One tangible benefit is the introduction of a meeting minutes tool for internal meetings. This tool has enabled meeting content to be reviewed and shared quickly and accurately. In addition, by referring to summaries generated through generative AI, we are able to grasp the key points of meetings quickly, helping to improve operational efficiency.



From right: YASUTAKE Naoki, Senior Associate; KATSUMATA Kento, Senior Associate; MORISAKI Momoko Associate, Corporate Policy and Strategy Coordination Division, Corporate Planning Department, Corporate Planning Group

JBIC Seminar 2025: Strengthening Collaboration with Overseas Governments and Related Institutions

The JBIC Seminar is an initiative in which we invite key individuals from various governments, related institutions, private companies, and international organizations to Japan, providing them with opportunities to learn about a wide range of topics, including JBIC's operations and Japan's industrial policy. Through activities designed to expand their familiarity with Japanese history, culture, and technology, the seminar aims to deepen mutual understanding.

In FY2025, the seminar was again held over a 10-day period, with 22 participants from government-related institutions, private companies, and other organizations in countries with which JBIC is expected to strengthen medium- to long-term relationships.

The relationships of trust built with key persons from various countries through the seminar support JBIC's unique information capabilities and network, and greatly help JBIC provide its unique solutions.







5 Financial Capital

Since its establishment, JBIC has maintained profitability and has thereby built an autonomous and stable financial foundation. Building on this financial foundation, in order to meet the diverse expectations of stakeholders, JBIC exercises a variety of finance functions, including the provision of risk capital that supports private-sector finance and investment.

> “Even in an environment where uncertainty has become the norm, we continue to provide long-term support for initiatives of high policy significance. With a robust financial foundation backed by market confidence, we contribute to value creation in Japan and throughout the world.”



Global Head of Treasury and Systems Group
Senior Executive Managing Officer
SUZUKI Ryuta

MESSAGE

In order to fulfill its policy mandate by providing long-term, large-scale financing and risk capital, JBIC requires a robust and sustainable financial foundation. Through ongoing dialogue with the markets, the Treasury and Systems Group raises funds in a flexible and stable manner, while appropriately managing risk and returns and working to further strengthen JBIC's financial soundness. Underlying these efforts is the principle that our role is not merely to secure stable funding, but also to maintain and enhance the earnings capacity needed to support the risk-taking expected of a policy-based financial institution through proactive risk management. We believe that this robust financial foundation underpins JBIC's value creation and serves as the cornerstone enabling us to contribute to growth and stability in Japan and the international community.

In FY2025, the second fiscal year of the Fifth Medium-Term Business Plan, the political and economic frameworks built on the post-Cold War international order came under increasing strain. Against this backdrop, financial markets experienced periods of instability amid changes in U.S. trade policy and heightened geopolitical risks. Even in such an environment, JBIC closely monitored trends in foreign-currency funding costs as a top risk. To address this, we successfully reduced funding costs and diversified funding maturities through various measures, including the issuance of medium- and long-term U.S. dollar-denominated bonds and green bonds, alongside the use of yen-to-foreign-currency swaps. As a result, we were able to maintain and strengthen a stable and diversified funding base while responding flexibly to changes in market conditions. We also steadily strengthened our financial and accounting infrastructure from a medium- to long-term perspective, including by preparing for new accounting standards and developing a framework for local-currency-denominated financing.

FY2026 will be the final year of the Fifth Medium-Term Business Plan. As the international order continues to evolve and uncertainty continues to rise, JBIC is expected to respond more flexibly and strategically to global challenges and needs, including the realization of a decarbonized society, the strengthening and creative reform of Japanese industry, and support in local-currency-denominated financing in several countries and regions. In particular, our role is becoming increasingly important in the field of economic security, as exemplified by the Strategic Investment Initiative under the tariff agreement between the Governments of Japan and the U.S. To meet these policy demands, a financial foundation capable of continuously supporting the necessary risk-taking while utilizing a diverse range of financial instruments is essential. We will promote integrated initiatives in close collaboration with the business departments, while continuing careful dialogue with market participants and accurately assessing market conditions. Through these efforts, we will further enhance financial management that combines soundness with agility and strengthen the financial foundation needed to sustainably fulfill the risk-taking function expected of a policy-based financial institution.

Even in an environment where uncertainty has become the norm, we believe that the mission of the Treasury and Systems Group is to sustain JBIC's ability to fulfill its role through financial management grounded in a long-term perspective, while maintaining and strengthening the foundation that enables the creation of policy value. We will continue to live up to the confidence placed in us by our stakeholders and contribute to JBIC's sustainable value creation.

Basic Policy

- In light of the role expected of JBIC by society and its clients, JBIC will ensure stable fund procurement and effective cash management to continue supporting projects of high policy significance over the long term, while responding promptly and flexibly to changes in the international community and markets
- To ensure an adequate supply of risk capital, JBIC will maintain an autonomous profit structure at a sufficient level to enable it to fulfill its policy role even in a highly uncertain environment, and strengthen its capital base, thereby securing a strong financial foundation and financial soundness

Awareness of Current Conditions

In recent years, uncertainty surrounding the global economy has increased, as policy measures adopted by countries, including trade policies, have affected the very foundations of trade and investment structures and international relations.

Against this changing backdrop, initiatives by Japanese companies to preserve the global environment, including decarbonization, strengthen supply chain resilience, and expand high-quality infrastructure overseas have become even more important from the perspective of economic security. Furthermore, a growing number of initiatives are being implemented, such as the promotion of strategic investment based on policy agreements between governments, that are larger in scale, longer in duration, and require more assured execution than ever before. Addressing these issues requires the provision of long-term, stable financing.

As a policy-based financial institution that is entrusted by the Government of Japan and citizens, JBIC has an important role to play in supporting these areas. To fulfill this role, JBIC requires a robust financial foundation that enables it to continue providing financing of the necessary scale when needed, even during periods of market volatility.

In particular, many of JBIC's loans have maturities exceeding five years, and approximately 90% of its loan assets are denominated in foreign currencies. Accordingly, the stable procurement of long-term foreign-currency funding matched to the maturities of its loans serves as an essential foundation for JBIC's role as a policy-based financial institution.

Recently, in addition to inflation trending upwards and switches in monetary policy, geopolitical tensions are increasing in several regions including the Middle East, and the outlook for financial markets has become increasingly uncertain. Despite this situation, JBIC strives to accurately ascertain the market environment through ongoing dialogues with investors, financial institutions, and other market participants around the world. JBIC also raises foreign-currency funds in a flexible and stable manner by combining a diverse range of funding methods, primarily the issuance of government-guaranteed foreign currency bonds, together with currency swap transactions and borrowings from the Government of Japan.

Through these efforts, JBIC maintains the financial foundation necessary to provide long-term, large-scale financing. Leveraging this financial foundation, JBIC will collaborate with Japanese companies and others engaged in overseas business as a policy-based financial institution connecting Japan with the world, as well as the public and private sectors, to address policy issues and create sustainable value.

Consolidated Operating Results and Financial Condition

In FY2025, ordinary income decreased by ¥146.0 billion from the previous fiscal year, primarily due to lower U.S. dollar interest rates and a decline in the outstanding balance of loans. On the other hand, ordinary expenses decreased by ¥199.8 billion due to lower financing costs, with both ordinary profit and net income exceeding ¥100.0 billion.

Of JBIC's total assets of ¥20,445.9 billion, around three-quarters, ¥15,656.9 billion, are accounted for by loans and bills discounted, making long-term loans the core of its asset portfolio. Customers' liabilities for acceptances and guarantees related to JBIC's guarantee operations amounted to ¥1,449.6 billion. Total net assets increased by ¥453.3 billion year on year to ¥3,699.2 billion, due to an increase in paid-in capital from the Government of Japan as well as net income recorded for the year, further strengthening JBIC's financial foundation.

