JBIC's MISSION

JBIC has a mission to fulfill, especially in this era of unprecedented change,
in which the international community is becoming increasingly multipolar
and complex.

We are serving as a navigator in solving global issues,
and are working with our stakeholders to create a more valuable future.

We are a one-of-a-kind financial institution, in that we connect
Japan with the world, as well as the public and private sectors.
We have a history of grasping the needs of the times, transforming ourselves,
and taking on the challenge of helping resolve
some of the world's principal policy issues.

JBIC is thus providing solutions by using its global network
and range of financial tools to tackle new challenges facing international business.

Supporting your global challenges.

Corporate Slogan

日本の力を、世界のために。
Supporting Your Global Challenges

The Purpose of JBIC

The Japan Bank for International Cooperation (JBIC) is a policy-based financial institution wholly owned by the Japanese government that has the objective of contributing to the sound development of Japan and the international economy and society by conducting financial operations in the following four fields:

- 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
- Preventing disruptions to international financial order or taking appropriate measures with respect to damages caused by such disruptions

Medium- to Long-Term Vision

To serve as a "navigator" to build
a brighter future with Japanese power in
an uncharted global situation

Note: The image is for illustrative purposes only.

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JBIC's Role in Connecting Japan's Strengths to the World

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≫ Key message

From post-war reconstruction to the period of high economic growth and through to the present. This section introduces JBIC, a one-of-a-kind policy-based financial institution that has supported the implementation of Japan's external economic policy while gradually adapting its functions in response to the changing needs of society.

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≫ 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.

02 Foundation Supporting Value Creation Identifying the Core of Issues and Delivering Solutions

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≫ Key message

This section presents the management foundation that supports sustainable value creation, with a focus on sustainability initiatives. It also features messages from the Chairman of the Board of Directors and the Outside Director, sharing their views on governance.

03 Data Section : Track Record and Network

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≫ Key message

This data section introduces financial and non-financial data, a corporate profile, domestic and overseas offices, and other corporate data.

Editorial Policy

In order to inform our stakeholders of JBIC's strategies and initiatives for sustainable value creation, JBIC has published an integrated report since FY2024. We hope this report will help the reader understand JBIC's efforts to contribute to the sound development of the Japanese and international economy and society through its role in implementing Japan's foreign policy.

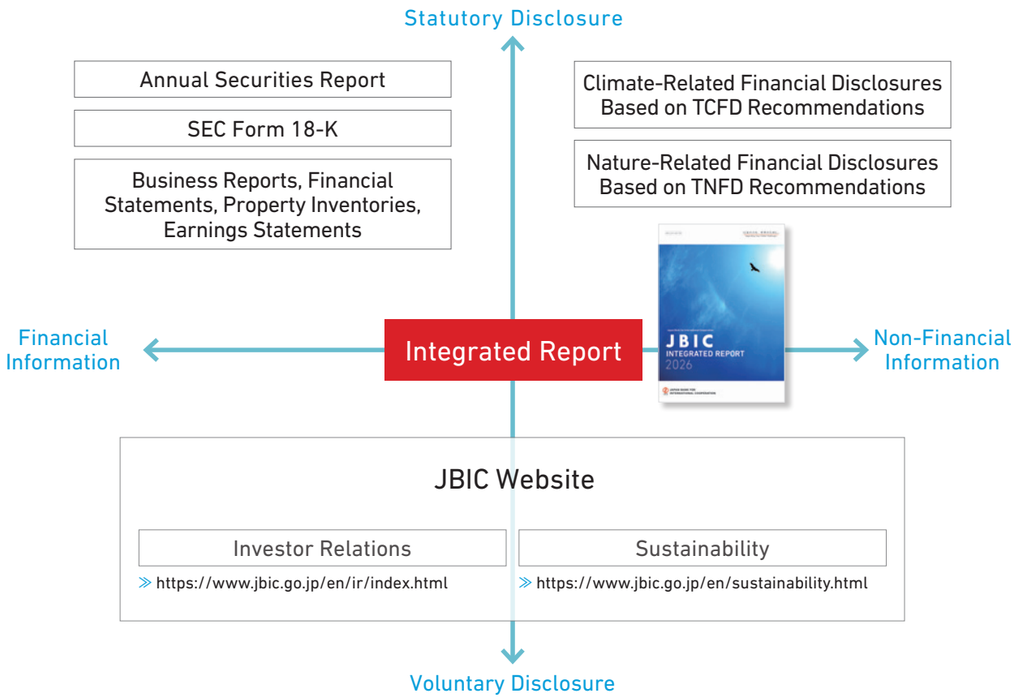
In compiling the report, we have referred to the International Integrated Reporting Framework presented by the IFRS Foundation, and the Guidance for Collaborative Value Creation proposed by the Ministry of Economy, Trade and Industry.

