

2 JGB Issuance Plan

Japan has the worst fiscal conditions among major developed countries, including outstanding general JGBs estimated at about 1,068.0 trillion yen for the end of FY2023 and outstanding long-term central and local government debts at 1,280 trillion yen. It is getting more important for the Japanese government to adequately implement JGB Management Policy to secure the market's stable absorption of JGBs.

(1) JGB Issuance Plan for FY2022 (revised under second supplementary budget)

On November 8, 2022, the Japanese government revised the JGB Issuance Plan for FY2022 in line with a Cabinet decision on the draft FY2022 second supplementary budget.

The revised FY2022 JGB Issuance Plan increased the total amount by 9.7 trillion yen from the level of first supplementary budget to 227.5 trillion yen by increasing the size of Newly-Issued Bonds by 22.9 trillion yen under the second supplementary budget while decreasing the size of FILP Bonds by 8.5 trillion yen due to last fiscal year's Fiscal Loan Fund investment results, etc.

As for the 4.5 trillion yen increase in calendar-base JGB market issuance, after careful dialogues with the market and based on the market's capacity to absorb JGBs, issuance was increased by 0.3 trillion yen for 2-Year JGBs and by 4.2 trillion yen for 6-Month TBs.

Fig. 1-7 JGB Issuance Plan for FY2022

< Breakdown by Legal Grounds >

(Unit: billion yen)

< Breakdown by Financing Methods >

(Unit: billion yen)

	Initial	1st Supplementary Budget	2nd Supplementary Budget		
	(a)	(b)	(c)	(c)-(a)	(c)-(b)
Newly-issued Bonds	36,926.0	39,626.9	62,478.9	25,552.9	22,852.0
Construction Bonds	6,251.0	6,251.0	8,727.0	2,476.0	2,476.0
Special Deficit-Financing Bonds	30,675.0	33,375.9	53,751.9	23,076.9	20,376.0
Reconstruction Bonds	171.6	171.6	—	▲ 171.6	▲ 171.6
FILP Bonds	25,000.0	25,000.0	16,500.0	▲ 8,500.0	▲ 8,500.0
Refunding Bonds	152,940.4	152,940.4	148,487.2	▲ 4,453.1	▲ 4,453.1
For matured Reconstruction Bonds	3,858.9	3,858.9	3,621.7	▲ 237.2	▲ 237.2
Total	215,038.0	217,738.9	227,466.2	12,428.2	9,727.3

	Initial	1st Supplementary Budget	2nd Supplementary Budget		
	(a)	(b)	(c)	(c)-(a)	(c)-(b)
JGB Market Issuance (Calendar Base)	198,600.0	198,600.0	203,100.0	4,500.0	4,500.0
Non-Price Competitive Auction II, etc.	8,297.0	8,297.0	7,847.3	▲ 449.7	▲ 449.7
Adjustment between fiscal years	3,041.0	5,741.9	10,698.9	7,657.9	4,957.0
Subtotal Financed in the Market	209,938.0	212,638.9	221,646.2	11,708.2	9,007.3
Sales for Households	2,900.0	2,900.0	3,620.0	720.0	720.0
BOJ Rollover	2,200.0	2,200.0	2,200.0	—	—
Total	215,038.0	217,738.9	227,466.2	12,428.2	9,727.3

(Note 1) Figures may not sum up to the total because of rounding.

(Note 2) Buy-back program in FY2022 is planned to be implemented based on market conditions and through discussions with market participants.

(Note 3) The maximum amount of front-loading issuance of Refunding Bonds in FY2022 is 20 trillion yen.

Fig. 1-8 Market Issuance Plan by JGB Type for FY2022

(Unit: trillion yen)

	Initial and 1st Supplementary Budget		2nd Supplementary Budget		
	(per time)	(total ; a)	(per time)	(total ; b)	(b)-(a)
40-Year	0.7 × 6 times	4.2	0.7 × 6 times	4.2	—
30-Year	0.9 × 12 times	10.8	0.9 × 12 times	10.8	—
20-Year	1.2 × 12 times	14.4	1.2 × 12 times	14.4	—
10-Year	2.7 × 12 times	32.4	2.7 × 12 times	32.4	—
5-Year	2.5 × 12 times	30.0	2.5 × 12 times	30.0	—
2-Year	2.8 × 12 times	33.6	2.8 × 9 times 2.9 × 3 times	33.9	0.3
TBs		60.4		64.6	4.2
10-Year Inflation-Indexed	0.2 × 4 times	0.8	0.2 × 4 times	0.8	—
Liquidity Enhancement Auction		12.0		12.0	—
Total		198.6		203.1	4.5

Figure.1 Issuance for TBs

	Initial and 1st Supplementary Budget		2nd Supplementary Budget	
	(a)	(b)	(b)-(a)	
TBs (1-Year)	3.5 × 12 times 42.0	3.5 × 12 times 42.0	—	
TBs (6-Month)	18.4	22.6	4.2	

Figure.2 Issuance by Zones for Liquidity Enhancement Auctions

	Initial and 1st Supplementary Budget		2nd Supplementary Budget	
	(a)	(b)	(b)-(a)	
15.5-39 Year	3.0	3.0	—	
5-15.5 Year	6.0	6.0	—	
1-5 Year	3.0	3.0	—	

(Note 1) The 40-Year Bonds will be issued in May, July, September, November, January and March.

