

Reference Materials

JBIC ESG Policy

Introduction to Initiatives



January 2025

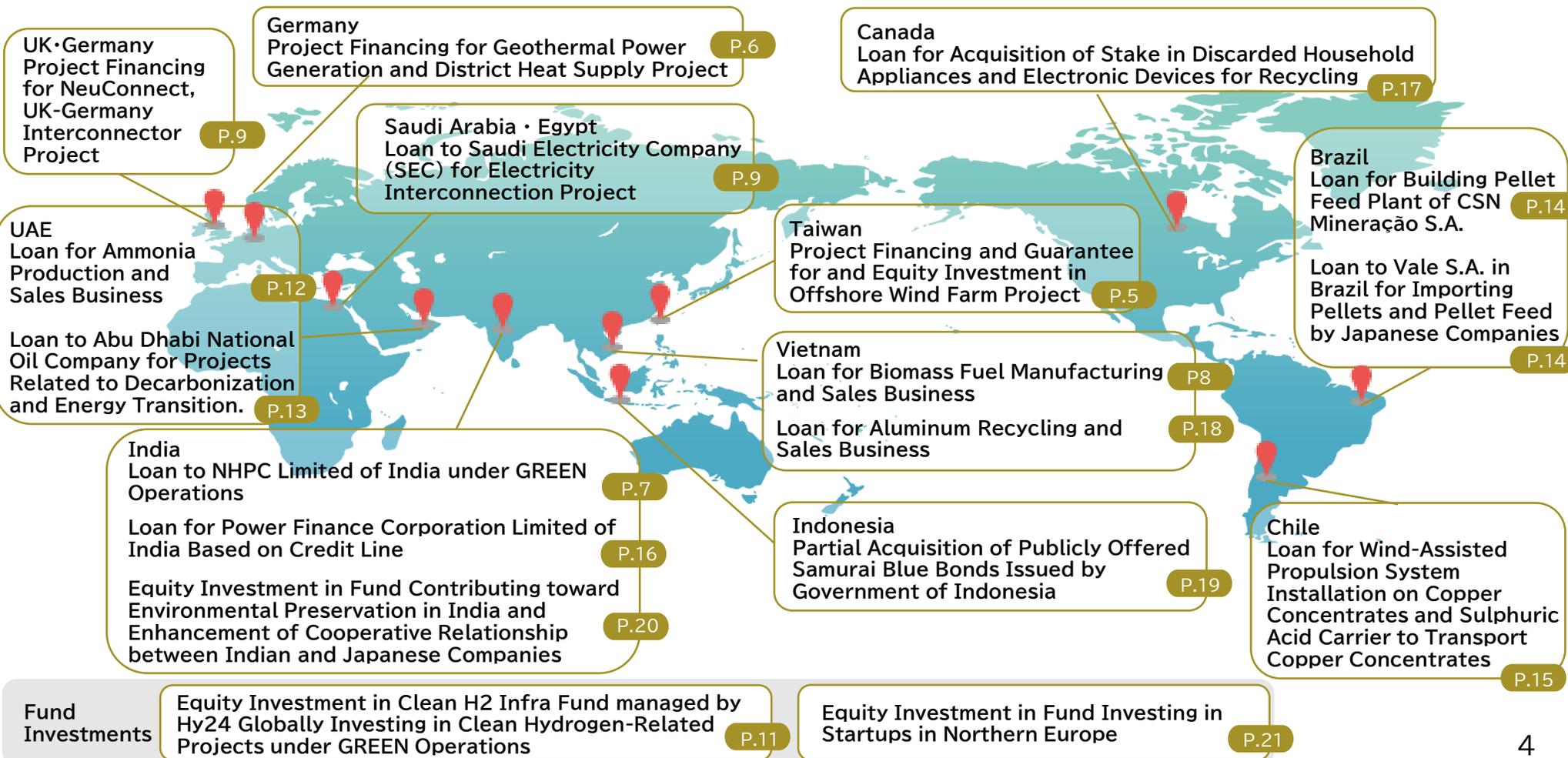
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Toward the sustainable development of an international economic society, JBIC promotes initiatives in the field of the environment. Moreover, through continued engagement with the relevant national governments and authorities, as well as multilateral cooperation, JBIC will encourage the realization of a sustainable society, including energy transition and circular economy in emerging and developing countries.

Project Map



JBIC makes use of a wide range of financing tools to support renewable energy projects in countries around the world.
Taiwan/Project Financing and Guarantee for and Equity Investment in Offshore Wind Farm Project
 (September·October 2023)

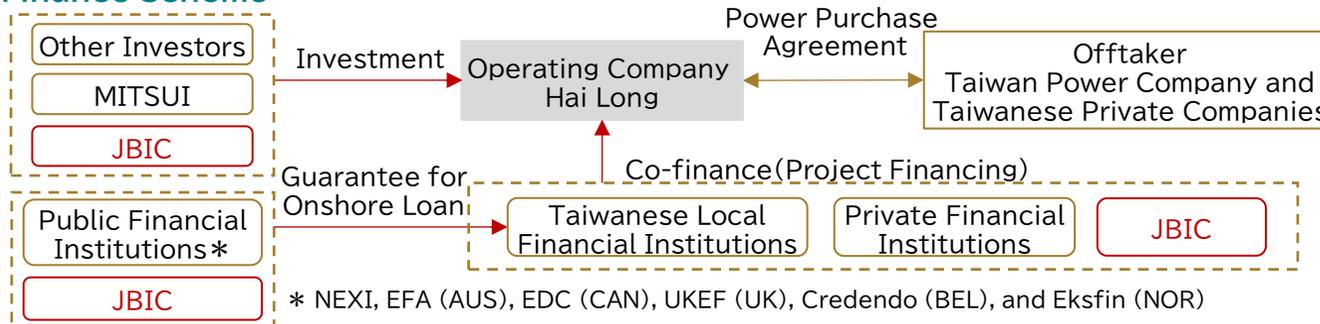
Outline

- In this project, Hai Long 2 Offshore Wind Power Co., Ltd. and Hai Long 3 Offshore Wind Power Co., Ltd. (collectively Hai Long) of Taiwan (in which MITSUI & Co., LTD. (MITSUI) and others hold equity shares) will build, own, and operate a 1,022 MW offshore wind farm located off the coast of Changhua County, Taiwan. The electricity generated will be sold to the state-run Taiwan Power Company and private companies over a period of 20 to 30 years after the start of commercial operations.
- JBIC signed agreements for project financing (approximately JPY101.2 billion), a guarantee (approximately TWD4.7 billion, equivalent to approximately JPY21.8 billion) and equity investment (approximately TWD8.8 billion, equivalent to approximately JPY40.8 billion). In addition, JBIC also provided a guarantee for part of an onshore equity bridge loan extended by Taiwanese local financial institutions to investees during the construction period (total principal amount covered by the guarantee: approximately TWD8.4 billion, equivalent to approximately JPY38.9 billion).
- Alongside private financial institutions, this project is supported through co-financing by a total of **seven development finance institutions and export credit agencies from six countries**, including Export Finance Australia (EFA).

Project Highlight

- This is the first financing offering for a wind farm project in Asia.
- In March 2022, Taiwan announced “Taiwan’s Pathway to Net-Zero Emissions in 2050,” through which Taiwan aspires to **increase the proportion of renewable energy in its power supply to 60 to 70% by 2050**. The loans are in line with the renewable energy transition policy of Taiwan and contribute toward global environmental preservation through the reduction of greenhouse gas emissions.

Finance Scheme



* NEXI, EFA (AUS), EDC (CAN), UKEF (UK), Credendo (BEL), and Eksfin (NOR)



Germany / Project Financing for Geothermal Power Generation and District Heat Supply Project (April 2024)

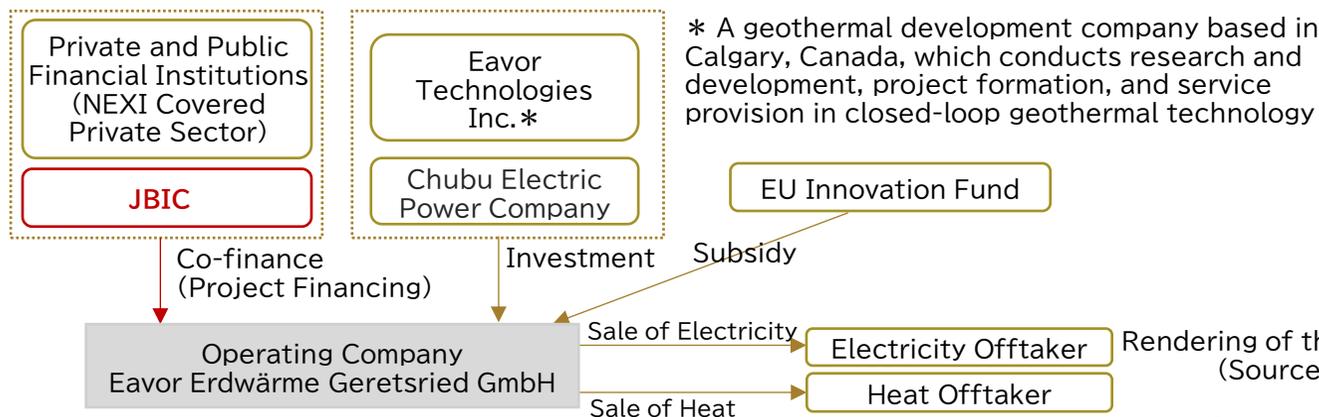
Outline

- Eavor Erdwärme Geretsried GmbH, which is invested in by Chubu Electric Power Company, Incorporated, will build, own, and operate a geothermal power generation plant with a total generation capacity of approximately 8.2 MW (a thermal output of approximately 64 MW) in Bavaria, Germany. By drilling closed loops approximately 5,000 meters underground and circulating water through them, it will efficiently extract underground heat for electrical power generation and supply heat to the district.
- The total co-financing amount is approximately EUR131 million (of which JBIC's contribution is approximately EUR43 million).