Key Points of Integrated Report 2026

This year's Integrated Report features messages from the Chairman and the Outside Directors, presenting their views on JBIC's governance structure. In addition, we have expanded the report's content by newly disclosing greenhouse gas (GHG) emissions from our finance portfolio, adding a list of non-financial data to the Data Section, and presenting trends in quantitative environmental and social performance.

Furthermore, in response to feedback received on last year's Integrated Report, we have included voices from employees working across various departments, as well as interviews with staff members on the development of expertise, public spirit, and an international perspective.

Disclosure of Financial and Non-Financial Information



Note: Please see this page for relevant publications, including company guides, reports, and survey reports on overseas business operations.
≫ https://www.jbic.go.jp/en/information/index.html

Scope of Report

Reporting Period:
FY2025 (April 1, 2025–March 31, 2026)
Reporting companies:
JBIC and its consolidated subsidiaries

Disclaimer

This integrated report contains forward-looking statements regarding various targets, projections, forecasts, and other aspects of our medium-term business plan. Such forward-looking statements are based on forecasts at the time this integrated report was prepared. Statements include certain assumptions and judgments. Actual results may differ, in some cases materially, from the forecasts due to changes in various conditions.



MESSAGE

from **the Governor**

The Japan Bank for International Cooperation (JBIC)
Governor
AMAKAWA Kazuhiko

≫ Seizing the Turning Point in Global Affairs and Fulfilling My Responsibilities as the New Governor

I was appointed Governor of the Japan Bank for International Cooperation (JBIC) as of June 19, 2026. On behalf of JBIC, I would like to express my sincerest appreciation for your support and understanding.

I joined the Export-Import Bank of Japan (JEXIM), now JBIC, in 1985. After being assigned to System Analysis and Computer Service Department, studying at Yale Graduate School in the U.S., and working in the Treasury Department on financial closing operations, I was assigned, in my seventh year, to my first front-office department, where I was responsible for India and Pakistan. Since then, I have gained broad experience in both front- and back-office operations, in Japan and overseas, including assignments in Washington D.C., business planning in the Corporate Planning Department, and work covering the automotive, chemical, trading companies, and energy and natural resources sectors. Through these experiences, I have come to understand JBIC in depth, and I believe that this has become one of my strengths in steering JBIC as Governor.

A major turning point in my career was my three-year assignment in Washington D.C. beginning in 1994. In the late 1980s, amid the accumulated debt problems of developing countries, the Government of Japan introduced the financial recycling scheme to stabilize the global financial system and secure financial flows to heavily indebted countries. Under this framework, untied loans from JEXIM came to be utilized. Until then, JEXIM's principal business had been to support exports by Japanese companies. However, opportunities to work with international organizations such as the World Bank and the International Monetary Fund (IMF) increased, and the role of the Representative Office in Washington D.C.(Washington Office) changed accordingly. Previously, the main role of the Washington Office had been to convey secondary information obtained from local media to the head office in Tokyo. However, it increasingly became necessary for the office to collect and analyze primary information through dialogue with the World Bank, the IMF, governments, and international organizations, and to consider the role Japan should play. In the world of international finance, information itself has value, and swift and accurate decision-making based on that information is required. Through my experience at the Washington Office, I learned firsthand the importance of intelligence and the perspective needed to view matters from a global standpoint. It was also a valuable experience that allowed me to witness the dynamism of JEXIM becoming recognized globally as a player in international finance amid a rapidly changing world, and to truly appreciate the appeal of international financial operations. I believe this was also a turning point for JEXIM, as it enhanced the value of its



“We are committed to tackling global challenges, including changes in the energy landscape, while accelerating our efforts to create next-generation businesses.”

presence as an international policy-based financial institution, a role later inherited by JBIC.

The world is now facing an unprecedented turning point. The international order based on multilateralism is being shaken, while tensions in the Middle East, the prolonged Russian invasion of Ukraine, the rise of the Global South, and other developments are becoming increasingly intertwined, further heightening uncertainty. Under these difficult circumstances, the importance of Japan’s economic security and energy security continues to grow, and the role Japan must play in the world is also becoming even greater. As JBIC’s role is once again undergoing major change, I feel a profound sense of responsibility in assuming the position of Governor. At the same time, I believe this is also an opportunity for JBIC to demonstrate even greater value.

Establishing a Position to Create Value through High-Quality Financing Based on Intelligence

When I meet with leaders and senior officials from various countries, I sometimes show them a world map indicating the projects in which JBIC has been involved. Without exception, they are surprised. They show strong interest, asking why JBIC has been involved in so many projects around the world and what kind of organization it is. These achievements are supported by the relationships of trust JBIC has built over many years with governments, international organizations, and companies around the world, as well as by its distinctive intelligence capabilities that enable it to accurately understand international developments. Above all, they are the result of the deep commitment of JBIC employees to a wide range of projects. JBIC has built up these achievements over time from a long-term perspective, assuming the necessary risks as Japan’s policy-based financial institution, even in projects that would be difficult for private financial institutions alone to address. I am confident that this has led to tangible results.