Consolidated Statements of Operations (Unit : billions of yen)

	FY2024	FY2025
Ordinary income	1,028.8	882.7
Interest income	984.2	779.5
Ordinary expenses	946.1	746.3
Ordinary profit	82.6	136.4
Net income	85.0	136.3

FY2025 Consolidated Balance Sheet (Unit : billions of yen)

Loans and bills discounted	15,656.9	Borrowed money	8,767.6
Customers' liabilities for acceptances and guarantees	1,449.6	Bonds payable	5,271.6
Allowance for loan losses	(480.4)	Total liabilities	16,746.7
Fixed assets	42.5	Total net assets	3,699.2
total assets	20,445.9	Total liabilities and net assets	20,445.9

Financial Strategy

Addressing key challenges such as decarbonization and economic security requires continued support for large-scale, long-term projects of high policy significance. Underpinning such support is financial management that enables flexible and sustainable risk-taking. Under the Fifth Medium-Term Business Plan, JBIC is implementing a financial strategy to address diverse policy needs, including initiatives under the Japan-U.S. Strategic Investment Initiative. Built on the strengthening of its financial foundation, the strategy rests on three pillars: enhancing funding operations, providing local-currency financing tailored to project needs, and strengthening market risk management.

Ensuring a Strong Financial Foundation

As a policy-based financial institution, JBIC exercises its risk-taking function by making full use of a wide range of financial tools, primarily in foreign currencies, in order to respond to global challenges and to a wide range of financing needs in Japan and the international community. In the process, JBIC has actively implemented risk control and risk sharing by collaborating with host country governments and cooperating with other public institutions and international organizations. As a result, JBIC has established and maintained an autonomous profit structure, and has consistently been profitable since its establishment. JBIC has returned a portion of its profits to the national treasury while working to increase its own capital.

In FY2025, net assets increased as a result of an increase in paid-in capital from the Government of Japan as well as net income recorded for the year, further strengthening JBIC's financial foundation. Underpinned by this financial foundation, JBIC is able to continue to supply risk capital as an agent of value creation even during periods of significant market volatility.

At the same time, because international and market conditions significantly impact its financial balance, JBIC must accurately ascertain and analyze the impact of risks related to climate change and geopolitics on its financial foundation, while ensuring transparent disclosure. From this perspective, in light of developments in international disclosure standards such as ISSB and SSBJ, JBIC is promoting greater sophistication in both financial management and disclosure.

JBIC will continue to maintain and strengthen a robust financial foundation that enables it to sustainably perform its role as a policy-based financial institution by securing stable underlying profits and strengthening its capital base.

Agile and Stable Fund Procurement

As a majority of JBIC's assets are foreign currency-denominated loans, principally in U.S. dollars, JBIC regards ensuring stable foreign currency liquidity as a key issue in financial management.

In FY2025, despite encountering increasing instability in the financial markets, JBIC appropriately adapted to fluctuations in the foreign currency procurement environment. JBIC issued medium- and long-term U.S. dollar-denominated bonds and green bonds, while also utilizing currency swaps and other instruments. Through these initiatives, we achieved agile and stable foreign-currency funding while containing funding costs and extending and diversifying the maturity profile of our debt.

Moreover, based on its strong relationship with the Government of Japan, JBIC maintains regular dialogue with investors, financial institutions, and other market participants around the world. Simultaneously, in addition to financial soundness, JBIC is pursuing initiatives to improve the transparency of financial management, including its risk-taking approach. In this way, JBIC works to deepen its relationships with key stakeholders and maintain and enhance market confidence.

In FY2026, taking into account the growing uncertainty in international financial markets, JBIC will continue to execute foreign-currency funding that balances financial soundness with operational agility. This will be achieved through flexible bond issuance tailored to market conditions, as well as the maintenance and expansion of our investor base.

In addition, to contribute to the realization of a sustainable society through climate change-related financing, JBIC will continue to issue green bonds. Furthermore, by enhancing transparency, including through improved reporting, it will pursue a balance between financial operations and environmental value creation.

Providing Support in Locally Denominated Currencies

In order to respond to diverse funding needs in various countries and regions, including support in infrastructure sectors, JBIC is promoting local-currency-denominated financing. Such financing helps reduce borrowers' foreign exchange risk and contributes to the stable operation of projects by better aligning project revenues with the currency of funding. To make such support possible, close collaboration with local financial institutions and financial authorities is essential. Based on the relationships hitherto built up, JBIC has established a system capable of handling the currencies of countries and regions across Asia, Latin America, and other parts of the world. JBIC will continue to further expand local-currency-denominated financing, taking into account market conditions and project needs in each country and region.

Market Risk Management

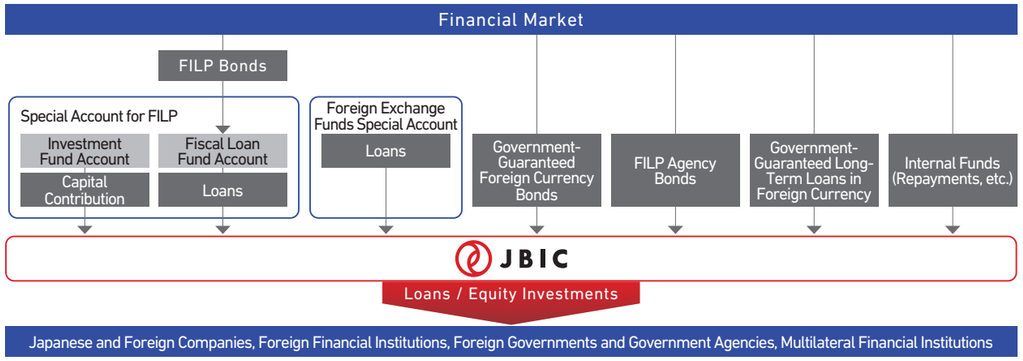
As JBIC holds foreign-currency-denominated assets and liabilities, it must appropriately manage the market risks arising from fluctuations in interest rates and foreign exchange rates. JBIC, in principle, fully hedges the foreign exchange risk associated with its foreign-currency lending through currency swaps, and appropriately manages interest rate risk by managing its funding on a floating-rate basis through the use of interest rate swaps. Going forward, JBIC will continue to ensure financial soundness through market risk management using currency and interest rate swaps. At the same time, it will work to maintain and strengthen the financial foundation needed to steadily fulfill the risk-taking function required in areas of high policy significance, including economic security.

Funding Sources

In order for JBIC to sustainably exercise risk-taking functions and provide stable support for long-term foreign currency-denominated projects, it is important to steadily secure the necessary funds. In doing so, JBIC must take into account the actual progress of projects and their funding needs, and raise funds in a manner that does not exert an excessive impact on markets.

JBIC leverages a diverse range of funding instruments, including government-guaranteed foreign currency bonds and fiscal investment and loan program (FILP) agency bonds, which are non-guaranteed domestic bonds, while maintaining close and careful dialogue with market participants to preserve and expand its investor base. Building on market confidence, JBIC conducts disciplined funding from a medium- to long-term perspective.

● Funding Sources



Government-Guaranteed Foreign Currency Bonds

Government-guaranteed foreign currency bonds play a central role in JBIC's funding operations. Outstanding government-guaranteed foreign currency bonds at the end of FY2025 amounted to ¥5,269.6 billion at face value, accounting for 37.46% of the total outstanding borrowings and bonds. Funds raised through government-guaranteed foreign currency bonds are used primarily to finance JBIC's foreign-currency-denominated loans. In addition, government-guaranteed foreign currency bonds carry the same credit ratings as the Government of Japan and are assigned a zero risk weight for the purpose of calculating the capital adequacy ratios of deposit-taking financial institutions. Their high credit quality and favorable regulatory treatment are therefore highly regarded in the international capital markets.