Project Highlights

- **This is the first commercial project to use its closed-loop geothermal technology.** Unlike conventional geothermal technology, it enables the extraction of heat efficiently even in areas where sufficient hot water or steam is not available. Therefore, it can be applied to a wide range of areas. The EU Innovation Fund has also decided to support the technology. It recognizes that it will contribute to the stable supply of renewable energy-derived power and heat in Europe. This technology is expected to be commercialized in countries around the world in the future.
- **This is the first project financing under JBIC's Special Operations Account to take on "technology risks."**

Finance Scheme



Rendering of the completed geothermal power generation plant (Source: Chubu Electric Power Company website) 6

India/Loan to NHPC Limited of India under GREEN Operations (March 2024)

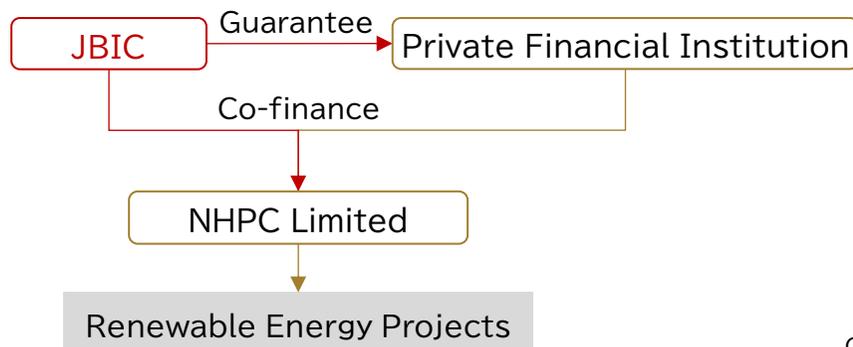
Outline

- The loan is provided as part of JBIC's GREEN operations, and it is intended to provide NHPC Limited (NHPC), India's state-owned hydropower company, with the funds necessary for renewable energy projects in India.
- The total co-financing amount is approximately JPY20 billion (of which JBIC's portion is approximately JPY12 billion).

Project Highlights

- In India, the economic growth rate is high, and the demand for electric power is expected to grow. Under these circumstances, the Indian government pledged in 2021 that India will become energy independent by 2047. It committed to achieving carbon neutrality by 2070. Also, the government of India aspires to achieving 50% cumulative electric power generation from non-fossil fuel-based energy resources by 2030.
- To achieve the goal of carbon neutrality set by the government of India, NHPC, a state-owned power generation company, is developing solar power projects in addition to its core business of hydropower. JBIC supports the initiatives by the government of India and NHPC that contribute toward global environmental preservation with the loan to NHPC and the guarantee to private financial institutions.

Finance Scheme



Vietnam/Loan for Biomass Fuel Manufacturing and Sales Business (September, October 2023)

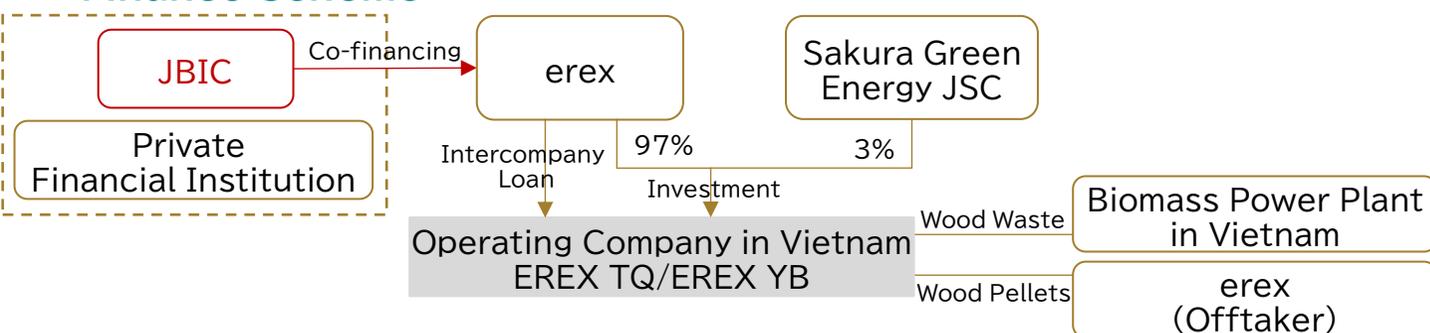
Outline

- JBIC signed loan agreements with erex Co., Ltd. (erex) for a biomass manufacturing and sales business in Tuyen Quang Province and Yen Bai Province through its two subsidiaries in Vietnam, EREX SAKURA BIOMASS TUYEN QUANG CO., LTD (EREX TQ) and EREX SAKURA BIOMASS YEN BAI CO., LTD (EREX YB). erex will offtake all the wood pellets, a type of biomass fuel produced in the operations, and use approximately half of them for power generation in Japan.
- The total co-financing amount is approximately USD 31.2 million (of which JBIC's portion is approximately USD16.6 million) for erex to invest and loan to EREX TQ and EREX YB.

Project Highlights

- This is the first loan for JBIC to a biomass fuel manufacturing and sales business.
- erex, in its Medium-Term Management Plan (2024–2026), has set the promotion of overseas business expansion as a goal and positions the manufacturing of biomass fuel and the establishment of new biomass power plants in Vietnam as the core of its overseas business.
- The Vietnamese government has set a target of **achieving at least 33% of its power generation mix from renewable energy sources, including biomass dedicated combustion power generation, by 2030**. This project contributes to **building the value chain of biomass fuel power generation** in Vietnam and aligns with the government's carbon neutrality policy.

Finance Scheme



Examples of Finance

~Electricity Interconnector Project~

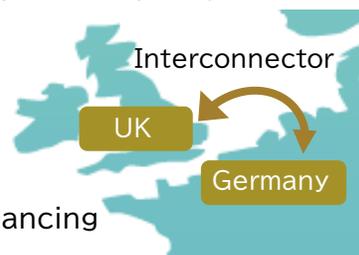
UK & Germany / Project Financing for NeuConnect, UK-Germany Interconnector Project (July 2022)

Outline

- The project will construct a high voltage direct current (HVDC) transmission system that will link the eastern region of the United Kingdom and Northern Germany with a cable of a total length of approximately 720 km and a capacity of 1,400 MW.
- The total co-financing amount is approximately GBP1,069 million and EUR910 million (of which JBIC's contribution is approximately GBP270 million and EUR156 million).
- For JBIC, this is **the first project financing offered for an interconnector project.**
- It is also the first co-financing since JBIC and the European Investment Bank (EIB) signed an MOU to further strengthen cooperation in areas such as the environment and climate change.

Project Highlights

- The project contributes to **the promotion of renewable energy and decarbonization through enabling power sharing** between the UK and Germany.
- KEPCO, the Japanese sponsor of this project, has set a policy of **promoting energy businesses that contribute to achieving a society,** and the loan will financially support this policy.



Saudi Arabia & Egypt / Loan to Saudi Electricity Company (SEC) for Electricity Interconnection Project (February 2023)

Outline

- The project will construct a 3,000 MW high-voltage direct current (HVDC) system with 1,350 km of overhead power lines and 22 km of submarine cables to connect northwestern Saudi Arabia and Egypt.
- The loan is provided as part of JBIC's GREEN operations, and it is intended to provide Saudi Electricity Company (SEC) with the funds necessary for the construction of the project in Saudi Arabia.

Project Highlights

- The government of Saudi Arabia views the growth of renewable energy and the enhancement of transmission infrastructure as an important policy issue under its national development strategy Saudi Vision 2030.
- SEC, which is a vertically integrated electric utility that generates, transmits, and distributes electricity throughout Saudi Arabia, is **enhancing infrastructure, including interconnection projects.**
- The loan will **support the effective use of electricity and stabilization of a system** where Saudi Arabia and Egypt can **share surplus power,** thereby contributing toward **the growth of renewable energy in Saudi Arabia.**



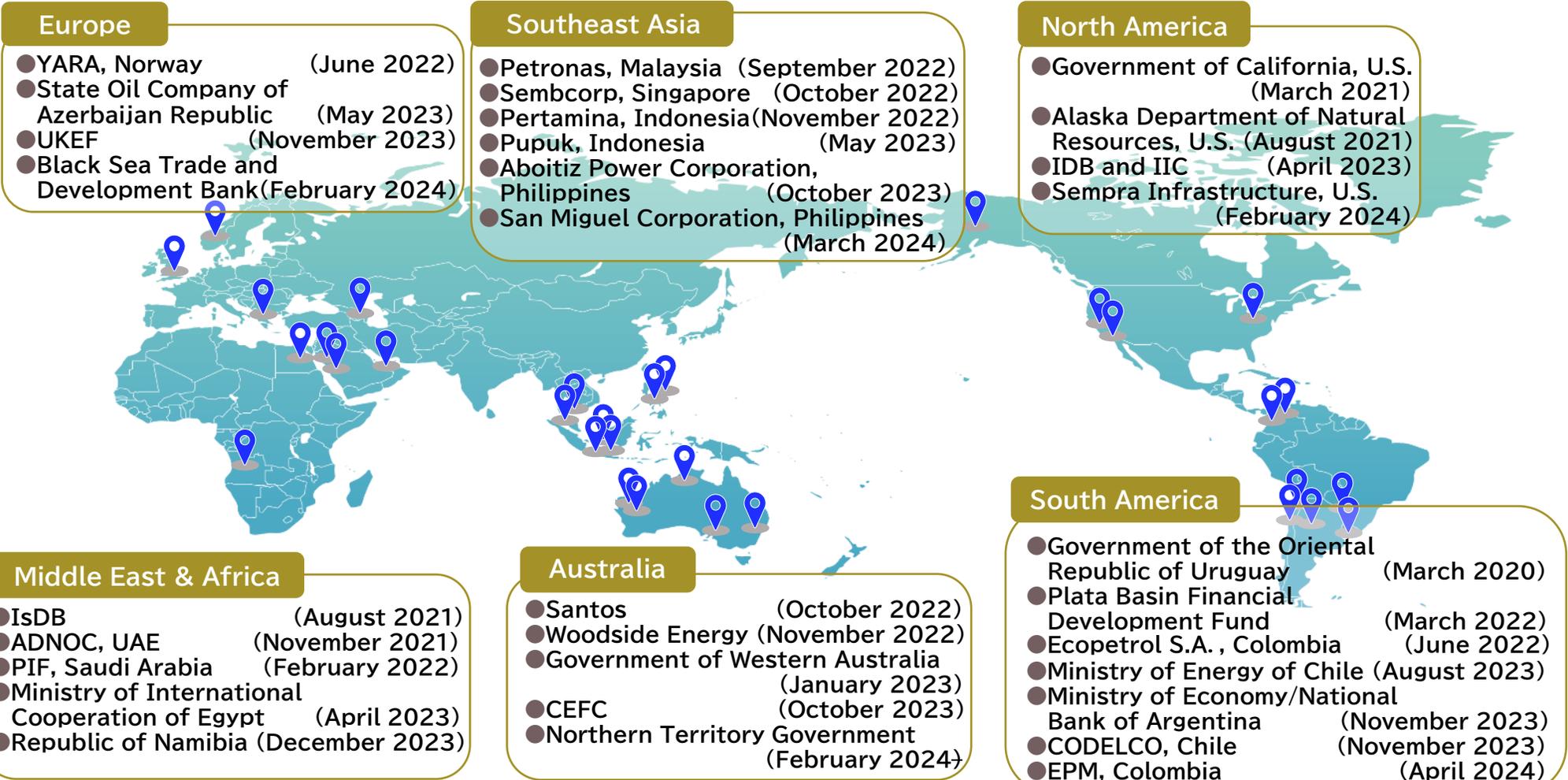
Click here for another example of financing for UK subsea transmission projects.

https://www.jbic.go.jp/en/information/press/press-2023/press_00138.html

Initiatives Toward Building Hydrogen and Ammonia Supply Chains

In July 2022, JBIC established the Energy Transformation Strategy Office as a department in charge of businesses related to hydrogen, ammonia, and other next-generation energies in an integrated manner.

