

A light blue, stylized world map is centered in the background of the slide.

Japan International Cooperation Agency **Private Sector Investment Finance (PSIF)**

April 2022

1. JICA Overview



Vision

Leading the world with trust

JICA, with its partners, will take the lead in forging bonds of trust across the world, aspiring for a free, peaceful and prosperous world where people can hope for a better future and explore their diverse potentials.

Who We Are

The world's largest bilateral aid agency that administers all Official Development Assistance (ODA) programs including (i) technical cooperation, (ii) grand aid, (iii) ODA loans, and (iv) Private Sector Investment Finance in an integrated manner.

Profile

Rating: S&P A+ (stable) equivalent to GoJ / JICA bond identified as Social Bond

- Capital: JPY 8,083B, 100% owned by GoJ (capital ratio at 64%)
- Outstanding Balance: JPY12,300B of ODA Loan
- Offices: 96 overseas offices and 15 domestic offices
- Operation: Operating in 148 countries

Results

Sovereign (FY 2019)

Grant \$0.9B

ODA Loan \$15.2B

Tech Coop \$1.8B

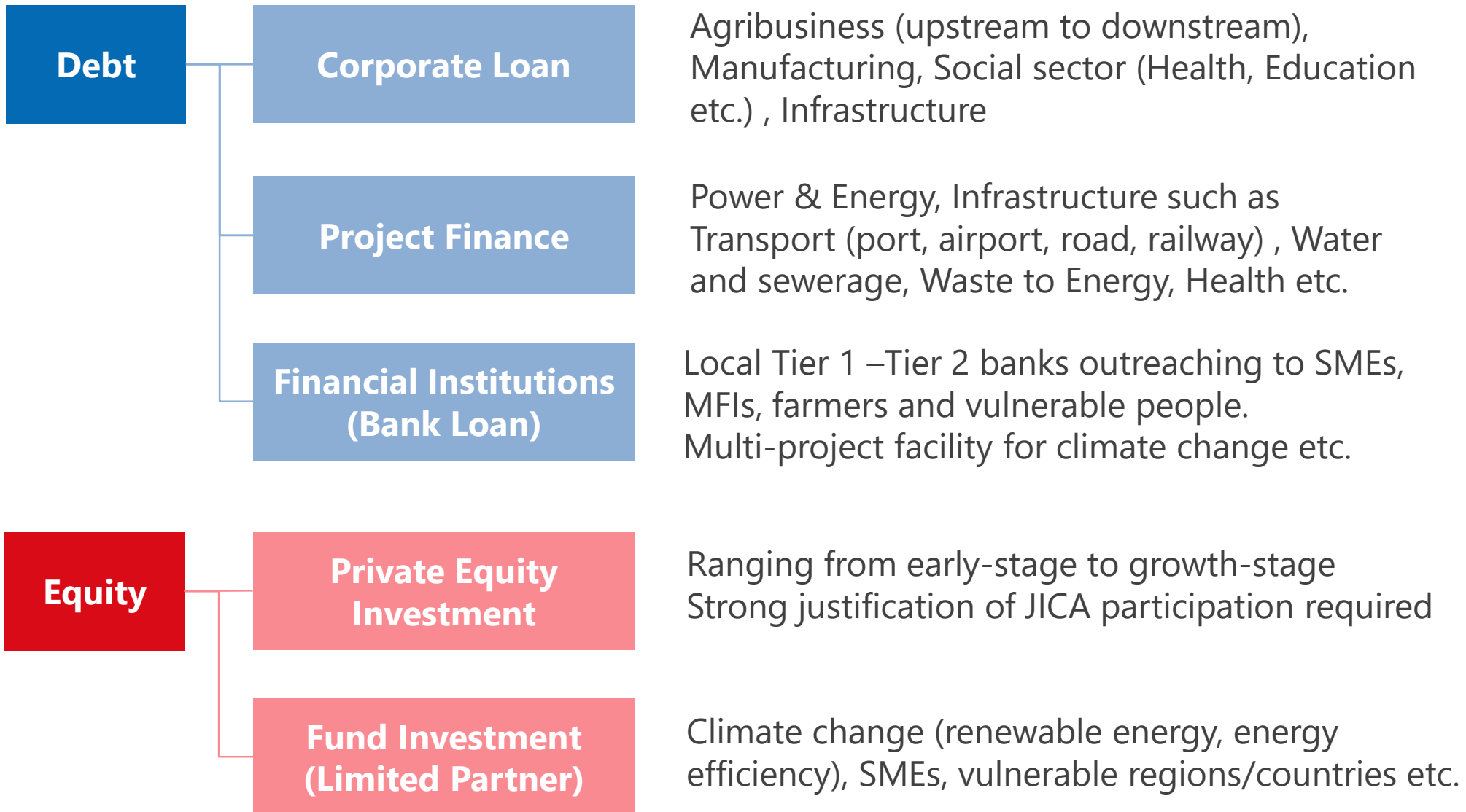
Private (FY 2020)

Debt \$657.2M | 9 PJ

Equity \$35.0M | 1 PJ

LEAP \$266.8M | 8 PJ

2. PSIF Product: Debt & Equity



Note: Mezzanine products (sub-debt, preferred equity, etc.) can be also considered.

3. PSIF Criteria



Partner
(Client)



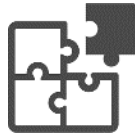
“Quality Company” (SDGs-aligned, ESG-centric etc.).
Both private enterprises and sub-sovereign entities.

Purpose
(Impact)



1. **SDGs** (Sustainable Development Goals)
2. **Climate change**
3. **Quality infrastructure**

Supple-
ment



Necessity to take more risks (tenor, price etc.) than commercial banks to supplement bankability/investability of the project

Japan
Nexus



Certain Japan-nexus preferable but NOT must
Strong development story is a big plus (or even prevail)

Use of
Proceeds



CAPEX primarily required for development impact.
CAPEX related WC may be considered together with CAPEX on a case-by-case basis.