Furthermore, in October 2021, with the aim of contributing to the realization of a decarbonized society through green finance, JBIC developed the JBIC Green Bond Framework, which is aligned with the Green Bond Principles 2021, published by the International Capital Market Association. In January 2022, JBIC issued its first green bond. Since then, JBIC has continued to issue green bonds denominated in U.S. dollars and euros, while working to deepen its dialogue with investors. The proceeds are allocated to decarbonization-related projects with high GHG emission reduction effects, such as renewable energy and green mobility. Going forward, through continuous issuance and transparent reporting, JBIC will contribute to the realization of a sustainable society while balancing environmental value creation and dialogue with the market.

FILP Agency Bonds

In compliance with the government policy to reform the Fiscal Investment and Loan Program system, JBIC has issued FILP Agency Bonds, in Japan's domestic capital markets as a means of raising market-based funds on the strength of its own creditworthiness. JBIC makes flexible use of FILP Agency Bonds as needed to diversify its funding sources.

In May 2024, JBIC issued its first green bond as a FILP Agency Bonds and has been strengthening access to a diverse investor base. In the FY2026 budget, JBIC plans to issue such bonds for a maximum amount of ¥20 billion.

JBIC's outstanding FILP Agency Bonds carry the same credit ratings as the Government of Japan from rating agencies and are assigned a 10% risk weight for the purpose of calculating the capital adequacy ratios of deposit-taking financial institutions. Accordingly, they are regarded in the market as highly creditworthy investment instruments.

Rating & Investment Information, Inc. (R&I)	AA+
Japan Credit Rating Agency, Ltd. (JCR)	AAA
Moody's Japan K.K.	A1
S&P Global Ratings Japan Inc.	A+

(As of June 26, 2026)

6 Business Strategy

To strengthen the capacity to formulate projects by bringing together its know-how and expertise, and carry out its mission more flexibly and strategically, JBIC implements a sector-specific group structure. It established the Japan-U.S. Strategic Investment Group in May 2026 and put in place five business groups.





Energy and Natural Resources Finance Group

Group Outline

- ◆Ensure a stable supply of the energy and natural resources essential for Japan
- ◆Balance energy security, supply chain resilience with green transformation, resolve social issues, and implement innovative technologies
- ◆Provide cumulative loan commitments for energy and natural resource projects: approx. ¥4.7 trillion (79 projects over the past 10 years)

The Energy and Natural Resources Finance Group contributes to ensuring a stable supply of the energy and natural resources that are essential for the sound development of the Japanese economy. We accomplish them by supporting Japanese companies engaged in the acquisition of overseas resource interests, as well as the development and importation of energy and natural resources.

We are contributing to a realistic energy transition by supporting upstream development and importation projects for natural gas and other energy sources, developing next-generation energy resources such as hydrogen and ammonia, and exploring and formulating projects to secure mineral resources such as base metals and battery metals.

“With an eye on changes in the global energy landscape, we will continue to support Japan’s energy security and peace of mind by securing a stable supply of resources through new frameworks.”



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

MESSAGE

In accordance with its mission to ensure a stable supply of the energy and natural resources that are essential for Japan, the Energy and Natural Resources Finance Group has provided financing for projects that contribute to energy security and stronger supply chain resilience. Moreover, from the perspective of carbon neutrality, in recent years we have focused efforts on realizing a GX and implementing innovative technologies, among other issues. From a regional perspective, we are also actively working to solve social issues in the Global South, including those faced by countries in Africa, Central and South America, the Middle East, as well as in former Soviet republics in Central Asia and the Caucasus. At present, particular attention should be paid to the growing uncertainty surrounding the energy and resources environment, including the situation in the Middle East, U.S. tariff policy, and export controls imposed by China. In particular, the situation in the Middle East has once again highlighted the importance of diversifying Japan’s energy procurement sources, while also serving as an opportunity to reaffirm the significant role that oil and natural gas play as raw materials for chemical products, fertilizers, and other industrial products. Even if the situation in the Middle East stabilizes, the environment surrounding energy and resources is unlikely to return to what it once was. At the same time, new business opportunities should also emerge.

Under these circumstances, Prime Minister TAKAICHI announced the Partnership for Strengthening Asia’s Energy and Resource Supply Resilience (POWERR Asia*). Under this policy, JBIC established the POWERR Asia FAST Window and will provide support for the procurement of alternative crude oil and petroleum products, the maintenance of production by companies that form part of supply chains with Japan, the strengthening of energy supply systems, the diversification of energy sources, and other initiatives. Going forward, JBIC will work with stakeholders including the Japanese government and companies, as well as foreign governments and companies, and accelerate discussions toward the realization of specific projects.

In addition, from the perspective of energy security, securing alternative fuels such as hydrogen and ammonia has become an important issue. Last fiscal year, we extended a loan for a low-carbon ammonia production business in the U.S. (see p.28) that received support under the Japanese government’s price-gap support system. In addition, in response to the growing importance of securing critical minerals following China’s export controls, we extended a loan for a lithium development project in Argentina (see p.28). This fiscal year, we will continue to work on new projects.

The ultimate goal of JBIC’s financing in the energy and resources sector is to provide peace of mind for Japanese companies and, by extension, for people in Japan. We will continue to make every effort to achieve this goal.

*A framework announced in April 2026 to address fuel supply shortages and supply chain disruptions in Asia. Financial cooperation will be provided to address, in a structural manner, the procurement of crude oil, petroleum products, and other resources; the maintenance of supply chains; storage-related systems and facilities aimed at increasing the number of days of crude oil reserves in Asia; and the upgrading of industries related to energy conservation and other areas.

01 Strengths

- Deep relationships of trust with Japanese companies, the Japanese government, major players in the natural resources sector, state-owned energy companies, host countries, international organizations, and private financial institutions
- Flexible and responsive loan structuring capabilities to support green transformations, resolve social issues, and implement innovative technologies toward realizing a realistic energy transition, in coordination with Japanese companies and the Japanese government, as well as the international community
- Long-term, large-scale financing for resource development and import that contributes to energy security and the resilience of supply chains

02 Assessment of the External Environment

Summary

The Government of Japan promotes the simultaneous achievement of stable energy supply, economic efficiency, and environmental compatibility. Diversifying procurement and strengthening supply chain resilience through public-private collaboration are urgent priorities, in light of expanding electricity demand and increasing supply risks.

The Government of Japan has upheld S+3E*1 as the basic principle of its energy policy, seeking to simultaneously achieve stable energy supply, economic efficiency, and environmental suitability, while ensuring safety as a prerequisite. In particular, the Seventh Strategic Energy Plan, approved by the Cabinet in February 2025, sets out a direction toward the decarbonization of the energy sector. The plan also emphasizes the importance of securing a stable supply of LNG through concerted public-private efforts.

Looking at developments overseas, LNG demand is expected to increase further in the short- to medium-term, reflecting an increasing electricity consumption due to advances in AI technology and changes in decarbonization policy in the U.S. Meanwhile, with the possibility of the Strait of Hormuz being blocked due to the situation in the Middle East in mind, there is growing recognition of the risks of depending on specific countries or regions for energy supply. In addition, against the backdrop of rising geopolitical risks, concerns are growing over supply instability for rare earths and other resources. Strengthening supply chain resilience for low-CO_2 iron metallics and critical minerals is also an urgent issue.

With the global energy landscape undergoing significant changes, Japan, which relies heavily on overseas sources for its resources, must prioritize ensuring energy security through proactive measures, while pursuing a realistic energy transition.

*1 S+3E: A basic policy that aims to achieve "energy security," "economic efficiency," and "environment," with "safety" as its fundamental premise.

03 Growth Strategy

Summary

We respond to geopolitical risks and changes in the business environment and provide strong support for Japanese companies to achieve sustainable growth through securing resource and diversifying procurement sources, next-generation energy development, collaboration with the Global South, and other initiatives.

