

Japan International Cooperation Agency (JICA)

August 2014



Japan International Cooperation Agency

Contents

I.	JICA at a Glance	2
II.	Overview of JICA	5
III.	Financial Statements and Funding Plan	14
IV	Funding Activities in Capital Markets.....	18
Appendix	20

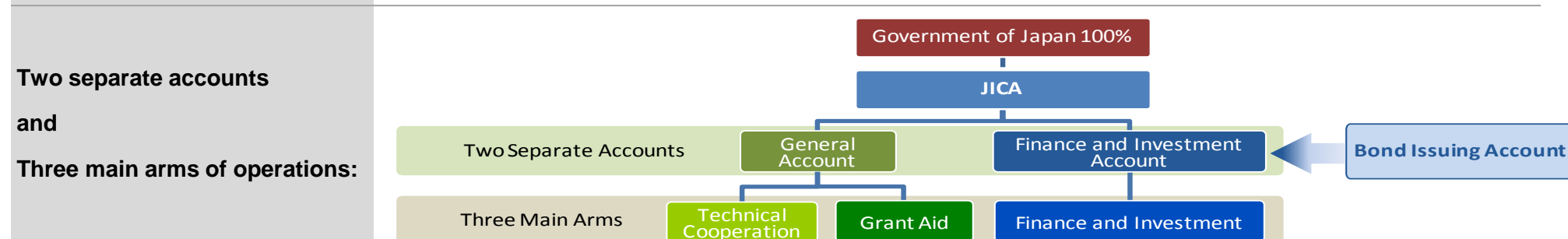


Railway in
Indonesia

Photo: Kenshiro Imamura

I. JICA at a Glance – JICA basic information (as of September 1, 2013)

Name:	Japan International Cooperation Agency (JICA)
Date of establishment:	October 1, 2003 On October 1, 2008, JICA succeeded to the following two arms of operations: - ODA Loan operations (Finance and Investment operations), etc., managed by the former Japan Bank for International Cooperation (JBIC), and - a part of the Grant Aid operations implemented by the Ministry of Foreign Affairs (MOFA)
Legal foundation:	Act of the Incorporated Administrative Agency - Japan International Cooperation Agency ("JICA Act")
Objectives:	"JICA aims to contribute to the promotion of international cooperation as well as the sound development of Japanese and global economy by supporting the socioeconomic development, recovery or economic stability of developing regions." (Article 3 of JICA Act)
Vision & Missions:	Vision: "Inclusive and Dynamic Development" Missions: (1) addressing global agendas, (2) reducing poverty, (3) improving governance, and (4) achieving human security
President:	Akihiko Tanaka
Offices:	Headquarters, Domestic (15), Overseas (92)
Full-time employees:	1,842



I. JICA at a Glance – Credit highlight

1. Robust ties with the government

- JICA **entirely owned by the Government of Japan (GOJ)**
- Established under **JICA Act**
- Subject to control and supervision by **Foreign Minister and Finance Minister**

2. Political importance

- Japan's sole agency to implement **Official Development Assistance (ODA)**, one of the most important policy tools of GOJ

3. High capital ratio and financial soundness

- JICA has received additional capital contribution from GOJ every year since 1965 based on JICA Act
- With its capital of JPY 8.9 tn (eq. USD 89 bn), **capital ratio of JICA's Finance and Investment Account is 80.45%**

Finance and Investment Account
as of end of Sep 2013 (USD billion)



4. Same credit ratings as those of GOJ

- Standard & Poor's : **AA- (Negative)**
(17 December 2013)
- Rating and Investment Information: **AA+ (Stable)**
(22 August, 2013)

5. Track record of domestic bond issuance

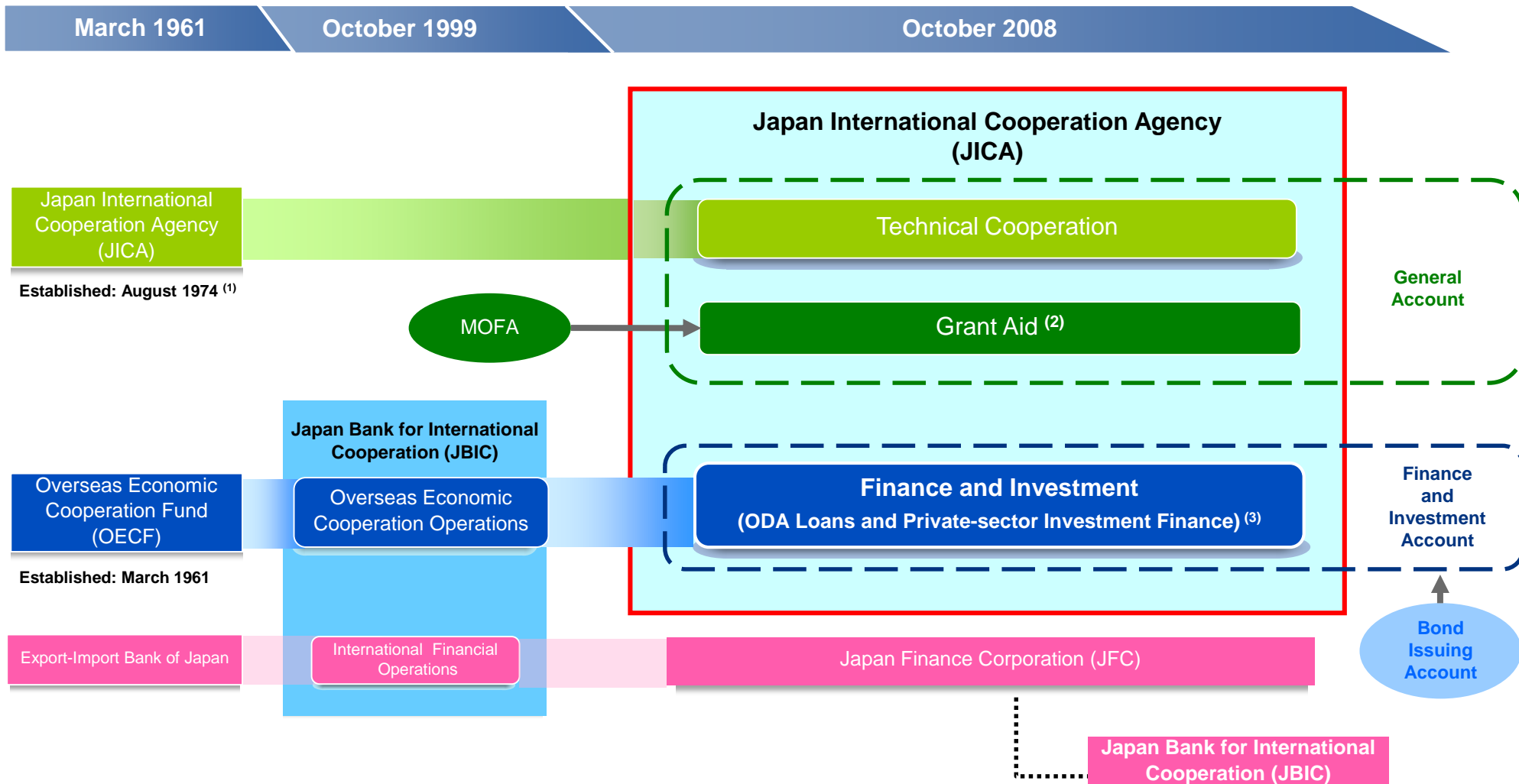
- **23 bonds issued in domestic markets** (JPY 320 billion (USD 3.2 billion) in total) since December 2008
- Recognized as **one of the major bond issuers** in Japan

6. International debut

- **Government-guaranteed bond issuance in international markets is planned for FY2014**
- **JPY 60 billion (USD 600 million equivalent) added to FY2014 annual funding plan for this issuance**

Exchange rate: USD/JPY = 100

I. JICA at a Glance – History of organizational restructuring



(1) JICA was reorganized into an Incorporated Administrative Agency in October 2003.