4. PSIF Major Terms (Debt)



Amount

\$10M - \$150M as typical ticket size. Maximum amount of JICA loan should be equal to the lead co-financier (or, sometimes 70% of total project cost)

Currency

JPY, USD and EUR

Limited local currencies are also available through cross-currency swap operation

Interest Rate

JPY: FILP Rate* + Margin (Fixed)

USD: 6 month SOFR + Margin (Floating)

Country risk premium is not included in the Margin

Tenor

Up to 20 years (door to door: with grace period up to 5 years)

Generally longer than commercial loan especially for Corporate and FI Loan

Repayment

Semi-annual repayments

Fees

Same rate of front end fee and any other fees applicable with co-financiers.

Security

Standard and customary security package including financial covenants

Safeguards

Compliance with JICA's Environmental and Social Guidelines

* FILP (Fiscal Investment and Loan Program) Rate is long term low interest funding by the Japanese government to achieve policy objectives and utilized by Japanese official agencies such as JICA. Currently FILP rate for 10 years is 0.01% p.a.

5. PSIF Major Terms (Equity)



Amount

Max. 25% of total capital (PE) / fund size as a **Minority Investor**
\$5M - \$20M as typical size for private equity investment
\$10M - \$50M as typical size for fund LP investment

Currency

No currency limitation in principle

EIRR

No explicit hurdle rate.

To be determined by evaluating the level of risk.

Exit Strategy

Exit Strategy is MUST and agreed among shareholders
5-7 years as typical investment period with various Exit Strategy
e.g. strategic sale (put option), trade sale (M&A), market sale (IPO) etc.

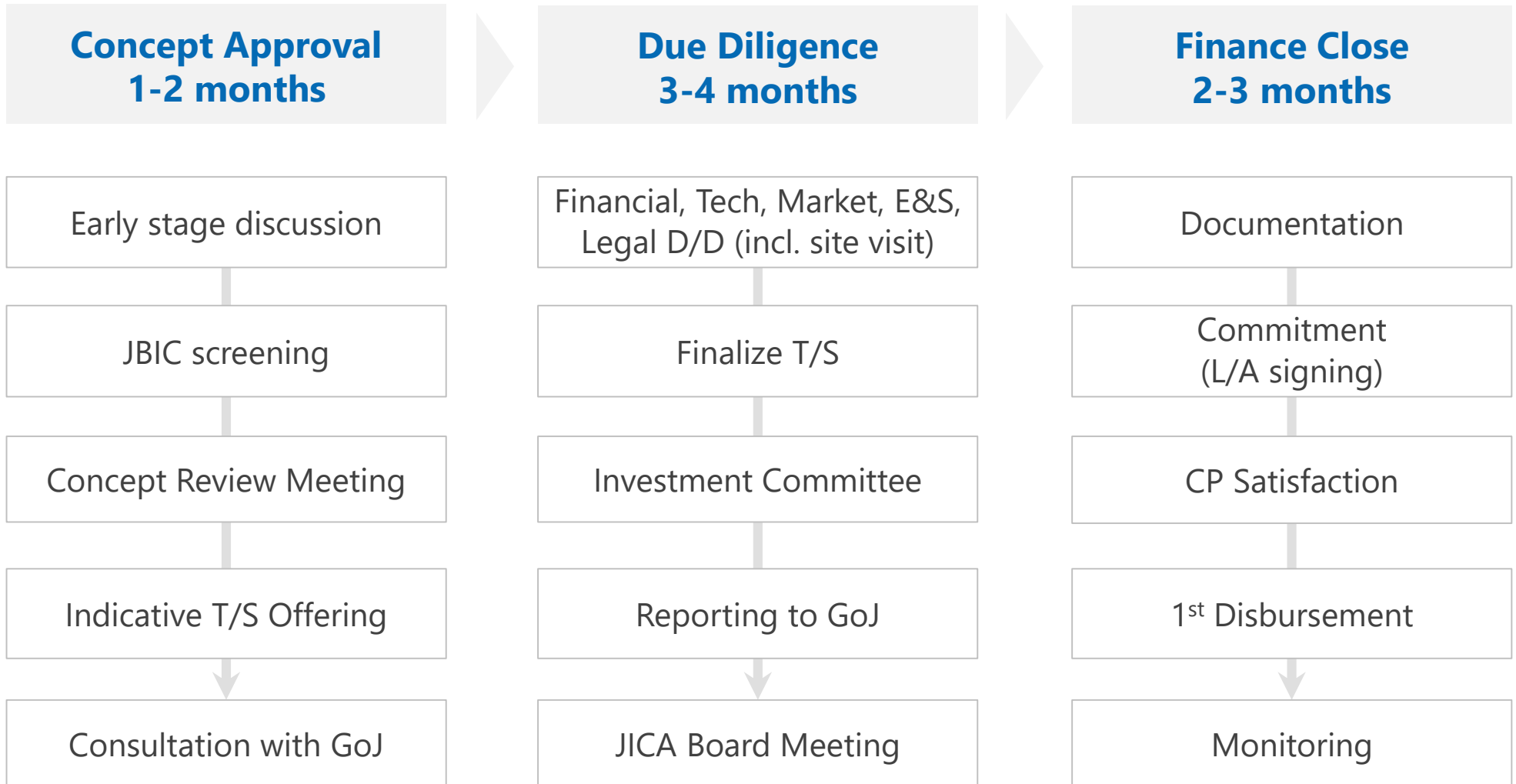
Necessity

Strong reason for JICA participation in case of private equity investment
e.g. sovereign hook, business model that requires patient capital etc.

Safeguards

Compliance with JICA's Environmental and Social Guidelines

6. PSIF D/D Cycle



7. Cooperation with DFIs



- Apr 2015 : MCA signing
- May 2017 : MOC signing
- Collaboration in origination and structuring
- 10 co-financing deals executed (2 BGD, 1 JOR, 1 MEX, 2 IDN, 1 KHM, 1 IRQ, 1 BRA, 1 COL)
- 3 co-investing deal executed (1 PAK, 2 Fund)



- Mar 2016 : LEAP Fund setup
- \$1.5B blended finance credit line
- 25 LEAP projects executed (16 loans, 9 equities)
- 7 co-financing deal executed (4 VNM, 1 KHM, 1 IDN, 1 GEO)
- 1 co-investing deal executed (1 Fund)



- Aug 2019 : MOC signing
- 2 co-financing deal executed (1 GHA, 1 MAR)
- 1 co-investing deal executed (1 Fund)



- Mar 2018 : MOC signing
- 2 co-financing deal executed (1 PER, 1 BRA)
- 2 co-investing deal executed (2 Fund)



