JBIC Project Finance Initiatives
Japanese Business and Global Prosperity
PROJECT FINANCE

Introduction

Project finance means a financial structure in which repayments for a loan provided for a project are made exclusively from the cash flows generated by the project while security for the loan is limited to the project assets, rights, and interests.

As project finance involves many participants and requires a diverse set of contracts, the negotiation process is very complicated. The participation of the Japan Bank for International Cooperation (JBIC) in these projects is expected to provide benefits such as strengthening the project structure and facilitating the negotiation and coordination process for financial structuring as well as reducing political risk associated with doing business in developing countries.

This booklet explains the role JBIC has played in the ever-changing world of project finance by providing examples of projects in which JBIC was involved. It is also intended to assist Japanese companies planning to undertake such projects and financial institutions considering cofinancing with JBIC gain greater understanding of the process of structuring project finance.

We hope this booklet will provide insight into the nature and role of JBIC's involvement in overseas project finance and encourage increasing numbers of Japanese companies to actively develop their overseas operations taking advantage of JBIC's functions.

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Every year, JBIC receives a number of awards from project finance journals for its loan and guarantee projects in various regions and sectors, including "Deal of the Year" and "Global Multilateral of the Year". JBIC will continue to support the overseas business deployment and the export of plant machinery and equipment of Japanese companies, by drawing on its various financial facilities and programs for structuring projects, and performing its risk-taking function.

JBIC organizes lectures and seminars by JBIC officers based on their financing experience at educational institutions, which aim to nurture highly-skilled, internationally minded professionals, such as the Graduate School of Management of Kyoto University and the Graduate School of Hitotsubashi University, to contribute to promoting students' understanding of the practice of project finance, academic research and the development of advanced professionals.

Through partnership with such institutions, JBIC believes that it can offer robust support to integrated infrastructure projects and resource development projects to be undertaken by Japanese companies, by leveraging and building upon the project financing work, theory, expertise, and experience it has accumulated through projects related to overseas energy resources and private-sector infrastructure projects.

In addition to the above, JBIC holds seminars on project finance for private groups and public agencies including regional banks, the Japan Machinery Center for Trade and Investment, and The Japan Society of Industrial Machinery Manufacturers, which have strong interests in project financing projects. Also, overseas, JBIC is working proactively to build capacity in various industry groups such as The International Project Finance Association (IPFA) and public financial institutions in the Asian region with strong interests in infrastructure development.

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A Variety of Financial Schemes for Supporting the Overseas Business of Japanese Companies

JBIC offers a varied financial menu that includes export loans, import loans, overseas investment loans, resource finance, untied loans, guarantees and equity participations.

JBIC extends project finance utilizing this financial menu along with various financial schemes to provide multidimensional support for overseas economic activities undertaken by Japanese companies.
Export Loans

Export loans support the export of Japanese plants and technology. Buyer’s credit (B/C) to foreign importers is utilized for project finance.

A major portion of Japan’s plant industry consists of small and medium-sized enterprises. The export of plants through their collective technologies, such as power generating facilities and communications facilities, contributes to the development of a broad spectrum of industries.

Although the provision of long-term financing to developing countries involves political risks that may arise from changes in domestic situations, export loans extended by JBIC are well suited to deal with such risks.

Overseas Investment Loans / Guarantees

Overseas investment loans are intended for overseas investments by Japanese companies, which contribute to the competitiveness of Japanese industries or import of natural resources. Foreign investment involves risks such as an abrupt shift in economic and regulatory policy in the host country, fiscal collapse, or economic turmoil. As a public lender, JBIC seeks to mitigate such risks through dialogue and negotiation with host country governments and government agencies.

With respect to project finance, JBIC provides guarantees to assist private financial institutions that participate in cofinancing, mainly under overseas investment loans.

Apart from these services, JBIC also supports smooth project implementation through measures including extending loans for infrastructure related to the project, such as road and port facilities for transporting fuel and products.
Recent Trends in Project Finance

Following steady progress into the mid-1990s, project finance entered a temporary period of stagnation due to the emergence of political risks such as the Asian currency crisis that occurred in the late 1990s, balance sheet recession among Japanese companies, and the added impact of revisions in developing country portfolios by European and U.S. power companies. However, against the backdrop of the subsequent strong recovery and expansion of developing economies, which became markets with solid potential for return on investment, and the widening acceptance of the concept of public-private partnerships (PPP) among developing countries, the demand for financing has increased as demand for infrastructure development increased. In turn, the number of project finance loans has steadily grown, despite the temporary stagnation stemming from the Lehman Shock in 2008.