We are pursuing project opportunities around the world, from upstream to downstream, in order to develop a supply chain for hydrogen and ammonia. We have signed memorandums of understanding for the following and are working together to realize the projects.



Equity Investment in World's Largest Hydrogen-Related Fund under JBIC's GREEN Operations (March 2022)

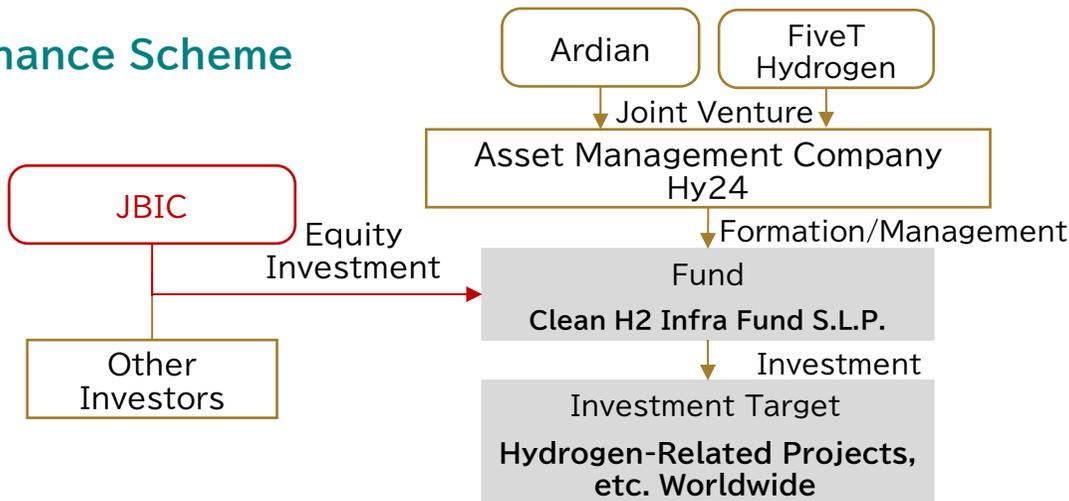
Outline

- JBIC has signed an agreement on equity investment in the world's largest hydrogen-related fund. The fund, which will invest in hydrogen-related projects worldwide, is formed and managed by Hy24, which is a joint venture between the French asset management firm Ardian and the Swiss investment firm FiveT Hydrogen AG.
- JBIC plans to invest up to EUR100 million.

Project Highlights

- The fund intends to **accelerate the scaling up of hydrogen markets by investing throughout the hydrogen value chain, from upstream to downstream**, while contributing to GHG emissions reductions to realize a decarbonized society.
- This is **the world's largest hydrogen-related fund**, and it welcomes the equity investment of global corporations in hydrogen-related sectors, such as the French companies Air Liquide, TotalEnergies, and VINCI and the U.S. company Plug Power.
- As the only anchor investor from Japan, JBIC aims to promote international collaboration in the hydrogen sector, such as by exploring the potential involvement of Japanese companies in the clean hydrogen projects that the Fund will invest in.

Finance Scheme



UAE/Loan for Ammonia Production and Sales Business (June 2024)

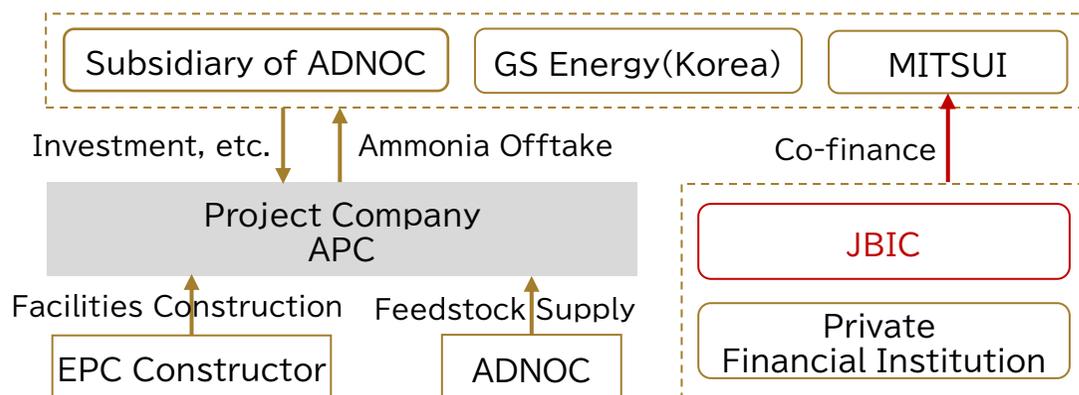
Outline

- JBIC signed a loan agreement with MITSUI & CO., LTD.(MITSUI) for the production and sale of 1 million tons of ammonia per year to be conducted through Ammonia Project Company RSC LTD (APC), its subsidiary in the United Arab Emirates (UAE).
- The total co-financing amount is approximately USD27 million (of which JBIC 's portion is approximately USD 12 million) for MITSUI to invest in APC.

Project Highlights

- The loan will contribute toward **establishing a supply chain of hydrogen and its derivatives and securing a long-term, stable supply of ammonia, which is an important energy resource for Japan, in preparation for a decarbonized society.**
- With numerous hydrogen production projects being planned around the world, this project supports the advanced efforts of Japanese companies aiming to establish an overseas value chain.
- Japan and South Korea are set to collaborate on **building a global supply chain for hydrogen and ammonia** in November 2023. This project in which the Japanese and Korean sponsors will participate is also in line with this concept.

Finance Scheme



UAE/Credit Line to Abu Dhabi National Oil Company (ADNOC) under GREEN Operations (July 2024)

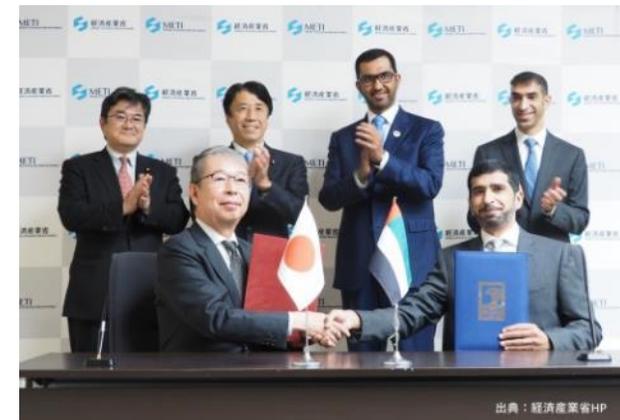
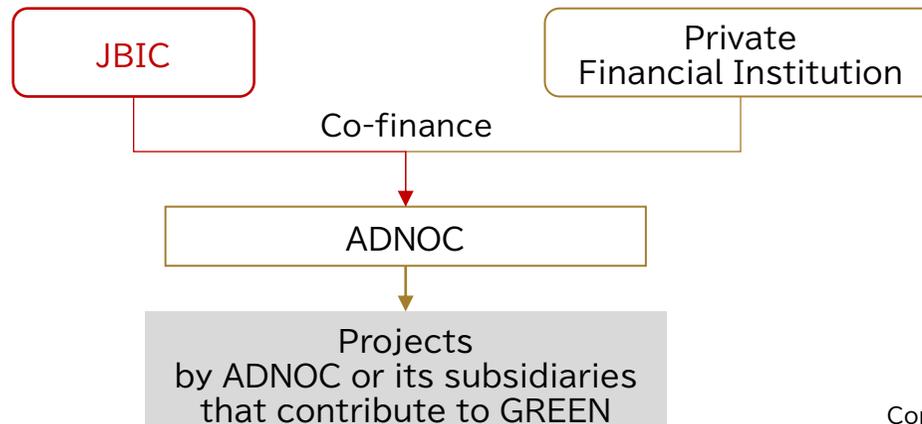
Outline

- JBIC signed a general agreement with Abu Dhabi National Oil Company (ADNOC) to provide a credit line for projects related to decarbonization and the energy transitions implemented by ADNOC or its subsidiaries in the United Arab Emirates (UAE) or internationally with ADNOC under JBIC's GREEN operations.
- The total credit line is approximately USD 3 billion (of which JBIC's portion is approximately USD1.8 billion).

Project Highlights

- This is the first loan in the environmental sector for ADNOC.
- The UAE government has the ambition of achieving **net zero emissions by 2050**. ADNOC also has **the same goal by 2045**.
- The credit line aims to support ADNOC's initiatives for decarbonization and create opportunities for collaboration between Japanese companies and ADNOC, and it is expected to contribute toward realizing the decarbonized societies that Japan and the UAE are aiming for.

Finance Scheme



Brazil/Loan for Building Pellet Feed Plant of CSN Mineração S.A. (March 2023)

Outline

- The loan is intended to finance the funds necessary for CSN Mineração S.A. (CM) of Brazil, of which Itochu, JFE Steel Corporation, and Kobe Steel, Ltd. are among its shareholders, to build a new pellet feed production plant. Itochu will secure the long-term offtake rights of the pellet feed produced by the plant.
- The total co-financing amount is approximately USD1,400 million (of which JBIC's portion is approximately USD980 million).

Project Highlights

- Pellet feed is an essential raw material for low-carbon steelmaking in the direct reduction method using an electric furnace, which can reduce CO2 by approximately 40% of compared to using a blast furnace, and securing a stable supply of pellet feed is crucial for steelmakers that aim to achieve decarbonization.
- By providing financial support for the long-term stable securing of pellet feed, JBIC aims to ensure a stable supply and strengthen the supply chain of mineral resources, which is important for Japanese steel industry. And it contributes to a sustainable society.



Brazil/Loan to Vale S.A. in Brazil for Importing Pellets and Pellet Feed by Japanese Companies (March 2024)

Outline

- JBIC signed a loan agreement amounting to up to USD 480 million (JBIC portion) with Vale S.A. (VALE) *1 in Brazil. The total co-financing amount is USD700 million.
- By financially supporting a Japanese company's long-term supply of pellets and pellet feed *2, the loan will contribute toward ensuring a stable supply of critical mineral resources for the Japanese steel industry and enhancing the resilience of its resource supply chain, through which Japanese companies can sell resources to their overseas businesses in the future.