- Apr 2021 : MOC signing
- 1 co-financing deal executed (1 MNG)



- Sep 2019 : MOC signing
- 5 co-investing deal executed (5 Fund)



- Sep 2018 : MOC signing
- 5 co-financing deal executed (1 KHM, 2 MEX, 1 BRA, 1 IND)
- 3 co-investing deal executed (1 KEN, 2 Fund)



- Jun 2019 : MOC signing

8. PSIF Portfolio

85 Projects (Debt 41, Equity 19, LEAP 25) in 29 countries / 4 regions

as of end-March 2022

Georgia
BL: Support for Micro, Small, and Medium Enterprises
L-PE: Renewable Energy and Water Green Bond Project

Armenia
L-PF: ENA Investment Program Phase2 Project

Morocco
BL: Local Government Infrastructure Support Project

Jordan
PF: Al Muaaqqar Solar Energy Project

Iraq
CL: Project of Development of a New Container Terminal at Umm Qasr Port

Egypt
BL: Micro, Small and Medium Enterprises Support Project

MENA Region
Fund: Middle East and North Africa Fund

Ghana
CL: Cocoa Value Chain Enhancement Project

Kenya
PE: Bio-recycling project

Tanzania
PE: WASSHA - Off-Grid Solar Power Project

Zambia, Malawi
CL: Southern Africa Agriculture Value Chain Enhancement Project

Sub-Saharan Africa Region
Fund: Project for Impact Investment to Support SMEs
BL: Support for COVID-19 Responses in Africa

India
BL: Support for Micro, Small, and Medium Enterprises
BL: Project for Affordable Housing Finance for Low Income Households
BL: Climate Change Management Project
BL: Financial Inclusion for Women Project
Fund: DX Start-ups Investment Project
Fund: Promotion of small and medium-sized enterprise through impact investment
L-PF: ReNew Clean Energy Project
L-PE: DCDC Health Service Ltd.
L-PE: Giriraj Renewable Energy Ltd.

Pakistan
PE: First Microfinance Bank Limited- Pakistan

Afghanistan
L-PF: Gas-Fired Power Project

Bangladesh
PF: Sirajganj Combined Cycle Gas-fired Power Plant Project
PF: Moheshkhali Excelerate FSRU Project
PE: East-West Medical College & Hospital
L-PF: Combined-cycle gas-fired power generation project

Sri Lanka
L-PE: Project for Improvement of Agricultural Value Chain

Asian Region
Fund: Asia Climate Partners Fund
Fund: Japan ASEAN Women Empowerment Fund
Fund: Leading Asia's Private Infrastructure Fund (LEAP)
L-PF: Asia-Pacific Remote Broadband Internet Satellite Project
L-PE: Funding for sustainable infrastructure projects
L-PE: COVID-19 emergency response for Avaada
L-PF: Plastic recycling projects

Mongolia
PF: Tsetsii Wind Farm Project
L-PF: Sermsang Khunsight Kundi Solar Energy Project

Thailand
L-PE: Gulf Energy Development PCL
L-PF: Eastern Economic Corridor Independent Power Project

Cambodia
PF: Emergency Life Saving Center Development Project
PF: Kampong Chhnang Province Solar Power Project
PE: Sihanoukville Port New Container Terminal Development Project
BL: Support for Micro, Small, and Medium Enterprises

Vietnam
BL: ACB Industrial Human Resources Development Project
BL: VietinBank Utility Management for Industrial Parks and Water Supply Project
BL: BIDV Rental Factory Development Project for SMEs
BL: Project of promoting women's financial inclusion targeting micro, small and medium-sized enterprises
PF: Quang Tri Province onshore wind power project
CL: Coffee Value Chain Enhancement Project
CL: Water Supply Expansion Project in Binh Duong Province
L-PF: DHD Floating Solar Project
L-PF: B. Grimm Vietnam Power Project
L-PF: Megawatt solar power project

Indonesia
BL: BII Industrial Human Resource Development Project
BL: IIF Renewable Energy and Infrastructure Acceleration Facilities

CL: Gas-Fired Power Project
L-PF: Muara Laboh Geothermal Power Generation Project
L-PF: Jawa 1 LNG to Power Project
L-PF: Eastern Indonesia Renewable Energy Project
L-PE: PT Medikaloka Hermina
L-PF: Riau Gas to Power Project

Philippines
CL: Maynilad Non-Revenue Water Improvement Project
L-PE: Tertiary Education Project

Myanmar
PE: MJTD Thilawa SEZ Development Project
CL: MJTD Thilawa SEZ Development Project (Zone B)

Palau
PF: Palau International Airport Project

Fiji
L-PF: COVID-19 Emergency Support to Fiji airways

All Regions
PE: Financial Access Improvement Microfinance Project
Fund: Women's World Banking Capital Partners II
Fund: COVID-19 Emerging & Frontier Markets MSME Support Fund

LAC Region
Fund: MGM Sustainable Energy Fund I • II

Mexico
●● CL: Photovoltaic power generation projects
BL: Microfinance Project for Women-owned Businesses

Colombia
BL: Micro, Small and Medium Enterprises Support Project

Peru
BL: Project for Support to Micro, Small and Medium Enterprises through Nikkei Credit Union

Brazil
CL: Amaggi Agri Supply Chain Enhancement Project
CL: sustainable forest industry support project
CL: Northeastern Clean Electrification Project
BL: Distributed Solar Power Generation System Project
BL: Healthcare Sector Enhancement Project
BL: MSME Financial Access Improvement Project

