Japan International Cooperation Agency (Incorporated Administrative Agency) (Finance and Investment Account) https://www.jica.go.jp/

1. Summary of operations implemented using FILP funds As a core institution providing Official Development Assistance (ODA), Japan International Cooperation Agency (JICA) supports developing countries by providing concessional funds with low interest rates and super-long terms to finance development efforts for economic and social development, etc. and poverty reduction. • ODA Loan: Lending, to governments or others in developing areas, for the execution of development projects (projects deemed to contribute to economic and social development in developing areas and also deemed to be necessary for the promotion of economic relations between such areas and Japan), or for the accomplishment of plans related to the economic stability of such areas. • Private Sector Investment Finance (PSIF): Debt or equity finance to corporations or others in Japan or in developing areas, for the execution of development projects. 2. Amount of lending under FILP (Unit: billion ven) FY2023 FILP Estimated outstanding amount of FILP lending at the end of FY2022 1,268.6 4,379.0 3. Estimated policy cost analysis of the project (3) Year-to-Year comparison analysis (1) Policy cost (Unit: billion yen) (Computing any fluctuation from previous year) (Unit: billion yen) Category FY2022 FY2023 Fluctuation FY2022 FY2023 Simple fluctuation 1. Government expenditure Simple compariso before adjustmer -105.1 748.7 +853.8(subsidies, etc.) Policy cost 2. Government revenue 1) Adjusting initial years 2) Adjusting assumed interes Real -2,611.3 -2,611.3 Past year rates (Analysis results after adjusting (payments to the government, etc.)* fluctuation (Analysis results of re-estimation initial year to that for FY2023 comparison med int est rate for using as analysis) (2-1)3. Opportunity cost of capital FY2022) -105.1 3.360.0 +3.465.1(after investments, etc. adjustment) -97.1 93.0 +190.1Total (1+2+3=policy cost(A)) -105.1 748.7 +853.8 Real fluctuation factor analysis] OFactors behind policy cost increase 50 years Analysis period (years) 47 years 3 years Increase in cost due to interest rate gap for new loans provided in FY2023 +88.8 billion yen) (2) Breakdown of policy cost by the time of the provision of funds (Unit: billion yen) Others (Increase in administrative cost due to new loan, etc.) (+104.9 billion yen) Category FY2022 FY2023 Fluctuation -105.1 748.7 (A) Policy cost (previously cited) +853.8OFactors behind policy cost decrease Opportunity cost of capital investments, et provided before the beginning of the analysis Decrease in cost due to finalization of FY2021 results and revision of 2,568.6 5,024.2 +2,455.6 FY2022 projections (-3.6 billion yen) period 2) Policy cost expected to be newly -2,673.7 -4,275.5 -1 601 8 accrued during the analysis period Government expenditure (4) Breakdown of policy cost by causative factor (Unit: billion yen) (A) Policy cost in FY2023 (previously cited) (subsidies, etc.) 748.7 Government revenue (payments to -2,611.3 -2,611.3 1) Prepayments the government, etc.)* Opportunity cost of -2,688.4 -1,693.2 +995.2 -337.4 2) Loan losses surplus, etc. Opportunity cost of capital 14.7 29.0 +14.33) Others (including profit spread) 1,086.1 investments, etc. (5) Sensitivity analysis (cases where assumptions change) (Unit: billion yen) (A) Policy cost Case of assumed 2. Government revenue Fluctuation 1. Government expenditure 3. Opportunity cost of (previously cited) interest rate + 1% (payments to the government capital investments, etc (subsidies, etc.) etc.)* 748.7 1,763.5 +1,014.8-1,500.7+2,515.5 Case of a 1% increase in (A) Policy cost 2. Government revenue expenses (property and Fluctuation 1. Government expenditure 3. Opportunity cost of (payments to the government, etc.)* (previously cited) personnel expenses) (subsidies, etc.) capital investments, etc 750.4 +0.0748.7 +1.7+1.7

(Note) Components in each column may not add up to the total because of rounding.