(Note 2) Treasury Bills (TBs) are jointly issued with Financing Bills (FBs), under the unified name of Treasury Discount Bills (T-Bills).

(Note 3) The 10-Year Inflation-Indexed Bonds are planned to be issued in May, August, November and February. The issuance may be adjusted in a flexible manner in response to market circumstances and demands of investors, which will be determined based on discussions with market participants.

(Note 4) The issuance of liquidity enhancement auction and its allocation among each zone may be adjusted in a flexible manner in response to market circumstances and demands of investors, which will be determined based on discussions with market participants.

(2) Announcement of JGB Issuance Plan for FY2023

On December 23, 2022, the Japanese government publicly announced the JGB Issuance Plan for FY2023 in line with a Cabinet decision on the draft FY2023 government budget.

When developing the JGB Issuance Plan for FY2023, where JGB issues including Refunding Bonds will total 205.8 trillion yen, the government held careful dialogues with market participants through the Meeting of JGB Market Special Participants and some other dialogue sessions and has formulated the JGB Issuance Plan by financing methods considering investor needs and market trends.

(3) Overview of Discussions at Various Meetings

The main opinions at the Meeting of JGB Market Special Participants (primary dealers) and the Meeting of JGB Investors held in December 2022 were as follows:

- Basically, we think that each maturity should be left unchanged, but we think that we can handle a slight increase or decrease in any zone.
- With respect to JGB Issuance Plan for FY2023, based on the assumption that the total issuance amount will be reduced, the reduction will mainly be for short-term bonds and there is no need to consider a reduction in coupon-bearing bonds.
- In the life insurance industry, there continues to be a need to match liabilities, particularly in the super-long-term zone. Additionally, due to factors such as the impact of currency hedging costs, we believe that investment needs for JGBs are increasing relative to those of overseas bonds.
- 10-Year Bonds are the most stressful maturity when monetary policy is revised, so changes in their issuance amount should be carefully considered.
- As for major balance sheet changes, following the termination of the BOJ's Special Funds-Supplying Operations to Facilitate Financing in Response to the Novel Coronavirus (COVID-19), we decreased our balance of operations on the liability side while at the same time reducing the amount of short-term JGBs held as collateral to be pledged to the BOJ.
- Regarding GX Economy Transition Bonds if the government decides to support GX by issuing them as a new financial instrument, then we would agree with this. On the other hand, when making actual investment decisions we would decide whether or not to invest after comprehensively considering factors such as liquidity, profitability, and whether the issue maturity is suitable for our investment.
- Our biggest concern with JGB issuance is that there will be doubts about the stable absorption of JGBs and that JGBs will be downgraded (which includes being put on negative watch). We hope that the Japanese Government will work to maintain the rating of JGBs.

Based on these discussions, the government has formulated the JGB Issuance Plan for FY2023.

(4) JGB Issuance Plan for FY2023

Ref: II Chapter 1 1(1)
“JGBs by Legal Grounds
of Issuance” (P34)

A. Breakdown by legal grounds

The JGB issuance amount in FY2023 declines by 9.3 trillion yen from the initial level for FY2022 to 205.8 trillion yen but is still extremely high.

A breakdown of the FY2023 JGB Issuance Plan shows that the amount of Construction Bonds and Special Deficit-Financing Bonds to provide revenues for the General Account Budget has been decreased by 1.3 trillion yen from the initial level for FY2022 to 35.6 trillion yen. GX Economy Transition Bonds will be established to realize more than 150 trillion yen of GX investment over the next 10 years through public-private partnerships. In the FY2023 budget 0.5 trillion yen is scheduled to be issued as a financial resource for GX expenditures, and, when including the 1.1 trillion yen of Refunding Bonds refunding GX-related expenses incorporated in advance in the second supplementary budget for FY2022, the total will be 1.6 trillion yen. Aiming at financing reconstruction projects for recovering from the Great East Japan Earthquake, Reconstruction Bonds are issued as bridging finance until Special Taxes for Reconstruction and other revenues are receivable to the government. In FY2023, the government is planning to issue Reconstruction Bonds worth 0.1 trillion yen, down 0.1 trillion yen from the initial level for the previous year. The FILP Bonds issuance amount is determined not only by the scale of new lending under the Fiscal Loan Program but also by the financial position of the overall Fiscal Loan Fund. The FY2023 FILP Bonds issuance amount is decreased by 13.0 trillion yen from the initial level for the previous year to 12.0 trillion yen. Refunding Bonds are issued to refund the General Bonds that were issued in the past and are accounting for a majority of total annual JGB issues. In FY2023, the Refunding Bonds issuance amount is planned to increase by 4.6 trillion yen from the initial level of the previous year to 157.6 trillion yen.