(2) The Ministry of Foreign Affairs (MOFA) continues to directly implement a part of Grant Aid needed for diplomatic policy.

(3) More than 99% of this category consists of ODA Loans.

Contents

I.	JICA at a Glance	2
II.	Overview of JICA	5
III.	Financial Statements and Funding Plan	14
IV	Funding Activities in Capital Markets.....	18
	Appendix	20



Pupils in Morocco

Photo: Shinichi Kuno

II. Overview of JICA – What is Official Development Assistance (ODA)?

Definition of ODA provided by the Development Assistance Committee (DAC) of the Organization for Economic Co-operation and Development (OECD)

Definition 1 To be undertaken by governments or government agencies

→ Irreplaceable by private sector.

Definition 2 To promote economic development and welfare in developing countries as the main objective

→ Japan's other public financing (JBIC⁽¹⁾'s export credit, NEXI⁽²⁾'s export insurance, etc.) is not regarded as ODA.

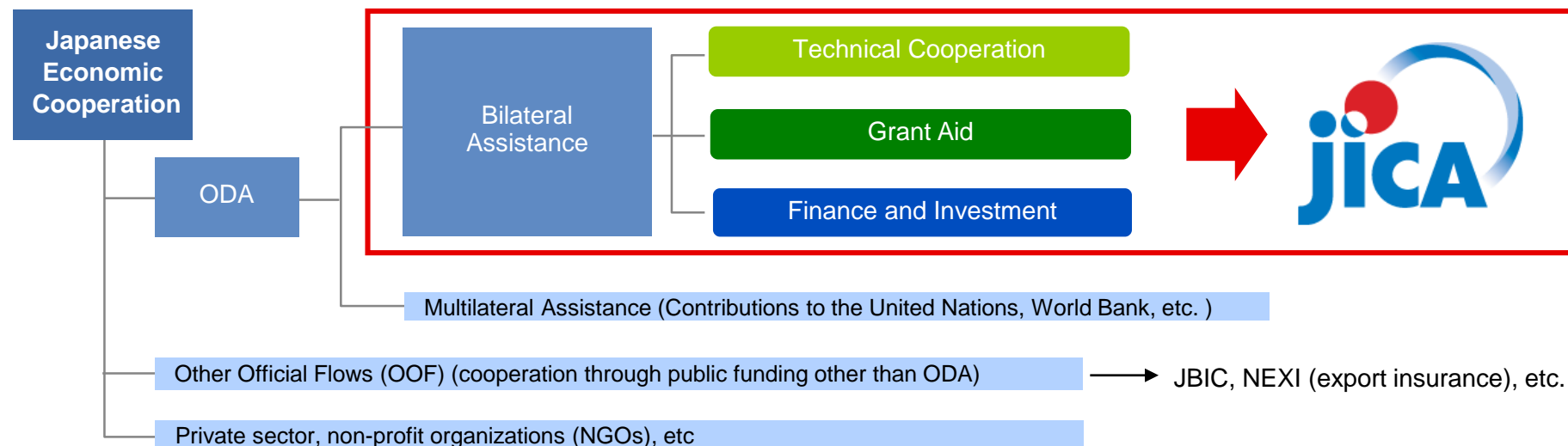
Definition 3 Loan must have highly concessional financial terms

→ Robust financial support from GOJ.

(1) Japan Bank for International Cooperation

(2) Nippon Export and Investment Insurance

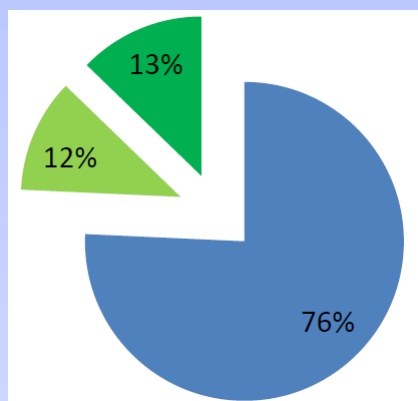
Japanese ODA and JICA



II. Overview of JICA – Three main arms of operations

FY2014 Budget JPY bn (USD bn)

■ Finance and Investment	988.5 (9.9)
■ Technical Cooperation	150.3 (1.5)
■ Grant Aid	166.7 (1.7)



- In FY 2014, 76% of JICA's overall budget is allocated to Finance and Investment operations.

(→ See also III. Funding Plan – FY2014 Budget)

Exchange rate: USD/JPY = 100

Finance and Investment

(ODA Loans and Private-sector Investment Finance)

- JICA provides ODA Loans with **concessional conditions** (similar to development finance provided by Multilateral Development Banks, etc.) for developing countries to finance investment for development.



Delhi Mass Rapid Transport System Project in India

Technical Cooperation

- By sharing Japan's technologies and expertise, **technical cooperation aims to foster the human resources** who will lead economic and social development in developing countries.



Assistance in agricultural production in Uganda

Grant Aid

- **Assistance in the form of grants with no repayment obligations** to provide the goods and services necessary for economic and social development in developing countries.



Rural water supply in Ethiopia

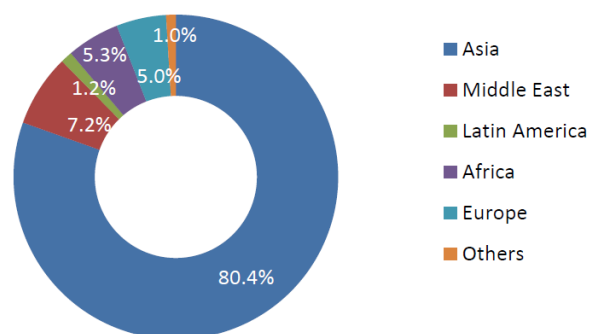
II. Overview of JICA – Three main arms of operations/ breakdown

JICA aims to contribute to the promotion of international cooperation as well as the sound development of Japanese and global economy by supporting the socioeconomic development, recovery or economic stability of developing regions by following three ways
JICA also contribute by personnel cooperation and sent 26,081 people as technical training participants and 9,021 people as experts in FY 2012

Finance and Investment (ODA Loans and Private-sector Investment Finance)

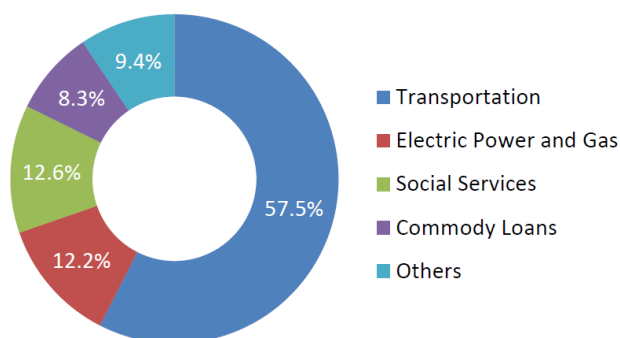
JPY 986 bn^{※1}
(USD 9.86 bn)