* Government revenue (payments to the government, etc.) is booked as a negative amount. Example: -10 b. yen for 10 b. yen in payments to government, etc.

4. Outline of estimation and project prospect employed in the analysis

[Outline of estimation]

1) The estimation covers the Finance and Investment Account.

2) Scale of account: Outstanding balance of financing as of the end of FY2021 was 14,313.9 billion yen, and planned amount of financing for FY2022 and FY2023 is 3,815.0 billion yen.

3) The analysis period is 50 years from FY2023 to FY2072, when the longest-term loan will be collected.

4) The standard interest rates of JICA apply to new loans.

5) Prepayments are not expected, because ODA loans are provided at extremely concessional conditions.

6) For the administrative expenses of FY2023, the expense associated with new loan and the one associated with the management of past financing are distinguished and the latter will be decreased according to the transition of the balance from FY2024.

7) Based on the latest loan write-off results (for the past 10 years), JICA plans to write off some loans to borrowers in bankruptcy, rehabilitation, reorganization, etc. for a more conservative policy cost analysis. JICA also plans to reschedule some debt according to standard conditions of the Paris Club of official creditors.

8) Allowance for loan losses at the end of FY2021 were 314.3 billion yen, and the ratio to the balance of loans, etc. was 2.2%. The amount of risk-managed loans at the same point in time was 696.9 billion yen, and the ratio to the balance of loans, etc. was 4.92%.

\sim	Result				Estimated	Planned	Assumptions for calculation
FY	2018	2019	2020	2021	2022	2023	2024 to 2072 (cumulative ratio)
Loan write-off ratio	-	-	-	-	-	-	0.527%

5. Reasons for granting of subsidies, mechanism and underlying laws

This account receives capital investment from the General Account of the Government, as financial resources needed for providing highly negotiable loans with long terms and low interest rates to developing areas as Official Development Assistance.

[Underlying laws and regulations]

Capital investment

"Act on the Japan International Cooperation Agency, Independent Administrative Agency"

Article 5(2): The Government may, when it finds necessary, make additional capital contributions to the Agency within the amounts prescribed by the budget.

· Payment to the National Treasury

"Act on the Japan International Cooperation Agency, Independent Administrative Agency"

Article 31(4): With respect to the Accounts for the Finance and Investment for each business year, if the calculation of profits and losses resulted in a profit, the Agency shall use it to make up the losses carried forward from the preceding business year, and if there is still any residual amount, shall accumulate such amount as a reserve fund for finance and investment until it reaches the amount equal to the amount of stated capital allocated for the Accounts for the Finance and Investment.

Article 31(7): The Agency shall pay the balance, obtained by deducting the amount accumulated as the reserve fund for finance and investment pursuant to the provision of paragraph 4 from the residual amount prescribed in said paragraph, to the National Treasury by May 31 of the following business year.

6. Special remarks

As for the financing related to the Finance and Investment operations, the Japan International Cooperation Agency Act restricts the type of loans that can be extended to those with concessional lending conditions in terms of interest rate, repayment period, etc. This is to prevent the lending conditions from overburdening the recipient developing countries. JICA is conducting the operations in compliance with this provision of the Act. As a result, there has emerged a structure where JICA frequently lends funds at lower interest rates than the JICA's borrowing interest rates by providing concessional funds to such as development countries governement with long terms and low interest rates.