One exemplary initiative is the financing provided in 2024 for a gas field development project undertaken by a subsidiary of Woodside Energy Group Ltd. (Woodside) of Australia. Woodside has been a business partner since the days of JEXIM. As the operator of major LNG projects in Australia, it has supplied LNG to Japan for 35 years and supported the stable supply of energy to Japan. The company was also the operator of the Western Australian LNG project. In 1986, JEXIM supported this project as its first project finance transaction, a financing scheme in which loan repayments are made solely from cash flows generated by the project. I myself worked with the company when I served as a director in the Energy and Natural Resources Finance Department from 2003 to 2005. I believe we have been able to build this long-standing cooperative relationship because we are recognized not simply for providing financing, but also for the added value we bring. This includes our environmental assessment and social consideration confirmation processes based on our own environmental guidelines, our credibility as a policy-based financial institution of the Government of Japan, and our approach of working alongside our partners over the long term.

JBIC’s unique network is one of its strengths. One major example is its network with Central Asian countries such as Uzbekistan, Kazakhstan, and Turkmenistan. In these countries, where further expansion by Japanese companies is expected, JBIC is able to meet directly with government leaders, including presidents and prime ministers. As a government-related institution, JBIC is uniquely positioned to approach governments directly in a way that differs from private companies and to explain the importance of projects. Such communication can, in some cases, help Japanese companies move projects forward more smoothly thereafter. Going forward, we will continue to support Japanese companies’ initiatives around the world by maintaining and strengthening JBIC’s unique position.

Looking Ahead to a Changing World and Addressing Challenges Under the Medium-Term Business Plan

As the international situation changes significantly and the environment surrounding Japanese companies becomes increasingly complex, we will continue to advance initiatives based on the Fifth Medium-Term Business Plan, formulated in June 2024. In the previous fiscal year, based on the Cabinet Order for Partial Revision to the Enforcement Order of the Japan Bank for International Cooperation Act (JBIC Act), approved by the Cabinet on September 26, 2025, the eligible sectors for export loans and investment loans for projects in developed countries were expanded. Furthermore, in October 2025, we established and launched the Japan Strategic Investment Facility (see p.27). Since then, we have been advancing initiatives with the aim of maximizing Japan’s national interests. As a result, our total commitment in loans, equity investments, and guarantees for FY2025, the second year of the Fifth Medium-Term Business Plan, was approximately ¥2,752.1 billion. I believe that steady progress was made on all four key focus areas set out in the Medium-Term Business Plan.

For example, under the first key focus area, “Realize a Sustainable Future,” JBIC provided financing for a project in the U.S. to produce and sell low-carbon ammonia, with the aim of building a low-carbon ammonia value chain ahead of the rest of the world. This project is covered by the Japanese government’s support scheme focused on price differentials under the Act on Promotion of Supply and Utilization of Low-Carbon Hydrogen and its Derivatives for Smooth Transition to a Decarbonized, Growth-Oriented Economic Structure, and is also expected to be eligible for U.S. carbon capture credits expanded under the U.S. Inflation Reduction Act. It is highly meaningful for JBIC to support a project such as this, which is backed by both the Japanese and U.S. governments.



“We will meet your expectations by building on our long-established strengths to address new challenges for Japan, including the Strategic Investment Initiative.”

Under the second key focus area, “Strengthen Resilience of Japanese Industry and Support Creative Innovation,” JBIC has responded to the important mission entrusted to it of strengthening economic security and industrial competitiveness. In the previous fiscal year, JBIC provided a loan to Nippon Steel Corporation for securing shares in connection with the merger of Nippon Steel’s U.S. subsidiary and United States Steel Corporation, a leading U.S. steel company. This contributes to strengthening the resilience of the steel supply chain, which is essential to modern industry and is expected to see continued demand growth. In considering the loan, it was extremely meaningful for us to hear directly from Nippon Steel about why this investment was necessary from the perspective of its global strategy, to understand that strategy, and to support it accordingly.

Startup investment launched in 2024, as well as support for investees, are also progressing steadily. For startups, the speed of decision-making can determine competitiveness. There are many cases in which the conventional screening process makes it difficult to respond quickly. Accordingly, JBIC established an investment committee with authority delegated by its management, enabling timely investment decisions by committee members, including management-level staff, and external experts. We have already made equity investments in multiple projects. Taking six months or a year to consider an investment would mean missing opportunities. Establishing a framework that enables equity investments to be made with speed is a new challenge for JBIC and an initiative that symbolizes its uniqueness.