Distribution by region



※1 Commitment base of FY2013

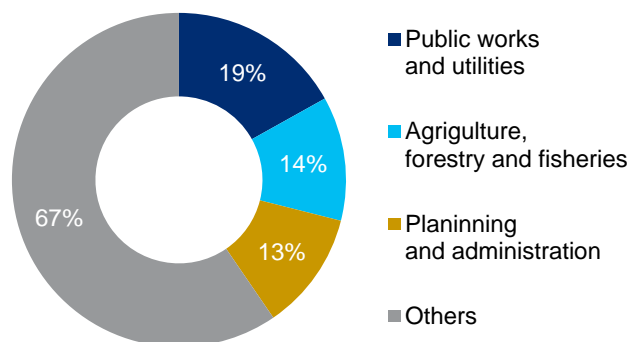
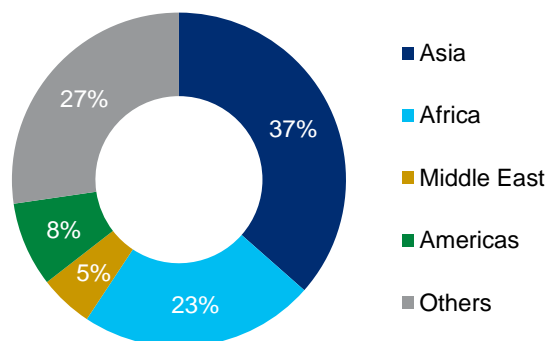
Distribution by sector



Technical Cooperation

JPY 167.8bn^{※2}
(USD 1.68 bn)

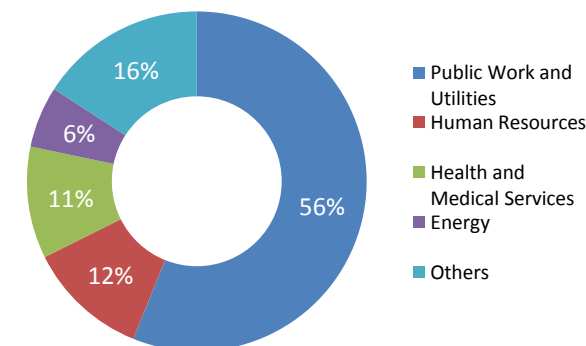
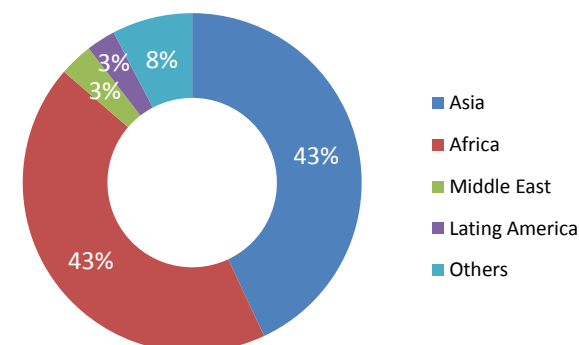
※2 Expenses excluding management expenses of FY2012



Grant Aid

JPY 115.8bn^{※3}
(USD 1.16 bn)

※3 Grant Agreement base of FY2013

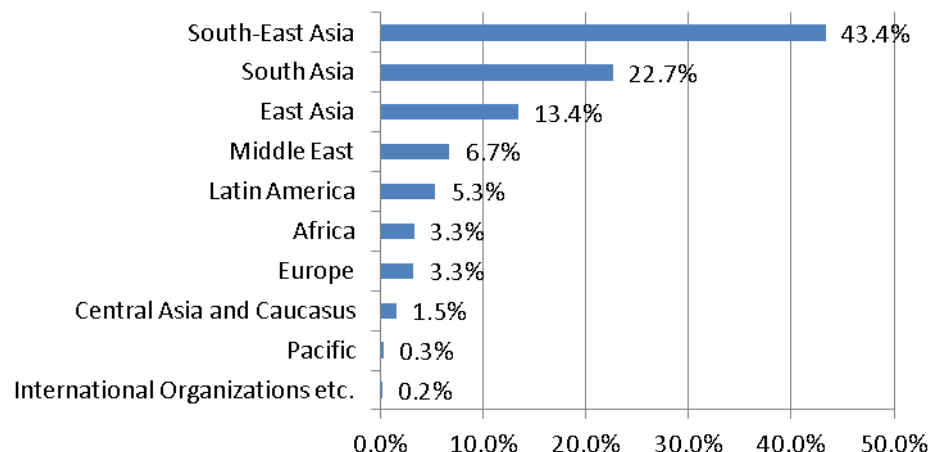


Exchange rate: USD/JPY = 100

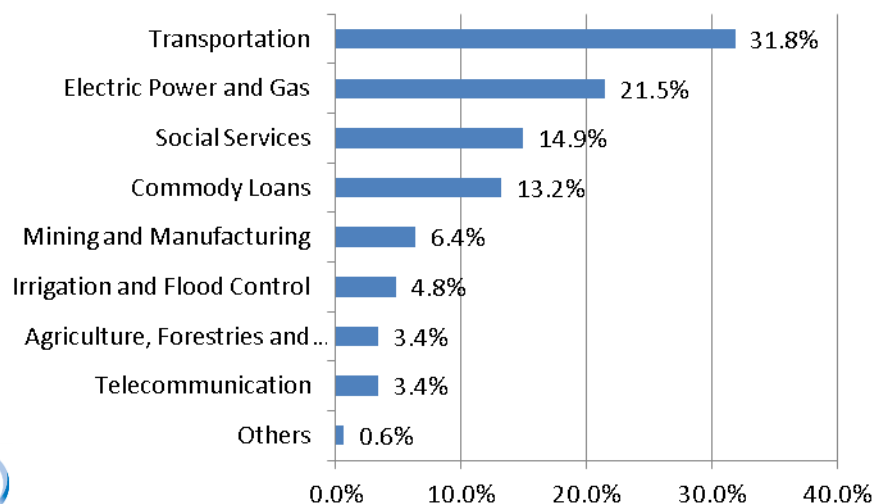
II. Overview of JICA – ODA Loans to partner countries

Accumulated ODA Loan Commitment (as of Mar 2014)
: JPY 30.2 tn (eq. USD 302bn)

Geographical Distribution



Sectorial Distribution



10 major loan recipient countries (as of Mar 2014)

	Country	Loan outstanding JPY tn (eq. USD bn)
1	Indonesia	1.96 (19.6)
2	India	1.55 (15.5)
3	China	1.54 (15.4)
4	Vietnam	1.16 (11.6)
5	The Philippines	0.83 (8.3)
6	Pakistan	0.60 (6.0)
7	Thailand	0.44 (4.4)
8	Sri Lanka	0.38 (3.8)
9	Turkey	0.28 (2.8)
10	Egypt	0.26 (2.6)

ODA Loan Commitment (JPY bn (eq USD bn))