Building upon a Solid Track Record to Meet Diverse Financing Needs

Since providing the first project finance loan in 1986 for the LNG Development Project in West Australia, JBIC has steadily expanded its sectoral reach into mineral resources, power and manufacturing. It has also expanded its operations geographically from Latin America and Asia to include Africa and the Middle East. JBIC established its Project Finance Office in 1988 as a specialized division for dealing with project finance. Since then JBIC has assumed a pioneering role among public financial institutions and has steadily built a track record in this area. In July 2008, JBIC’s banking departments were re-configured so as to allow each finance department to offer project finance to its customers, with a view to further mainstreaming project finance.

JBIC’s Roles and Functions in Project Finance

By fully leveraging its abilities as a policy-based financial institution, JBIC contributes to reducing and mitigating political risks of developing countries, leads negotiations and due diligence, plays the role of coordinator with international institutions and overseas government institutions on project structuring, and also takes the lead in conducting negotiations on project restructuring. JBIC’s scope of financing has also expanded into projects that bear demand and product price risks as well as mezzanine financing. We plan to actively undertake projects in the areas of transportation and telecommunications as well as renewable energy sources. In line with the dramatic increase of projects in the Middle East, we are also taking on the challenge of cooperation with financing within the framework of Islamic law, in order to ensure that financing for such projects are structured efficiently. We plan to support Japanese companies in seizing new business opportunities by structuring “tailor-made” financing in response to the specific characteristics of projects that have become increasingly diversified, and by providing “hybrid” solutions combining various products offered by other public institutions and private financial institutions.
Recent Trends in Project Finance
Recent Trends in Loan Balance
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Project Finance and JBIC
Leveraging Our Status as a Policy-based Financial Institution, JBIC Offers Support and Advice at Each Step of Finance Structuring

JBIC provides information and expertise to strengthen the structure of projects and contributes to strengthening project security through negotiation and coordination making use of our status as a policy-based financial institution and via the alleviation of risks through dialogues at the governmental level.

The chart below is an example of an overseas investment loan extended by JBIC. In the case of an export loan, after the exporter submits a project outline, negotiations are undertaken with the borrower (see notes).
The chart below is an example of an overseas investment loan extended by JBIC, making use of our status as a policy-based financial institution and via the alleviation of risk. JBIC contributes to strengthening project security through negotiation and coordination. JBIC offers support and advice at each step of finance structuring.

### Finance Flowchart

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#### Points
- **Support by JBIC**
  - **Steps in Project Structuring**
    - **Sponsors**
    - **JBIC**

#### STEP1
- In the case of export loans in which the party requesting project structure is the exporter, the Japanese exporter submits a project outline, negotiations are undertaken with the borrower (see notes).

#### STEP2
- Negotiations are conducted on a Finance Term Sheet, the principal terms of financing documents, and various project-related documents, reflecting the terms of the security package.

#### STEP3
- Issues requiring negotiation among the parties are confirmed at the kick-off meeting and procedures for project structuring are discussed.
- The project’s risk factors are identified according to specific project characteristics. Project participants draft a concrete risk-sharing proposal reflecting their respective priorities and needs. This process is referred to as structuring the security package.
- Negotiations are conducted on a Finance Term Sheet, the principal terms of financing documents, and various project-related documents, reflecting the terms of the security package.

#### STEP4
- The agreements in the Finance Term Sheet are embodied in relevant documents. At the same time, agreements regarding each of the project-related documents are also documented. Cooperating with various advisors, such as legal advisors, will contribute to acceleration of work.
- JBIC prepares final board approval to extend the loan after the documents are finalized.

#### STEP5
- JBIC assumes the role of alleviating risk as a policy-based financial institution, in the event that political risks materialize.
- JBIC monitors construction status during the drawdown period.
- After project completion, JBIC continues monitoring operations of the project.