Amid uncertainty arising from the situation in the Middle East, U.S. tariff policy, and rising geopolitical risks, Japanese companies' business strategies are at a turning point. In light of this situation, JBIC will promote the formulation of projects that contribute to energy security and continue to support Japanese industry. In particular, leveraging its key strength—an extensive network with resource majors, government agencies, and state-owned energy companies around the world—we will focus on projects that secure stable supplies of crude oil and LNG, diversify procurement sources, and strengthen mineral supply chains through cooperation with like-minded countries.

In addition, toward the realization of a low-carbon society, JBIC will continue working to formulate next-generation energy projects, including those related to hydrogen and ammonia, as well as specific projects in low-carbon and decarbonization fields such as SAF*2, CCUS*3, and methanation*4. Furthermore, we will continue to provide institutional and informational support by assisting in the design of Japanese government subsidy programs and providing information to Japanese companies.

In addition, building on the Ninth Tokyo International Conference on African Development(TICAD 9) and the 30th session of the Conference of the Parties to the UNFCCC (COP30), both held in 2025, we will continue to strengthen relations with the Global South, particularly African countries, and to identify and formulate concrete projects aimed at addressing social challenges.

*2 Sustainable aviation fuel (SAF) refers to aviation fuel produced from biomass feedstock such as plants and used cooking oil collected from restaurants and other establishments.

*3 Carbon dioxide capture, utilization, and storage (CCUS) is a set of technologies designed to capture and separate carbon dioxide from industrial facilities and power plants, store it underground to reduce GHG emissions, and use it in fuel production, chemical manufacturing, and other applications.

*4 Methanation is a technology that produces synthetic methane (e-methane) by reacting carbon dioxide and hydrogen to synthesize methane, the main component of natural gas.

PROJECT HIGHLIGHT

Energy and Natural Resources Finance Group

Signing of a Facility Agreement and an MOU with Abu Dhabi National Oil Company (ADNOC) of the UAE

Contributing Toward Securing the Long-Term Stable Supply of Crude Oil through a Stronger Strategic Partnership with the ADNOC Group



Signing of an MOU at an International Energy Industry Exhibition in Abu Dhabi, UAE, in November 2025, to further strengthen the comprehensive strategic partnership

JBIC provided a loan to ADNOC in the UAE, with the aim of supporting Japanese companies in securing a long-term stable supply of crude oil. JBIC has continuously provided such financing to ADNOC since 2007, and this marks the seventh loan. This has been made possible thanks to the strong cooperative relationship built through this long-standing track record of transactions.

Furthermore, taking this opportunity, JBIC signed an MOU with ADNOC to further expand and deepen cooperation between JBIC and the ADNOC Group. In light of the ADNOC Group's recent expansion of its business activities globally and across a broad range of the energy value chain, the MOU aims to strengthen cooperation not only in the traditional fields of crude oil and natural gas and in decarbonization and new energy, but also in a wide range of areas across the global energy value chain, including downstream industries such as hydrogen, ammonia, chemicals.

Voice



From left: NISHIU Tomohiko, Director; NISHIMOTO Miyaka, Associate; and YAMASAKI Jun, Deputy Director
Affiliation: Division 2, Energy Solutions Finance Department

In considering and executing the financing and MOU, a great deal of effort was required to coordinate with the many stakeholders involved, who had different cultural and policy backgrounds, as the negotiations extended across both the UAE and Japan. At the same time, this transaction has enabled us to build a more diversified cooperative relationship with the ADNOC Group, while maintaining the long-standing crude oil trade between the UAE and Japan as the foundation of that relationship. It was highly rewarding for us to contribute to maintaining and strengthening relationships with the UAE and the Emirate of Abu Dhabi, which are important partners in Japan's energy and natural resources policy.

Even after the financing, we maintained close communication with ADNOC despite the instability in the Middle East, successfully creating opportunities that supported the offtake of crude oil by Japanese companies. Through these negotiations, we came to appreciate that ADNOC also places high importance on cooperating with Japan and JBIC to strengthen the resilience of the energy supply chain. This reaffirmed for us the significance of this transaction, and we hope to continue deepening our partnership with ADNOC while serving as a bridge between the UAE and Japan.





Infrastructure and Environment Finance Group

Group Outline

- ◆Support for overseas expansion in the areas of infrastructure and environment, to maintain and improve the international competitiveness of Japanese industry
- ◆Support for overseas projects aimed at protecting the global environment
- ◆Value of Infrastructure and Environment Finance Group loans, equity investment, and guarantees: approx. ¥2.5 trillion (76 projects over the past five years)

The Infrastructure and Environment Finance Group's primary role is to support overseas business expansion involving high-quality infrastructure that utilizes Japanese companies' advanced technologies, as well as overseas projects aimed at protecting the global environment.

Comprising the New Energy and Power Finance Department I, New Energy and Power Finance Department II, and Social Infrastructure Finance Department, the Group is engaged in supporting the development of highly reliable infrastructure that contributes to the realization of safe and secure digitalized societies. In addition, to help create a more sustainable tomorrow, we are also co-creating realistic decarbonization pathways with Japanese companies that reflect each country's needs, with emphasis on energy security as well as on balancing decarbonization with economic growth.

"Even amid growing uncertainty, we will identify and pursue opportunities and build the infrastructure foundations that support a sustainable future through co-creation with the international community."

Global Head of Infrastructure and Environment Finance Group
Senior Executive Managing Officer
KAWAKAMI Nao



MESSAGE

Many in the international community are working tirelessly to advance technological innovations and address global social challenges. These efforts are accelerating social transformation in areas such as digitalization and decarbonization. At the same time, the international environment is changing amid heightened geopolitical risks.

Against this backdrop, in order to translate social transformation into a sustainable future, the international community must work together to develop the infrastructure foundations needed to support it. For example, as digitalization advances, it is important to take a comprehensive view of the information supply chain, spanning submarine cables and telecommunications infrastructure to data centers and satellite communications. In addition, developing secure, safe, and resilient communications networks on a global scale is essential*1. To ensure that the rapid development of AI contributes to a sound society, it is also necessary to develop and strengthen digital infrastructure, including data centers, together with power infrastructure capable of supporting the growing demand for electricity. Furthermore, decarbonization involves the difficult task of balancing economic growth with the medium- to long-term energy transition. In charting this course, energy security must also be carefully considered, as its importance is further heightened amid the prolonged situation in the Middle East and other developments. As these circumstances differ from country to country, practical pathways also vary, even when addressing the shared global challenge of achieving decarbonization.

As exemplified by its ongoing engagement in the Asia Zero Emission Community (AZEC) initiative*2, the Infrastructure and Environment Finance Group will continue to co-create solutions to social challenges with the international community. However, it is undeniable that growing uncertainty in the international environment is also making the business environment surrounding Japanese companies increasingly unpredictable. Even under these circumstances, we firmly believe that the key to co-creation lies in leveraging the technologies and expertise that constitute the strengths of Japanese companies and translating them into business opportunities.

To achieve these goals, JBIC leverages its unique strengths through the following three approaches. First, we will engage in dialogue to identify the wide range of social issues facing each country. Second, we will utilize JBIC's global network and draw on our multilateral coordination capabilities to address issues that would be difficult to tackle alone. Third, we will monitor technological innovation trends that could contribute to addressing these issues and, through the daily accumulation of knowledge beyond the boundaries of finance, we will propose tailor-made solutions. With these three approaches we intend to stay closely attuned to the challenges facing countries around the world amid constantly changing international conditions, and play a leading role in the development of global infrastructure by Japanese companies.

*1 In a foreign policy speech delivered at Vietnam National University, on May 2, 2026, Prime Minister TAKAICHI announced the Free and Open Indo-Pacific (FOIP) Digital Corridor Concept, under which Japan will support the development of infrastructure in the Indo-Pacific region, including submarine cables, Open RAN, satellite communications, and all-photonic networks.