Figure for FY2013 is preliminary

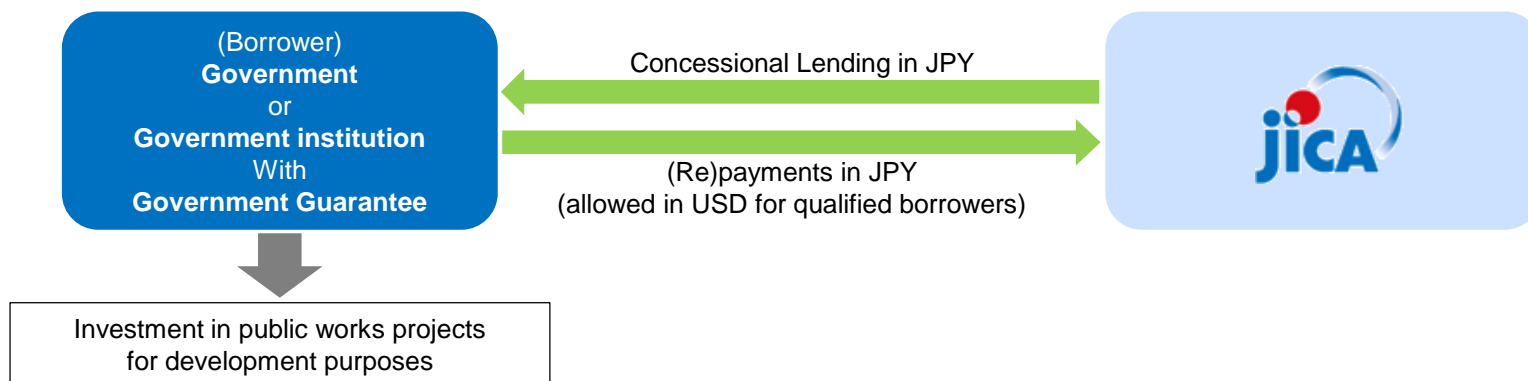
FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
929 (9.29)	968 (9.68)	539 (5.39)	949 (9.49)	1,223 (12.23)	986 (9.86)

Exchange rate: USD/JPY = 100

II. Overview of JICA – Two schemes under Finance and Investment operations

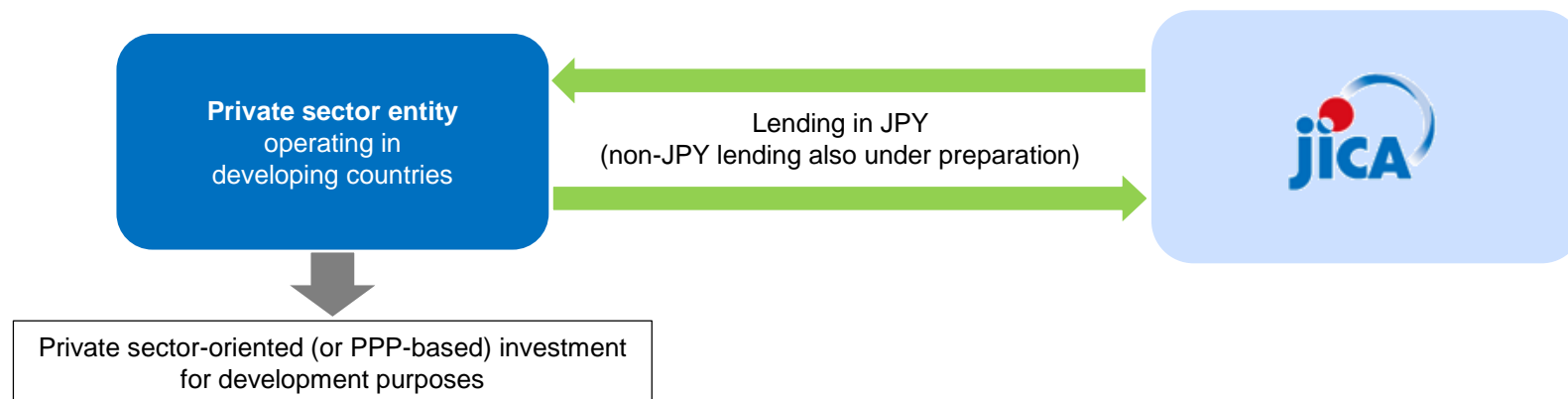
ODA Loans

- **Sovereign-based lending** to developing countries with **highly concessional terms** (low interest rates and super-long tenors)
- Lending **denominated in JPY** but some qualified borrowers allowed to choose either JPY or USD for principal/interest (re)payment

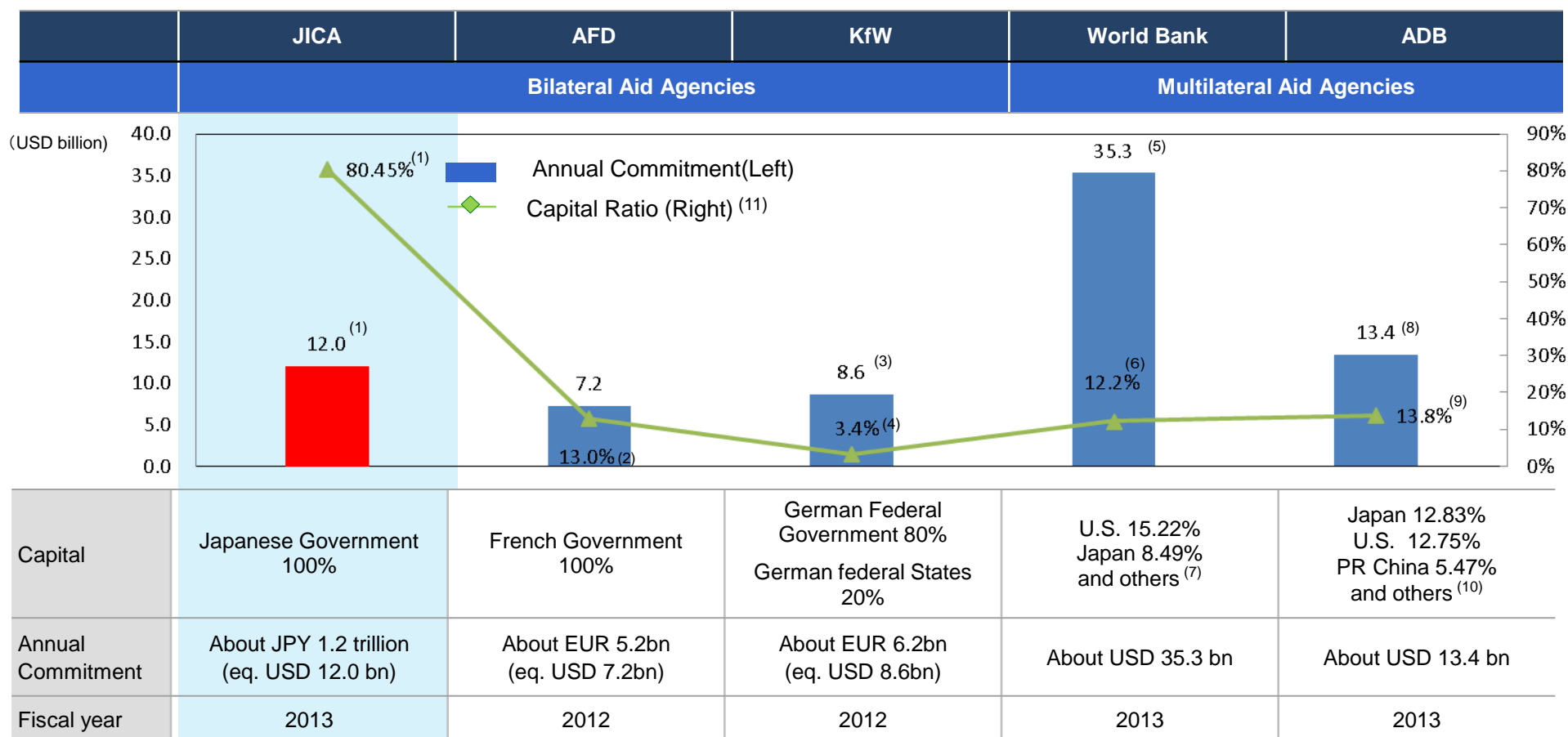


Private-Sector Investment Finance

- **Lending (or equity investment) to private sector entities** operating in developing countries
- Lending denominated in JPY but JICA currently **preparing for non-JPY-denominated lending**