Project Highlights

- This is the first project for JBIC to import finance targeting overseas resource offtake, made possible by the amendment to the JBIC Act on October 1st, 2023.
- In the steel industry, to ensure a stable supply of high-quality iron ore and to respond to the global trend of decarbonization, the demand for direct reduced iron and its raw materials, such as pellet feeds, is increasing. These materials are essential for future iron production in large electric furnaces using the hydrogen direct reduction method. Through financing the major resource company Vale S.A., JBIC supports Japanese companies in securing a stable supply of steel raw materials and their initiatives, including decarbonization.

*1 Development, production, and sale of iron ore, copper, nickel, etc.

*2 Pellet feed is processed iron ore crushed into particles 0.05 mm or smaller in diameter. It is agglomerated into pellets in a pellet plant and fed into a blast furnace or direct-reduction furnace.



Chile/Loan for Wind-Assisted Propulsion System Installation on Copper Concentrates and Sulphuric Acid Carrier to Transport Copper Concentrates (April 2023)

Outline

- JBIC signed a loan agreement amounting to up to USD1.995 million (JBIC portion) with Rupanco Inc. (Rupanco) of the Republic of the Marshall Islands, wholly owned by Nippon Marine Co., Ltd., in which Senko Group Holdings Co., Ltd. and JX Nippon Mining & Metals Corporation (JXNMM) have equity shares of 60% and 40%, respectively. The loan is co-financed with MUFG Bank, Ltd., bringing the total co-financing amount to USD2.85 million.
- The loan is intended to finance the funds necessary for installing a Rotor Sail *1, a wind-assisted propulsion system, on M/V KORYU, a copper concentrates and sulphuric acid carrier *2 owned and operated by Rupanco.

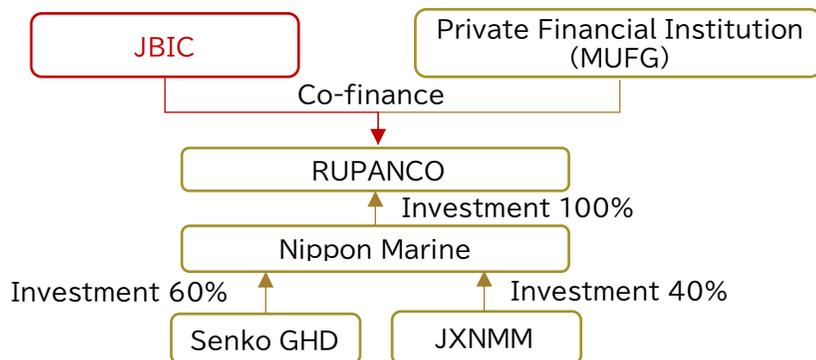
*1 The Rotor Sail is a wind-assisted propulsion system that utilizes propulsive force by the Magnus effect, which is a phenomenon that creates thrust when the wind blows on a rotating object, to make the vessel highly energy-efficient.

*2 The copper concentrates and sulphuric acid carrier is a custom-built, dual-purpose ship operated by the JXNMM group with separate holds for copper concentrates and sulphuric acid, achieving highly efficient voyages.

Project Highlights

- This loan will contribute toward securing long and stable supplies of copper resources to Japan through supporting the installation of new equipment on the copper concentrates and sulphuric acid carrier to transport copper concentrates from the copper mines in Chile, such as the Escondida and Caserones copper mines, where Japanese companies have interests.
- M/V KORYU will be able to reduce its CO2 emissions by lowering its engine power output with the help of wind-assisted propulsion by the Rotor Sail, while maintaining its speed and voyage period to the maximum extent. The loan will also contribute toward the low-carbonization of Japanese companies' supply chains.

Finance Scheme



M/V KORYU, a copper concentrates and sulphuric acid carrier equipped with a Rotor Sail, a wind-assisted propulsion system, on its deck (Source: Japan Marine Co., Ltd. website)

JBIC provides support for projects in areas such as waste management and core materials in order to realize a circular society.

India / Loan for Power Finance Corporation Limited of India Based on Credit Line (August 2023)

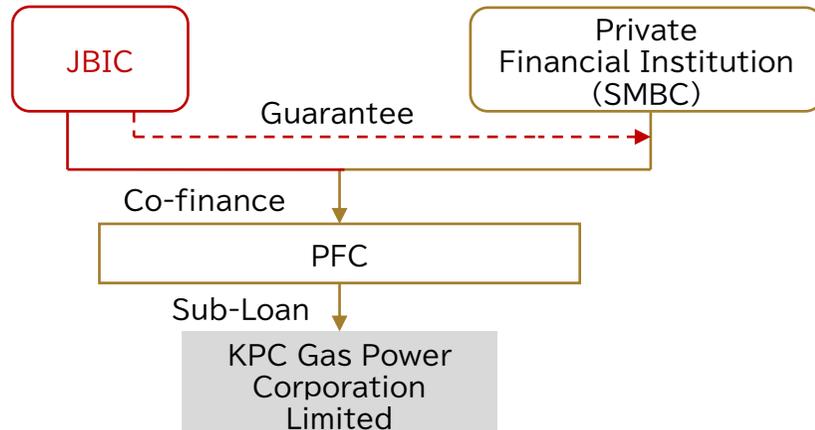
Outline

- JBIC is providing a loan through Power Finance Corporation Limited (PFC), a government financial institution in India, with **the funds necessary for a waste-to-energy project in India** as part of JBIC's GREEN operations.
- The loan is based on the credit line that JBIC signed with PFC in July 2022 for renewable energy projects, energy-efficient power generation, and heat supply projects. The total co-financing amount is approximately JPY1.8 billion (of which JBIC's contribution is approximately JPY1.1 billion).

Project Highlights

- India is relying on fossil fuels for nearly 80% of its energy. Given such circumstances, Prime Minister Modi committed to **boosting the non-fossil energy capacity to 500GW by 2030**.
- On another front, as repercussions escalate from the urbanization of the growing population, such as mounting untreated waste, the government of India continues to address the improvement of hygiene problems in the country and **to promote waste processing facilities as waste-to-energy plants, with the aim of making urban India "garbage free."**
- This loan supports the government of India's initiatives that contribute toward global environmental preservation.

Finance Scheme



Canada/Loan for Acquisition of Stake in Discarded Household Appliances and Electronic Devices (E-Scrap) for Recycling (February 2023)

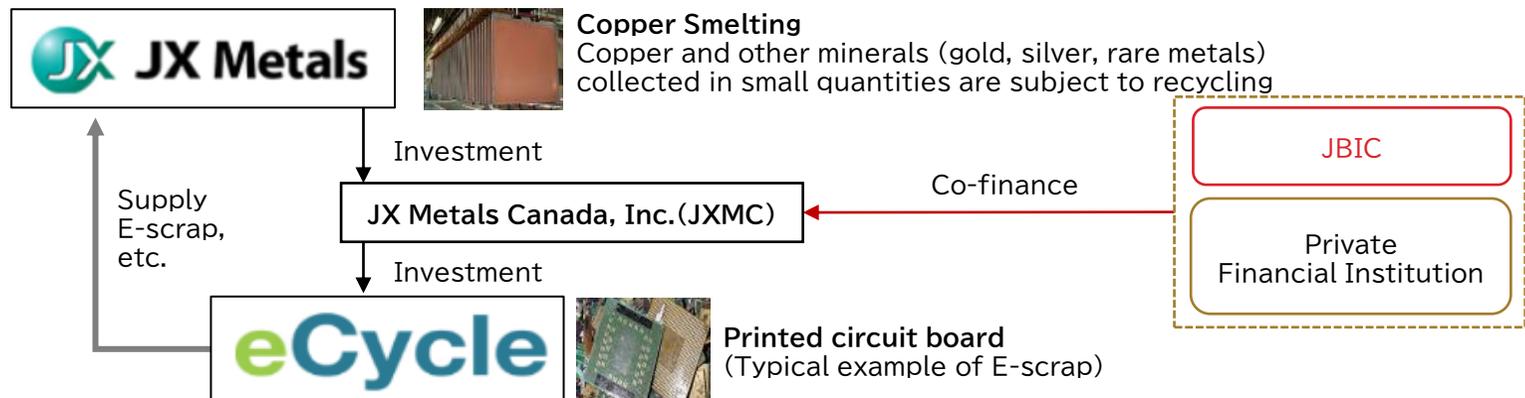
Outline

- This loan in **Canadian dollars** is intended to finance part of the funds necessary for JX Nippon Mining & Metals Corporation (JXNMM) to acquire, through JX Metals Canada Inc. (JXMC), a Canadian subsidiary of JXNMM, shares in eCycle Solutions Inc., which engages in the business of **recycling of electric and electronic waste (e-scrap)** in Canada.
- JBIC's "**Energy and Natural Resources Loans**" have been mainly used for the acquisition of concessions and development of natural mineral resources; however, this is **the first time the loans were offered for the acquisition of concessions in recycled resources**. It also contributes toward securing a long-term, stable supply of resources to Japan, strengthening the resilience of Japanese companies' supply chains, and realizing a sustainable society.

Project Highlights

- As demand for copper and other metals, essential for the realization of carbon neutrality, is growing and natural resource-based raw materials alone cannot meet this demand, **competition to acquire recycled resources, such as e-scrap, is becoming more intense**.
- JX Metals will **secure recycled raw materials, such as e-scrap**, through this acquisition and will increase the ratio of recycled raw materials in its copper smelting operations.

Finance Scheme



Vietnam/Loan for Aluminum Recycling and Sales Business (November 2023)

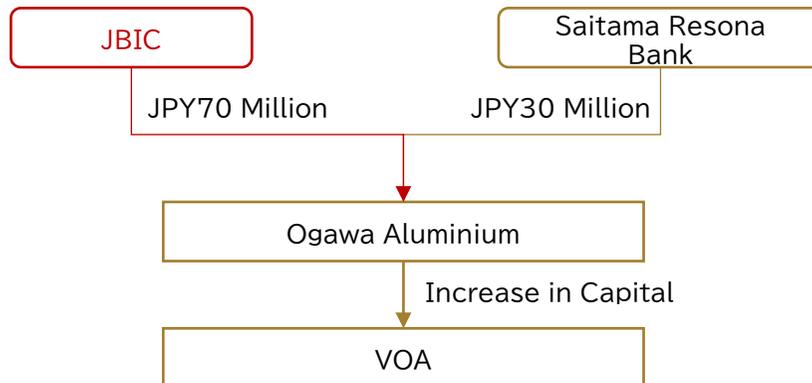
Outline

- This loan is provided to VINA OGAWA ALUMINIUM RECYCLING COMPANY LIMITED (VOA), the subsidiary of Ogawa Aluminium Industry Co., Ltd.(Ogawa Aluminium) in the Socialist Republic of Vietnam, to finance its recycling and sales business for aluminum-related waste in Vietnam.
- The loan is co-financed with Saitama Resona Bank, Ltd. The total co-financing amount is JPY100 million.