### Notes
- **(Note 1)** In the case of export loans, the basic financing terms (e.g., loan amount, JBIC portion, interest rate, repayment period and method, risk premium) are based on the OECD Arrangement on Officially Supported Export Credits.
- **(Note 2)** In the case of export loans, the Japanese exporter and the beneficiary (sponsor) are often cofinance with private financial institutions.
- **(Note 3)** The Board of Directors, Credit Committee, and other committees may be convened when decisions are made, depending upon the nature and scale of the project.
- **(Note 5)** The Board of Directors, Credit Committee, and other committees may be convened when decisions are made, depending upon the nature and scale of the project.
Project 1

Cameron LNG Project

**Project Outline**

**Project Description:** Construct a new liquefaction plant in an existing LNG receiving base and produce 12 million tons of LNG per annum.

**Project Company:** Cameron LNG, LLC incorporated in the United States

**Location:** Louisiana, the United States

**Loan Signing:** August 6, 2014

**Sponsors:** Sempra Energy, ENGIE, Mitsui & Co., Ltd. (Mitsui), Mitsubishi Corporation (MC) and Nippon Yusen Kabushiki Kaisha


**Total Cofinancing Amount:** USD 7,415 million

**JBIC Loan Amount:** USD 2,500 million

**Loan Outline**

- Mitsui and MC have obtained two-thirds of the liquefaction plant use rights in terms of total production (12 million tons per annum), and sell LNG produced from the plant to Japanese electric power companies and Japanese gas companies, etc.

- This is the first project involving the exportation of LNG from the U.S. mainland to Japan based on a long-term contract using the price of the U.S. natural gas market, in response to the urgent issue concerning Japanese energy policy of the diversification of LNG supply sources and prices.

- Co-financed with a total of 29 private financial institutions including 11 Japanese financial institutions.
Project Outline

**Project Description:** Increase crude oil recovery through Enhanced Oil Recovery (EOR) technology, which injects into an oil well extracted and collected CO₂ (about 1.6 million tons per annum) from the exhaust gas of a coal-fired power plant, utilizing a CO₂ recovery plant (CCS).

**Borrower:** Petra Nova Parish Holdings LLC (PNPH), incorporated in Delaware, the United States

**EOR Project Company:** Texas Coastal Ventures, LLC, incorporated in Delaware, the United States (Equity ratio: PNPH subsidiary 50% and Hilcorp Energy I, L.P. 50%)

**Location:** Texas, the United States

**Loan Signing:** July 14, 2014

**Sponsors:** JX Nippon Oil & Gas Exploration Corporation, NRG Energy, Inc.

**Related Japanese Companies:** JX Nippon Oil & Gas Exploration Corporation, Mitsubishi Heavy Industries Ltd. and Mizuho Bank, Ltd.

**Total Cofinancing Amount:** USD 250 million

**JBIC Loan Amount:** USD 175 million

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**Loan Outline**

- Combining CCS with EOR makes the project bankable on a commercial basis, which is difficult if CCS is employed alone.
- JX to acquire a disposal right of crude oil production commensurate with the existing indirect interests in the EOR project company.
- This project is significant from the viewpoint of securing the precedent superiority of JX in the CO₂-EOR business with CCS.
- This project utilizes Mitsubishi Heavy Industries’ technology, which contributes to the reduction of CO₂ emissions.
Caserones Copper Mine Development Project

**Project Outline**

**Project Description:** Develop the Caserones copper mine, and produce and sell copper concentrates, copper cathodes, and molybdenum.

**Project Company:** SCM Minera Lumina Copper Chile incorporated in Chile

**Location:** II Region, Republic of Chile

**Loan Signing:** July 26, 2011

**Sponsors:** Pan-Pacific Copper Co., Ltd. (PPC), Mitsui & Co., Ltd. (Mitsui)

**Related Japanese Companies:** JX Nippon Mining & Metals Corporation, Mitsui Mining & Smelting Co., Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Trust Bank, Limited

**Total Cofinancing Amount:** USD 1,400 million

**JBIC Loan Amount:** USD 770 million

**Loan Outline**

- Copper is used extensively for various products, including electric cables, electrical and electronic equipment, transport vehicles and construction materials, making it an indispensable metal for Japanese industry. Japan relies solely on imports of copper concentrates from Chile and other countries. Copper concentrates produced in this project (150,000 tons per year in the first 10 years in terms of metal content) will be delivered to PPC and Mitsui, and supplied to domestic smelters. This project is expected to meet about 11% of Japan’s annual demand for copper concentrates.