In addition, with the Strategic Research Department playing a central role, JBIC is working to strengthen its unique intelligence capabilities by analyzing international affairs and the economies of various countries from multiple perspectives. At the same time, we are actively disseminating information to stakeholders and others through initiatives such as the provision of geopolitical insights for Japanese companies considering overseas expansion, as well as the Global Landscape of Overseas Business Expansion (GLOBE), JBIC’s survey report published since 1989. We will further strengthen these information dissemination efforts, in addition to the provision of loans and equity investments.

Creating a New Key Focus Area and Group to Take on Emerging Policy Challenges

I believe this fiscal year will be more important than ever for JBIC. In September 2025, the governments of Japan and the U.S. signed the Memorandum of Understanding on the Japan-U.S. Strategic Investment Initiative, under which Japan will provide up to $550 billion in loans and equity investments to the U.S. In order to implement initiatives under this agreement in cooperation with the Japanese government, we announced in April 2026 a new key focus area under the Medium-Term Business Plan: “Implementing Measures for the Japan-U.S. Strategic Investment Initiative.” In May of the same year, JBIC also established the Japan-U.S. Strategic Investment Group and the Japan-U.S. Strategic Investment Department. Furthermore, under the Partnership on Wide Energy and Resources Resilience Asia (POWERR Asia) framework launched by the Japanese government, support targets include the stable procurement of crude oil and petroleum products; emergency financial support in light of the situation in the Middle East; diversification of energy sources and upgrading of industries; and the development of supply and receiving systems. Through these frameworks, JBIC will address energy challenges not only in Japan, but also in Asia and the Middle East, and support energy stockpiling and diversification. In addition, in June of the same year, the JBIC Act was partially revised, enabling subordinated equity investments and other forms of support for overseas projects that are important from the perspective of economic security.

In this way, the role expected of JBIC is expanding rapidly, and we are in a difficult phase that carries great responsibility. However, I do not view this situation pessimistically. Rather, I see it as a major opportunity for JBIC to demonstrate the experience and strengths it has accumulated. The importance of the initiatives JBIC has advanced under the Medium-Term Business Plan, including securing economic security, strengthening supply chain resilience, and initiatives in the energy and natural resources sectors, has grown even further amid changes in global affairs. I believe that the relationships of trust built over many years with governments and companies around the world, together with the knowledge and experience cultivated as a policy-based financial institution, are now entering a phase in which they can be put to full use. Even as new policy issues continue to emerge one after another, I believe that JBIC employees will certainly be able to meet expectations. Indeed, in April 2026, a financing agreement was reached for the first project under the Strategic Investment Initiative. I was genuinely reminded that JBIC employees are highly capable, and that JBIC is an organization able to accomplish such work. Precisely because these are difficult times, we will demonstrate our true value, further enhance our presence, and meet the expectations of Japanese companies and the international community.

Enhancing the Engagement of Each Employee by Valuing JBIC’s Distinctive Culture

As JBIC’s role changes dramatically, I believe that building a highly engaged organization is key to meeting diverse needs and expectations. As Governor, I aim not to lead the organization from the top down, but to work alongside employees to solve challenges. I tell newly hired employees and mid-career employees alike not to keep difficulties to



“We will institutionalize our culture of naturally helping one another, which we wish to pass on to the next generation, build a highly engaged organization, and contribute to the international economy and society.”

themselves, but to consult those around them first. As JBIC is a small but highly capable organization, it has a culture in which employees know one another and naturally help one another. I always tell my staff that they are welcome to knock on my office door at any time. Exchanging views frankly, regardless of title or position, and solving challenges together—this kind of open organizational culture is the source of new value creation. I also believe that “selection and concentration” is an important keyword for enhancing engagement. I urge employees to step back and question whether long-standing practices are truly necessary. This is because JBIC will be required going forward to maximize results by focusing its efforts where they matter most.

What is crucial for taking on new initiatives is the strength of the organization. Our strength lies in our organizational culture, which draws out the full potential of each employee. Although JBIC is a relatively small organization, it is able to respond to a wide range of policy challenges because its employees share a strong sense of mission, together with a deep sense of trust in and belonging to the organization. As Governor, I strongly wish to inherit and further develop this culture. The human resources JBIC seeks are those who possess three skills: expertise, public spirit, and international perspectives. However, there are not many new hires who possess all of these skills from the outset. This is precisely why JBIC places emphasis on development after hiring. My own foundation today was built through experience in a wide range of departments and through being nurtured by the organization. It is now my turn to build an organization in which employees can grow as I did.

One aspect of JBIC’s culture that leads to employee growth is the opportunity to work in countries around the world and directly experience the atmosphere on the ground. By coming into contact with the local environment and culture of project host countries and with the people who live and work there, employees are able to approach their work with greater sincerity. JBIC has also established its own training system, JBIC Academia. In addition, JBIC dispatches employees to overseas graduate schools and overseas representative offices, enabling them to cultivate expertise, public spirit, and an international perspective. For employees working on the front lines of global business, it is highly meaningful to learn and grow alongside potential business partners and senior colleagues at overseas offices.