Project Highlights

- Founded in 1960, Ogawa Aluminium is a SME engaged in recycling aluminum-related waste. The company has **developed recycling technologies that process waste generated during aluminum production into auxiliary materials for steelmaking. These materials can be used as partial substitutes for carbon-based materials, such as coke, in steel production.**
- Through VOA, Ogawa Aluminium aims to maintain and expand its sales to Japanese steel companies operating in ASEAN countries. This loan also contributes to strengthening Supply Chain resilience of Japanese companies operating in Vietnam.

Finance Scheme



Under the 'Guarantee and Acquisition toward Tokyo market Enhancement (GATE)' facility, JBIC is supporting the issuance of ESG-focused yen-denominated foreign bonds (Samurai bonds) in the Tokyo market and contributing toward the further deepening and development of economic relations between Japan and the related countries.

Indonesia / Partial Acquisition of Publicly Offered Samurai Blue Bonds Issued by Government of Indonesia (May 2023)

Outline

- This is partial acquisition of yen-denominated foreign bonds, Samurai bonds (Blue Bonds*), totaling JPY20.7 billion, issued by the Government of Indonesia through public placement in the Japanese market.
 - ※Blue bonds are the SDG bonds whose use of proceeds is limited to activities in the marine sector, such as conservation of marine resources.
- It is the first Blue Bonds issuance supported by JBIC as well as the first Blue Bonds issued by the Government of Indonesia.
- The Government of Indonesia is the first foreign issuer of Blue bonds in the Samurai bond market.

Project Highlights

- The proceeds of the Blue Bonds will be allocated to the eligible projects under the SDG Government Securities framework, which may include marine and coastal protection and restoration of biodiversity and ecosystems, waste management, sustainable fisheries.
- This strengthens the cooperation between the Government of Indonesia and JBIC, through contributing toward resolving social issues in Indonesia.



(All photos are images only.)

India / Equity Investment in India-Japan Fund (August 2023)

Outline

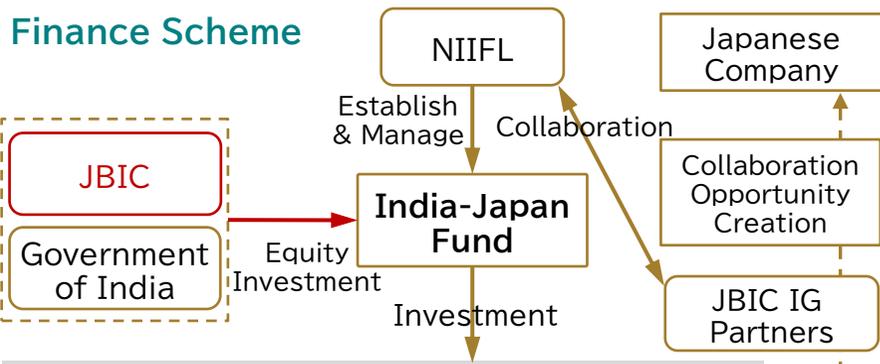
- JBIC signed an agreement for equity investment in the India-Japan Fund, which aims to promote environmental preservation and enhance the cooperative relationship between Indian and Japanese companies. The target size of the Fund is INR49 billion (approximately USD600 million), with the government of India and JBIC committed to investing INR24 billion and INR25 billion, respectively.
- The Fund was established by the National Investment and Infrastructure Fund Limited (NIIFL), India's collaborative investment platform for both Indian and international investors, and it is anchored by the government of India. It is operated in collaboration with JBIC IG Partners, a subsidiary of JBIC.



Project Highlights

- The Fund will invest in India's environmental preservation sectors, including renewable energy, e-mobility, waste treatment, and water treatment projects. These investments aim to contribute to the reduction of greenhouse gas emissions in India and address social issues, such as sanitation problems that are exacerbated by population growth.
- This initiative aligns with the Japan-India Clean Energy Partnership and the Indian government's policy goals, including the target companies/projects with which Japanese companies may collaborate for Japanese public and private sector investments in India that will reach JPY5 trillion over the next five years.

Finance Scheme



- Environmental Preservation Sectors
- Companies & Projects with which Japanese companies may collaborate in India

Investment Example ①

Mahindra Last Mile Mobility Limited (MLMM)



- MLMM manufactures and sells commercial electric 3- and 4-wheeler vehicles designed for the last-mile mobility market.
- MLMM's electric 3-wheelers are utilized by Mahindra Group's logistics subsidiary for last-mile deliveries, replacing traditional gasoline vehicles to reduce greenhouse gas emissions.

Investment Example ②

Ather Energy Private Limited



- Leveraging the Indian government's policies promoting electric vehicle adoption, Ather Energy has expanded its market presence by manufacturing and selling high-speed electric scooters.
- In India, the world's largest two-wheeler market, vehicular emissions significantly contribute to air pollution and related health issues, creating a substantial demand for electric scooters.
- To support the adoption of EV, including electric scooters, Ather Energy is also establishing a nationwide EV charging infrastructure.

Initiatives through JBIC's Subsidiary "JBIC IG Partners *"

Environmental Initiatives

1

* JBIC IG Partners was established in 2017 as a joint venture between Industrial Growth Platform, Inc. (IGPI) and JBIC for the purpose of providing investment advice to overseas investment funds.

JBIC is promoting innovation toward a more sustainable society, by investing in the "NordicNinja Fund II SCSp" which targets start-ups in the Northern European/Baltic region, as well as the United Kingdom, Ireland, and the Benelux countries (March 2023)

Northern European/Equity Investment in NordicNinja Fund II SCSp

Outline

- This Fund is the venture capital fund investing in startups in Northern Europe, jointly established and managed by JBIC IG Partners, a subsidiary of JBIC, and BaltCap, a fund manager based in the Baltic region.
- It is a successor to JB Nordic Fund I SCSp, which invests in startups in the Nordic and Baltic regions and was established in 2019 with an investment by JBIC. Based on the current trends, **the investment theme is set to "sustainability,"** and the fund has expanded its target investment regions from the Nordics and the Baltic region to include the U.K., Ireland, and the Benelux region.
- As of September 2023, the Fund is targeting EUR200 million, toward which JBIC has committed to investing EUR 58 million.

Investment Example ①

- The Fund invested in a Finnish startup that produces a unique alternative protein, an animal-free egg white protein that has the taste and properties of the main protein in egg white, through precision fermentation.
- Compared to conventional egg white protein production, this method can **reduce greenhouse gas emissions by 89%, land use by 95%, and water usage by 72%.**



Investment Example ②

- The Fund invested in a Swedish startup that develops and commercializes wave energy converters designed to generate clean and cost-effective electricity from ocean waves.
- Unlike wind and solar energy, **wave energy is less affected by weather conditions,** positioning it as a promising solution for **renewable energy supply.**



In January 2022, JBIC issued the first Green Bonds as a Japanese government-guaranteed foreign bond, followed by the second issuance in October 2022. Through green finance, JBIC is contributing to the formation of a new ecosystem for GHG reduction and the decarbonization of Japan.

Outline

- It was significantly oversubscribed due to a large demand from a wide range of investors, particularly overseas green investors.
- The raised funds will be used for eligible assets, including renewable energy, based on the JBIC Green Bond Framework, which is certified by Sustainalytics, a renowned organization in the sustainability field.

For more information about sales conditions, etc., click here.

https://www.jbic.go.jp/ja/ir/image/material_of_JBIC.pdf



Features of the Issuance

	The First (JBIC50)	The Second (JBIC55)	The Third (JBIC60)	The Fourth (JBIC4)
Guarantor	Government-Guaranteed Bond			Non-Guaranteed Domestic bond
Currency	U.S. Dollar			JPY
Maturity	5 years			
Coupon Rate	1.625%	4.375%	4.875%	0.639%
Amount	USD500 million			JPY10 billion

Projects eligible for use of funds

Renewable energy

(e.g., construction of a new glass factory project and geothermal power plant in South East Asia transmission of electricity generated by offshore Wind Power in Europe)



Clean transportation

(e.g., high-speed railway projects in Europe)



JBIC promotes engagement with relevant national governments and authorities and individual project formations, such as renewable energy, in order to contribute to realizing global carbon neutrality by supporting and accelerating the energy transition toward a decarbonized society for emerging and developing countries.

The Concept of Asia Zero Emission Community (AZEC)

- AZEC is a platform initiated by the Japanese government in March 2023 to promote decarbonization tailored to the specific circumstances of participating Asian countries, aiming to balance economic growth with energy transition.
- In collaboration with the Japanese government, AZEC identifies challenges faced by each country and **accelerates project formation and problem-solving by leveraging solutions from Japanese companies with advanced technologies**. These initiatives include innovative solutions, such as floating offshore wind power, hydrogen and ammonia co-firing, carbon capture and storage (CCS), and perovskite solar cells.

Vietnam

- Japan and Vietnam agreed to inaugurate the "AZEC/GX Promotion Working Team," a bilateral public-private consultation framework. (July 2023)
- Three subcommittees, "Transition Energy/Power Plant GX," "Renewable Energy Generation," and "Grid/Market, etc.," as well as the Ministry of Industry and Trade of Vietnam, JBIC, and the Embassy of Japan in Vietnam, serve as co-leaders, steering the discussions.
- Coordination with the Vietnamese government is underway to establish a new platform aimed at promoting project formation.



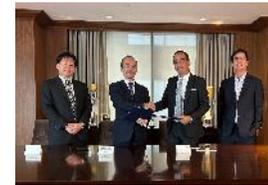
Indonesia

- The "AZEC Japan-Indonesia Joint Task Force (JTF)" was established as a bilateral public-private consultation framework. (September 2023)
- The JTF conducts regular Expert Group meetings to address issues corresponding to project maturity, including:
① Problem-solving, ② Framework development, and ③ Identification of future initiatives to be realized.
- In collaboration with the UK government, we invited relevant Indonesian agencies and held a power transmission seminar. JBIC introduced the UK's policies and precedents, where we have financing experience.



Philippines

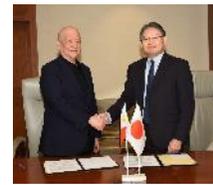
- JBIC signed an MOU with each major local conglomerate in the power sector, including Aboitiz Power Corporation, Metro Pacific Investments Corporation, and San Miguel Corporation, to create projects involving Japanese companies. As part of this initiative, the AZEC Japan-Philippines Project Development Platform was established to facilitate project formation.