II. Overview of JICA – Comparison with peer institutions



Source: prepared by JICA based on the annual reports and other materials published by each organization

(1) For Finance and Investment Account (2) AFD and Proparco (3) KfW and DEG

(4) For whole KfW Group (5) IBRD and IDA (6) IBRD only (7) IBRD's share of voting power (8) OCR and ADF

(9) OCR only (10) OCR's share of voting power (11) Capital Ratio = Capital / Assets

Exchange rate:
USD/JPY = 100
USD/EUR= 0.72

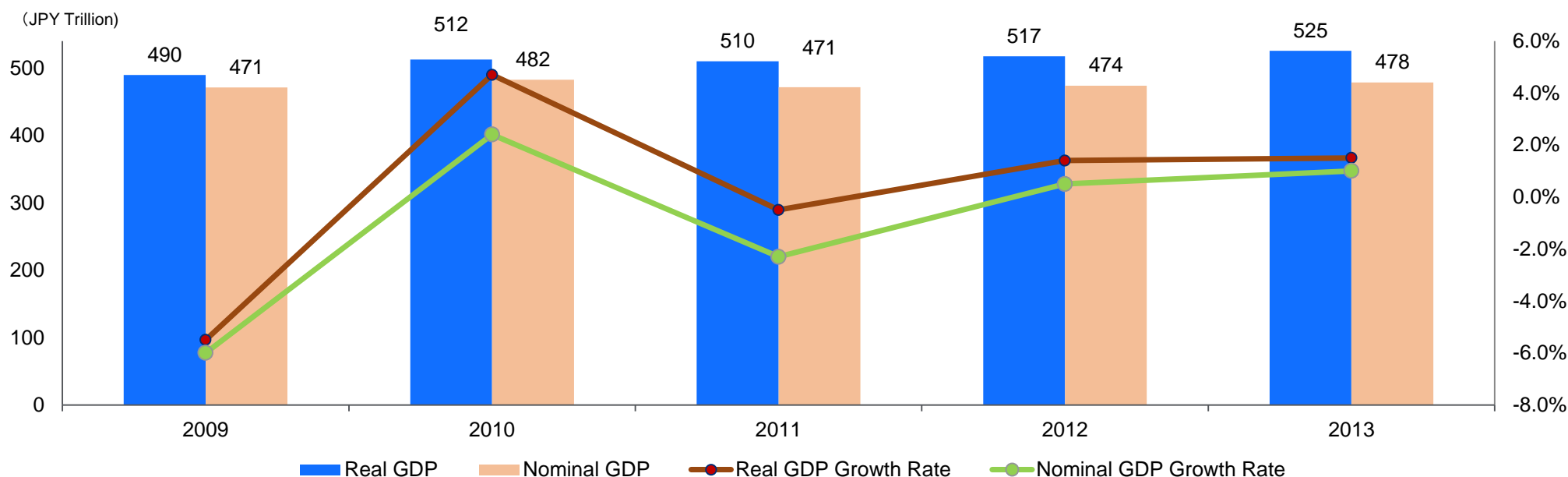
JICA's ODA is unique in comparison with peer institutions as it combines substantial amounts of technical assistance and grant aid assistance with investment lending to maximize the effect of its support to developing countries.

II. Overview of JICA – Overview of Japan

1. Abenomics

- In order to overcome deflation and revitalize the economy, the Abe Cabinet has been promoting 'the three arrows' strategy.
 - aggressive monetary easing from Bank of Japan (BOJ)
 - renewed fiscal stimulus,
 - structural reforms to boost Japan's competitiveness (new growth strategy)
- The Japanese economy is regaining momentum, as evidenced by the three straight years of positive real GDP growth

2. Japan's GDP Trend



II. Overview of JICA – JICA in Abenomics

'Three Arrows' of Abenomics

1. Aggressive Monetary Policy



2. Flexible Fiscal Policy



3. New Growth Strategy

Industry Revitalization Plan

Strategic Market Creation Plan

Strategy of Global Outreach

**Creation of Wealth
through Growth**

Role of JICA

Strategic Utilization of ODA that will both vitalize Japanese and Developing/Emerging Countries' Economies

- Improving the concession level of ODA loans for priority sectors, including disaster prevention/reduction and health
- Promoting ODA loans in sectors that can actively employ Japanese technologies and knowledge.
- Active use of ODA including JICA's private sector investment finance to facilitate public-private sector joint efforts and gain share of infrastructure market in developing/emerging economies
- Supporting Japanese small and medium enterprises to advance into developing/emerging countries with their technologies and be a solution for some challenges that have been faced in those countries
- Providing comprehensive 'package solutions' by combining technical cooperation, grant aid and ODA loans as well as private sector investment finance for the challenges that developing/emerging countries have been facing

Contents

I.	JICA at a Glance	2
II.	Overview of JICA	5
III.	Financial Statements and Funding Plan	14
IV	Funding Activities in Capital Markets.....	18
Appendix	20



Hydropower dam in Kenya

Photo: Shinichi Kuno

III. Financial Statements and Funding Plan – Segregation of accounts

- Accounting method for Incorporated Administrative Agencies in Japan, such as JICA, as a general rule, shall be pursuant to accounting principles for business enterprises, as stipulated in the ministry's ordinance (Article 37 of the Act on General Rules for Incorporated Administrative Agency)
- JICA **separates the accounting into two according to its operations: (1) the Finance and Investment operations** and (2) other operations (Article 17 of JICA Act).

	Account	Operations	Asset Size (FY2012)	Frequency of financial announcement
Bond Issuing Account	Finance and Investment Account	<ul style="list-style-type: none"> ■ Finance and Investment <ul style="list-style-type: none"> ➢ ODA Loans ➢ Private-sector Investment Finance 	JPY 11,129.5 billion (USD 111.3billion)	<u>Every half year</u> (Article 28 of JICA Act)
	General Account	<ul style="list-style-type: none"> ■ Technical Cooperation ■ Grant Aid ■ Others 	JPY 193.83 billion (USD 1.9 billion)	<u>Full year</u> (Article 38 of Act on General Rules *)

Exchange rate: USD/JPY = 100

III. Financial Statements – Finance and Investment Account

Statement of Income

(JPY billion)

	FY 2012	First Half of FY 2012	First Half of FY 2013	First Half of FY2013 (in USD)
Total ordinary revenues	222.2	114.8	108.5	USD 1.09 bn
Total ordinary expenses	128.7	66.6	38.4	USD 0.38 bn
Total income for the current year	93.5	48.3	70.1	USD 0.70 bn

Balance Sheet

(JPY billion)

	FY2012	First Half of FY 2013	First Half of FY2013 (in USD)
Total Assets	11,129.5	11,082.8	USD 110.8bn
Total Liabilities	2,317.6	2,166.8	USD 21.7bn
Total net assets	8,811.9	8,916.0	USD 89.2bn
The Capital Ratio (net assets / assets)	79.18%	80.45%	80.45%

Exchange rate: USD/JPY = 100

* Totals may not correspond to the sum of each item, as numbers less than a hundred million yen have been rounded off.

III. Funding Plan – FY2014 budget

JICA as a whole

- Funding size of JICA as a whole, including Finance and Investment (JPY 988.5 bn), Technical Cooperation (JPY 150.3 bn) and Grant Aid (JPY 166.7 bn), reaches approximately **JPY 1.3 trillion in FY 2014 (eq. USD 13 bn)**.