I myself have visited many sites in Japan and overseas and accumulated valuable experiences. In my office, I display photos and other mementos, including one from when I entered a mine in Australia wearing full protective gear. When I glance at them from time to time, I recall those days. I have also had valuable experiences outside project sites. I am particularly grateful for the opportunity to study international and development economics at Yale University. On weekends, my wife and I would take turns driving four hours each way to New York to see operas and musicals, spending truly meaningful time together. Opera appreciation has also become a lifelong hobby that helps me relax. I share these experiences in meetings with employees as well. I hope that employees will dedicate themselves earnestly to their work while also finding enjoyment and fulfillment in their own lives.

≫ Providing an Environment in Which Employees Can Thrive and Contributing Toward a Sustainable Future

To repeat, when employees face difficulties, they should not keep them to themselves but consult those around them. A culture of mutual inquiry when facing uncertainty is the foundation that supports JBIC’s distinctive character and high level of engagement. We are also advancing initiatives to institutionalize this culture in concrete ways. One such initiative is the Inclusivity Officer system. Under this system, employees can consult advisers selected based on recommendations from employees regarding a wide range of workplace concerns and questions, from work and career matters to organizational culture and interpersonal relationships. I believe it is important to value systems such as this as we aim to build an organization in which employees work together to solve challenges.

To enhance engagement, it is also essential to create an environment in which employees can devote themselves to their work with peace of mind. We are creating an environment in which employees can spend more time on creative work through efforts such as improving operational efficiency by utilizing digital transformation (DX), enhancing systems that support diverse workstyles, and continuing investment in human resource development. By actively incorporating new technologies, including generative AI, we will evolve into an organization capable of creating significant value even with limited human resources. To continuously secure and develop outstanding human resources, it is important not only to provide rewarding work and growth opportunities, but also to ensure appropriate treatment and a favorable working environment. By creating an environment in which diverse human resources can stimulate one another and fully demonstrate their abilities, we aim to encourage the growth of employees themselves and connect that growth to our value creation. I believe that the value created through this process ultimately contributes to Japanese companies and the world.

We are not an organization that pursues profit alone. Our mission is to achieve both economic growth and consideration for society and the environment. Based on relationships of trust with governments, international organizations, companies, and local communities around the world, JBIC will contribute to solving challenges faced not only by Japan, but also by the world. That is the very reason for JBIC’s existence.

HISTORY OF JBIC

The Japan Bank for International Cooperation (JBIC) fulfills its responsibilities by enhancing and transforming its functions in response to prevailing demands. These reflect the international political and economic environment surrounding Japan, as well as changes in overseas business strategies of Japanese companies.

In order to supplement the financial transactions implemented by private financial institutions, JBIC contributes to the sound development of the Japanese and international economy and society.

Theme of the Fifth Medium-Term Business Plan

"Navigate Toward and Co-create a Valuable Future"

History of JBIC

1950 **Export Bank of Japan established.**



1951 First loan commitment made (for export of hydroelectric generators to Argentina).

1952 **Changes its name to the Export-Import Bank of Japan (JEXIM).**

1966 Signs a loan agreement (first loan to an international institution) with the Inter-American Development Bank.

1972 Starts foreign currency lending system; approves first loan (to an electronic component manufacturing business in Malaysia) based on this system.
Starts untied loan operation.

1986 Signs loan agreement for Western Australian LNG project (its first project financing).

1987 Signs untied loan agreement with Indonesia (its first loan based on the Japanese government's fund recycling program [–1992]).

1993 Signs untied loan agreement with Bulgaria (first loan based on the Japanese government's Fund for Development initiative [–1997]).

1998 Implements assistance measures for Asia based on the Japanese government's New Miyazawa Initiative.

1999 **The Japan Bank for International Cooperation (JBIC) established** through the merger of JEXIM and the Overseas Economic Cooperation Fund.

2008 **Japan Finance Corporation established** through the merger of JBIC and three domestic policy-based financial institutions.

In light of the collapse of Lehman Brothers and the global financial crisis, sets up special facilities to support Japanese companies.

2010 Launches Global action for Reconciling Economic growth and ENvironmental preservation (GREEN).

2012 **The Japan Bank for International Cooperation (JBIC) spun off** from Japan Finance Corporation and makes a new start.

2014 Signs subordinated loan agreement and financing agreement to acquire a spirits manufacturing and sales business (Beam Inc.) in the U.S.

2016 Launches Special Operations to enable Japanese companies to take further risks in overseas infrastructure projects.

2017 Signs loan agreement for export of transformer equipment to Iraq (first Special Operations project).

Establishes JBIC IG Partners in collaboration with Industrial Growth Platform, Inc.

2020 Establishes Emergency Window for Overcoming the COVID-19 Crisis and supports Japanese companies' overseas business under the Growth Investment Facility.