Aboitiz Power Corporation
(All photos were taken at the time of the signing)



Metro Pacific Investments Corporation



San Miguel Corporation

- JBIC, the Ministry of Economy, Trade and Industry of Japan (METI), and the Department of Energy of the Philippines (DOE), along with other relevant Philippine government agencies, established the AZEC Japan-Philippines High-Level Coordination Platform as a public-sector meeting to discuss solutions to issues related to project formation.

Examples of Engagement

~Cooperation with Government and International Agencies~

By strengthening cooperation with foreign government agencies, JBIC provides support with the financial aspects to create new business opportunities for Japanese companies and promote business in sectors such as decarbonization.



Vietnam
MOU with Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)
(December 2023)

The MOU promotes VietinBank and JBIC's collaboration in **decarbonization** in the country as well as supports Japanese mid-tier enterprises and small- and medium-sized enterprises (SMEs) entering its market, through sectors including **energy, power, decarbonization technologies, infrastructure connectivity, and mid-tier enterprises and SMEs.**



Malaysia
MOU with Petroliaam Nasional Berhad (PETRONAS)
(September 2022)

The MOU promotes PETRONAS and Japanese companies' collaborative projects in a variety of sectors including **decarbonization, energy transition, and high technology.**



JBIC signed MOUs related to energy transition, taking the opportunity of the 2022 G20 Summit.

Indonesia
National Power Company, PT PLN (Persero)

PLN and JBIC cooperate through the exchange of information and views on **projects related to energy transition, including renewable energy and other technologies contributing to GHG emission reductions.** Annex was agreed in 2024.



Indonesia
National Oil Company, Pertamina

Pertamina and JBIC aim to sign JBIC's new GREEN facility agreement and cooperate through the exchange of information and views on **projects related to renewable energy, CCS, hydrogen, ammonia, etc.**



Australia
MOU with Northern Territory Government
(February 2024)

The MOU promotes the government and Japanese companies' collaborative projects in a variety of sectors, including **CCUS, critical minerals, infrastructure, hydrogen and ammonia, renewable energy, its transmission and distribution networks, and SAF,** in addition to conventional energy.



By strengthening cooperation with international agencies, JBIC provides support with the financial aspects to create new business opportunities for Japanese companies and promote business in sectors such as decarbonization.

Major Examples of Cooperation with International Agencies

Statement of Intent with G7 Countries' Development Finance Institutions (May 2024)

Based on former discussions, such as the G7 Hiroshima Summit held in June 2023, the Statement of Intent aims to contribute to sustainable development in the “Global South” countries, including the African region, through **strengthened collaboration among the development finance institutions of G7 countries and the mobilization of private capital**. Its priority areas include **climate change, infrastructure, sustainable food systems, and support for Ukraine**.



MOU with European Bank for Reconstruction and Development (EBRD) (October 2022)

Further promote cooperation between JBIC and EBRD in financing operations in areas such as **Central and Eastern Europe, Central Asia, and the Southern and Eastern Mediterranean** as well as in **energy transformation, digital transformation, and solutions to social issues** by developing the MOU signed in 2019 for global environmental protection and innovation promotion, etc.



MOU with IFC (February 2024)

In the form of a developmental revision of the MOU signed in 2020, the MOU aims to further strengthen the cooperative relationship between IFC and JBIC to promote structuring projects in **such fields as the following: sustainability, including responses to climate change and energy transition, infrastructure and natural resources that contribute toward enhancing supply chain resilience, and innovation**.



MOU with Africa Finance Corporation (AFC) (May 2023)

Promote structuring projects with the involvement of Japanese companies in Africa by strengthening relations through the exchange of information on the political and economic situation and **the environmental conservation sector, including greenhouse gas emission reductions** of AFC member countries **all over Africa**.



MOU with U.S. International Development Finance Corporation and Export-Import Bank of Korea (August 2023)

JBIC signed the MOU, taking the opportunity of the Trilateral Leaders' Summit between Japan, the U.S., and the Republic of Korea. The MOU is intended to strengthen the cooperative relationship among the three institutions of Japan, the United States, and Korea, and it affirms their willingness to cooperate in sectors such as **quality infrastructure, resilient supply chains, and decarbonization**, with a focus on **the Indo-Pacific region**.



By strengthening cooperation with foreign government agencies, JBIC provides support with the financial aspects to create new business opportunities for Japanese companies and promote business in sectors such as decarbonization.

Major Examples of Cooperation with Government Agencies

Egypt
MOU with Ministry of International Cooperation
(April 2023)

Support the business development of Japanese companies in a variety of sectors, including **decarbonization, such as renewable energy, hydrogen, and ammonia**, by strengthening the cooperation between the government of Egypt and JBIC.

Namibia
MOU with Ministry of Finance and Public Enterprises
(December 2023)

This MOU aims to support the development of **environmental preservation, critical minerals-related projects, and other potential projects** in Namibia with the involvement of Japanese companies through strengthening cooperation between JBIC and the Ministry of Finance and Public Enterprises of Namibia.

Chile
MOU with Corporación Nacional del Cobre de Chile
(November 2023)

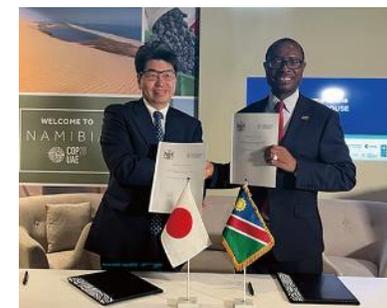
The MOU aims to promote Corporación Nacional del Cobre de Chile (CODELCO), the world's largest copper mine operator, and Japanese companies' collaboration by establishing a framework to strengthen cooperation in **the areas of critical minerals and decarbonization** between JBIC and CODELCO, as well as to structure projects for enhancing **the resilience of supply chains for critical minerals including copper, molybdenum, and lithium, and achieving decarbonization by utilizing hydrogen, ammonia, etc.**

Saudi Arabia
MOU with Ministry of Finance and National Debt Management Center
(December 2023)

The purpose of the MOU is to strengthen relationships for project developments, and it mainly aims to support projects implemented by the government of Saudi **Arabia that contribute toward environmental, social, and economic sustainability and projects involving Japanese companies.**

Uzbekistan
MOU with Ministry of Transport
(June 2024)

This MOU mainly aims to promote Uzbekistan's **aeronautical telecommunications** projects through exchanging information between JBIC and the Ministry of Transport of Uzbekistan on the country's plan to modernize its air traffic control systems and possible collaborations in finance.

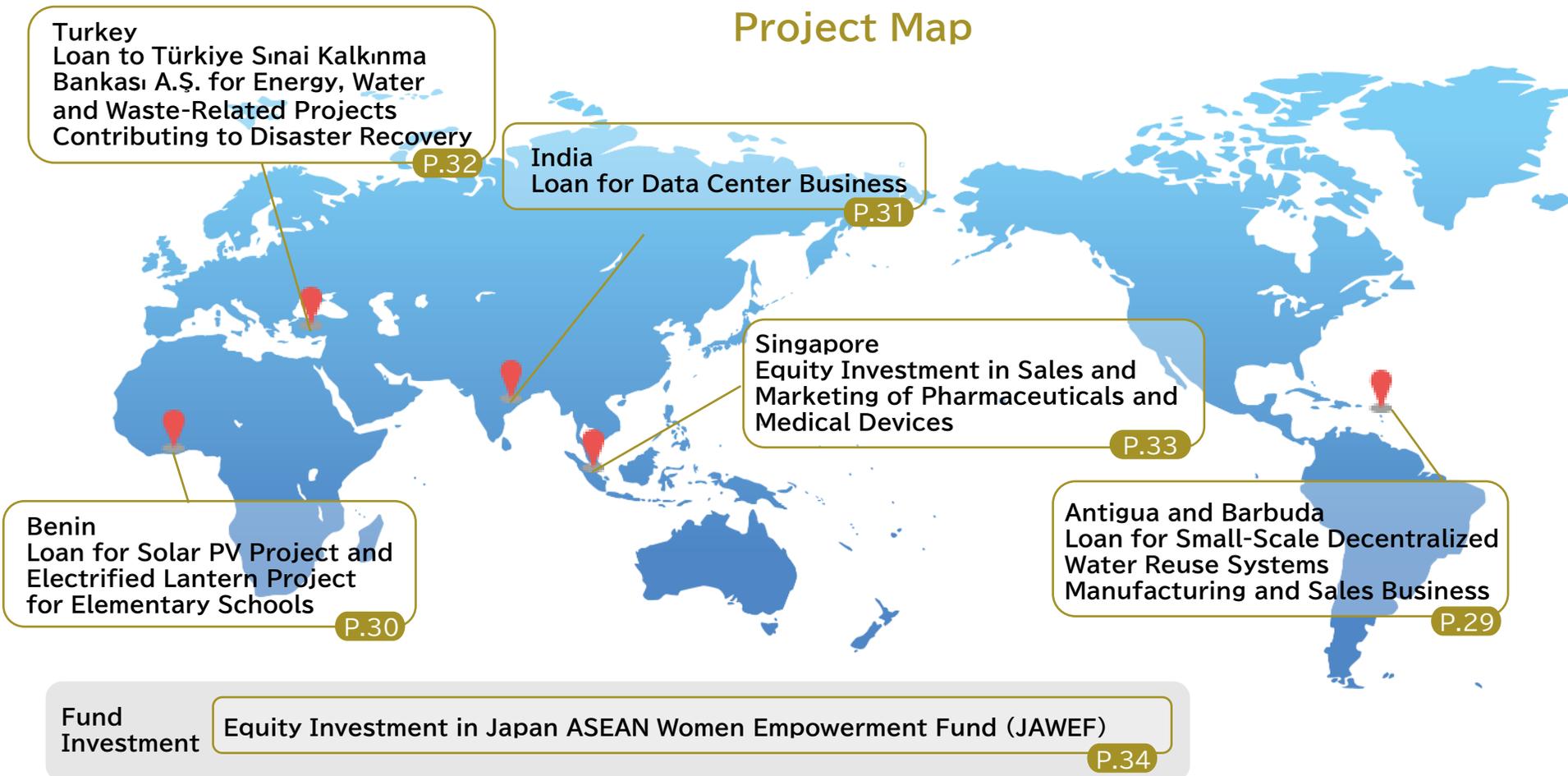


2 Social Initiatives



JBIC promotes initiatives in the social sector to support projects that contribute toward resolving social issues. In the organizational aspect, it is also engaged in promoting human resource development and work style reforms that can maximize performance and draw out the vitality of a diverse range of employees.