Finance and Investment Account

(JPY billion)

		FY 2011	FY2012	FY2013	FY2014	FY2014 (in USD)
		Budget	Budget	Budget	Budget	Budget
Operations scale	Finance and Investment (ODA Loans and Private-Sector Investment Finance)	950.0	880.0	915.0	988.5	USD 9.9 bn
Source of funds	Contributions from the Government	41.9	56.9	50.6	48.5	USD 0.5 bn
	Fiscal Investment and Loan Program (FILP)	438.0	427.0	384.4	482.0	USD 4.8 bn
	Borrowing from the Government	438.0	427.0	384.4	422.0	USD 4.2 bn
	Government-guaranteed bonds	-	-	-	60.0	USD 0.6 bn
	JICA's FILP Agency bonds	80.0	80.0	80.0	80.0	USD 0.8 bn
	Net own funds	390.1	316.1	400.0	378.0	USD 3.8 bn
	Total	950.0	880.0	915.0	988.5	USD 9.9 bn

Exchange rate: USD/JPY = 100

Contents

I.	JICA at a Glance	2
II.	Overview of JICA	5
III.	Financial Statements and Funding Plan	14
IV	Funding Activities in Capital Markets.....	18
Appendix	20



Refinery Plant in Iraq

IV. Funding Activities in Capital Markets – International debut

Global / Euro Bonds

- Issuance of a government-guaranteed bond in the international market, with benchmark size and tenor, is planned for FY 2014.
 - JICA newly added JPY 60 billion (USD 600 million equivalent) to the annual funding plan for foreign currency denominated bonds with government guarantee
- Purpose of the bond issuance in the international market is to diversify investor base and secure a wide range of fund-raising options, as well as to respond to growing demand from the clients for non-Japanese Yen-denominated lending.
- Other Japanese SSA issuers (for information):
 - JBIC, DBJ : global/euro bonds with government guarantee
 - DBJ, JFM, Central Nippon Expressway, Tokyo Metropolitan Government: euro bonds without government guarantee

Japanese SSA issuer's USD denominated bonds (FY 2013)

Pricing Date	Issuer	Govt-Gteed	Coupon(%)	Tenor	Issue Size(US\$)	Spread to Swap (bp)	Format
5/29/13	Tokyo Metropolitan Government		1.625	5	1,000,000,000	MS+47bp	RegS only
7/23/13	Japan Bank for International Cooperation (JBIC)	Govt-Gteed	1.750	5	2,500,000,000	MS+37bp	SEC Registered
7/23/13	Japan Bank for International Cooperation (JBIC)	Govt-Gteed	3.375	10	1,000,000,000	MS+68bp	SEC Registered
8/28/13	Central Nippon Expressway Co Ltd		2.369	5	1,000,000,000	T+80bp	RegS only
9/5/13	Japan Finance Organization for Municipalities		2.500	5	1,500,000,000	MS+55bp	144A/RegS
9/26/13	Development Bank of Japan Inc	Govt-Gteed	1.875	5	500,000,000	MS+38bp	RegS only
11/6/13	Japan Bank for International Cooperation (JBIC)	Govt-Gteed	1.750	5	2,000,000,000	MS+36bp	SEC Registered
11/6/13	Japan Bank for International Cooperation (JBIC)	Govt-Gteed	3-mth Libor +36bp	5	500,000,000	3-mth Libor +36bp	SEC Registered
1/23/14	Development Bank of Japan Inc	Govt-Gteed	2.125	5	500,000,000	MS+36bp	RegS only
2/27/14	Japan Finance Organization for Municipalities		2.125	5	1,000,000,000	MS+57bp	144A/RegS

Contents

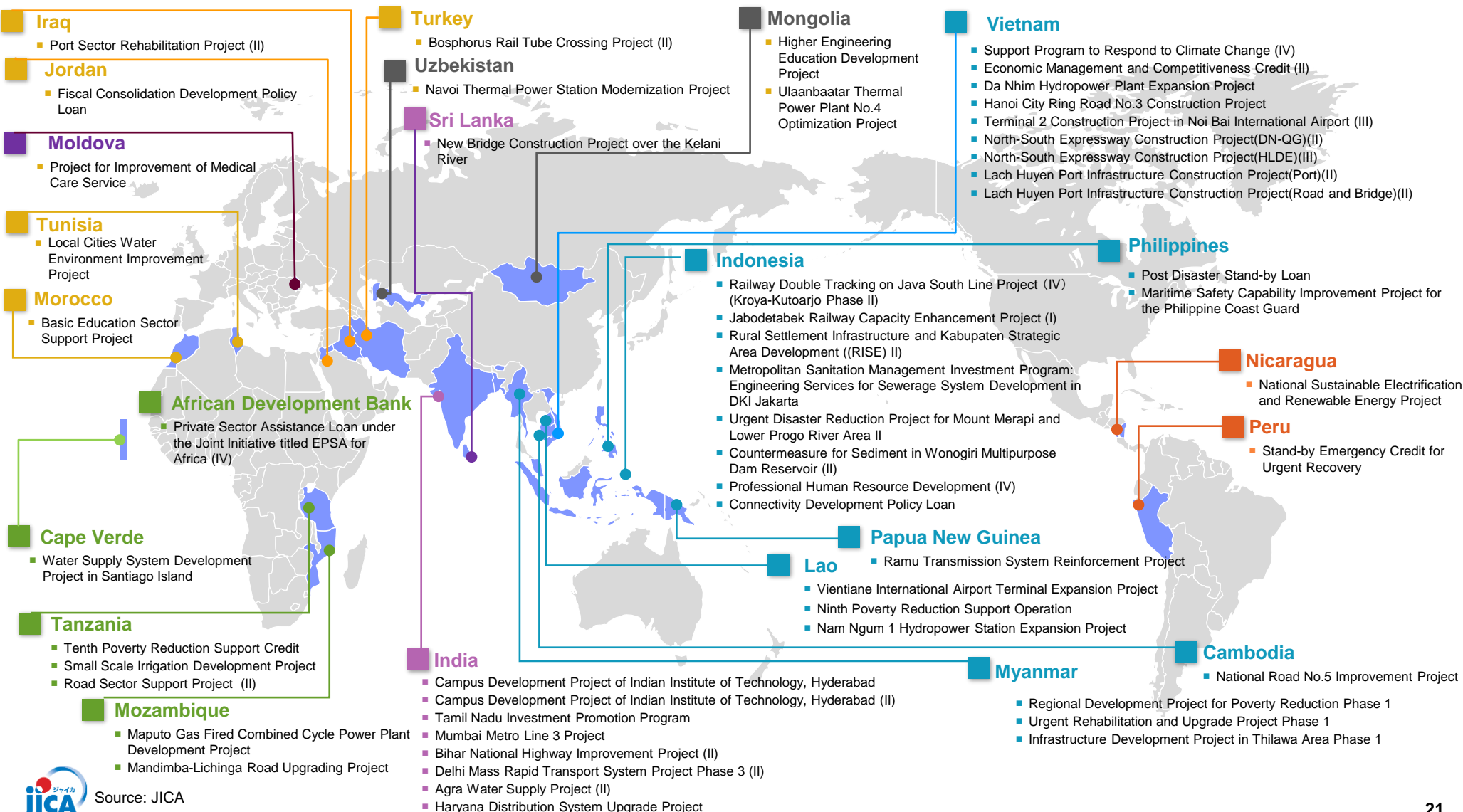
I.	JICA at a Glance	2
II.	Overview of JICA	5
III.	Financial Statements and Funding Plan	14
IV	Funding Activities in Capital Markets.....	18
Appendix		20



Polio vaccination in Pakistan

Appendix: New commitments of ODA Loans in FY2013 (preliminary)