(Reference) Outcome and social and economic benefits of operations

<Lending and equity finance>

- · Accumulated amount of loan and equity participation commitments during FY1961-2021: 43,015.0 billion yen
- · Accumulated amount of loan and equity participation disbursements during FY1961-2021: 32,084.4 billion yen
- Loan and equity commitments in FY2021: 1,274.7 billion yen
- Loan and equity disbursements in FY2021: 1,388.2 billion yen
- · Loan outstanding balance as of the end of FY2021: 14,487.7 billion yen

<Social and economic benefits>

- Contribution to the establishment and maintenance of good relationships with developing countries through continued assistance from Japan.
- Contribution to economic and social development, poverty reduction, environmental conservation, and stabilization of national
 economy in developing countries by improving infrastructure and alleviating poverty.
- Contribution to stability and development in the international community through tacking global issues (global warming, etc.), peacebuilding, and responding to disasters.
- Contribution to improvement in policy framework as well as human resource development in developing countries through intellectual assistance.
- Promotion of economic and personnel exchanges between Japan and developing countries through application of the experience, technologies, and know-how possessed by the private sector, local governments, NGOs, and universities, etc.

(Reference 1) Response cases

(1) COVID-19 responses

-JICA created the COVID-19 Crisis Response Emergency Support Loan to flexibly provide funds for economic measures under a FY2020 supplementary budget approved by the National Diet in April 2020 and decided on 379.5 billion yen in yen loans to 14 countries continuing from FY2020. JICA also applied the Post-Disaster Standby Loan to COVID-19 control measures for the first time. The Philippine president expressed his thank for the application at summit talks.

(2) High-quality growth and subsequent poverty reduction

-Opening of Patimban Port in Indonesia, Chinggis Khaan International Airport in Mongolia, and the State Railway of Thailand (SRT) Red Line in Bangkok, Thailand, contributing to both the hardware and software aspects of infrastructural export promotion that Japan has been promoting.

-Receipt of the JSCE Outstanding Civil Engineering Achievement Award (II) by the New Ulaanbaatar Int'l Airport Construction Project (opened in July 2021) in the suburbs of Ulaanbaatar City in Mongolia, which JICA has supported through ODA loans and technical cooperation. Japanese companies received the order for the construction work and technical cooperation was achieved with the cooperation of various Japanese organizations and companies, and support for the planning, maintenance and management of the new airport was provided through the collective efforts of Japan. It is a good example of public-private partnership, with the Japanese corporate community also playing a part in the operation of the airport.

-Provision of development policy loans in Ukraine, in cooperation with the World Bank, with the aim of contributing to socioeconomic stability and the promotion of development efforts.

(Reference 2) ODA loan social benefit index

• The average EIRR (Economic Internal Rate of Return) of ODA loan projects which were completed and evaluated between FY2012 and FY2021 was 17.07%.(JICA survey implemented in FY2022)

(Reference 3) Direct and indirect contributions to Sustainable Development Goals (SDGs) financed by yen loans (JICA survey implemented in FY2022)

(Safe drinking water: Goal 6)

Based on ex-post project evaluations implemented from FY2012 to FY2021, supply of safe drinking water to about 71.36 million people through waterworks projects around the world.

(Disaster prevention: Goal 11)

Based on ex-post project evaluations implemented from FY2012 to FY2021, contribution toward protection of about 3.88 million people from disaster through projects pertaining to flood control, etc. (Airports: Goal 9)

Based on ex-post project evaluations implemented from FY2012 to FY2021, airport improvement projects in developing countries have contributed to the response to yearly passenger demand of about 30.15 million people per year.

(Railroads: Goal 9)

Based on ex-post project evaluations implemented from FY2012 to FY2021, railroad improvement project in developing countries have contributed to the transport of about 1.63 billion passengers per year.

(Roads: Goal 9)

Based on ex-post project evaluations implemented from FY2012 to FY2021, road improvement projects in developing countries have led to the construction of about 4,485 km of new road and improvement of about 16,895 km of existing road, and realized traffic volume of about 1.93 million vehicles per day.

(Ports and harbors: Goal 9)

Based on ex-post project evaluations implemented from FY2012 to FY2021, port and harbor improvement projects in developing countries have contributed to realize cargo handling volume of about 326.56 million tons per year.