Project Map



Antigua and Barbuda / Loan for Small-Scale Decentralized Water Reuse Systems Manufacturing and Sales Business (February 2024)

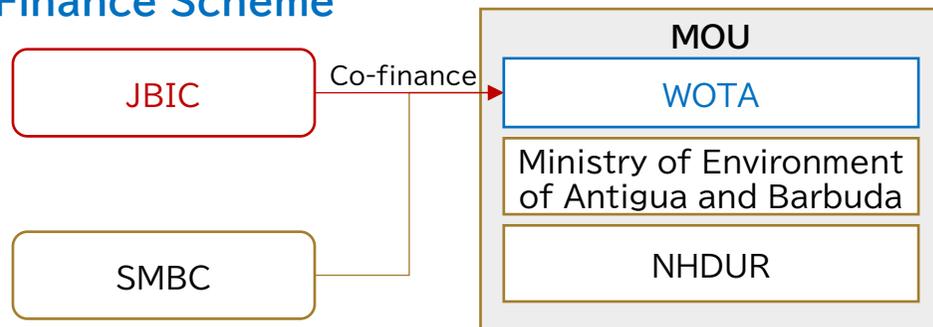
Outline

- WOTA Co., Ltd. (WOTA) has developed and marketed "WOTA BOX," a portable water reuse system and "WOSH," a water reuse hand-wash stand. These systems have been deployed in the Noto Peninsula Earthquake Water Cutoff Area, where 300 units were utilized to support handwashing and bathing needs.
- The loan is co-financed with Sumitomo Mitsui Banking Corporation (SMBC) and is intended to provide the funds necessary for WOTA to manufacture and sell **small-scale decentralized water reuse systems** capable of recycling and circulating domestic wastewater at the household level in Antigua and Barbuda.
- In March 2024, WOTA signed an MOU with the Ministry of Environment of Antigua and Barbuda and National Housing Development and Urban Renewal Co. Ltd. (NHDUR) to promote this project, with JBIC participating as a witness to support the project from a sovereign perspective.

Project Highlights

- **Antigua and Barbuda is one of the countries most affected by water scarcity among the Caribbean nations**, relying heavily on seawater desalination for its water supply. Available groundwater resources are diminishing due to pollution and climate change, exacerbating water shortages.
- The introduction of WOTA's household-level small-scale decentralized water reuse systems is expected to **enhance the country's water environment**. This project marks WOTA's significant foray into international operations, with the potential for WOTA systems to be widely adopted, solving global water issues. It is also anticipated that WOTA's system will be widely used and will contribute to **solving the world's water problems**, starting with WOTA's first overseas project.

Finance Scheme



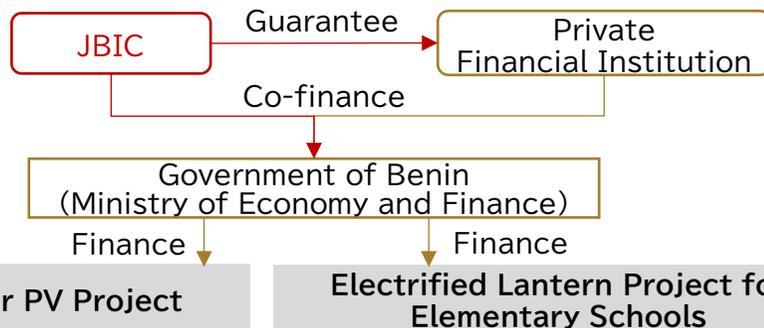
WOTA BOX (the left picture)
WOSH (the right) utilizes
a unique autonomous control
system for water treatment

Benin/Loan for ① Solar PV Project and ② Electrified Lantern Project for Elementary Schools (June 2023)

- Outline**
- ①: The loan is intended to provide the funds necessary for a project to install new solar PV panels and substation facilities in Benin. The purpose of this project is to install new solar PV panels with a capacity of 25 MW and two substation facilities on the site of an existing 50 MW solar power plant, implemented by the Ministry of Energy and Société Béninoise d'Énergie Électrique (SBEE).
 - ②: The loan is intended to provide the funds necessary for a project, implemented by the Ministry of Primary Education of Benin, to install rooftop solar panels in 10 elementary schools in unelectrified areas, enabling students to charge lanterns, for household use, powered by clean renewable energy.
 - JBIC signed the loan agreements amounting to up to approximately ① EUR29 million (of which JBIC's portion is EUR14 million), ② EUR1 million (of which JBIC's portion is EUR0.5 million). The loans are co-financed with private financial institutions, and JBIC provides a guarantee for the portion co-financed by the private financial institutions.

- Project Highlights**
- These are the first GREEN projects financed by JBIC in Benin. They align with the government of Benin's climate change action plan under its Nationally Determined Contribution (NDC) based on the Paris Agreement, aiming to reduce greenhouse gas emissions by approximately 48.75 million tons of CO2 equivalent compared to the base scenario from 2021 to 2030.
 - ①: With Benin's current domestic electrification rate of around 40% and significant disparities among regions, this project will contribute toward reducing the country's reliance on imported fossil fuels and electricity supplied by neighboring countries and the overall power supply in the country.
 - ②: The project is expected to promote the decarbonization of Benin by replacing oil lamps with clean energy lanterns in rural areas. In addition, improving the electrification rate in rural areas will contribute toward improving the learning environment and access to primary education by providing incentives for households to send their children to school.

Finance Scheme



India/Loan for Data Center Business of NTT Group

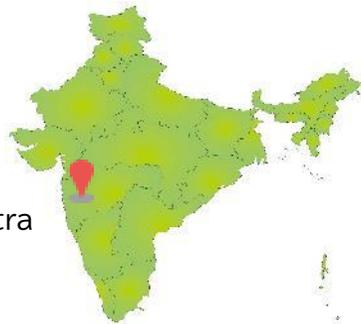
(March 2024)

Outline

- The loan is intended to provide the funds necessary for NTT Global Data Centers & Cloud Infrastructure India Private Limited (NTT GDCI), an Indian group company of Nippon Telegraph and Telephone Corporation (NTT), to build and operate data centers in the state of Maharashtra.
- The total co-financing amount to INR17.0 billion (of which JBIC's contribution is approximately INR10.2 billion (equal to approximately USD120 million)).

Project Highlights

- The government of India launched its Data Center Policy 2020, which envisions to make India a global data center hub. It promotes Data Center projects by financial and non-financial incentives and the establishment of special economic zones.
- In the Medium-Term Management Strategy announced in May 2023, NTT set a goal of investing at least approximately JPY1.5 trillion in its data center business over five years with the aim of further expanding its data center infrastructure. NTT positions India as the most important market in Asia. The loan will provide financial support for the overseas business expansion of NTT and **help improve the business environment for Japanese companies and enhance their supply chain resilience by ensuring secure telecommunications infrastructures whose reliability and safety are assured.**
- JBIC held a high-level meeting under a trilateral memorandum of understanding with the U.S. International Development Finance Corporation and the Export-Import Bank of Korea. We agreed to consider and deepen **cooperation to contribute to the growth of digital infrastructure in India.**



the state of Maharashtra



Data center owned by borrower
(The data center for this project
is under construction)

Turkey / Loan to Türkiye Sınai Kalkınma Bankası A.Ş. for Energy, Water and Waste-Related Projects Contributing to Disaster Recovery (December 2023)

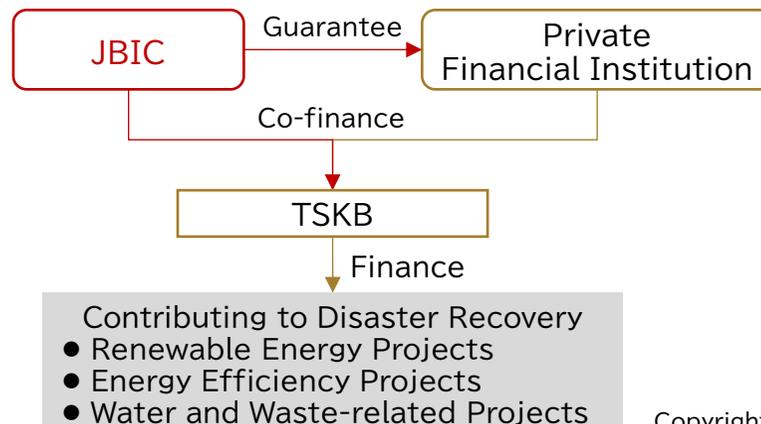
Outline

- JBIC signed a loan agreement for a credit line with Türkiye Sınai Kalkınma Bankası A.Ş. (TSKB) **as part of JBIC's GREEN operations**. This credit line is intended to provide funding through TSKB for **renewable energy projects, energy efficiency projects, and water and waste-related projects**, which **contribute to recovery from the earthquake** that occurred in Turkey in February 2023.
- The total co-financing amount to USD200 million (of which JBIC's contribution is USD120 million). JBIC will also provide a guarantee for the portion co-financed by private financial institutions.

Project Highlights

- **This is the first project to support disaster recovery through JBIC's GREEN operations**. Through the loan for global environmental preservation projects contributing to disaster recovery, such as the restoration of high-efficiency transmission lines in disaster-affected areas, JBIC provides support aligned with the Turkish government's reconstruction policies.
- Regarding energy efficiency projects, JBIC includes in its support scope projects that require quantitative verification of reductions in GHG emissions, etc., thereby creating business opportunities for Japanese companies with strengths in manufacturing energy-efficient equipment.

Finance Scheme



Singapore / Equity Investment in Sales and Marketing of Pharmaceuticals and Medical Devices (April 2023)

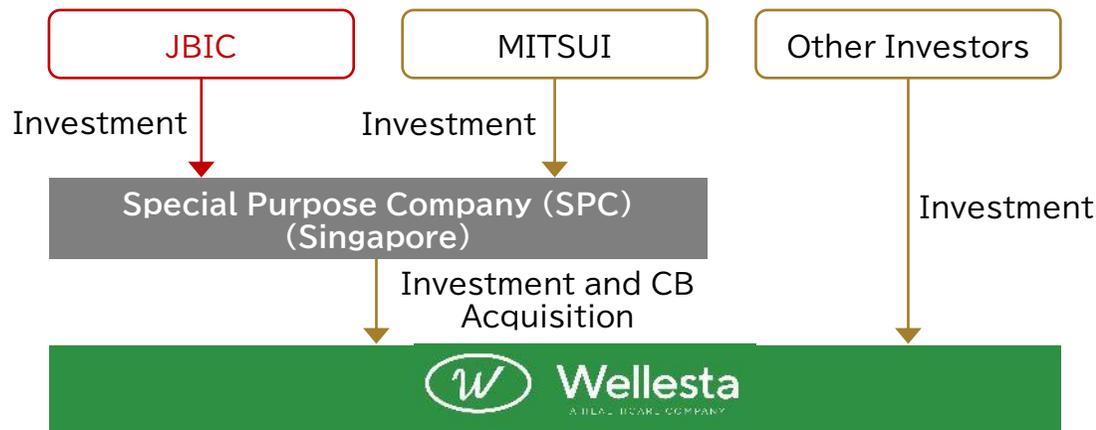
Outline

- Wellesta Holdings Pte. Ltd. (Wellesta) is a startup company founded in 2019 and engages in the entire process, from regulatory approval to sales and marketing of pharmaceuticals and medical devices developed by mega-pharmaceutical companies and other pharmaceutical companies in various countries, mainly in Asia.
- JBIC acquires shares and convertible bonds of Wellesta with MITSUI & Co., LTD.(MITSUI) through a special purpose company (SPC) established in Singapore (of which JBIC's contribution is up to approximately SGD 20 million.)