Total 54 Projects



Appendix: FY2014 budget – General Account

Technical Cooperation (General Account)

(JPY billion)

		FY 2012		FY 2013	FY 2014	FY2014 (in USD)
		Budget	Supplementary Budget	Budget	Budget (plan)	Budget (plan)
Revenues	Revenues from management grants	145.4	4.3	146.9	150.3	-
	Other revenues	2.0	2	2.2	-	-
	Total	148.5	6.3	149.1	150.3	USD 1.5 bn
Expenditures	Administrative expenses	10.1	-	10.0	-	-
	Operational expenses	136.4	-	137.5	-	-
	Other expenses	2.1	-	1.6	-	-
	Total	148.5	6.3	149.1	150.3	USD 1.5 bn

Grant Aid (General Account)

(JPY billion)

		FY 2012	FY 2013	FY 2014	FY2014 (in USD)
		Budget	Budget	Budget (plan)	Budget (plan)
Operation scale	Total	161.6	164.2	166.7	USD 1.7 bn

Appendix: Financial Statements – Statements of Income

(Finance and Investment Account)

Statement of Income

(JPY billion)

	FY 2012	First Half of FY2012	First Half of FY2013	First Half of FY2013 (in USD)
Ordinary revenues				
Interest on loans	185.0	93.4	89.7	USD 0.90 bn
Transfer from allowance for contingent losses	-	-	7.3	0.07 bn
Others	37.2	21.5	11.5	USD 0.12 bn
Total ordinary revenues	222.2	114.8	108.5	USD 1.09 bn
Ordinary expenses				
Interest on borrowings	31.3	16.3	14.3	USD 0.14 bn
Interest on bonds	4.3	2.1	2.4	USD 0.02 bn
Provision of allowance for possible loan losses	25.3	13.9	4.4	USD 0.04 bn
Provision of allowance for contingent losses	20.2	20.7	-	-
Others	47.6	13.6	17.3	USD 0.17 bn
Total ordinary expenses	128.7	66.6	38.4	USD 0.38 bn
Extraordinary profit or loss	0	-	0	0
Total income for the current year	93.5	48.3	70.1	USD 0.70 bn

Exchange rate: USD/JPY = 100

Totals may not correspond to the sum of each item, as numbers less than a hundred million yen have been rounded off.

Appendix: Financial Statements – Balance Sheet

(Finance and Investment Account)

Balance Sheet

(JPY billion)

	As of end of FY 2012	As of end of Sep 2013	As of end of Sep 2013 (in USD)
Loans	11,020.3	10,906.9	USD 109.1 bn
Allowance for possible loan losses	△140.9	△137.3	USD △1.4 bn
Claims in bankruptcy, rehabilitation, reorganization or other equivalent claims	72.6	72.6	USD 0.7 bn
Allowance for possible loan losses	△40.6	△48.6	USD △0.5 bn
Investment securities, Affiliated companies stock	76.5	70.0	USD 0.7 bn
Others	141.5	219.1	USD 2.2 bn
Total Assets	11,129.5	11,082.8	USD 111.3bn
Borrowing from FILP	1,979.7	1,817.0	USD 18.2 bn
Bonds	260.0	300.0	USD 3.0 bn
Allowance for contingent losses	20.2	12.9	USD 0.1 bn
Others	57.8	36.9	USD 0.4
Total Liabilities	2,317.6	2,166.8	USD 21.7bn
Contribution from the Government	7,714.8	7,732.9	USD 77.3 bn
Reserve	1,036.3	1,129.8	USD 11.3 bn
Unappropriated income for the current year	93.5	70.1	USD 0.7 bn
Others	△32.7	△16.8	USD△ 0.17 bn
Total net assets	8,811.9	8,916.0	USD 89.2 bn
The Capital Ratio (net assets / assets)	79.18%	80.45%	80.45%

Appendix: Financial Statements – General Account

- General Account's main source of revenues to cover its operational expenses is the management grants from the GOJ.
- Annual expenditure of the General Account is kept within the range of annual budget; i.e., there is no borrowing.

Balance Sheet

(JPY billion)

	FY 2010	FY2011	FY 2012	FY2012 (in USD)
Total assets	190.9	205.7	193.8	USD 1.9 bn
Total liabilities	119.8	115.8	137.1	USD 1.4 bn
Total net assets	71.1	89.9	56.7	USD 0.6 bn

Statement of Income

(JPY billion)

	FY 2010	FY2011	FY 2012	FY2012 (in USD)
Ordinary revenues	239.8	261.1	226.5	USD 2.3 bn
Ordinary expenses	238.7	236.5	242.2	USD 2.4 bn
Total gross income for the current year	1.1	24.8	△0.2	△ USD 0.002 bn

Exchange rate: USD/JPY = 100

Appendix: Risk management of ODA Loans (Credit risk)

Characteristics of ODA Loans

- Since majority of borrowers are the governments of developing countries, **sovereign risk** constitutes a major part of the credit risk for JICA's Finance and Investment operations.
- As ODA Loans are provided based on the request of borrowers and in accordance with Japan's foreign policy, JICA's exposure can **concentrate in a limited number of countries**, causing difficulty of portfolio management.
- ODA Loan Portfolio is **highly vulnerable to political and economic changes** of borrowing countries especially because ODA Loan tenors are typically very long.

Credit risk management of ODA Loans

- By utilizing an **internal credit rating system**, JICA continuously reviews borrowers' credits and reflects changes in their risk profile.
- **JICA self-assesses its asset portfolio** in accordance with the Financial Inspection Manual prepared by Japan's Financial Services Agency, in the same manner as commercial banks in Japan are required to conduct it.
- Credit risk management above is reflected into **write-offs and loan loss allowance in a proper manner**.

Paris Club (Mechanism of Securing Assets)

- The Paris Club is an informal group of official creditors whose role is to find coordinated and sustainable solutions to the payment difficulties experienced with bilateral-based public debts (including ODA Loans and non-ODA credits both). As debtor countries undertake reforms to stabilize and restore their macroeconomic and financial situations, usually through IMF-supported programs, Paris Club creditors provide an appropriate debt treatments.
- Paris Club creditors provide debt treatments to debtor countries in the form of;
 - Rescheduling (i.e., debt relief by postponement), or
 - Reduction in debt service obligations.
- In principle, **rescheduling is applied to ODA Loans securing principal of the face value of the ODA Loans**.

Appendix: Risk management of ODA Loans (Other risks)

Market risk management

- JICA is enhancing its capacity to absorb interest rate risk by using **capital injections from the Japanese Government, as well as carrying out interest rate swaps. In order to control counterparty credit risk of the interest rate swaps, the market value of the swap transactions and credit worthiness of each counterparty are constantly assessed and collateral is secured when necessary.**
- Currency risk, which aroused with the introduction of the currency conversion option of the ODA loan, is hedged through **cross currency swaps.**

Liquidity risk management

- JICA uses many measures to avoid liquidity risk through management of its cash flows. This includes efforts to **secure multiple sources of funds such as Agency Bonds and borrowing under Fiscal Investment and Loan Program.**

Appendix: Risk monitored loans

	September 2012	March 2013	September 2013	September 2013
(Unit)	JPY Million	JPY Million	JPY Million	USD Million
Loans to Debtor in Legal Bankruptcy	—	—	—	—
Past Due Loans	72,617	72,617	72,617	726
Loans in Arrears by 3 Months or more	13,496	18,957	18,957	190
Restructured Loans	834,069	822,681	810,275	8,103
Total ①	920,181	914,254	901,849	9,018
Balance of Loans Receivable ②	10,974,084	11,092,886	10,979,562	109,796
①／②(%)	8.39	8.24	8.21	8.21

Totals may not correspond to the sum of each item, as numbers less than a hundred million yen have been rounded off.