(Power generation: Goal 7)

Based on ex-post project evaluations implemented from FY2012 to FY2021, construction of power generation facilities improvement projects in developing countries have supported power generation of about 36,158 GWh per year (according to the world average, this is equivalent to the amount consumed by about 13.22 million people in 2015).

(Environment: Goal 15)

Based on ex-post project evaluations implemented from FY2012 to FY2021, construction of power generation facilities improvement projects in developing countries have

supported afforestation of about 2,790,000 ha (equivalent to about 13 times as large as the area of Metropolis of Tokyo (219,000 ha)) in developing countries.

Overview of policy cost analysis results

[Changes in policy costs]



Note: Policy costs for each fiscal year differ in assumptions including interest rates applied to estimates.

									(Unit: b	villion yen)
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Policy costs (total amount)	545.2	285.0	330.9	173.2	137.4	454.8	-188.4	-130.1	-105.1	748.7
Government expenditure (subsidies, etc.)	-	-	-	-	-	-	-	-	-	-
Government revenue (payments to the government, etc.)	-923.3	-	-237.3	-	-739.5	-	-	-	-	-2,611.3
Opportunity cost of capital investments, etc.	1,468.5	285.0	568.2	173.2	876.9	454.8	-188.4	-130.1	-105.1	3,360.0

[Explanation of policy cost trends]

•Large fluctuations in policy costs (total amounts) in some fiscal years are mainly caused by the effect of the assumed interest rates. The balance of government investment of Japan International Cooperation Agency (Finance and Investment Account) is about 8 trillion yen, therefore, changes in the assumed interest rates have a large impact on policy costs (total amounts). (Balance of capital investment as of the end of FY2023 (estimated) 8.3 trillion yen)

[FILP agency's self-assessment of policy cost analysis results (FY2023)]

•Because of extra-long-term assets unique to JICA business operations, the JICA policy cost analysis is very susceptible to assumed interest rates and the discount factor at the end of the analysis period. In the policy cost analysis for FY2023, as the total policy cost increased from the previous year to 748.7 billion yen as a decline in the applicable discount factor at the end of the analysis period from the previous year, led the present discounted value of outstanding capital investments and reserves at the end of the analysis period to decline from the previous year. The policy cost in the case of assumed interest rate + 1% was +1,014.8 billion yen, indicating that the policy cost fluctuates wildly depending on interest rate changes. In the case of a 1% increase in expenses (property and personnel expenses), the policy cost increased because the surplus at the end of the analysis period declined due to a rise in expenses, but the policy cost increase was small at 1.7 billion yen and the cost amount was kept at 750.4 billion yen.