- This is the first project in which Japanese companies with wholly owned interests in a large-scale copper mine are undertaking its development. This project is significant in that it enables Japanese companies to accumulate experience in overseas copper mine development to train mining experts of Japanese companies.
Roy Hill Iron Ore Mine and Related Infrastructure Development Project

Project Outline

Project Description: Develop and operate the Roy Hill Iron Ore Mine with related infrastructure, upon acquiring interests in the mine.

Project Company: Roy Hill Holdings Pty Ltd incorporated in Australia

Location: Pilbara region of Western Australia, Australia

Loan Signing: March 20, 2014

Sponsors: Hancock Prospecting Pty Ltd, Marubeni Corporation (Marubeni), POSCO and China Steel Corporation (CSC)


Total Cofinancing Amount: USD 7,200 million

JBIC Loan Amount: USD 900 million

Loan Outline

Steel is used extensively for various products including automobiles and construction materials, and is one of the fundamental metal resources used in Japanese industries. Japan’s procurement of iron ore depends entirely on importation from overseas, including Australia. Marubeni, through this project, will off-take an equivalent of 21% (about 11.55 Mtpa) of the 55 Mtpa of iron ore produced annually at full production from the project and supply it mainly to Japanese steel mills for 17 years.

The high grade iron ore from Roy Hill is suitable as steel raw material, and there is strong expectation from Japanese steel mills that this project that will lead to an increase in the supply of high-grade iron ore.

In October 2014, JBIC transferred a part of the loan to Sumitomo Mitsui Trust Bank, Limited.
Project 5
New Energy

**Westermost Rough Offshore Wind Power Generation Project**

**Project Outline**
- **Project Description:** Construct and operate an off-shore wind power generation plant and sell electricity and green certificates for 15 years.
- **Project Company:** Westermost Rough Limited incorporated in United Kingdom
- **Location:** About 8 kilometers off the coast of East Riding of Yorkshire in United Kingdom
- **Loan Signing:** August 8, 2014
- **Sponsors:** Marubeni Corporation (Marubeni), Green Investment Bank and DONG Energy A/S
- **Related Japanese Companies:** Marubeni, The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mizuho Bank, Ltd.
- **Total Cofinancing Amount:** GBP 369.5 million
- **JBIC Loan Amount:** GBP 172.5 million

**Loan Outline**
- This loan will strengthen the international competitiveness of Japanese companies by supporting the overseas business deployment of an off-shore power generation plant by Marubeni, participating in the project company and conducting the long term operation and management of the project with advanced technology.
- This is JBIC’s first project financing of an off-shore wind power generation project in local currency (GBP).
- This is a joint infrastructure project in which British and Japanese public financial institutions are collaborating; namely, the Green Investment Bank (GIB), a UK policy-based financial institution is participating as a sponsor, and JBIC as a senior lender.
Shams Ma’an Photovoltaic Power Project

Project Outline

**Project Description:** Construct and operate a photovoltaic power generation plant with an output of 52.5 MW, and sell the electricity generated to the National Electric Power Company (NEPCO) for 20 years.

**Project Company:** Shams Ma’an Power Generation PSC incorporated in Jordan

**Location:** Ma’an Province in Hashemite Kingdom of Jordan

**Loan Signing:** January 18, 2015

**Sponsors:** Diamond Generating Europe Ltd. (A wholly owned subsidiary of Mitsubishi Corporation (MC) for power generation business in Europe, the Middle East and Africa) and Nebras Power Q.S.C., Kawar Group

**Related Japanese Companies:** MC and Mizuho Bank, Ltd.

**Total Cofinancing Amount:** USD129 million

**JBIC Loan Amount:** USD77 million

Loan Outline

- This loan will strengthen the international competitiveness of Japanese companies by supporting overseas business deployment in the infrastructure sector by MC.
- This project will contribute to strengthening and diversifying power sources with an expected increase in power demand in Jordan, a non-oil-producing country.
- Strengthen Japan’s diplomatic relations with Jordan, located in the geopolitically important Middle East region.
The Project is a form of overseas integrated infrastructure system deployment project with J-Power leading the project development.

This project plays an important role in Thailand’s efforts to increase the capacity of power generation to meet the increasing demand for electricity in the country.