Appendix: Selected Terms and Conditions of ODA Loans (effective from April 2014)

Category	GNI Per Capita (2012)	Fixed / Variable	Interest Rate (%)	Repayment Period (years)	Grace Period (years)	Conditions for Procurement
	Low-Income Countries		0.01	40	10	Untied
	Least Developed Countries	Fixed	0.70	30	10	
Low-Income Countries	-US\$1,035	Fixed	1.20	30	10	Untied
Lower-Middle-Income Countries	US\$ 1,036-US\$ 1,965	Fixed	1.40	30	10	Untied
		Variable	JPY LIBOR-10bp	30	10	
Middle-Income Countries	US\$ 1,966-US\$ 4,085	Fixed	1.40	25	7	Untied
		Variable	JPY LIBOR+9bp	25	7	
Upper-Middle-Income Countries	US\$ 4,086-US\$ 7,115	Variable	JPY LIBOR+38bp	25	7	Untied
		Fixed	1.70	25	7	
Uppermost-Middle-Income Countries	US\$ 7,116-US\$12,615	Variable	JPY LIBOR+48bp	25	7	Untied

- Other preferential terms are applied to the specific sector projects including 'Global Environmental Problems and Climate Change' and 'Disaster Prevention and Reduction'.
- Shorter tenors are also applied depending on the borrower's request.

Appendix: GOJ commitments for ODA in international society

- Important ODA commitments often announced as the GOJ's commitments to international society, which remain valid even in case of an administration change.

Date	GOJ commitments	Amount	Period
May 2013	<u>The Meeting on Myanmar in Tokyo</u> - Arrears clearance operation regarding the past ODA Loans and resumption of full-fledged assistance to Myanmar of USD 9.1 billion including new ODA loans of USD 5 billion to support Myanmar's sustainable economic development.	USD 9.1 bn	2013
Jun 2013	<u>Tokyo International Conference on Africa Development</u> - Total amount of USD 14 billion of ODA to Africa in coming 5 years to facilitate private sector's trade and investment, and to promote 'Human Security' in the region.	USD 14 bn	2013 to 2018
Sep 2013	<u>The sixty-eighth session of the United Nations General Assembly</u> - ODA in excess of USD 3 billion to ensure participation of women in the areas of peace and security, and to safeguard the rights and physical well-being of women who are exposed to danger in times of conflict.	USD 3 bn	2013 to 2016
Oct 2013	<u>Conference of Plenipotentiaries on the Minamata Convention on Mercury</u> - Total amount of USD 2 billion of ODA for developing countries efforts in tackling environmental pollution. .	USD 2 bn	2014 to 2016
Dec 2013	<u>Japan-ASEAN Commemorative Summit Meeting</u> - PM Abe announced to provide JPY 2000 billion (USD 20 bn) to ASEAN countries over 5 years (2013 to 2018) mainly for infrastructure construction to strengthen connection within the region as well as to redress disparities.	USD 20 bn	2013 to 2018
Jan 2014	<u>Japan-Mozambique Summit Meeting</u> - PM Abe announced to provide JPY 70 billion (USD 700 million) of ODA to Mozambique over 5 years (2013 to 2017) for comprehensive development of the country, including road, port, energy, environment, health and education.	USD 700 ml	2013 to 2017
Jan 2014	<u>Japan-India Summit Meeting</u> - PM Abe announced to provide JPY 200 billion (USD 2 bn) of ODA loan for three projects including Delhi Metro, and to continue supporting infrastructure construction as well as poverty reduction in India by utilizing ODA.	USD 2 bn	2014

Appendix: Funding activities in domestic capital markets - Track record

Track record (1st to 23rd Issues) in domestic markets

- Since December 2008, JICA has issued 23 FILP Agency Bonds in domestic markets: all bonds denominated in JPY, totaling JPY 320 billion (eq. USD 3.2 bn).
- Recognized as one of the major bond issuers, JICA has served as the **benchmark for the government agency sector** (especially for super-long tenor issuance) in Japanese domestic markets.
- As the outstanding of JICA bonds increases, JICA is seeking for **diversification of bond tenors** as well as **tapping both wholesale and retail markets**, in order to further expand the investor base, while also **focusing on a regular issuance** for building investor confidence in the markets.

FILP Agency Bonds: bonds issued under Japanese Government's Fiscal Investment and Loan Program (FILP), without explicit government guarantee. Selected agencies including JICA, JBIC, DBJ, etc., issue bonds under this program.

Issuance Record for FY 2013

Issue #	18th	19th	20th	21st	22 nd (Retail)	23rd
Launch date	Jun. '13	Jun. '13	Sep. '13	Sep. '13	Dec. '13	Feb. '14
Issue size	JPY10 bn	JPY10 bn	JPY10 bn	JPY10 bn	JPY10 bn	JPY10bn
Maturity	10 y	20 y	10 y	20 y	5 y	10 y
Coupon	0.868%	1.725%	0.787%	1.734%	0.26%	0.684%
Issue price	100.00	100.00	100.00	100.00	100.00	100.00
JGB spread	+2.5bp	+5bp	+5bp	+7bp	-	+8bp

Issuing Plan for FY 2014 (Domestic Bonds)

- Issuing plan for FY2014 on domestic bonds is **JPY 80 billion (eq. USD 0.8 bn)** in total.
- JPY-denominated bond without government guarantee is scheduled to be issued.
- Funding diversification and regular issuance is also to be stressed.

Exchange rate: USD/JPY = 100

Inquiries

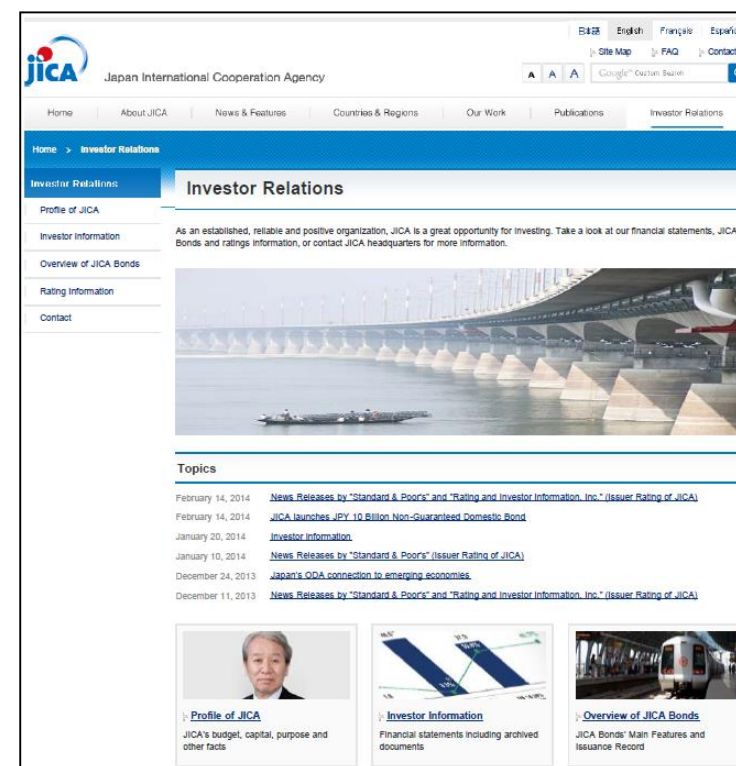
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