*2 The Asia Zero Emission Community (AZEC) is a framework to provide support and cooperation for efforts for energy transition by Asian countries by leveraging the strengths of Japanese companies, such as their technology and expertise. It has since evolved into AZEC 2.0, incorporating the perspectives of economic and energy resilience.

01 Strengths

- Ability to engage effectively in multilateral coordination supported by global networks
- Accumulated knowledge transcending the boundaries of finance, including in areas such as innovative technologies
- Ability to solve issues based on trusting relationships with project host countries, leveraging our public-sector status

02 Assessment of the External Environment

Summary

As fragmentation and multipolarization continue, competition is intensifying, country risks are increasing, and economic security is becoming ever more important. Amid increasingly diverse needs and growing uncertainty associated with advances in GX and DX, public-private collaboration to co-create projects is essential.

The world is currently becoming increasingly fragmented and multipolar, driven by the shift from free trade to protectionism and the rise of the Global South. In the infrastructure market, competition with emerging market companies is intensifying. At the same time, country risks are increasing, and economic security and national security are also becoming increasingly important considerations. In addition, advances in GX and DX are diversifying the infrastructure needs of host countries. Under these structural changes, business opportunities are expanding. However, combined with the extremely high level of uncertainty in the international environment, it is expected to become even more difficult for Japanese companies to capture these opportunities on their own.

Accordingly, JBIC must play a role in accurately identifying needs through policy dialogue and, in collaboration with the international community, co-creating highly predictable projects in which Japanese companies can participate.

03 Growth Strategy

Summary

Through engagements with host countries, we will advance the upgrading of power and telecommunications infrastructure and the decarbonization of entire value chains, while leveraging multilateral cooperation and financial capabilities to support the realization of a sustainable society.

To realize a sustainable future, we are promoting comprehensive engagement under AZEC and translating it into the implementation of concrete projects. Going forward, we will further develop initiatives, including support for the development of cross-regional interconnected grids that underpin investment in data centers. It is also important to address a broad range of social challenges. These include integrated low-carbon development across the entire value chain from power generation and fuel production, to transmission, transportation, and consumption of power and fuel, as well as climate change adaptation, water security, and waste management.

Even in an era of rapid digitalization, we will also anticipate change and take a comprehensive view of entire supply chains in pursuing our initiatives. Specifically, we will support the overseas expansion of Japanese companies' businesses and innovative technologies in all areas of communications infrastructure, including data centers, mobile networks, submarine communications cables, and satellite communications, thereby promoting the development of highly reliable infrastructure. Furthermore, to address a wide range of shared global challenges and promote the development of infrastructure essential for stability and growth, we will work to formulate projects by drawing on the full range of our financial tools while sharing risks through coordination with international organizations and multilateral cooperation frameworks.

PROJECT HIGHLIGHT

Infrastructure and Environment Finance Group

Project Financing for Two Solar Power Generation and Storage Projects in Uzbekistan

Supporting Overseas Infrastructure Business Expansion of Japanese Companies Toward a Decarbonized Society Through JBIC's First Loans for Renewable Energy Projects in Uzbekistan

JBIC provided financing to two joint ventures invested in by ACWA Power Company (ACWA), Sumitomo Corporation, Chubu Electric Power Co., Inc., and Shikoku Electric Power Company, Incorporated, for two solar power generation and storage projects in Uzbekistan.

Amid rising electricity demand, Uzbekistan aims to expand renewable energy generation and reduce GHG emissions. The projects are central to the energy policy of the government of Uzbekistan and, together, will have the largest combined power generation and storage capacities in Central Asia. This support contributes toward decarbonization efforts by Japanese companies and Uzbekistan, as well as toward maintaining and improving the international competitiveness of Japanese industry.



Scheduled to be constructed on the outskirts of Samarkand, a city in Uzbekistan that flourished as a key hub on the Silk Road (Source: Sumitomo Corporation)

Voice



These projects originated from an approach by ACWA, an experienced developer that is sometimes a competitor of Japanese companies. The approach led to joint investment with Japanese companies and ultimately to the financing. In addition to the sponsors, many international development finance institutions participated as lenders, making the project highly international in character. By pooling the expertise of each institution and working together in negotiations with the sponsors and the government, we were able to successfully build consensus on complex legal, commercial, and settlement matters. Through this process, we were reminded of the important role JBIC plays in internationally coordinated projects.

From left: KOYARI Nao, Senior Administrative Associate; HIGASHIDA Yohei, Deputy Director General; and KATO Reo, Deputy Director. Affiliation: Division 2, New Energy and Power Finance Department I

Launch of a Platform to Promote Energy-Saving Investments in Thailand

To support decarbonization through greater energy efficiency in the industrial sector in Thailand, a major manufacturing hub, JBIC jointly launched the AZEC-SAVE* Platform with the Embassy of Japan in Thailand and other organizations. In July 2025, JBIC established a credit line for Tokyo Century Corporation's local subsidiary in Thailand to support the leasing of energy-efficient equipment. Under this credit line, JBIC concluded two individual loan agreements in March 2026.

This project will contribute to Thailand's decarbonization while also supporting the overseas expansion of Japanese companies with strengths in energy-saving technologies.

*Asia Zero Emission Community Smart and Advanced Value-chain for Environment: A platform that aims to promote collaboration among companies, governments, and public institutions in Japan and Thailand, and to support decarbonization initiatives in Thailand.



The AZEC-SAVE Platform undertakes a range of initiatives, including visualizing GHG emissions, promoting the introduction of energy-saving technologies, and expanding support for their adoption, as well as strengthening information dissemination.

Voice



We focused on how to provide effective support in fields such as the introduction of energy-efficient equipment, where individual investments are not necessarily large. To this end, we continued to explore viable approaches through extensive dialogue with both internal and external stakeholders. As a result, by combining the platform with a leasing framework, we were able to develop and implement a scheme to support energy-efficiency initiatives. We find it deeply rewarding to be involved in this field, especially at a time when concerns over a potential closure of the Strait of Hormuz due to instability in the Middle East have drawn unexpected attention to the role of energy efficiency in enhancing energy security.

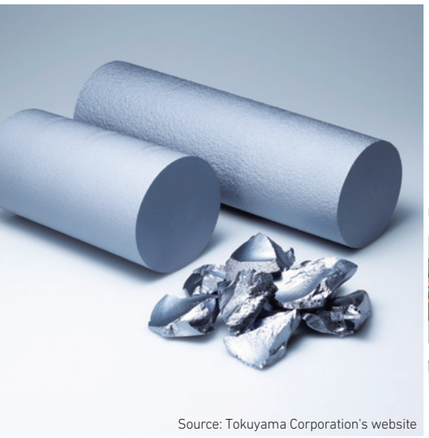
From left: YAMATO Yasuyuki, Deputy Director General; MASUDA Rena, Senior Associate; and HIRAI Mariko, Senior Administrative Associate. Affiliation: Division 1, New Energy and Power Finance Department II

*Titles and affiliations are as of the time the projects were undertaken.

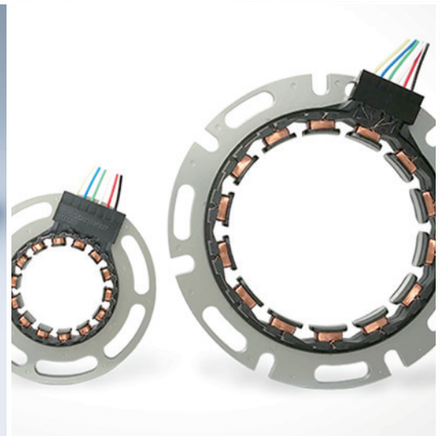




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Source: Tokuyama Corporation's website





Industry Finance Group

Group Outline

- Providing support for the overseas expansion of Japanese companies, including mid-tier enterprises and SMEs, and the export of marine vessel and plant equipment, to maintain and improve their international competitiveness
- Providing support to strengthen and rebuild Japanese companies' global supply chains and cross-border M&A aimed at acquiring next-generation technologies
- Supporting projects that contribute to helping provide a sustainable future through climate change-related finance and other methods

The main role of the Industry Finance Group is to assist Japanese companies in maintaining and enhancing their international competitiveness.