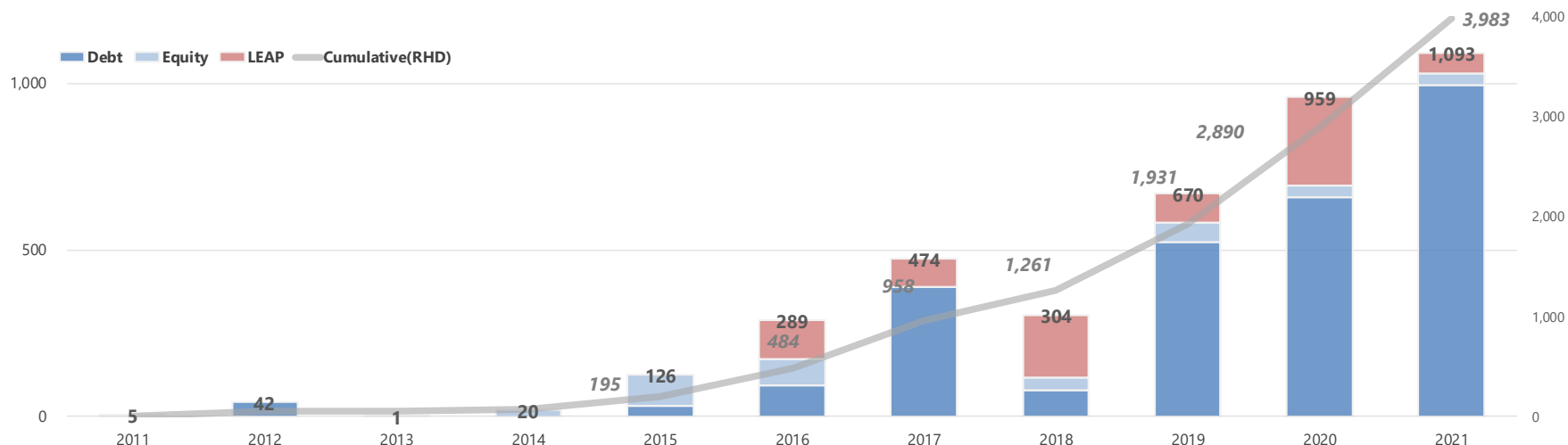
Legend
● PF: Project Finance
● CL: Corporate Loan
● BL: Bank Loan
■ PE: Private Equity Investment
■ Fund: Fund Investment
▲ L-XX: LEAP's subprojects

9. PSIF Strategy



Duration	2011-18	2019-21	2022-26
Become a...	Trusted Partner	Proactive Financier	Major Financier
Main targets	Participate in readily bankable & investable transactions to establish track records and networks.	Originate, structure and execute complex transactions by JICA own. Construct a well-balanced portfolio to accelerate financing.	Create challenging transactions and mechanisms to maximize private resource mobilization with All-JICA approach.

Actual Annual Commitment (Million USD)



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt	1	1	1	0	2	2	6	2	7	9	10
Equity	1	0	0	2	2	4	0	2	4	1	3
LEAP	0	0	0	0	0	2	2	6	5	8	3
Total	2	1	1	2	4	8	8	10	16	18	16

10-1. Contact



JICA Private Sector Investment Finance Division

+81-03-5226-8980 | ostfd@jica.go.jp

Note

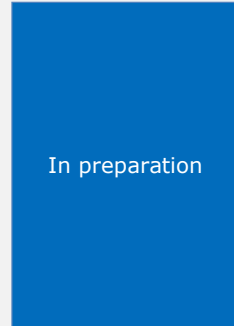
SEA – Southeast Asia
CSA – Central and South America
MENA – Middle East and North Africa
SSA – Sub Sahara Africa

Director



Kota Yasumura
Yasumura.Kota@jica.go.jp

Senior Deputy Director



Masahiro Juraku
Juraku.Masahiro@jica.go.jp

Region Chief



Eichi Murashima
(SEA, Oceania)
Murashima.Eiichi@jica.go.jp



Yosuke Sato
(South Asia, East Asia,
Central Asia
and the Caucasus)
Sato.Yosuke@jica.go.jp



Kei Owada
(SSA, MENA/Euro)
Owada.Kei@jica.go.jp



Naohiro Yoshida
(CSA)
Yoshida.Naohiro@jica.go.jp

Investment Officer



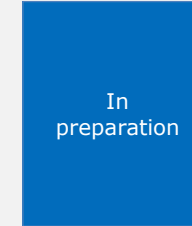
Ryota Osaka
(SEA)
Osaka.Ryota@jica.go.jp



Yasuaki Abe
(SEA)
Abe.Yasuaki@jica.go.jp



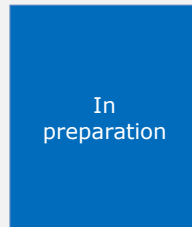
Hironobu Isaka
(SEA)
Isaka.Hironobu@jica.go.jp



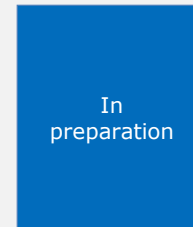
Yuka Kondo
(SEA)
Kondo.Yuka@jica.go.jp



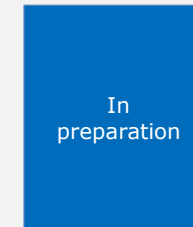
Asako Kimura
(SEA)
Kimura.Asako@jica.go.jp



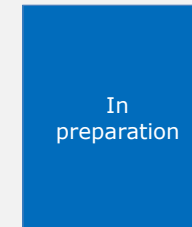
Wataru Osawa
(South Asia)
Osawa.Wataru@jica.go.jp



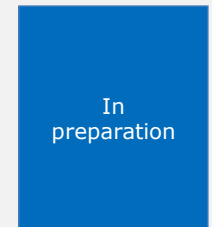
Kenta Ohashi
(South Asia, SSA)
Ohashi.Kenta@jica.go.jp



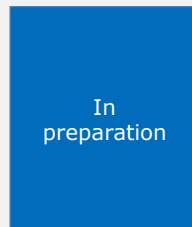
Karan Iwamoto
(South Asia, East Asia,
Central Asia and the Caucasus)
Iwamoto.Karan@jica.go.jp



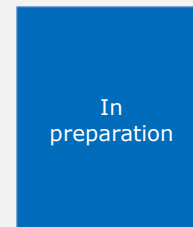
Risa Hamada
(East Asia, Central Asia
and the Caucasus)
Hamada.Risa@jica.go.jp



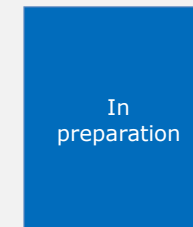
Ratsuki Nakaya
(East Asia, Central Asia
and the Caucasus)
Nakaya.Ratsuki@jica.go.jp