Fig. 1-9 JGB Issuance Plan for FY2023 (Breakdown by Legal Grounds)

(Unit: billion yen)

	FY2022(Initial)	FY2022 (2nd Supplementary Budget)	FY2023 (Initial)		
	(a)	(b)	(c)	(c) – (a)	(c) – (b)
Newly-issued Bonds	36,926.0	62,478.9	35,623.0	▲ 1,303.0	▲ 26,855.9
Construction Bonds	6,251.0	8,727.0	6,558.0	307.0	▲ 2,169.0
Special Deficit- Financing Bonds	30,675.0	53,751.9	29,065.0	▲ 1,610.0	▲ 24,686.9
GX Economy Transition Bonds	—	—	506.1	506.1	506.1
Reconstruction Bonds	171.6	—	99.8	▲ 71.8	99.8
FILP Bonds	25,000.0	16,500.0	12,000.0	▲ 13,000.0	▲ 4,500.0
Refunding Bonds	152,940.4	148,487.2	157,551.3	4,610.9	9,064.1
Total	215,038.0	227,466.2	205,780.3	▲ 9,257.7	▲ 21,685.9

(Note 1) Figures may not sum up to the total because of rounding.

(Note 2) Buy-back program in FY2023 is planned to be implemented based on market conditions and through discussions with market participants.

(Note 3) The maximum amount of front-loading issuance of Refunding Bonds in FY2023 is 25 trillion yen.