2022 Expands loans to developed countries to more broadly support overseas business expansion of Japanese companies.

2023 Broadens its mandate through amendments to the Japan Bank for International Cooperation Act (JBIC Act) primarily in response to changes in theinternational environment to provide loans to eligible foreign companies, startup support, and international organization loan guarantees for Ukraine's reconstruction.

2024 **Launches the Fifth Medium-Term Business Plan (FY2024–2026).**

2025 Signs equity investment agreement with a U.S. metal waste recycling company (first investment under JBIC's startup investment strategy).

Establishes the Japan Strategic Investment Facility. Expands loans to developed countries to support projects aimed at building resilient supply chains to enhance Japan's economic security.

2026 Establishes the Partnership on Wide Energy and Resources Resilience Asia: Finance for Agile and Secure Trade Window under the Japan Strategic Investment Facility.

Since 1950
Contributes to the recovery and rapid economic growth of Japan through imports and exports.

Since 1970
Responds to economic friction and supports the internationalization of Japanese companies.

Since 1990
Responds to globalization and helps maintain international financial order.

Since 2010~
JBIC established. Sets up Equity Finance Group. Launches Special Operations to enable further risk-assuming.

Since 2020
JBIC's functions enhanced by the amended JBIC Act. Launches startup support based on the startup investment strategy.

International Economic and Social Events

1952 Japan joins the International Monetary Fund (IMF) and the World Bank.

1956 Japan joins the United Nations.

1964 Tokyo Olympics and Paralympics held.

Japan joins the Organisation for Economic Co-operation and Development (OECD).

1967 Association of Southeast Asian Nations (ASEAN) established.

1971 Nixon shock.

1973 First oil crisis.

1979 Second oil crisis.

1982 Latin American debt crisis.

1985 Plaza Accord.

1987 Black Monday.

1989 Berlin Wall falls.

1991 Japan's bubble economy collapses. The Soviet Union dissolves.

1992 United Nations Framework Convention on Climate Change (UNFCCC) adopted.

1993 European Union established.

1994 Mexican peso crisis (Tequila Effect).

1997 Asian Currency Crisis.

1999 Euro currency launched.

2001 September 11 terrorist attacks.

2005 Kyoto Protocol goes into force.

2008 Collapse of Lehman Brothers.

2009 Copenhagen Accord adopted at COP15.

2010 European debt crisis. Arab Spring.

2011 Great East Japan Earthquake.

2013 China commences Belt and Road Initiative.

2015 Paris Agreement adopted at COP21.

2016 Paris Agreement goes into force.

2020 Brexit. COVID-19 pandemic.

2021 Tokyo Olympics and Paralympics.

2022 Russia invades Ukraine.

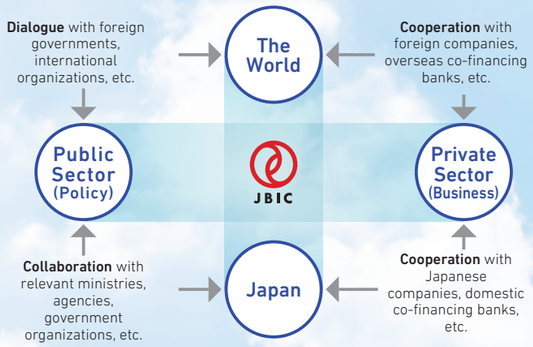
2025 Expo 2025 Osaka, Kansai, Japan.

JBIC'S UNIQUE STRENGTHS

A One-of-a-Kind Financial Institution That Connects Japan and the World, Public and Private Sectors

JBIC is well positioned to support overseas projects that connect the needs of countries by means of financial schemes and advanced expertise. In fact, JBIC is a one-of-a-kind financial institution that connects Japan with the world, while also connecting private and public sectors.

JBIC's operations are conducted against a backdrop well suited to the support it offers. As countries work to balance economic growth with energy transition, and restructure supply chains to achieve decarbonization, Japan is seeking to achieve carbon neutrality, promote digital transformation (DX), strengthen the resilience of its industries, while maintaining and improving its international competitiveness. At the same time, the Japanese government together with foreign governments are tackling social issues, while Japanese companies seek to expand their businesses by taking advantage of overseas growth.



Addressing Domestic and Global Social Issues

JBIC uses its unique international financial functions to contribute to solving social issues in Japan and around the world.

JBIC's unique international financial capabilities include:

1. The financial power we have cultivated over many years in the arena of international finance.
2. The ability to share singular, strategic information and knowledge.
3. The ability to proactively engage right from a project's formative stage, by leveraging our robust relationships and networks with host countries.

By combining these capabilities, we contribute to solving social issues not only in Japan, but around the world.



JBIC extended a loan, through Power Finance Corporation Limited (PFC), a government financial institution in India, to Assam Bio Ethanol Private Limited for a biofuel production and power generation project using bamboo as feedstock in the state of Assam, India.