This is a significant project for many Japanese firms operating in Thailand from the point of view of ensuring a stable supply of electricity.

Cofinancing with an international organization (Asian Development Bank) and local banks in Thailand.
**Project Outline**

- **Project Description:** Construct and operate an ultra-super critical coal-fired power generation plant with a capacity of 1,250 MW (625 MW x 2 units) and sell the electricity generated to the Office National de l'Electricité et de l'Eau Potable (ONEE) for 30 years.

- **Project Company:** Safi Energy Company S.A. incorporated in Morocco

- **Location:** City of Safi, Morocco (300km South-west of Rabat, the capital of Morocco)

- **Loan Signing:** September 18, 2014

- **Sponsors:** Mitsui & Co., Electrabel S.A. and Nareva Holding S.A.


- **Total Cofinancing Amount:** USD 2,107 million

- **JBIC Loan Amount:** USD 718 million and EUR 147 million

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**Loan Outline**

- The first ultra-super critical coal-fired power generation plant project in the African continent and for JBIC.
- The project is a form of overseas integrated infrastructure system deployment project managed by Mitsui & Co., which is independently and proactively participating in its investment, operation and maintenance.
- The demand for electric power in Morocco will continue to grow at an annual average rate of 7%, and this important project will meet about 20% of the country's demand for electric power in 2018 when it is planned to be completed.
Project 9
Transportation

InterCity Express Programme in the UK

Project Outline

Project Description: Construct and refurbish railway depots; lease trains to a franchised train operating company of the Great Western Main Line network; and maintain trains at the depots constructed or refurbished for a period of around 30 years.

Project Company: Agility Trains West Limited
Location: United Kingdom
Loan Signing: July 24, 2012
Sponsors: Hitachi Ltd. (Hitachi), John Laing Investments Limited

Total Cofinancing Amount: Approx. GBP 2,200 million
JBIC Loan Amount: Approx. GBP 1,000 million

Loan Outline

One of the most significant projects for the UK Government and the first PPP project of heavy-rail rolling stock in the UK.

Significantly contribute to the development of UK’s reliable railway infrastructure in the long term, through the introduction of brand-new high-speed trains.
**Project 10**

**Rabigh Oil Refinery and Petrochemical Project**

**Project Outline**

**Project Description:** Acquire and upgrade an existing oil refinery from Saudi Aramco, construct a new petrochemical plant (Phase I) and expand the plant (Phase II).

**Project Company:** Rabigh Refining & Petrochemical Company incorporated in Saudi Arabia

**Location:** Rabigh District, west coast of Saudi Arabia

**Loan Signing:** March 2, 2006 (Phase I) and March 16, 2015 (Phase II)

**Sponsors:** Sumitomo Chemical Co., Ltd. and Saudi Arabian Oil Company (Saudi Aramco)

**Related Japanese Companies:** Marubeni Corporation, JGC Corporation and Mitsubishi Heavy Industries Ltd. (for related water, thermal and electricity supply projects), Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Trust Bank, Limited, and The N Nichu Bank

**Total Cofinancing Amount:** USD 5,840 million (Phase I) and USD 5,168 million (Phase II)

**JBIC Loan Amount:** USD 2,500 million (Phase I) and USD 1,998 million (Phase II)

**Loan Outline**

- Sumitomo Chemical with Saudi Aramco manufactures and sells high value-added petrochemical products with its advanced technology, in order to maximize profitability by making use of the company’s cost competitiveness and economies of scale derived from the location of raw materials.
- Supporting this project is also in line with Saudi Arabia’s national policy of developing its petrochemical industry by inviting foreign capital, in order to grow out of the oil-dependent economy and generate employment.
- JBIC contributes to the structuring and packaging of securities for the project together with the sponsors, from the early stage of project formulation.
STAR Oil Refinery Project

**Project Outline**

- **Project Description:** Construct and operate an oil refinery with a daily capacity of 214,000 barrels, and sell naphtha and xylenes (partial) to Petkim Petrokimya Holding A.S., based on a product offtake agreement, and other products such as diesel, LPG and jet fuel to domestic distributors.

- **Project Company:** STAR RAFINERI ANONIM ŞİRKETΙ incorporated in Turkey

- **Location:** Aliaga area of Izmir province, Turkey

- **Loan Signing:** May 29, 2014

- **Sponsors:** State Oil Company of the Azerbaijan Republic and The Ministry of Economy and Industry of The Republic of Azerbaijan.