Fig. 1-10 Historical Changes in JGB Issuance Plan

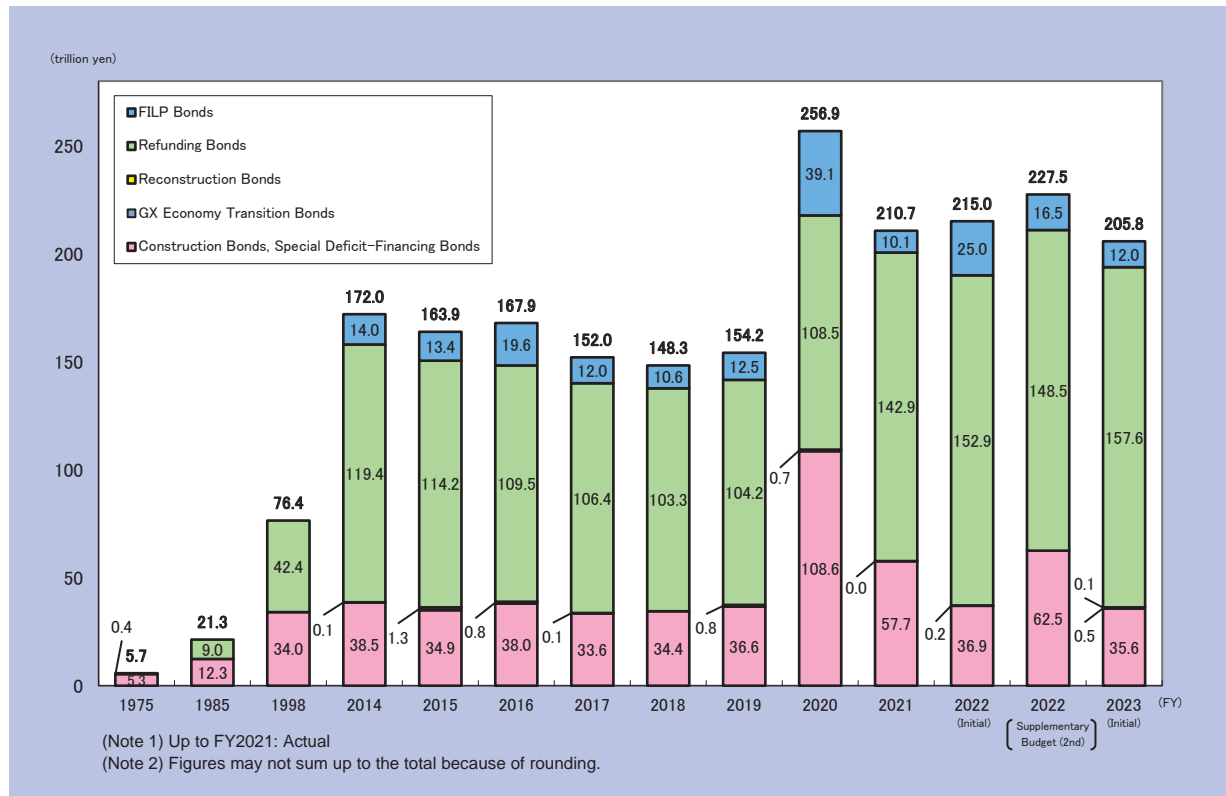
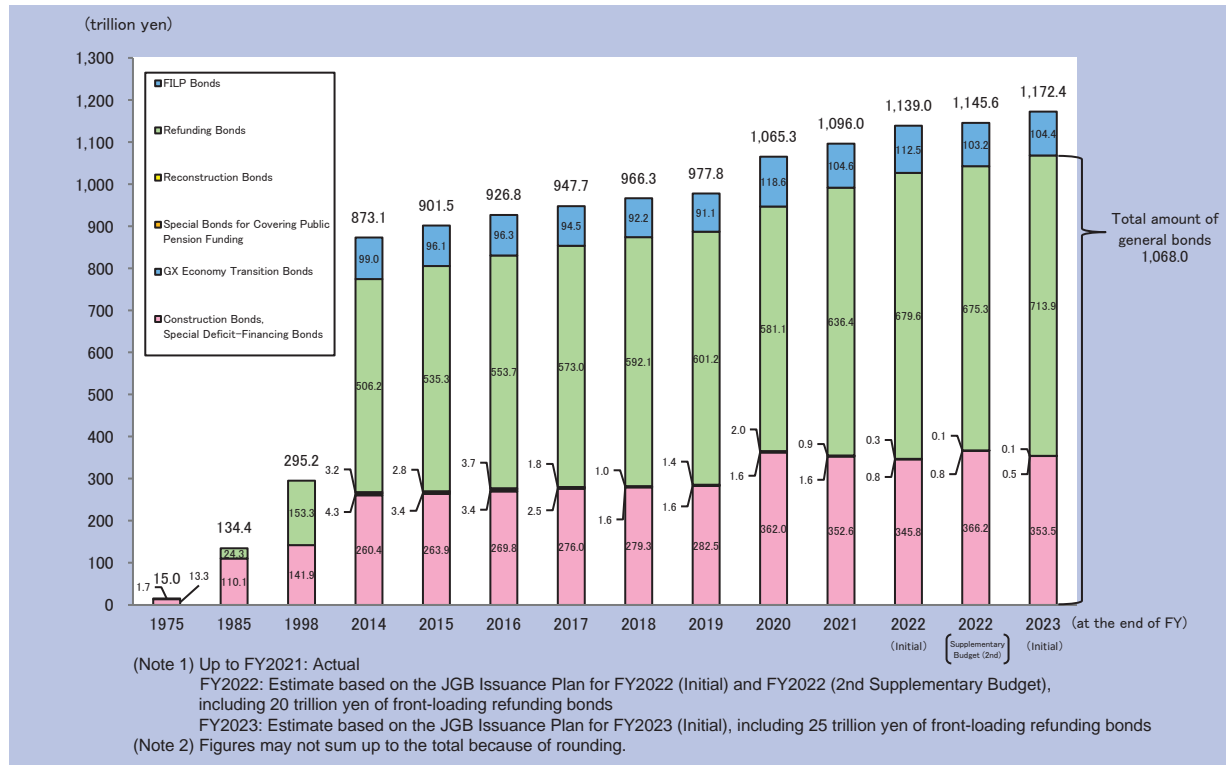


Fig. 1-11 Historical Changes in Outstanding Amount of JGB



B. Breakdown by Financing Methods

The FY2023 JGB issuance amount of 205.8 trillion yen required for the budget as mentioned in the previous section is categorized by three financing methods: “JGB market issuance,” “Sales for Households” and “BOJ Rollover”.

Of the “JGB market issuance” accounting for most of the total JGB Issuance, the calendar-base JGB Market Issuance (㉟①) is set at 190.3 trillion yen, down 8.3 trillion yen from the initial level for FY2022.

The JGB issuance amount for Non-Price Competitive Auction II, etc., which has included the planned amount for Non-Price Competitive Auction II (㉟②,③) and the estimated revenue from JGB issuance at prices above par value, is put at 7.0 trillion yen for FY2023.

Sales for Households, which widely fluctuates depending on interest rate and other trends, is increased by 0.6 trillion yen from the initial level for the previous year to 3.5 trillion yen, with current sales conditions taken into account.

“BOJ Rollover” is put at 2.0 trillion yen in FY2023, down 0.2 trillion yen from the initial level for the previous year, based on the total JGB issuance amount and market conditions.

Ref: II Chapter 1 1(3)
“Methods of Issuance”
(P40)

㉟① The calendar-base JGB Market Issuance refers to the amount (par value) of JGBs planned to be regularly issued through scheduled auctions from April to next March.