The operation of a commercial bioethanol plant using bamboo as feedstock is the first such initiative in the world, making it a project for which direct project risk-taking is difficult. However, JBIC was able to provide financing for the project by leveraging its relationship with PFC and using a two-step loan structure. For more details, see p.30.

Risk-Taking Capabilities That Promote Pioneering Initiatives

JBIC leverages its unique position as a policy-based financial institution and makes full use of its global network, diverse financial tools, and international financial insight.

In formulating projects, we have played a leading role in a variety of situations, as described below.

- Preventing and mitigating political risks through structuring the undertaking
- Cooperating and collaborating with international organizations and government agencies of other countries
- Taking on technical risks by utilizing our Special Operations

We will continue to use our knowledge of international finance to promote the mobilization of private capital, and so contribute to the sound development of Japan and the international economy and society.



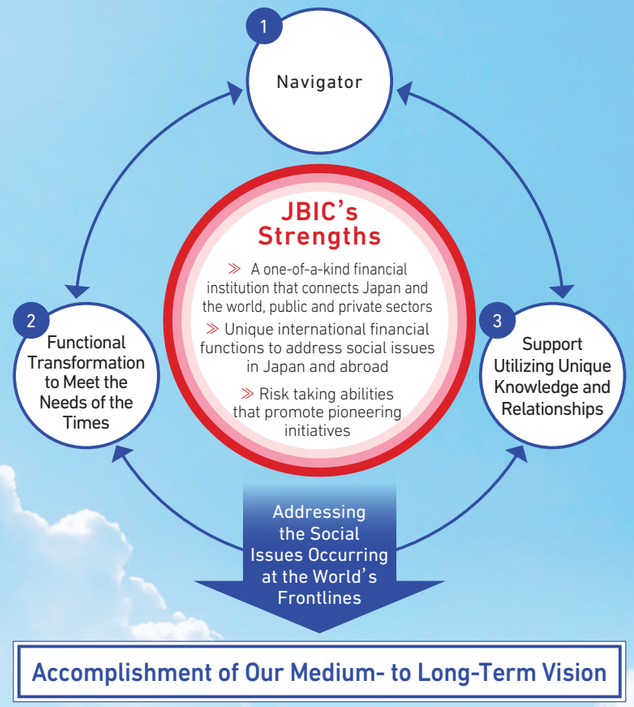
JBIC extended a loan for a lithium carbonate production project undertaken in Argentina by Rio Tinto, a U.K. corporation, through its subsidiary.

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 Inter-American Investment Corporation (IDB Invest), leveraging JBIC's extensive global network. JBIC also utilized its unique risk-taking capabilities to provide guarantees for a portion of the loans provided by private financial institutions. For more details, see p.28.

BUSINESS MODEL

All JBIC employees are aware of the world's main problems, can identify them, and are able to suggest solutions. This is because JBIC' s business model is to anticipate the needs of the times, transform JBIC's functions to meet them, flexibly support projects, and lead the way in addressing global issues.

JBIC utilizes its strengths to the fullest, while leveraging the three key elements of its business model to contribute to solving the world's principal social issues.



Three Elements of Our Business Model

1 Navigator

JBIC's medium- to long-term vision is to serve as a navigator to build a brighter future with Japanese power in an uncharted global situation; our Fifth Medium-Term Business Plan takes up the goal of navigating toward and co-creating a valuable future. We believe that being a pioneer of the times and helping develop the future of Japan and the world is the role that JBIC has played up until now, as well as the role we must play from now on.

2 Functional Transformation to Meet the Needs of the Times

Since its establishment in 2012, JBIC has reinvented itself by amending laws and strengthening its functions as needed to respond flexibly to changes in the external environment and the demands and needs of the times. As we look to the future, we will continue to resourcefully reshape our functions to suit the times.

≫ Recent Legislative Reforms:
2016: Start of Special Operations
2022: Expansion of Loans to Developed Countries
2023: Amendment of the JBIC Act
2025: Expansion of Loans to Developed Countries

3 Support Utilizing Unique Knowledge and Relationships

When it comes to the need to strengthen supply chain resilience and help provide solutions to global issues, JBIC partners with Japanese industry and other parties to achieve goals. We believe it is important for JBIC to not only provide financial support, but also to leverage international knowledge and relationships that JBIC has cultivated up until now. It is also important that we propose specific solutions so as to deliver support for projects that contribute to the sound development of Japanese and international economy and society. That is why we provide support that goes beyond mere financing.

Our support menu is available here. ▶ https://www.jbic.go.jp/en/support-menu/index.html

AT A GLANCE

JBIC supports the global business operations of Japanese companies, including mid-tier enterprises and SMEs, through a diverse range of financial products and services. These figures illustrate JBIC's achievements in contributing to the sound development of the Japanese and international economy and society.

Geographical Distribution of Loan and Equity Investments, and Guarantees Outstanding

(as of March 31, 2026)

Note: The figures below exclude the amount given by international organizations and others (loans for cross-border projects, etc.).

