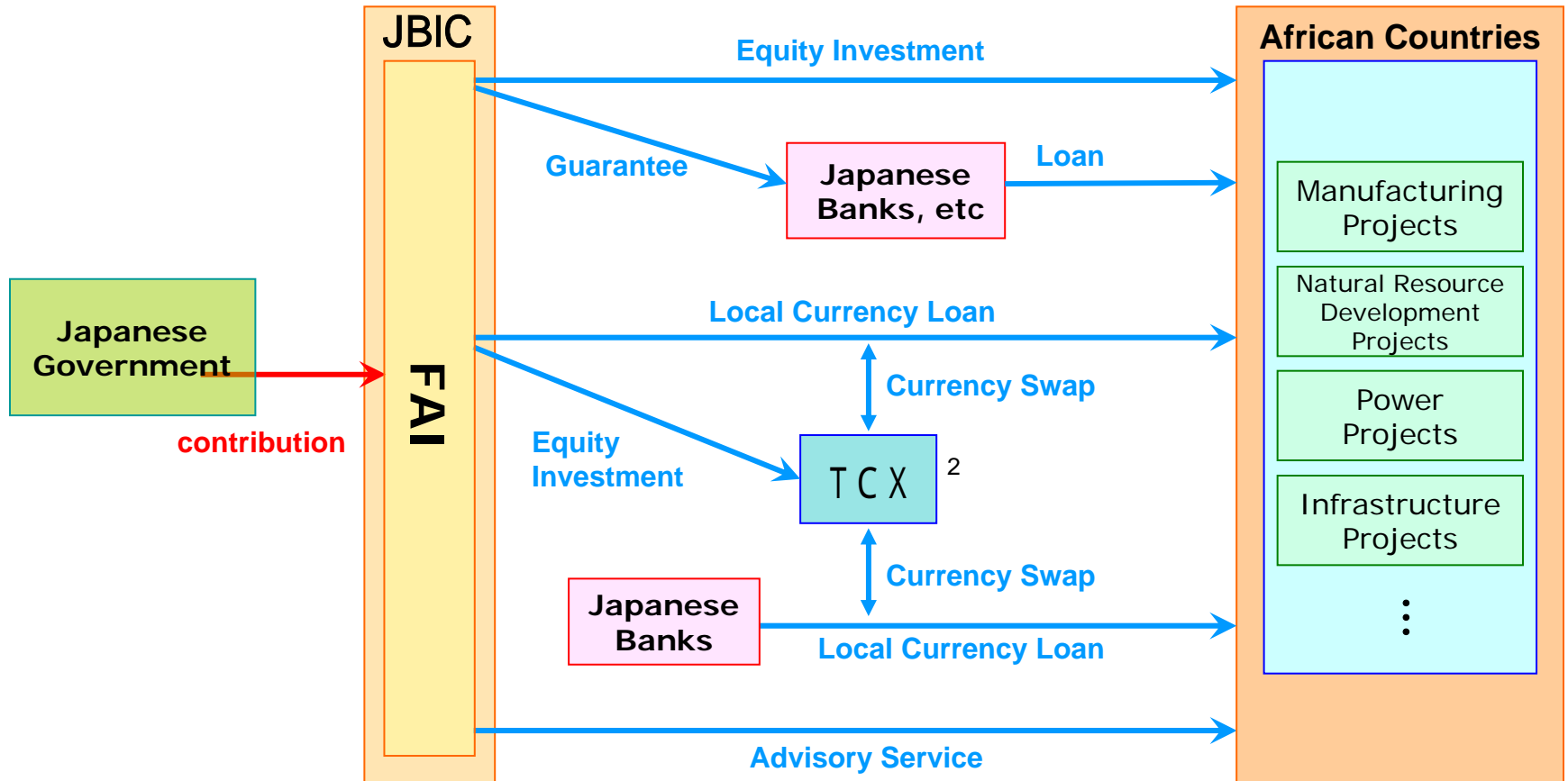


The JBIC Facility for African Investment: FAI

To foster Japanese private business operations in Africa, the JBIC Facility for African Investment (FAI) ¹ will be established in April 2009. Under the FAI, JBIC, in addition to its hard-currency direct lending, will make equity investments and guarantees for the loans of private banks, as well as providing local currency financing to projects in African countries.

The Japanese government has set a goal of doubling Japanese private investment in Africa. To contribute to this goal, JBIC will provide financial support totaling 2.5 billion US dollars to the region over a 5-year period in the form of loans, equity investments and guarantees, including activities under the FAI.

Subject to the usual budgetary processes, budgetary measures in respect of the FAI will be in the 2009 fiscal budget (the capital contribution will be from the Fiscal Loan Fund Special Account (investment account) to JBIC).



1 A facility is not a fund or account, but a program with specific procedures for managing operations.

2 TCX: A fund (The Currency Exchange Fund N.V.) set up on the initiative of the Netherlands Development Finance Company. TCX serves as a currency/interest swap counterparty to enable the local currency funding of its investors. The investors or their designated financial institutions will be entitled to swap up to four times the amount of investment.