㉟② Non-Price Competitive Auction II (Ref: II Chapter 1 1 (3) “Methods of Issuance” (P40)).

㉟③ The issuance amount for Non-Price Competitive Auction II is put at 5.5% of the calendar-base JGB Market Issuance amount for JGBs subject to the auction (40-Year, 30-Year, 20-Year, 10-Year, 5-Year and 2-Year Bonds).

Fig. 1-12 JGB Issuance Plan for FY2023 (Breakdown by Financing Methods)

< Breakdown by Financing Methods >

(Unit: billion yen)

	FY2022 (Initial)	FY2022 (2nd Supplementary Budget)	FY2023 (Initial)		
	(a)	(b)	(c)	(c) – (a)	(c) – (b)
JGB Market Issuance (Calendar Base)	198,600.0	203,100.0	190,300.0	▲ 8,300.0	▲ 12,800.0
Non-Price Competitive Auction II , etc.	8,297.0	7,847.3	6,963.0	▲ 1,334.0	▲ 884.3
Adjustment between fiscal years	3,041.0	10,698.9	3,017.3	▲ 23.7	▲ 7,681.6
Subtotal Financed in the Market	209,938.0	221,646.2	200,280.3	▲ 9,657.7	▲ 21,365.9
Sales for Households	2,900.0	3,620.0	3,500.0	600.0	▲ 120.0
BOJ Rollover	2,200.0	2,200.0	2,000.0	▲ 200.0	▲ 200.0
Total	215,038.0	227,466.2	205,780.3	▲ 9,257.7	▲ 21,685.9

(Note 1) Figures may not sum up to the total because of rounding.

(Note 2) “Adjustment between fiscal years” refers to leveling-off of the issuance between fiscal years through front-loading issuance and deferred issuance during an accounting adjustment period. (Ref: II Chapter 1 1(1) “JGBs by Legal Grounds of Issuance” (P34)).

(5) JGB Issuance Plan Based on Market Trends and Demands

The maturity composition of the calendar-base JGB market issuance amount is determined with market demands and trends taken into account, covering maturities from the short-term to the super long-term, based on government debt management policy requirements.

The FY2023 JGB Issuance Plan reduces the calendar-base JGB market issuance amount by 8.3 trillion yen from the initial level of the previous fiscal year to 190.3 trillion yen. In terms of issuance amount by maturity, the monthly issuance amount of coupon-bearing bonds will be maintained at the level of FY2022 under the second supplementary budget, and the reductions from the previous year will be used to decrease the amount of short-term bonds.

Consequently, the calendar-base (flow basis) average maturity of JGBs for FY2023 is estimated at eight years and one month.

The issuance for Liquidity Enhancement Auction, its allocation among each zone, and the issuance for Inflation-Indexed Bonds, etc. may be adjusted in a flexible manner in response to the market circumstances and demands of investors, which will be determined based on discussions with market participants.

Fig. 1-13 Market Issuance Plan by JGB Type for FY2023

(Unit: trillion yen)

	FY2022 (Initial)		FY2022 (2nd Supplementary Budget)		FY2023 (Initial)			
	(per time)	(total ; a)	(per time)	(total ; b)	(per time)	(total ; c)	(c)-(a)	(c)-(b)
40-Year	0.7 × 6 times	4.2	0.7 × 6 times	4.2	0.7 × 6 times	4.2	—	—
30-Year	0.9 × 12 times	10.8	0.9 × 12 times	10.8	0.9 × 12 times	10.8	—	—
20-Year	1.2 × 12 times	14.4	1.2 × 12 times	14.4	1.2 × 12 times	14.4	—	—
10-Year	2.7 × 12 times	32.4	2.7 × 12 times	32.4	2.7 × 12 times	32.4	—	—
5-Year	2.5 × 12 times	30.0	2.5 × 12 times	30.0	2.5 × 12 times	30.0	—	—
2-Year	2.8 × 12 times	33.6	2.8 × 9 times 2.9 × 3 times	33.9	2.9 × 12 times	34.8	1.2	0.9
TBs		60.4		64.6		50.7	▲ 9.7	▲ 13.9
10-Year Inflation- Indexed	0.2 × 4 times	0.8	0.2 × 4 times (0.25 trillion yen has been issued since August FY2022.)	0.8	0.25 × 4 times	1.0	0.2	0.2
Liquidity Enhancement Auction		12.0		12.0		12.0	—	—
Total		198.6		203.1		190.3	▲ 8.3	▲ 12.8

(Note 1) The 40-Year Bonds will be issued in May, July, September, November, January and March.

(Note 2) Treasury Bills (TBs) are jointly issued with Financing Bills (FBs), under the unified name of Treasury Discount Bills (T-Bills).