Atsushi Shibata
(CSA)
Shibata.Atsushi@jica.go.jp



Arisa Ishihara
(CSA)
Ishihara.Arisa@jica.go.jp



Momo Morioka
(SSA)
Morioka.Momo@jica.go.jp



Yuku Enami
(SSA, MENA/Euro)
Enami.Yuko2@jica.go.jp



Keita Takahashi
(SSA, MENA/Euro)
Takahashi.Keita@jica.go.jp

10-2. Responsibility Matrix by Region



	Region	Region Chief	Officer
Region	Southeast Asia and Pacific	Eichi Murashima	Ryota Osaka Yuka Kondo Yasuaki Abe Hironobu Isaka Asako Kimura
	South Asia	Yosuke Sato	Wataru Osawa Kenta Ohashi Karan Iwamoto
	East and Central Asia and the Caucasus		Risa Hamada Ratsuki Nakaya Karan Iwamoto
	Latin America and the Caribbean	Naohiro Yoshida	Atsushi Shibata Arisa Ishihara
	Sub-Sahara Africa	Kei Owada	Momo Morioka Yuko Enami Keita Takahashi Kenta Ohashi
	Middle East and Europe		Yuko Enami Keita Takahashi

11-1. Project List (Debt)



March 31, 2022

Project Finance (PF)

Loan Agreement	Country	Project Name
2015/6	Cambodia	Emergency Life Saving Center Development Project
2016/9	Mongolia	Tsetsii Wind Farm Project
2017/3	Bangladesh	Sirajganj Combined Cycle Power Plant Project
2017/6	Bangladesh	Moheshkhali Floating Storage and Regasification Unit Operation Project
2017/12	Jordan	Al-Muwaqqar Solar Energy Project
2019/3	Palau	Renovation, Expansion and Management of Palau International Airport
2021/5	Viet Nam	Quang Tri Province onshore wind power project ⇒P21
2021/8	Cambodia	Kampong Chhnang Province Solar Power Project

11-1. Project List (Debt)



March 31, 2022

Corporate Loan (CL)

Loan Agreement	Country	Project Name
2017/6	Philippines	Non-Revenue Water Improvement Project in the West Zone of Metro Manila ⇒P22
2017/8	Myanmar	Thilawa Special Economic Zone (Zone B Phase 1) Development Project
2018/3	Viet Nam	Viet Nam Coffee Value Chain Project ⇒P23
2018/9	Brazil	Agriculture Supply Chain Enhancement Project
2020/2	Ghana	Cocoa Value Chain Enhancement Project
2020/3	Mexico	Photovoltaic Power Generation Project in Mexico
2020/3	Brazil	Sustainable forest industry support project
2020/4	Indonesia	Cacao Export Promotion and Small Farmer Support
2020/11	Viet Nam	Water Supply Expansion Project in Binh Duong Province
2021/3	Zambia, Malawi	Southern Africa Agriculture Value Chain Enhancement Project
2021/3	Brazil	Northeastern Clean Electrification Project
2021/6	Iraq	Project of Development of a New Container Terminal at the Umm Qasr Port

11-1. Project List (Debt)



Bank Loan (BL 1/2)

March 31, 2022

Loan Agreement	Country	Project Name
2011/11	Viet Nam	Industrial Human Resources Development Project
2013/1	Viet Nam	Utility Management for Industrial Parks and Water Supply Project
2014/3	Indonesia	Industrial Human Resource Development Project
2015/8	Viet Nam	Rental Factory Development Project for SMEs
2017/12	Indonesia	Renewable Energy and Infrastructure Acceleration Facilities
2019/12	Peru	Project for Support to Micro, Small and Medium Enterprises through Nikkei Credit Union
2020/3	Brazil	Distributed Solar Power Generation System Project ⇒P24
2020/3	Cambodia	Support for Micro, Small, and Medium Enterprises in Cambodia
2020/3	India	Support for Micro, Small, and Medium Enterprises in India
2020/4	India	Project for Affordable Housing Finance for Low Income Households
2021/3	Mexico	Microfinance Project for Women-owned Businesses in Mexico
2021/3	India	Climate Change Management Project
2021/3	Egypt	Micro, Small and Medium Enterprises Support Project
2021/3	Morocco	Local Government Infrastructure Support Project
2021/6	Brazil	Healthcare Sector Enhancement Project
2021/8	India	Financial Inclusion for Women Project
2021/10	Viet Nam	Project of promoting women's financial inclusion targeting micro, small and medium-sized enterprises
2021/12	Georgia	Support for Micro, Small, and Medium Enterprises in Georgia

11-1. Project List (Debt)



Bank Loan (BL 2/2)

March 31, 2022

Loan Agreement	Country	Project Name
2022/2	Brazil	MSME Financial Access Improvement Project
2022/3	Colombia	Micro, Small and Medium Enterprises Support Project
2022/3	Sub-Saharan African Region	Support for COVID-19 Responses in Africa

11-2. Project List (Equity)



March 31, 2022

Private Equity (PE)

Loan Agreement	Country	Project Name
2012/3	Pakistan	Microfinance project in Pakistan
2014/4	Myanmar	Thilawa Special Economic Zone (Class A Area) Development Project
2016/10	Tanzania	Off-Grid Solar Power Project ⇒P25
2017/3	Cambodia	Sihanoukville Port New Container Terminal Development Project
2018/7	Bangladesh	East-West Medical College Hospital Project
2019/8	All Regions	Financial Access Improvement Microfinance Project
2021/10	Kenya	Bio-recycling project ⇒P26

11-2. Project List (Equity)



March 31, 2022

Fund

Loan Agreement	Country	Project Name
2014/11	Latin America and the Caribbean Region	MGM Sustainable Energy Fund LP
2015/12	Asian Region	Asia Climate Partners LP
2016/3	Asian Region	Leading Asia's Private Infrastructure Fund (LEAP)
2016/4	Middle East and North African Region	Middle East and North Africa Fund
2016/9	Asian Region	Japan ASEAN Women Empowerment Fund
2019/3	Latin America and the Caribbean Region	MGM Sustainable Energy Fund L.P. II
2019/8	Sub-Saharan African Region	Project for Impact Investment to Support SMEs
2019/9	Asian Region	Japan ASEAN Women Empowerment Fund (Additional Equity Capital)
2020/2	All Regions	Women's World Banking Capital Partners II ⇒P27
2020/11	All Regions	COVID-19 Emerging & Frontier Markets MSME Support Fund
2021/10	India	DX Start-ups Investment Project
2021/12	India	Promotion of small and medium-sized enterprise through impact investment