(Reference) Financial Stater	nents						
Balance Sheet (Finance and Inv					•		(Unit: million yen)
Item	End of FY2021 (Result)	End of FY2022 (Estimated)	End of FY2023 (Planned)	Item	End of FY2021 (Result)	End of FY2022 (Estimated)	End of FY2023 (Planned)
(Assets)				(Liabilities and net assets)			
Current assets Cash and bank deposits	14,052,593 158,858	15,096,584 89,388	16,315,215 131,148	Current liabilities Current portion of bonds redeemable within one year	160,730 30,000	207,658 30,000	205,555 20,000
Loans	14,053,147	15,252,813	16,430,170	Current portion of FILP borrowings from government fund redeemable within one year	96,878	141,879	149,592
Allowance for loan losses	-227,219	-350,360	-353,067	Private-sector loans	-	-	-
Accrued income Derivatives	32,632 1,174	35,046	37,268	Accrued payments Accrued expenses	6,052 5,456	6,052 9,218	6,052 12,409
Guarantee deposits	21,001	58,190	58,190	Derivatives	15,658	14,675	11,774
Other current assets Fixed assets	-214,219 188,617	-338,853 194,317	-341,560 205,092	Lease liabilities Deposit received	101 3,529	106 3,529	2 3,529
Tangible fixed assets	9,367	9,479	9,689	Advance revenues			
Buildings Land	2,114	2,309	2,528 6,612	Provisions Provision for bonuses	3,056 2,198	2,198	2,198 2,198
Construction in progress	6,612 52	6,612	6,612	Provision for contingent losses	2,198	2,198	2,198
Other tangible fixed assets	589	558	548	Suspense receipt	2 070 072	-	-
Intangible fixed assets Trademark rights	4,877 1	8,798 1	12,760	Fixed liabilities Bonds	3,970,863 1,015,324	5,023,077 1,183,324	6,203,207 1,468,824
Software	2,710	8,797	6,795	Discount on bond	-1,101	-952	-804
Software in progress Investment and other assets	2,166 174,373	- 176,040	5,964 182,643	Brrowings from government fund for Fiscal Loa Long-term lease liabilities	2,945,905	3,828,725 2	4,722,234
Investment securities	11,255	9,276	15,876	Long-term deposits	6,739	8,278	9,493
Affiliated companies stock Money in trust	78,868 83,559	78,298 87,759	78,298 87,759	Provision for retirement benefits Asset retirement obligation	3,794 106	3,594 106	3,355 106
Claims in bankruptcy, rehabilitation, reorganization or other equivalent claims	87,063	87,063	87,063	(Total liabilities)	4,131,924	5,231,023	6,409,058
Allowance for loan losses	-87,063	-87,063	-87,063	Capital			
Long-term prepaid expenses Guarantee deposits	2 689	2 705	2	Government investment Retained earnings	8,249,188 1,855,344	8,296,278 1,757,375	8,344,118 1,757,648
Guarance deposits	089	705	109	Reserve	1,832,533	1,855,344	1,757,375
				Unappropriated income for the current year	22,811	-97,970 -97,970	274 274
				(Of this, gross profit) Valuation and translation adjustments	22,811 4,753	-97,970 6,226	9,483
				Affiliated companies stock valuation differences	30,611	30,611	30,611
				Valuation difference on securities Deferral hedge profit/loss	3,710 -29,567	631 -25,015	631 -21,758
				(Total net assets)	10,109,285	10,059,878	10,111,249
Total assets Note: Components may not add u	14,241,210	15,290,901	16,520,307	Total liabilities and net assets	14,241,210	15,290,901	16,520,307
Income Statement (Finance and Item Ordinary expenses	FY2021(,	FY2022(E	stimated) EV2022((Unit: million yen)	1	
		129,546	112022(E		Planned) 156,720		
Expenses related to operations of cooperation through finance and investment	129,546	129,546	240,530	240,530	156,720		
Expenses related to operations of cooperation through finance and investment (Interest on bonds)	(8,431)	129,546	240,530 (13,085)	240,530 156,72 (39,44	156,720 00		
Expenses related to operations of cooperation through finance and investment		129,546	240,530	240,530	156,720 0)		
Epenses related to operations of cooperation through finance and wrestment (Interest on bonds) (Interest on borrowings) (Interest expenses on interest rate swaps) (Other interest rate expenses)	(8,431) (12,510) (5,436) (0)	129,546	240,530 (13,085) (24,011) (5,483) (2,120)	240,530 156,72 (39,44 (40,29 (3,57 (3,27	156,720 0) 1) 5) 7)		
Epenses related to operations of cooperation through finance and investment (Interest on bonds) (Interest on borrowings) (Interest expenses on interest rate swaps) (Other interest rate expenses) (Outsourcing expenses)	(8,431) (12,510) (5,436) (0) (22,889)	129,546	240,530 (13,085) (24,011) (5,483) (2,120) (41,004)	240,530 156,77 (39,44 (40,29 (3,57) (3,27) (3,27) (3,20) (38,04)	156,720 00 0) 0) 0) 0) 0) 0) 0) 0)		
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