(Note 3) The 10-Year Inflation-Indexed Bonds are planned to be issued in May, August, November and February. The issuance may be adjusted in a flexible manner in response to market circumstances and demands of investors, which will be determined based on discussions with market participants.

(Note 4) The issuance of liquidity enhancement auction and its allocation among each zone may be adjusted in a flexible manner in response to market circumstances and demands of investors, which will be determined based on discussions with market participants.

Fig. 1-14 Issuance for TBs

(Unit: trillion yen)

	FY2022 (Initial)		FY2022 (2nd Supplementary Budget)		FY2023 (Initial)			
	(a)		(b)		(c)		(c)-(a)	(c)-(b)
TBs (1-Year)	3.5 × 12 times	42.0	3.5 × 12 times	42.0	3.5 × 12 times	42.0	—	—
TBs (6-Month)		18.4		22.6		8.7	▲ 9.7	▲ 13.9

Fig. 1-15 Issuance by Zones for Liquidity Enhancement Auctions

(Unit: trillion yen)

	FY2022 (Initial)	FY2022 (2nd Supplementary Budget)	FY2023 (Initial)		
	(a)	(b)	(c)	(c)-(a)	(c)-(b)
15.5-39 Year	3.0	3.0	3.0	—	—
5-15.5 Year	6.0	6.0	6.0	—	—
1-5 Year	3.0	3.0	3.0	—	—

Fig. 1-16 Historical Changes in JGB Market Issuance by JGB Type

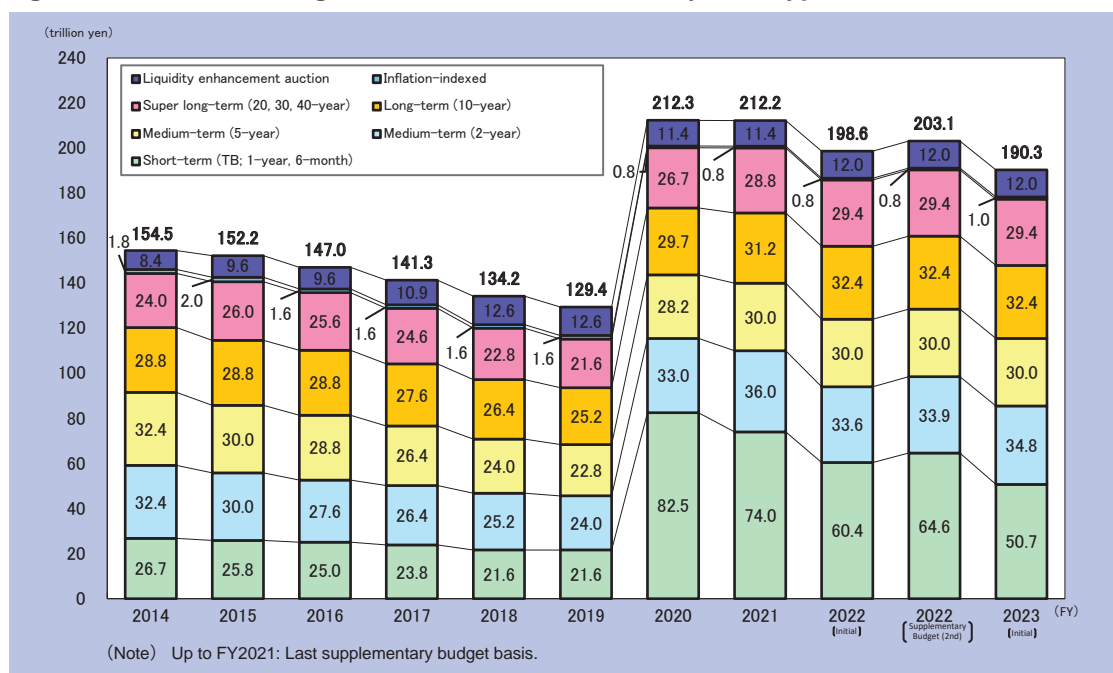
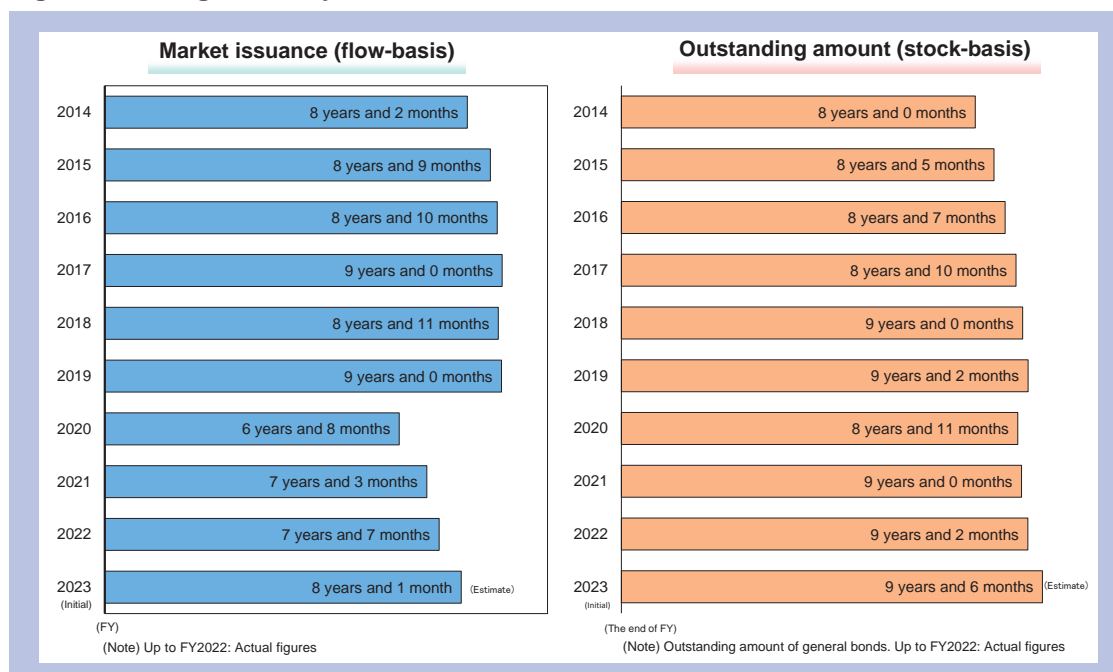


