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JBIC Green Bond Report

JBIC Green Bond due Oct. 18, 2028

September 2024

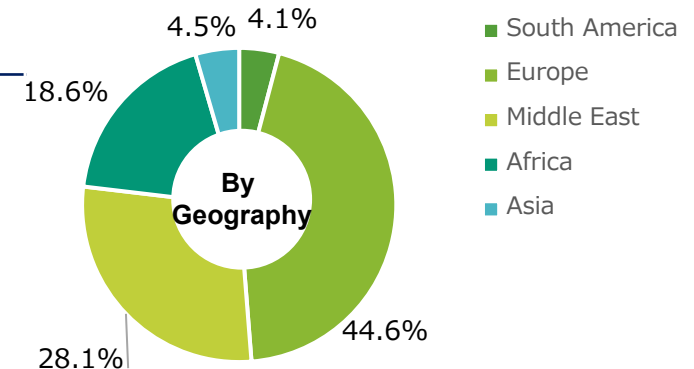
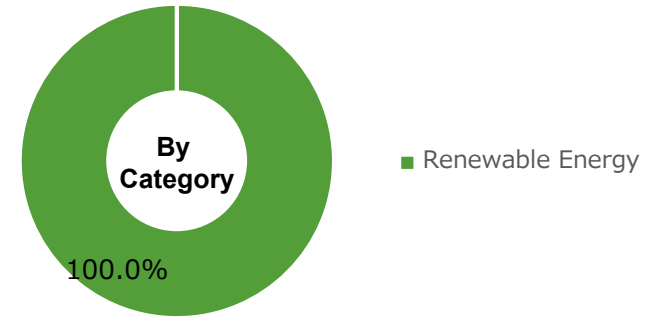
Allocation Reporting / JBIC Green Bond (USD500m Due Oct. 18, 2028)



- In October 2021, JBIC published the JBIC Green Bond Framework (hereinafter “the Framework”)*. Under the Framework, it is stated that JBIC will report the allocation and impact of its Green Bonds on an annual basis until the net proceeds are fully allocated to “Eligible Projects,” as defined in Section 4 of the Framework.
- This report is for JBIC Green Bonds issued on October 18, 2023, in accordance with the Framework.
- The aggregate amount of the net proceeds from the sale of JBIC Green Bonds issued in October 2023 that was allocated to the Eligible Projects was USD500m.
- Of the above, 100% was allocated to refinanced projects.

Allocation Status

Eligible Project Category	Sub-Category	Allocated Amount** (Millions of USD)
Renewable Energy	Solar and Solar Thermal	181 (36.2%)
	Wind (offshore and onshore)	316 (63.2%)
	Geothermal	3 (0.5%)
Total		500 (100.0%)



*For further information, please visit our website (<https://www.jbic.go.jp/en/ir/greenbond.html>).

**There is no allocation overlap of the disbursements between the JBIC Green Bonds issued on January 20, 2022, October 5, 2022, and October 18, 2023.

①

Moray East Offshore Wind Power Generation Project in U.K.

Category Renewable Energy – Wind (offshore and onshore)

JBIC Financing

Project Finance

- Approximately GBP743m
- Co-financed with private financial institutions

Summary

- It is located 22 km off the coast of Moray, Scotland, in northern Great Britain.
- Under a UK renewable energy subsidy scheme, “Contracts for Difference (CfD),” Moray Offshore Windfarm (East) Limited will sell electricity to power retailers for 15 years after the start of commercial operations.



②

First Large-Scale Solar PV Project in Qatar

Category Renewable Energy – Solar and Solar Thermal

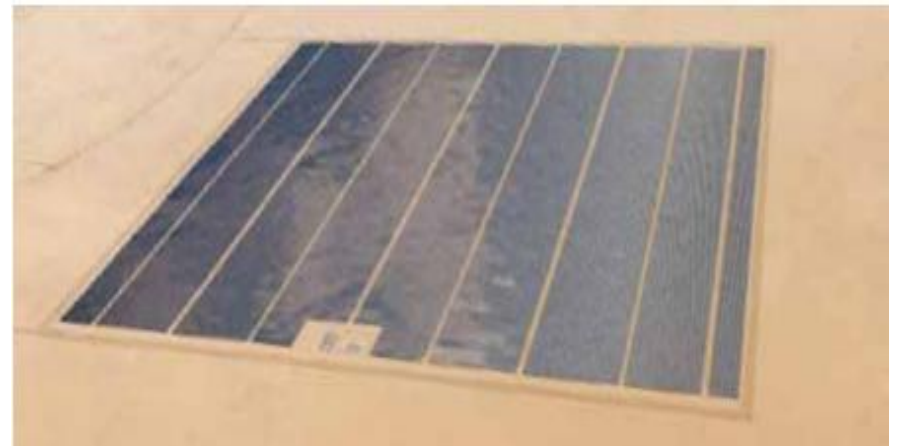
JBIC Financing

Project Finance

- Approximately USD165m
- Co-financed with private financial institutions

Summary

- This solar PV plant is located in Al Kharsaa, approximately 80 km to the west of Doha, the capital of Qatar.
- The project is the first large-scale solar PV project in Qatar and is aligned with the target of having 4000 MW by 2030.



Renewable Energy

■ Annual estimated reduction in CO₂ emissions = Annual estimated power generation (ex-ante) × CO₂ emissions factor*

Eligible Project Category	Sub-Category	Power Generation Capacity*** (MW)	Annual Estimated Reduction in CO ₂ Emissions*** (tCO ₂)
Renewable Energy	Solar and Solar Thermal**	454	541,537.2
	Wind (offshore and onshore)	751	283,144.1
	Geothermal	27	158,491.6
Total		1,232	983,173.0

* Emissions from renewable energy are assumed as zero. CO₂ emission factors are quoted from IEA "CO₂ Emissions Factors 2023."

**Some manufacturing projects are included in this sub-category, but these impacts are excluded from the figures. The products are expected to be installed in solar power plants, which contribute to reductions in CO₂ emissions.

***Figures for "Power Generation Capacity," and "Annual Estimated Reduction in CO₂ Emissions" are calculated based upon JBIC's financing portion only. The percentage of JBIC's financing portion varies for each project.