Project Highlights

- In developing countries in Asia, there are **social issues (drug lag and device lag)** that limit access to medicines and medical devices that are already available in developed countries.
- By engaging in sales and marketing activities on behalf of mega-pharmaceutical companies in countries where mega-pharmaceutical companies are not able to obtain regulatory approval or engage in sales and marketing activities, Wellesta **contributes to improving access to medicines and medical devices** in the Asian region and elsewhere.

Finance Scheme



Equity Investment in the Japan ASEAN Women Empowerment Fund (JAWEF)

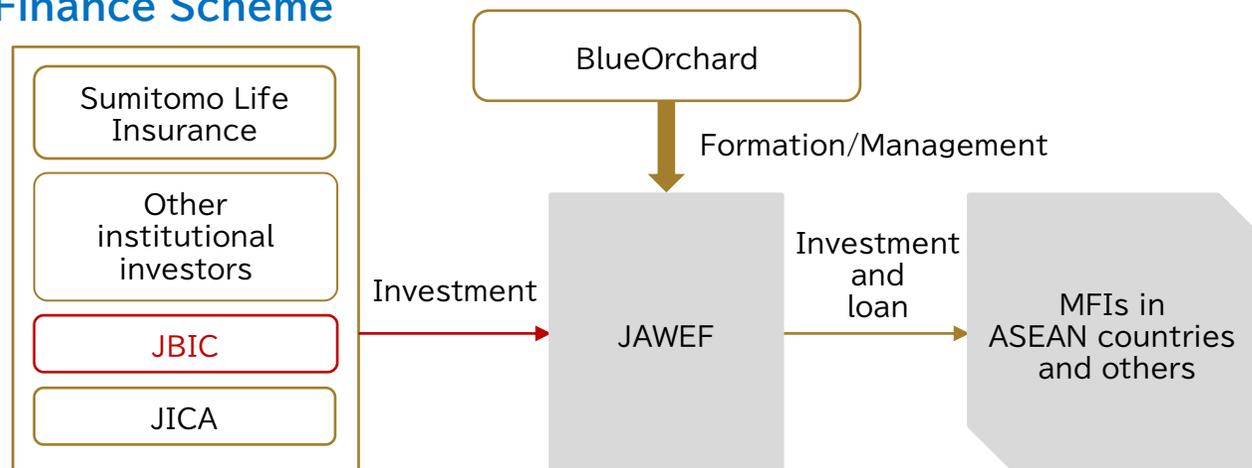
Outline

- JAWEF is a **fund that provides investments and loans to microfinance institutions (MFIs)** to support female entrepreneurs in ASEAN countries and others. It is formed and operated by BlueOrchard Finance Ltd (BlueOrchard).
- JBIC committed up to US\$60 million and aims to mobilize private capital from Japanese institutional investors such as Sumitomo Life Insurance.

Project Highlights

- Through microfinance, the project aims to achieve **financial inclusion**, which is mentioned in 8 of the 17 SDGs such as poverty eradication and sustainable economic growth.
- As of March 2024, approximately **480,000 micro entrepreneurs in eight countries** has been supported since its launch in 2016, and **women account for 92% of the customers** of the MFIs that JAWEF finances.

Finance Scheme



JBIC positioned promoting diversity and inclusion as an organizational issue to realize “a world that embraces diversity” among countries and people. By respecting the diversity of all employees, each with their own individuality, and providing them with fair and equal opportunities, we seek to create an organization in which all staff can work energetically and sustainably in a way that best suits their respective diverse values.

Outline

JBIC formulated its Fifth Medium-Term Business Plan (FY2024–2026), which involves focus areas such as **building a highly engaged organization, in which directors and staff members can maximize their abilities through specific, management-led organizational reforms and exercising human capital management.**

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

Navigate Toward and Co-create a Valuable Future

Financial Support to Structure a Project (Value Creation by JBIC)



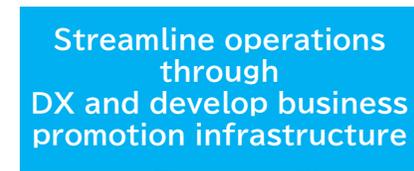
Manage human capital management

- Establish and introduce a new human capital strategy to strengthen the human resources base that embodies JBIC’s spirit
- Visualize the progress of the strategy
- Continue to improve the working environment to ensure officers and employees from diverse backgrounds can exercise their abilities

- Continue to practice and improve the Directors’ Commitment
- Redefine the middle- and back-office operations and visualize their contributions



Build a highly engaged organization



Streamline operations through DX and develop business promotion infrastructure

- Introduce streamlining measures using generative AI in an agile manner
- Further improve the systems in operation, including electronic decision systems and document management systems, and visualize their contributions

3 Participation in Sustainability Initiatives



Toward the healthy development of an international economic society, JBIC is participating in various external initiatives, collaborating with diverse companies and organizations, and distributing information.

Sustainability Leaders Council (SLC)

- JBIC supports the activities of the Sustainability Leaders Council (SLC), which was jointly established by the Eurasia Group of the US and Suntory Holdings Ltd., and participates as a Sponsoring Partner.
- The council's objective is to publicize Asian perspectives on global discussions about sustainability.
- In FY2023, discussions were held on the theme of water, and in November, a virtual event was held to disseminate information on the water crisis and corporate initiatives, and in March, a report was released by the organization.

Major Activities in 2023

1. Virtual events

In November 2023, a virtual event, "SLC Livestream 2023," was held to discuss **water stress**.

JBIC presented the need for an integrated response in collaboration with the various stakeholders who share water resources and the need for innovative water-related technologies and support.

2. Public Reports

The council published a report on water, nature and climate-related initiatives titled "**Addressing the Triple Water-Nature-Climate Crisis in Asia**" in March 2024.



2X Challenge/2X Global

- JBIC announced in June 2018 at the G7 Summit in Charlevoix, Canada, its participation in "The G7 2X Challenge: Financing for Women (the 2X Challenge)" together with development finance institutions (DFIs) of the G7. The 2X Challenge is a target that calls on DFIs to mobilize their own funds as well as private capital **for supporting businesses, corporations, and funds that contribute to the social empowerment of women.**
- The 2X Challenge successfully mobilized **approximately USD7 billion** by 2020 and **approximately USD16.3 billion** in 2021 and 2022, both include private capital. In June 2024, it declared that it aims **to mobilize approximately USD7 billion by 2027** as a gender lens investment goal by member institutions.
- JBIC is also a member of "2X Collaborative (2X Global),"* a global industry body that evolved from the 2X Challenge.

* Newly launched in January 2022 by 2X Challenge to unlock gender lens investments through further collaborations with relevant institutions.

2X CHALLENGE
FINANCING FOR WOMEN

2X GLOBAL
Unlocking gender-smart capital at scale.

◆ Climate Change Related

Asia GX Consortium

The Asia GX Consortium is a consortium for public and private financial institutions to discuss transition finance based on case studies in Asia with the aim to form specific methodologies and real cases of transition finance. JBIC has been participating in the consortium since its kickoff meeting in March 2024.

TCFD Consortium

In October 2019, JBIC expressed its support for the objectives of the Task Force on Climate-related Financial Disclosures (TCFD) and joined the TCFD Consortium.



Japan Hydrogen Forum (JH2F)

Set up by 32 Japanese companies engaging in hydrogen-related businesses in the U.S., The forum aims to contribute to the achievement of the country's decarbonization goal. JBIC joined JH2F in April 2022 and has since been participating in monthly general and other meetings.

Japan Hydrogen Association

The Japan Hydrogen Association is a forum for various stakeholders in the public and private sectors to discuss the direction of strategies for realizing a hydrogen-based society.



Clean Fuel Ammonia Association

Clean Fuel Ammonia Association was established in April 2019 as a general incorporated association (formerly known as the Green Ammonia Consortium) to establish a value chain from the production to the use of CO2-free ammonia and for its social implementation, thereby realizing a low-carbon society.



◆ Nature Related

TNFD Forum

JBIC has become a member of the Taskforce on Nature-related Financial Disclosures (TNFD) Forum, which supports the work and mission of the TNFD.

Keidanren Nature Conservation Council

The objective of the council is to support biodiversity conservation activities in developing countries and in Japan, as well as to promote business biodiversity conservation activities. Through the Keidanren Nature Conservation Fund, the council supports projects, makes policy recommendations, raises awareness, and provides information to businesses. JBIC joined the council in June 2023.

Executive Sustainability Forum

The Executive Sustainability Forum is an organization that brings together executives of Japanese businesses to discuss and disseminate information on sustainable growth and sustainable business in Japan and Asia. JBIC has been a participant since its launch in November 2022. At the World Economic Forum Annual Meeting in January 2024, the Executive Sustainability Forum announced a joint statement on the circular economy and carbon neutrality in ASEAN.

◆ Other

African Clean Cities Platform

In July 2022, JBIC became an associate member of the African Clean Cities Platform which was established for achieving SDGs through sharing knowledge and promoting investment in sanitary urban environments and waste management in African countries.

ESG Finance High-level Panel

The ESG Finance High-level Panel is a forum organized by Japan's Ministry of the Environment to discuss, take action to raise awareness about, and initiate efforts regarding ESG finance between the financial and investment industries and the government. JBIC has participated as a member since the fifth meeting held in March 2022. At the seventh meeting in March 2024, JBIC expressed its views on the importance of engagement as a prospect for deepening ESG finance in Japan.

Human Capital Management Consortium

JBIC has been a member of the Human Capital Management Consortium since its establishment in August 2022. The consortium was set up to share advanced examples of human capital management practices, examine information disclosure methods, and engage in dialogue with companies and investors.

Impact Consortium

In February 2024, JBIC joined the Impact Consortium, which was launched to support a variety of economic and financial initiatives that aim to achieve environmental and social impacts, and to serve as a platform for discussion and collaboration with a wide range of stakeholders.

JBIC website
Sustainability initiatives

You can also watch the video about
our initiatives through this link.



URL : <https://www.jbic.go.jp/en/sustainability.html>