Fig. 1-17 Average Maturity of JGBs



Box 3 Cost-at-Risk Analysis

1 Objective

Government debt management must deal with various future risks. It is important to properly assess and manage these risks in order to minimize fundraising costs in the medium-to-long term.

When drafting the annual JGB issuance plan, the Ministry of Finance engages in a dialogue with market participants and additionally uses the results of the Cost-at-Risk (“CaR”) analysis for quantitative examination purposes.

Drafting of JGB issuance plans should not be based solely on CaR analysis and other quantitative analyses. It is vital that the JGB issuance plan is formulated from a basis of comprehensive judgment covering investor demand based on dialogue with market participants, the need for maintaining and enhancing market liquidity, and other factors.

2 CaR Analysis

The CaR analysis simulates future chronological interest rate fluctuations using a probabilistic interest rate model and measures and assesses the distribution of future interest payments arising from JGB Issuance Plans and the outstanding amount of JGBs. The analysis estimates the average of interest payments (cost) over the next 10 years and the degree of their fluctuations (risk).

Fig. B3-1 Framework of CaR Analysis

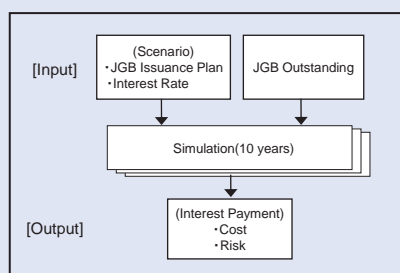
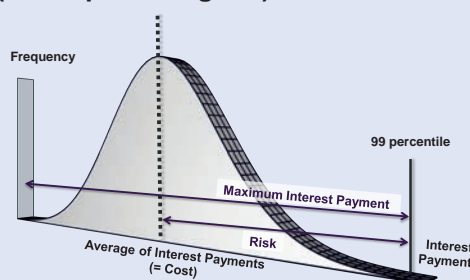


Fig. B3-2 Distribution of Interest Payments (Conceptual Diagram)

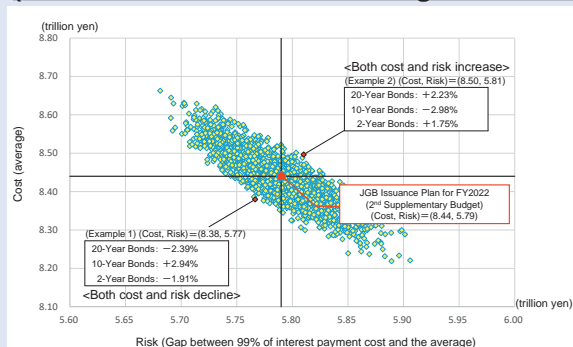


3 Cost and Risk Trend

Fig. B3-3 is from a document the Ministry of Finance presented at the Meeting of JGB Market Special Participants on December 2, 2022.

Based on the maturity composition of the FY2022 JGB Issuance Plan (revised under second supplementary budget), 2,000 patterns of the coupon-bearing JGB maturity composition have been randomly generated to analyze the cost-risk relationship. This indicates that both cost and risk decline for 20- and 2-Year JGB issues through a cut in their shares of the composition from the FY2022 JGB Issuance Plan (revised under second supplementary budget) and for 10-Year issues through an increase in their share of the composition.