11-3. Project List (LEAP 1/2)



Leading Asia's Private Sector Infrastructure Fund (LEAP)

March 31, 2022

Loan Agreement	Country	Project Name
2016/12	India	(Debt) ReNew Clean Energy Project
2016/12	Indonesia	(Debt) Muara Laboh Geothermal Power Generation Project
2017/11	Thailand	(Equity) Gulf Energy Development PCL
2017/12	Indonesia	(Debt) Eastern Indonesia Renewable Energy Project
2018/4	Indonesia	(Equity) PT Medikaloka Hermina
2018/6	India	(Equity) DCDC Health Service Ltd.
2018/10	Indonesia	(Equity) Jawa 1 LNG to Power Project
2019/3	Indonesia	(Debt) Riau Gas to Power Project
2019/3	India	(Equity) Giriraj Renewable Energy Ltd.
2019/3	Mongolia	(Debt) Sermsang Khunsight Kundi Solar Energy Project
2019/4	Philippines	(Equity) Tertiary Education Project
2019/6	Viet Nam	(Debt) DHD Floating Solar Project
2019/11	Thailand	(Equity) Eastern Economic Corridor Independent Power Project
2019/11	Asian Region	(Debt) Asia-Pacific Remote Broadband Internet Satellite Project
2020/1	Viet Nam	(Debt) B. Grimm Vietnam Power Project
2020/6	Afghanistan	(Debt) Mazar Gas-Fired Power Project

11-3. Project List (LEAP 2/2)



Leading Asia's Private Sector Infrastructure Fund (LEAP)

March 31, 2022

Loan Agreement	Country	Project Name
2020/7	Georgia	(Debt) Renewable Energy and Water Green Bond Project
2020/7	Bangladesh	(Debt) Meghnaghat Combined Cycle Power Project
2020/9	Asian Region	(Equity) Asian Sustainable Infrastructure Mobilization Project
2020/9	India	(Equity) COVID-19 emergency response for Avaada
2020/10	Viet Nam	(Debt) B. Grimm Viet Nam Solar Project Phu Yen
2020/11	Asian Region	(Debt) Regional Blue Loan for Circular Economy Project
2021/3	Fiji	(Debt) COVID-19 Emergency Support for Fiji Airways
2021/9	Armenia	(Debt) ENA Investment Program Phase2 Project
2021/12	Sri Lanka	(Equity) Project for Improvement of Agricultural Value Chain in Sri Lanka

A light blue, stylized world map is centered in the background of the slide, showing the outlines of continents.

Appendix: Project Cases

PF = Project Finance
CL = Corporate Loan
BL = Bank Loan
PE = Private Equity
Fund = Fund Investment

PF: Quang Tri Province onshore wind power project



Promoting investment in renewable energy projects in Vietnam. One of first and largest project finance loans to wind power sector in Vietnam.

Outline

By constructing and operating a wind farm in Quang Tri Province in central Vietnam, the project aims to ease the tight power demand-supply balance and promote the use of renewable energy in Vietnam, thereby contributing to the country's sustainable economic development and mitigation of climate change.

Impact & Importance

1. Responding to growing demand for electricity with wind power

In Vietnam, where electricity demand is increasing at an annual average rate of 9.0%, the project has implemented the country's largest wind power generation project (144MW) to supply electricity nationwide.

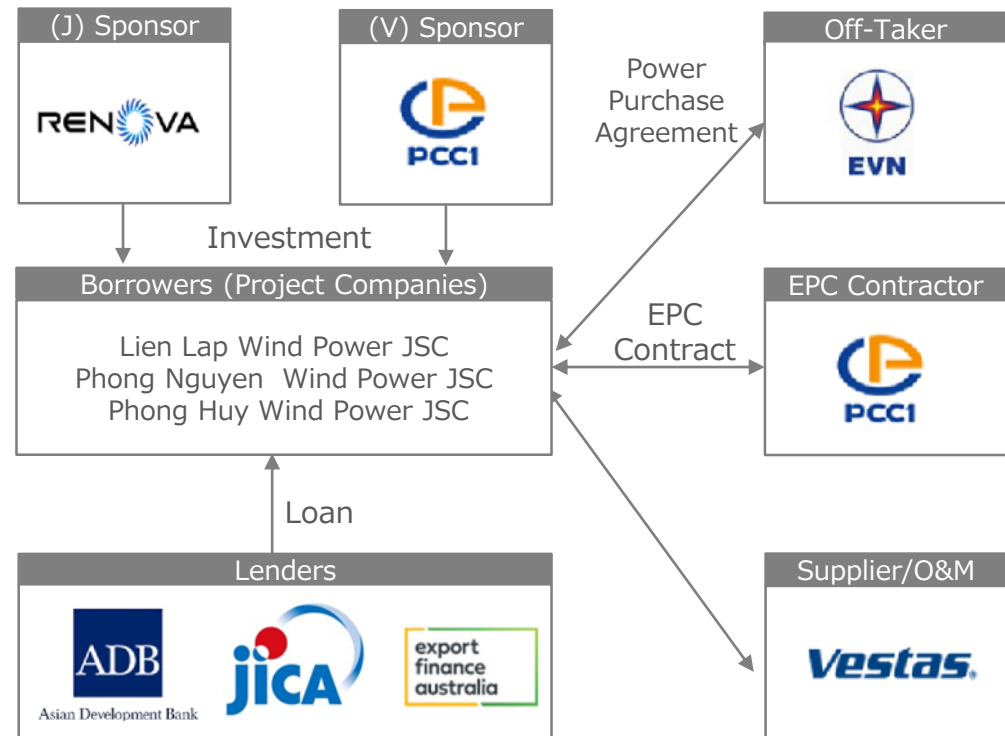
2. Promotion of investments by International and Local Leading Sponsors

Provided project finance for the first wind power generation project in Vietnam in which a Japanese IPP developer and leading local sponsor participated. The project is expected to have a positive crow-in effect on investment in the renewable energy sector in the country.

3. Aligned with the ASEAN Initiative for Overseas Investment and Financing

To meet the enormous demand for infrastructure in the ASEAN region and promote economic growth. In addition, it will contribute to climate change countermeasures and the achievement of the SDGs through clean energy.