The group consists of the following four sub-groups that provide support in their respective areas: (1) the Corporate Finance Department handles business such as exports of products from major manufacturing industries, and overseas local production and sales; (2) the Finance Office for SMEs is responsible for mid-tier enterprises and SMEs in Eastern Japan; (3) the Osaka Branch is responsible for companies in Western Japan, including mid-tier enterprises and SMEs; and (4) the Marine and Aviation Finance Department supports businesses related to ships, aircraft, and other transportation assets.

Using a variety of financing methods tailored to the overseas business expansion strategies and needs of Japanese companies, we are working to maintain and enhance the international competitiveness of Japanese industry.

"We will support the overseas expansion of Japanese companies through supply chain strengthening and restructuring, overseas M&A, and information provision leveraging our global network."



Global Head of Industry Finance Group
Senior Executive Managing Officer
SATO Takayuki

MESSAGE

The environment surrounding Japan and the world is undergoing rapid structural change, with the international economic order becoming increasingly unstable and the need to reorganize supply chains growing against the backdrop of rising geopolitical tensions, growing protectionism, and other factors. Heightened tensions in the Middle East may have a significant impact on supply chains for energy, chemicals, and materials. This has strongly reminded us of the importance not only of responding to fluctuations in raw material prices, but also of maintaining the stable supply of such materials. Furthermore, uncertainty over the outlook is increasing due to global climate change and food shortages, changes in the funding environment associated with trends in foreign exchange and interest rates, and the economic policies of various countries. Amid these difficult global circumstances, Japanese companies are facing a number of extremely challenging issues, including securing critical minerals and semiconductors essential to many industries and rebuilding of stable supply chains. In addition, ensuring the stability of maritime transportation, which carries a large share of Japan's trade and logistics, is becoming increasingly important as a foundation supporting the daily lives of people in Japan and the country's economic activities. We firmly recognize that the role that the financial sector, including JBIC, should play in overcoming these challenges is becoming increasingly important.

We will contribute to supporting Japanese companies in strengthening and rebuilding their global supply chains, including in the procurement of raw materials, by accurately grasping their needs and engaging in proactive risk-taking, thereby contributing to Japan's economic security. In addition, companies are accelerating their overseas business expansion, with the number of M&A deals by Japanese companies reaching a record high in 2025. We will continue to actively support overseas M&A aimed at acquiring next-generation technologies and other strategic assets, while further deepening collaboration with private financial institutions. We will also make every effort to maintain and improve the international competitiveness of Japanese industries by further strengthening support for the overseas expansion of companies, including mid-tier enterprises and SMEs, that possess key cutting-edge and innovative technologies.

Through JBIC's global network, we collect and analyze a wide range of information related to the resilience of supply chains across various industries and sectors around the world. By leveraging JBIC's unique position, we will share information on overseas developments with Japanese companies in a timely and effective manner through a diverse range of platforms, including seminars.

Despite the rapid changes to industrial and social structures, we remain committed to supporting the dynamic overseas expansion of Japanese companies. As a platform for the overseas expansion of Japanese companies, JBIC will work to meet stakeholder expectations and play a key role in supporting Japan's economic security and creative innovation of Japanese industry. This is what we are aiming for.

01 Strengths

- Ability to accurately grasp the needs of Japanese industry
- Provision of support tools for strengthening and restructuring supply chains
- Ability to collect and analyze information globally, leveraging an extensive international network

02 Assessment of the External Environment

Summary

Amid a highly uncertain international environment, efforts to strengthen and reorganize supply chains are accelerating. Industrial upgrading is being driven by M&A and investment in technological development.

As geopolitical risks, including political and economic confrontations, continue to have a significant impact on international financial landscape, Japanese companies are operating in a highly uncertain business environment. According to JBIC's Global Landscape of Overseas Business Expansion, released in December 2025, companies are stepping up their strategy of diversifying away from China. There is a growing trend to shift manufacturing and sales bases, as well as raw materials procurement activities, away from China to countries such as India and the U.S. In addition, rebuilding supply chains with a focus on local production for local consumption has become an urgent challenge impacting the maintenance and enhancement of international competitiveness of companies. Globally, while decarbonization initiatives (GX initiatives) are reassessed, DX investment continues to grow, particularly in the West.

Against this backdrop, demand for sensing technologies, semiconductors, and data centers is rising, spurring momentum for investment in technological development. Companies are also continuing to expand their overseas operations through M&A activities, in addition to capital investment. In the shipping, shipbuilding, and aviation sectors, efforts are continuing to help realize a sustainable future by promoting the development and the introduction of state-of-the-art marine vessels that comply with environmental regulations and alternative-fuel vessels, as well as the adoption of fuel-efficient aircraft.

03 Growth Strategy

Summary

We contribute to strengthening Japanese companies' supply chain resilience and competitiveness through support in industries critical to economic security. We promote the formation of new projects that contribute to addressing social issues, with international collaboration at the core.

To meet the needs of Japanese industry, we support industries that are critical from the perspective of economic security, including semiconductors, pharmaceuticals, shipbuilding, aviation, and automobiles. In addition, we support projects that contribute to strengthening Japan's supply chain resilience, including the procurement of raw materials, and resolving supply chain bottlenecks, by helping Japanese companies pursue strategic M&A transactions to acquire innovative technologies. We also promote overseas expansion by Japanese mid-tier enterprises and SMEs that play vital roles in stabilizing supply chains, as well as those with strong technological capabilities, by strengthening collaboration and partnerships with regional financial institutions and others.

As for initiatives related to international collaboration, we continue implementing projects that help address global challenges in areas such as food and healthcare. Furthermore, we continue to work on identifying and formulating projects that contribute to energy transitions and provide support for Ukraine and neighboring countries, as well as projects aligned with international cooperative frameworks such as the Quadrilateral Security Dialogue (Quad)*, the Japan-India Semiconductor Supply Chain Partnership, and the Japan-Canada Memorandum of Cooperation concerning Battery Supply Chains. Specifically, we are working to formulate and advance projects relating to semiconductors in India and batteries in Canada, thereby enhancing the international competitiveness of Japanese industry.

*The Quadrilateral Security Dialogue (Quad) is a framework established by Japan, the U.S., Australia, and India, under which the four countries share fundamental values and commit to strengthening a free and open international order based on the rule of law. The members promote practical cooperation in a wide range of areas, including high-quality infrastructure and maritime security, with the aim of realizing a "free and open Indo-Pacific."

PROJECT HIGHLIGHT

Industry Finance Group

Loan for a Container Ship Leasing Business of the Singapore-Based Company ONE

Supporting the Export of Large Container Ships Built by Japanese Shipbuilders

This is a loan for Ocean Network Express Pte. Ltd. (ONE) in Singapore, a container shipping company jointly invested in by Nippon Yusen Kabushiki Kaisha, Mitsui O.S.K. Lines, Ltd., and Kawasaki Kisen Kaisha, Ltd. We supported the export of four large container vessels built by Nihon Shipyard Co., Ltd. and Imabari Shipbuilding Co., Ltd., by utilizing a JOLCO* scheme. This initiative contributes to improving the international competitiveness of the two Japanese shipbuilding companies, as well as ONE. In addition, the vessels adopt a design compatible with a transition to next-generation fuels, and are expected to contribute to the decarbonization of the shipping sector, which is essential to Japan's supply chains.

