August 2025

Use of Proceeds

The proceeds of the bonds will be allocated to JICA's Finance and Investment Cooperation projects, which will be and is being implemented in Africa.

In April 2023, JICA released a new 'JICA Social / Sustainability Bond Framework' based on the International Market Association's (ICMA) Social Bond Principles (SBP), the Green Bond Principles (GBP) and the Sustainability Bond Guidelines (SBG). JICA has obtained a second party opinion from Moody's. JICA will use the net proceeds from the sale of the bonds to finance newly committed or ongoing Eligible Projects of Sustainability Bonds as defined under the Framework.

Finance and Investment Cooperation aims at promoting sustainable development of developing countries and regions through development of fundamental infrastructure. Since all Finance and Investment Cooperation projects contribute to resolving social issues, JICA believes that all projects are eligible as JICA's Use of Proceeds for Social Bonds. In addition to deriving social impacts, some of the projects also address environmental issues. Therefore, JICA's Use of Proceeds for Sustainability Bonds is composed of projects which contribute to resolving social issues and projects which contribute to resolving both social and environmental issues. JICA will not knowingly allocate the net proceeds of the bonds to activities related to coal-fired thermal power projects.

JICA Social/Sustainability Bond Framework
https://www.jica.go.jp/about/investor/spo/__icsFiles/afieldfile/2025/01/15/bond_framework_en.pdf

Second Party Opinion provided by Moody's
https://www.jica.go.jp/about/investor/spo/__icsFiles/afieldfile/2023/09/06/bond_opinion_en.pdf