Project Structure



CL: Philippines Maynilad Water Service



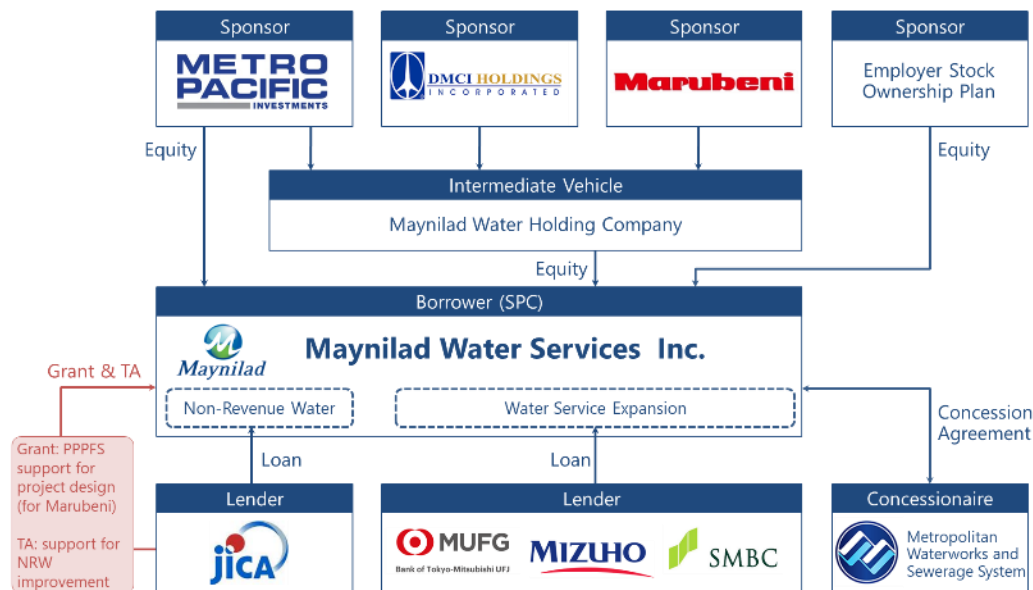
Outline

The Project aims to achieve an efficient water supply with little water loss by supporting non-revenue water improvement program by Maynilad Water Services, Inc. (Maynilad), the operator of water and wastewater services in the west zone of Metro Manila, thereby enhancing improvement of water services in the area.

Impact & Importance

1. Supporting from the project design stage through JICA PPP F/S proposed by Marubeni, resulting in the company's equity investment to Maynilad Water Service.
2. Providing TA for Maynilad Water Service for addressing the non-revenue water problem for improvement of operation.
3. First local currency-based loan in Philippine Peso.
4. First co-financed project between JICA and Private Financial Institutions.

Project Structure



Non-Revenue Water
updating water distribution pipes, installing water meters, procuring a water distribution control system, etc.



Water Service Expansion
laying new water distribution pipes, expanding existing water treatment plants, etc.

CL: Olam Vietnam Coffee Value Chain Project



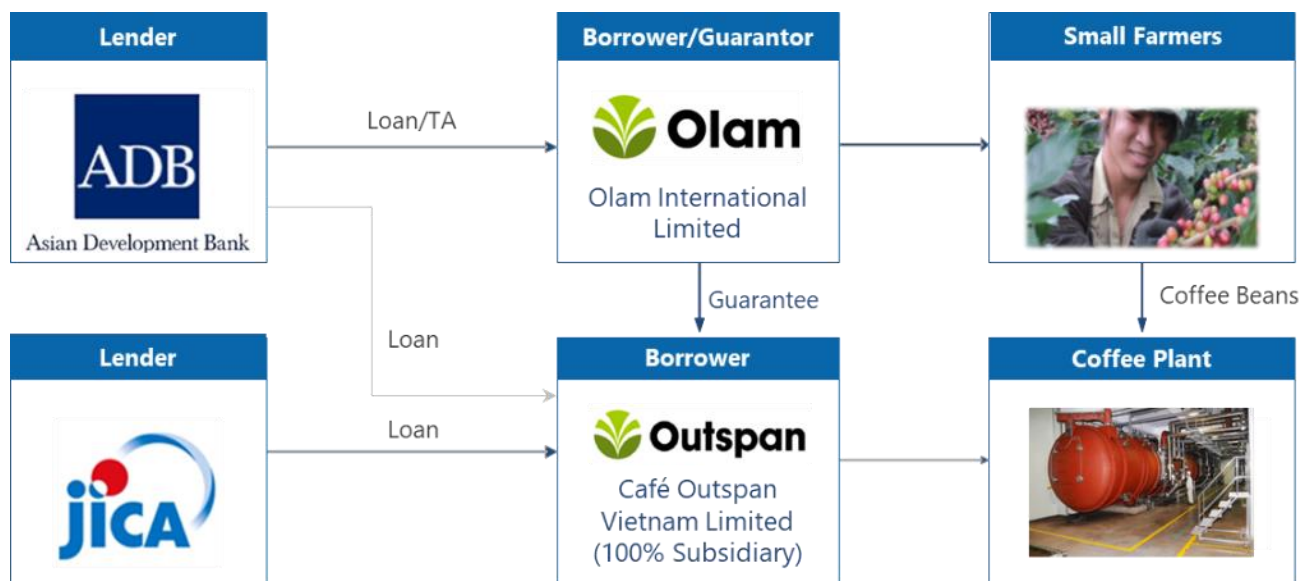
Outline

The Project aims to enhance coffee value chain by expansion of coffee processing plants and farm management support to smallholder farmers in Vietnam, thereby promoting sustainable agricultural development.

Impact & Importance

- 1. Vietnam's Industrialization:** To advance the agricultural product processing industry, which is positioned by the Government of Vietnam as a strategic industry for becoming an industrialized country
- 2. Sustainable agriculture development:** To enhance sustainable farming and reduce poverty through farm management support to smallholder farmers
- 3. ADB-PSOD Collaboration:** The first co-financing transaction between JICA and ADB for the private sector

Project Structure



(All photos courtesy of OIL)

BL: Distributed Solar Power Generation System Project in Brazil

Outline

The Project is designed to promote the wider use of private solar power generation systems and thereby assist Brazil in stabilizing its energy supply and mitigating the impact of climate change by supporting the financing program that Sicredi, one of Brazil's largest credit union alliances, is rolling out across the country for such power generation systems.