*JOLCO: a Japanese Operating Lease with Call Option



Container vessels of the same type covered by this financing (Source: ONE)

Voice



Japan relies on maritime trade for more than 99% of its trade volume. Being involved in financing container vessels that support our daily lives was both a great responsibility and a highly rewarding experience.

As this was JBIC's first vessel-related financing using a JOLCO scheme, we encountered issues that we had not faced before, and met with many challenges in internal discussions and negotiations with the parties concerned. However, we worked persistently as one team, and when we finally saw the large magenta container vessel at the naming ceremony in Marugame City, I felt that all our efforts had been rewarded. We are proud to have been involved in supporting the construction and export of container vessels that underpin people's lives in Japan.

From left: SAITO Kunika, Deputy Director General; WATANABE Kantaro, Associate; and WATANABE Kana, Senior Administrative Associate
Affiliation: Division 1, Marine and Aviation Finance Department The photo above left is a model of ONE's container vessel

Loan for the Manufacturing and Sales Business of Automotive Precision Equipment by the Vietnamese Subsidiary of TAMAGAWA SEIKI CO., LTD.

Support for the Reinforcement of Supply Chain Resilience by a Japanese Company in the Automobile Sector

JBIC provided a co-financing loan with Mizuho Bank, Ltd. for the manufacturing and sales business of precision automotive equipment conducted by TAMAGAWA VIETNAM CO., LTD. (TVC), the Vietnamese subsidiary of TAMAGAWA SEIKI CO., LTD.

The company is an SME that manufactures automotive precision equipment, primarily angle sensors that detect the rotational angle of motors. TVC was established in 2023 as an overseas manufacturing base, aiming to expand its production capacity and sales channels in Europe, the U.S., and other markets. We will continue to support strengthen automotive supply chain resilience in growth markets such as Southeast Asia, thereby contributing to maintenance and enhancement of the international competitiveness of Japanese industry.



(Left) TVC's manufacturing factory in Vietnam (Above) Angle sensors (Source: TAMAGAWA SEIKI CO., LTD.)

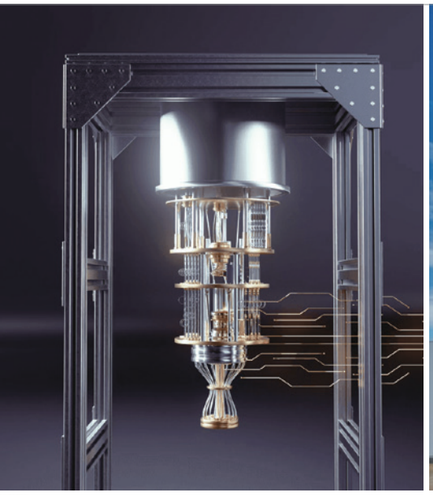
Voice



This project was the result of several years of continuous engagement between the Finance Office for SMEs and the customer. At the outset, while we were impressed by TAMAGAWA SEIKI's advanced technological capabilities, we found it difficult to understand the characteristics of its products due to their complex mechanisms. We therefore prepared materials and carried out other tasks while dividing responsibilities among the team members assigned to the project. Through this experience, in which we were involved with a sense of excitement and positive tension, we were able to experience Japan's world-class technology and learned the joy of accomplishing something as a team.

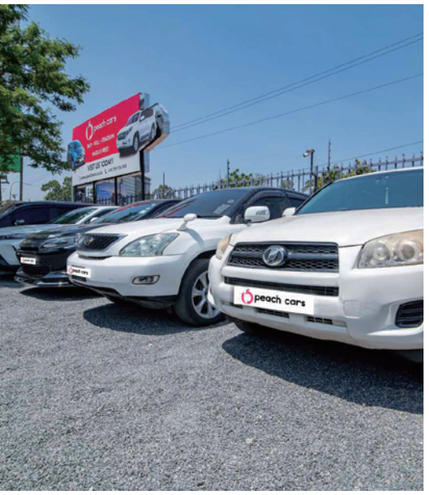
From left: SUZUKI Rina, Senior Administrative Associate; KUSAKABE Wako, Senior Administrative Associate; KOJIMA Eisuke, Associate; and INOUE Hazuki, Associate
Affiliation: Finance Office for SMEs

*Titles and affiliations are as of the time the projects were undertaken.













Equity Finance Group

Group Outline

- Support M&A by Japanese businesses while facilitating the establishment of partnerships with foreign corporates
- Support overseas business with equity funding
- Equity investments in startups launching new businesses overseas
- Invest in equity funds in partnership with JBIC IG Partners (JBIC IG)
- Total approved equity investment commitments over the past five years: Approx. ¥170 billion

The Equity Finance Group oversees equity investment and securitization, facilitating the supply of risk capital.

The objective is to support Japanese companies as they pursue M&A to acquire advanced technologies, develop new business models, and build global supply chains, while underpinning Japanese startups as they expand their businesses outside of Japan.

In parallel, the Equity Finance Group, in close partnership with JBIC IG Partners (JBIC IG), is committed to creating new value for Japanese companies, building on its know-how, networks, and brand value that have been nurtured over the years through investment projects.

> “We will strengthen the provision of strategic risk capital in response to the changing international environment, thereby contributing to the sustainable growth of Japanese companies and the creative transformation of industry.”



Global Head of Equity Finance Group
Senior Executive Managing Officer
SAKUMA Kazuko

MESSAGE

In recent years, the international community has entered a period of major change. This reflects not only the transformation of industrial structures driven by the rapid advancement of AI and the acceleration of DX, but also shifts in the geopolitical landscape and the reassessment of industrial policies around the world. Based on discussions at the Headquarters for Japan’s Growth Strategy, the Japanese government is promoting focused investment in strategic fields such as AI and semiconductors, as well as natural resources and energy, while also strengthening efforts to generate innovation under the Startup Development Five-year Plan. In addition, heightened tensions in the Middle East have further underscored the importance of strengthening energy security through initiatives such as POWERR Asia and of restructuring and enhancing the resilience of supply chains. Against this backdrop, providing risk capital from a long-term perspective to higher-risk areas that cannot be adequately addressed through conventional lending has become essential for Japanese companies to maintain and strengthen their competitiveness in overseas markets and capture new growth opportunities. We also believe that JBIC has an important role to play not only in helping companies respond to structural changes such as decarbonization, digitalization, and the energy transition, but also in supporting technological innovation by startups and the creation of new industries.

Based on the Fifth Medium-Term Business Plan, the Equity Finance Group has promoted its equity investment operations with a focus on “Realizing a Sustainable Future” and “Strengthening Resilience of Japanese Industry and Supporting Creative Innovation.” The Group also plays a role in providing financial support for the overseas expansion of Japanese companies in fields of importance to economic and national security through frameworks such as the Japan Strategic Investment Facility. Specifically, we have worked to foster new industries and technologies through renewable energy projects and fund investments undertaken in collaboration with JBIC IG. In addition, we strengthened our startup investment framework in October 2024 and launched fully-fledged support for companies with innovative operations and business models. As a result, our initiatives in the startup sector have steadily produced results, with five investments executed as of May 2026. Going forward, JBIC will continue to contribute to fostering innovation and enhancing industrial competitiveness by supporting companies with promising technologies.

In FY2026, the final year of the Fifth Medium-Term Business Plan, we will further strengthen our strategic risk-taking, keeping in mind the need to address key policy priorities such as energy security and supply chain resilience. At the same time, we will enhance our capabilities in project formulation and value creation through engagement with investee companies and collaboration with co-investors, relevant governments, and other stakeholders. We will contribute to the sustainable growth of Japanese companies and the creative transformation of industry by going beyond facilitating the supply of risk capital and serving as a hub linking Japan with the world and connecting the public and private sectors.