Europe
¥3,510.7billion

Asia
¥4,396.2billion

The Middle East
¥1,816.6billion

Africa
¥378.8billion

North America
¥3,630.3billion

Oceania
¥1,159.7billion

Latin America and the Caribbean
¥2,423.3billion


Source: MOL

Poland (Europe)
Loan for floating storage and regasification unit (FSRU) operation project→p.41


Source: Eco-Pork

Ukraine (Europe)
Loan for smart pig farming systems and equipment →p.41


Source: Sun Metalon

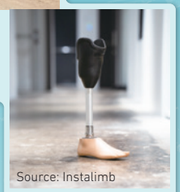
U.S. (North America)
Investment in a startup manufacturing and selling equipment for metal waste recycling→p.36


Source: Kyoto Fusioneering

Canada (North America)
Loan for a fusion technology demonstration project→p.37



Sub-Saharan Africa (Africa)
Loan for an LPG business→p.39


Source: Instalimb

Nigeria (Africa)
Loan for manufacturing and sales business of 3D-Printed prosthetic legs→p.39


Source: Hitachi Energy

Türkiye (The Middle East)
Loan for a transformer manufacturing plant→p.34



UAE (The Middle East)
Loan to support long-term, stable crude oil imports by Japanese companies→p.33


Source: Sumitomo Corporation

Uzbekistan (Asia)
Project financing for solar power generation and energy storage projects→p.29


Source: Adani Bio-Ethanol Private Limited

India (Asia)
Loan for a biofuel production and power generation project →p.30


Source: Taiyo Koko

Malaysia (Asia)
Loan for a rare metal separation and recovery project→p.29


Source: MGTx

Japan (Asia)
Investment in a startup engaged in medical services and drug discovery business based on gut microbiome research→p.36


Source: WOTA

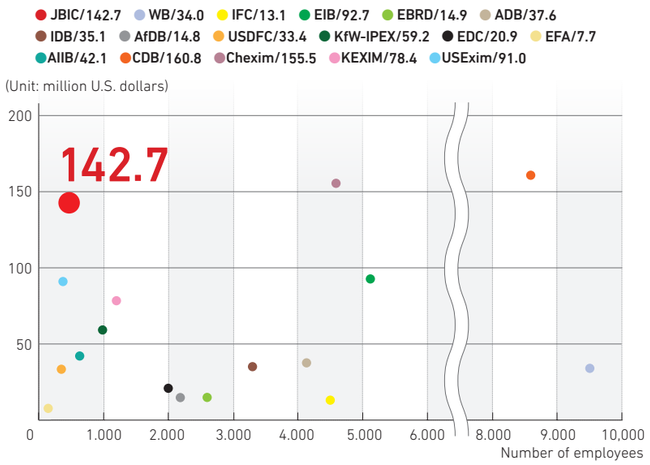
Antigua and Barbuda (Latin America and the Caribbean)
Loan for a project involving the manufacture and sale of small-scale, decentralized water recycling systems→p.35


Source: Rio Tinto

Argentina (Latin America and the Caribbean)
Loan and guarantee for a lithium development project→p.28

Loans Outstanding per Employee

Compared to international financial and peer institutions worldwide, JBIC conducts operations efficiently with fewer employees.



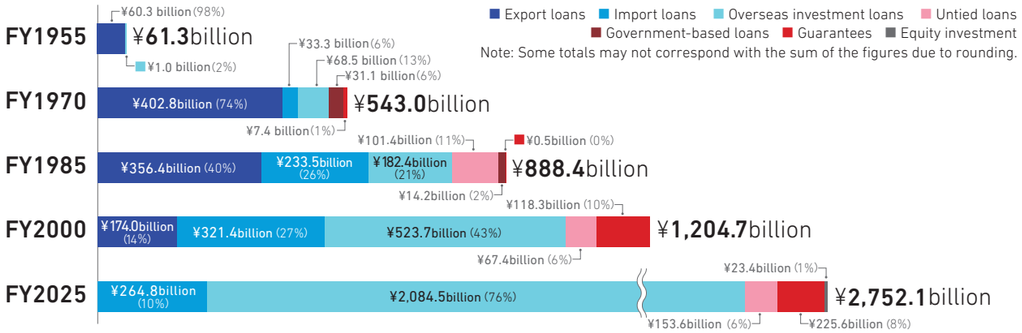
Total Commitment in Loans, Equity Investments, and Guarantees
(FY2025 Results)
¥2,752.1billion

JBIC

Private Sector

¥6,393.1billion
Mobilization of Private Capital
(FY2025 Results)

Changing Composition of Loans, Equity Investments, and Guarantees (Commitments)



Issuer and Bond Ratings (as of June 26, 2026)

R&I	JCR	Moody's	S&P
AA+	AAA	A1	A+