Impact

1. Assisting Brazil in Stabilizing and Diversifying Power Supply

Brazil, where hydraulic power accounts for 60% of its power mix, is vulnerable to power outages and price spikes in times of drought resulting from climate change. The Project is aimed at diversifying the power mix and thus contributing to stable power supply by promoting private solar power generation systems.

2. Capitalizing on Sicredi's 100-Year History and Solid Network in Rural Areas

Sicredi originates from the oldest credit union in Latin America, which was founded in 1902. It leverages its community-based network of a 4 million-plus membership (90% of which are small/medium farmers, 1,700 branches in a total of 1,300 municipalities) to reach out to residents and farmers in rural areas.

3. Public-Private Financing in Cooperation with the International Community

This is a project co-financed with Citibank. It represents public-private assistance in cooperation with other donors, including IDB Invest and the Canada Climate Fund, which pre-financed the Project, as well as the IFC and Netherlands-based Rabobank, which participate as shareholders.



PE: Tanzania WASSHA Inc.



Outline

The Project aims to extend the electricity accesses in remote areas without power grid electricity through providing LED lamp rental services and mobile phone charging services at the retail shops for the BOP customers carried by WASSHA Inc. in Tanzania and other Sub-Sahara African countries, thereby contributing to poverty alleviation and sustainable socio-economic development.

Impact & Importance

1. Making electricity services more accessible to the BOP/poor in remote area, resulting in better socio-economic situation in various aspects: creating local businesses, increase of children's education opportunity, and improve health condition etc.
2. Adaption of technology innovation from Tokyo University via UTEC Fund
3. Follow up of TICAD VI Nairobi Declaration (August 2016) in innovation and private sector investment promotion

Project Structure



PE: Bio-recycling Project in Kenya



Transforming collected organic waste into insect feed, organic fertilizer and biofuel with black soldier flies

Outline

The project is to support Sanergy, Inc. which collects human waste from sanitary toilets in slum areas and organic waste around the city, and transforms the waste into insect feed, organic fertilizer, and biofuel in its factory, using the black soldier flies (BSF).

Impact & Importance

1. Pioneering Circular Economy Approach

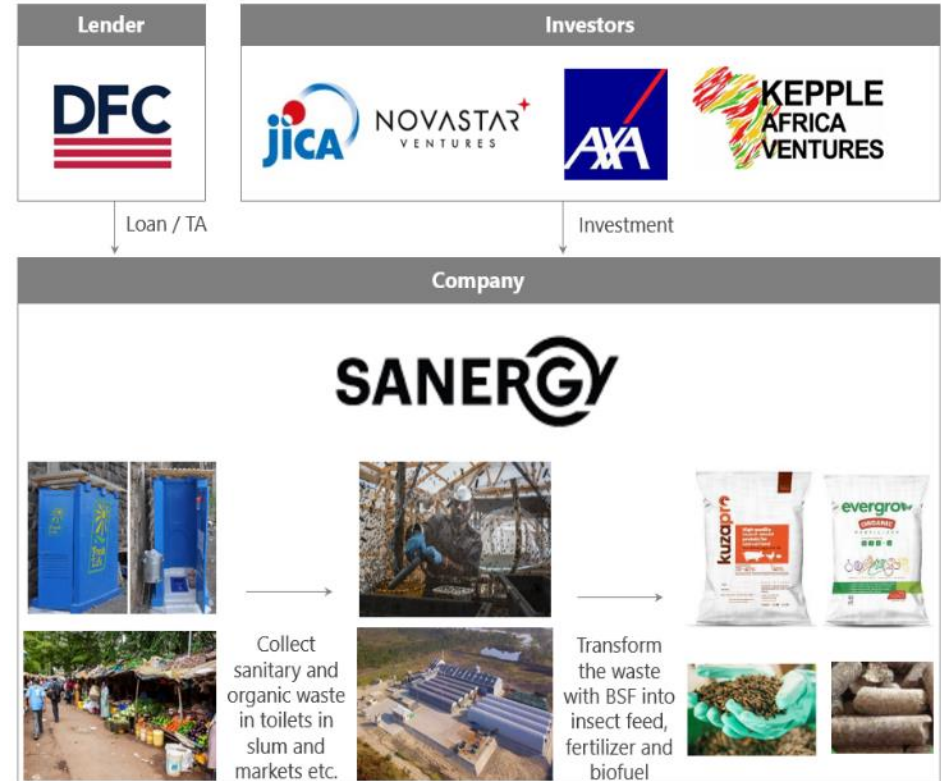
About half of Nairobi's waste is dumped illegally. The sewer system is connected to only around 12% residences, and there are limited feed and fertilizer resources. Dependence on expensive imported products is a burden on small scale farmers. Sanergy is tackling with these social problems.

2. Production of Insect Feed for Food Security

Given the demand to double food production to satisfy the future 9 billion population in 2050 globally, the use of insect is drawing attention as an alternative protein source that can be mass-produced. Sanergy rears BSF's larvae with collected organic waste and sells them as insect feed.

3. Partnership with Private and Public Investors

U.S. International Development Finance Corporation financed Sanergy to build the largest insect feed factory in East Africa. AXA IM Alts and Novastar Ventures - impact/ESG minded VCs, Kepple Africa Ventures - Japanese VC, and Finnfund - Finnish DFI also invested in Sanergy.



A view of Sanergy's factory in Nairobi



Sanergy's insect feed "Kuzapro"



Outline

This project contributes to increasing economic empowerment by promoting women's access to financial services, through loans, investment, and technical assistance for financial institutions that provide financial services to women in developing regions centered on Sub-Saharan Africa and South Asia.

Impact & Importance

1. Promoting Gender Equality

Reducing gender disparities and empowering women—one of the Sustainable Development Goals (SDGs)—through promoting financial inclusion.

2. Contributing to International Framework

This program contributes to "G7 2X Challenge: Financing for Women initiative", adopted by the G7 in June 2018. It is JICA's first 2X Challenge project.

3. International Partnership

Cooperation with the European Investment Bank (EIB), the United States Agency for International Development (USAID), the European Union (EU), the U.S. Development Finance Corporation (USDFC), and other international agencies and development agencies.

Project Structure