01 Strengths

- Provision of support for investee companies, leveraging the insights JBIC has gained through its past overseas financing and investment operations
- Ability to serve as an investment partner, leveraging relationships with foreign governments and the status as a policy-based financial institution
- Assistance from JBIC IG, established jointly by JBIC and IGPI Group, Inc. (IGPI), which has strengths in growth support, and assistance from local investment partners working in coordination with JBIC IG

02 Assessment of the External Environment

Summary

As investment in strategic sectors and supply chain restructuring accelerate, progress is being made in strengthening energy security and developing the necessary institutional frameworks. Demand is growing for risk capital to support supply chain resilience and the creation of new businesses.

Based on discussions at the Headquarters for Japan's Growth Strategy, the Japanese government is promoting focused investment in strategic fields such as AI and semiconductors, as well as resources and energy, while also strengthening efforts to generate innovation under the Startup Development Five-year Plan. In addition, amid progress in strengthening energy security through initiatives such as POWERR Asia in response to heightened tensions in the Middle East since February 2026, restructuring Japan's resource procurement and supply systems has become an important priority. The Japanese government is also developing frameworks to promote investment in fields of importance to economic and national security.

Against this backdrop, the importance of facilitating the supply of risk capital to Japanese companies working to strengthen supply chain resilience and create new businesses is increasing. We recognize that expectations are growing further for JBIC, as a policy-based financial institution, to play a leading role in this area.

03 Growth Strategy

Summary

We promote the overseas expansion of Japanese companies and the strengthening of industrial competitiveness through equity investment and engagement. We work to realize sustainable value creation through strategic investment, startup support, and collaboration with partners.

In line with the key focus areas set out in the Fifth Medium-Term Business Plan, the Equity Finance Group promotes equity investment operations that contribute to the overseas expansion of Japanese companies and the strengthening of Japan's industrial competitiveness.

Specifically, we are strengthening the supply of risk capital for renewable energy and resource-related projects, the development of industrial platforms overseas, and the acquisition of technologies through strategic M&A. These initiatives are also aligned with the government's policy direction of strengthening energy security and expanding investment in advanced fields.

With regard to startup investment, taking into account the policy background of the Startup Development Five-year Plan, we are expanding our involvement in the creation of new industries through equity investments in Japanese startups seeking to expand overseas and in high-growth companies outside Japan. In addition, by leveraging frameworks such as the Japan Strategic Investment Facility, we provide financial support for the overseas expansion of Japanese companies in fields of strategic importance to economic and national security. We also focus on promoting collaboration between investee companies and Japanese companies and creating added value through fund investments undertaken in cooperation with JBIC IG and local partners. Going forward, we will continue to achieve sustainable value creation through both equity investment and engagement.

PROJECT HIGHLIGHT — Equity Finance Group

Equity Investment in TeraWatt Technology in the U.S.

Equity Investment in Japanese Startups



TeraWatt Technology's production facility in Japan. Domestic production is expected to strengthen the supply chain and contribute to energy security. (Source: TeraWatt Technology)

JBIC made an equity investment in TeraWatt Technology Inc. (TeraWatt Technology; Headquarters: California, U.S.; Co-founder and CEO: OGATA Ken), a U.S. company with Japanese founders. Leveraging Japan's strengths in manufacturing, TeraWatt Technology develops and manufactures next-generation batteries that offer high energy density, enhanced safety, and cost advantages. The company also drives electrification in diverse fields supporting national security and social infrastructure, such as unmanned aerial vehicles (UAVs), including drones, electric vertical take-off and landing aircraft (eVTOL), energy storage systems (ESS), and electric vehicles (EVs).

The investment is based on JBIC's Startup Investment Strategy formulated in October 2024. By providing financial support for the company's global expansion, JBIC aims to contribute to the realization of a decarbonized society and the strengthening of energy security, thereby strengthening the international competitiveness of Japanese industry and contributing to the development of Japan's startup ecosystem.

Voice



Startup investment team, Equity Investment Department

This was one of the first investments made under JBIC's newly established Startup Investment Strategy framework. To accommodate the speed of decision-making and evaluation criteria that differ from those applied in our conventional operations, we examined the investment while keeping abreast of industry trends and investment practices and developing new operational processes. In particular, in assessing the technologies and organizational capabilities unique to deep-tech companies, we deepened our understanding through discussions with the management team, external experts, and investors, while continuously formulating and testing hypotheses.

TeraWatt Technology is strengthening its R&D and mass-production technologies in an integrated manner and is taking on the global market, building on Japan's manufacturing capabilities. As a shareholder, we work closely with the company's management team. We find it deeply meaningful and rewarding to support the company in its endeavors by assisting its overseas expansion through JBIC's global network and connections with industry.







Japan-U.S. Strategic Investment Group

Group Outline

- Supporting businesses that contribute to expanding the mutual benefits for Japan and the U.S., ensuring economic security, and promoting economic growth
- Supporting project development and business value enhancement by effectively utilizing solutions provided by Japanese and U.S. companies
- Supporting the creation of business opportunities and the strengthening of the industrial base of Japanese companies by sharing expertise gained in the U.S. market and access to networks

The Japan-U.S. Strategic Investment Group was established in May 2026 by reorganizing the Office for Strategic Investment and Lending, which was based in the Infrastructure and Environment Finance Group. The Japan-U.S. Strategic Investment Group serves as JBIC's central hub for projects under the investment framework set out in the MOU on Strategic Investment agreed between the governments of Japan and the U.S., regardless of financing type or sector. To achieve the objectives of the Japan-U.S. Strategic Investment Initiative, we will work in close collaboration with the Japanese government, Japanese companies, and other relevant parties.

> “We will take appropriate steps to expand the mutual benefits of both Japan and the U.S., ensure economic security, and promote economic growth.”



Global Head of Japan-U.S. Strategic Investment Group
Senior Executive Managing Officer
KATO Manabu

MESSAGE

The Japan-U.S. Strategic Investment Group was newly established to address the Japan-U.S. Strategic Investment Initiative, which is based on the MOU on Strategic Investment agreed between the governments of Japan and the U.S. on September 4, 2025. The Group works to support projects that contribute to the economic security of the two countries and to strengthening their economic resilience.

The Group's key feature is to provide not only financial support but also comprehensive assistance throughout the project lifecycle, from the initial stages of project development to post-implementation. While this is a challenging undertaking, we will work to support project formulation in areas that serve the mutual interests of Japan and the U.S. We will also support the execution of business strategies and enhance business value by leveraging solutions offered by Japanese and U.S. companies, including their technologies and business management expertise.

The U.S. has one of the world's largest markets and is also home to advanced technologies and key industries. In addition to the expertise JBIC has accumulated over the years, we are further expanding our knowledge of policy developments, industry structures, market needs, technological trends, and other areas through our deep involvement in the U.S. market under this Initiative. We are also building relationships with a diverse range of stakeholders, including the U.S. government and government agencies, companies, and investors, through our long-term support for projects.

We believe that the knowledge and networks gained through these activities will contribute not only to supporting individual projects but also to Japanese companies' business development. By sharing with Japanese companies insights that reflect changes in markets and technologies, we will support more sophisticated overseas business strategies and investment decisions. We will also contribute to maintaining and enhancing the international competitiveness of Japanese industry.

Projects that this Group handles under the Initiative often lack established models for success and involve unprecedented challenges. It is therefore important to explore solutions effective to each project's circumstances through ongoing dialogue with a diverse range of stakeholders.

By steadily building on these efforts, we will take appropriate steps to achieve the objectives of the Strategic Investment Initiative, including expanding the mutual benefits of Japan and the U.S., ensuring economic security, and promoting economic growth. We will also work to ensure that the projects developed under this Initiative provide Japanese companies with new opportunities to strengthen their international competitiveness, thereby contributing to their sustainable growth and the further development of Japanese industry.