Fig. B3-3 Cost-at-Risk Analysis (Document for the 102nd Meeting of JGB Market Special Participants (December 2, 2022))



[Assumptions]

- Target bonds: General Bonds (excluding Special Bonds for Covering Public Pension Funding and Reconstruction Bonds)
- Analysis period: 10 years from FY2022
- Newly-Issued Bonds: Data for the Economic Growth Achieved Case in the Cabinet Office’s Economic and Fiscal Projections for Medium to Long Term Analysis (July 2022)
- Refunding Bonds: Estimated with consideration given to the utilization of surplus in the Special Account of Government Debt Consolidation Fund
- Interest rates: A total of 3,000 interest rate paths generated by the probabilistic interest rate model (the HJM model [Note 1]) were adjusted as follows for each case:

(10-Year JGB Yield) The average at each time point is identical to the relevant nominal long-term interest rate level for the Economic Growth Achieved Case in the Cabinet Office’s Economic and Fiscal Projections for Medium to Long Term Analysis.

(Other JGB yields) The averages at each time point are identical to the relevant estimates based on a simple linear regression model [Note 2] and the relevant nominal long-term interest rate level for the Economic Growth Achieved Case in the Cabinet Office’s Economic and Fiscal Projections for Medium to Long Term Analysis.

(Note 1) The HJM model generated interest rate paths based on the current yield curve as the standard, and volatility over the past 20 years (the current yield curve is as of the end of March 2022).

(Note 2) The simple linear regression model was estimated from 10-year and other JGB yields in the past 20 years.

Box 4 GX Economy Transition Bonds

① Green Transformation (GX)

As addressing the problem of climate change has become a common challenge for all of humankind, Japan has also made international commitments to reduce greenhouse gas emissions by 46% by FY2030 and to achieve carbon neutrality by FY2050.

In promoting decarbonization initiatives, it is important to ensure a stable energy supply, which is the foundation of people's lives and economic activities, and to achieve economic growth. As such, it is necessary to work on a Green Transformation that converts the industrial and social structures, which have been centered around fossil fuel energy since the industrial revolution, to ones that are centered around clean energy.

Against this backdrop, on February 10, 2023, the Cabinet approved the Basic Policy for the Realization of GX, which outlines the policies for initiatives over the next 10 years. In addition, related bills necessary for realizing GX were submitted to the 211th session of the Diet.

② Creation of GX Economy Transition Bonds

It is estimated that more than 150 trillion yen of public and private GX investments will be required over the next 10 years to simultaneously realize international commitments, strengthen industrial competitiveness, and achieve economic growth. In order to realize such an enormous amount of GX investment, 20 trillion yen worth of "GX Economy Transition Bonds" will be issued based on the "Act on Promoting Transition to the Decarbonized Growth Economic Structure (GX Promotion Act)" in order for Japan to promote investment over the long term and over multiple fiscal years. The issuance will be carried out for 10 years from FY2023, with annual caps to be decided by the Diet.

Additionally, redemptions will be conducted with future revenues that result from the introduction of a carbon pricing mechanism, and are designed to be completed by FY2050, the target year for achieving carbon neutrality.

③ Toward the Issuance of GX Economy Transition Bonds

In order to realize GX investment toward the goal of achieving carbon neutrality in 2050, green finance (which provides funding for green initiatives such as the introduction of renewable energy) and transition finance (which provides funds for efforts to reduce greenhouse gas emissions in accordance with a long-term strategy to archive a decarbonized society) are important. Financing through bonds labeled as "green bonds" or "transition bonds" is one such method, and the market of them is expanding.

In addition, guidelines and other guidelines for such financing are being developed both domestically and internationally. For example, the International Capital Market Association (ICMA) formulated the Green Bond Principles in January 2014 and the Climate Transition Finance Handbook in December 2020.

Existing JGBs have been issued in an integrated manner as the same financial instrument, regardless of their classification by the law under which they were issued (e.g., Construction Bonds, Special Deficit-Financing Bonds, Reconstruction Bonds, etc.). GX Economy Transition Bonds are not limited to such "integrated issuance," but are also being considered with the aim of issuing them in a new form that complies with international standards. In addition, when issuing such new financial instruments, it is assumed that the second party opinion will be obtained for compliance with international standards after having formulated a framework that indicates the use of the funds procured and reporting methods, etc.

However, in order to issue such new financial instruments, it is necessary to solve challenges such as ensuring a certain level of market liquidity, technical readiness on the system that include the private sector, and controlling how bond revenues are spent.

Keeping these points in mind and considering market conditions, investor trends, and other factors, we continue to consider the details regarding the issuance of GX Economy Transition Bonds cooperating with the relevant ministries and agencies.