- **Related Japanese Companies:** Itochu Corporation (Itochu) and The Bank of Tokyo-Mitsubishi UFJ, Ltd.

- **Total Cofinancing Amount:** USD 485 million (the total of cofinancing amount including JBIC portion and a cofinancing portion by private financial institutions with NEXI insurance)

- **JBIC Loan Amount:** USD 291 million

**Loan Outline**

- The project contributes to the reduction of Turkey’s trade deficit as an alternative to the importation of refined petrochemical products, to offset the shortage of domestic production and supply due to the rapid expansion of domestic demand.

- A joint venture participated by Itochu Corporation, received a collective EPC order. In addition JBIC formulated an export finance base project financing by joining the project structuring discussion prior to bidding process.

- In this project, JBIC collaborated with various public financial institutions such as KSURE (Korea), CESCE (Spain) and SACE (Italy).
Lapa (formerly Carioca) Oil Field FPSO Project

**Project Description:** In developing a large scale Lapa oil field (formerly Carioca oil field) located in a pre-salt (rock salt) layer in the Santos Basin off the coast of Rio de Janeiro, build an ultra-deep FPSO unit capable of operating 2,000 to 3,000 meters underwater and with the capacity to produce up to 100,000 barrels of crude oil and 177 million cubic feet of gas per day, store about 1.6 million barrels of crude oil, and provide charter services (leasing and operation and maintenance services) to Guara B.V., a Dutch company, for 20 years.

**Project Company:** CARIOCA MV27 B.V. incorporated in Netherlands

**Location:** Lapa oil field off the coast of Rio de Janeiro, Brazil

**Loan Signing:** July 17, 2014

**Sponsors:** MODEC Inc. (MODEC), Mitsui & Co., Ltd., Mitsui O.S.K. Lines, Ltd., and Marubeni Corporation


**Total Cofinancing Amount:** USD 1,128.75 million

**JBIC Loan Amount:** USD 564.375 million

**Loan Outline**

- MODEC is the only Japanese FPSO operator that can not only engineer, construct and install, but also operate and maintain a FPSO unit.
- Oil companies around the world are actively developing underwater gas and oil fields against the background of the depletion of onshore oil and natural gas fields.
- This is the fifth FPSO operation project by MODEC for an oil field of pre-salt layers in Brazil, and will contribute indirectly to securing the long-term stable supply of resources to Japan by strengthening the international competitiveness of Japanese companies through the acquisition and improvement of technologies, management practice and knowhow regarding the operation of ultra-deepwater FPSO systems, while the marine resource development of deeper offshore fields becomes increasingly sophisticated.
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Every year, JBIC receives a number of awards from project finance journals for its loan and guarantee projects in various regions and sectors, including "Deal of the Year" and "Global Multilateral of the Year". JBIC will continue to support the overseas business deployment and the export of plant machinery and equipment of Japanese companies, by drawing on its various financial facilities and programs for structuring projects, and performing its risk-taking function.

JBIC organizes lectures and seminars by JBIC officers based on their financing experience at educational institutions, which aim to nurture highly-skilled, internationally minded professionals, such as the Graduate School of Management of Kyoto University and the Graduate School of Hitotsubashi University, to contribute to promoting students' understanding of the practice of project finance, academic research and the development of advanced professionals. Through partnership with such institutions, JBIC believes that it can offer robust support to integrated infrastructure projects and resource development projects to be undertaken by Japanese companies, by leveraging and building upon the project financing work, theory, expertise, and experience it has accumulated through projects related to overseas energy resources and private-sector infrastructure projects.

In addition to the above, JBIC holds seminars on project finance for private groups and public agencies including regional banks, the Japan Machinery Center for Trade and Investment, and The Japan Society of Industrial Machinery Manufacturers, which have strong interests in project financing projects. Also, overseas, JBIC is working proactively to build capacity in various industry groups such as The International Project Finance Association (IPFA) and public financial institutions in the Asian region with strong interests in infrastructure development.
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Profile

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Capital: ¥1,391.0 billion
Outstandings (Loans and Equity Participations): ¥14,693.0 billion
Outstanding (Guarantees): ¥2,572.3 billion
URL: http://www.jbic.go.jp/