



# Japan Green Investment Corp. for Carbon Neutrality (JICN): Company Profile

April 10, 2025

Japan Green Investment Corp. for Carbon Neutrality

**[Name] Japan Green Investment Corp. for Carbon Neutrality (JICN)**

**[Objectives]** JICN is a public company that operates a fund with capital from the Government's FILP (Fiscal Investment and Loan Program) and private-sector investment to provide investment to various businesses involved in decarbonization. We produce and disseminate know-how, information, and human resources and link the ideas and technologies of various stakeholders to scale up efforts to tackle carbon neutrality by 2050, helping to ensure a better and sustainable future.

**[Representative] Yoshihiko TAYOSHI,  
President(CEO) Representative Member of the Board**

**[Established] October 28, 2022** (planned activity period: until end of FY2050)

**[Capital] 36 billion yen** (720,000 shares issued)

- \* 10.95 billion yen from 84 private shareholder companies and 25.05 billion yen from the Government's FILP
- \* For FY2025 the maximum investment from the FILP (appropriated by the FILP Plan) is 35 billion yen, and the government guarantee (up to 5 years) for JICN financing in the financial market is 25.0 billion yen.

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Website: <https://www.jicn.co.jp>  
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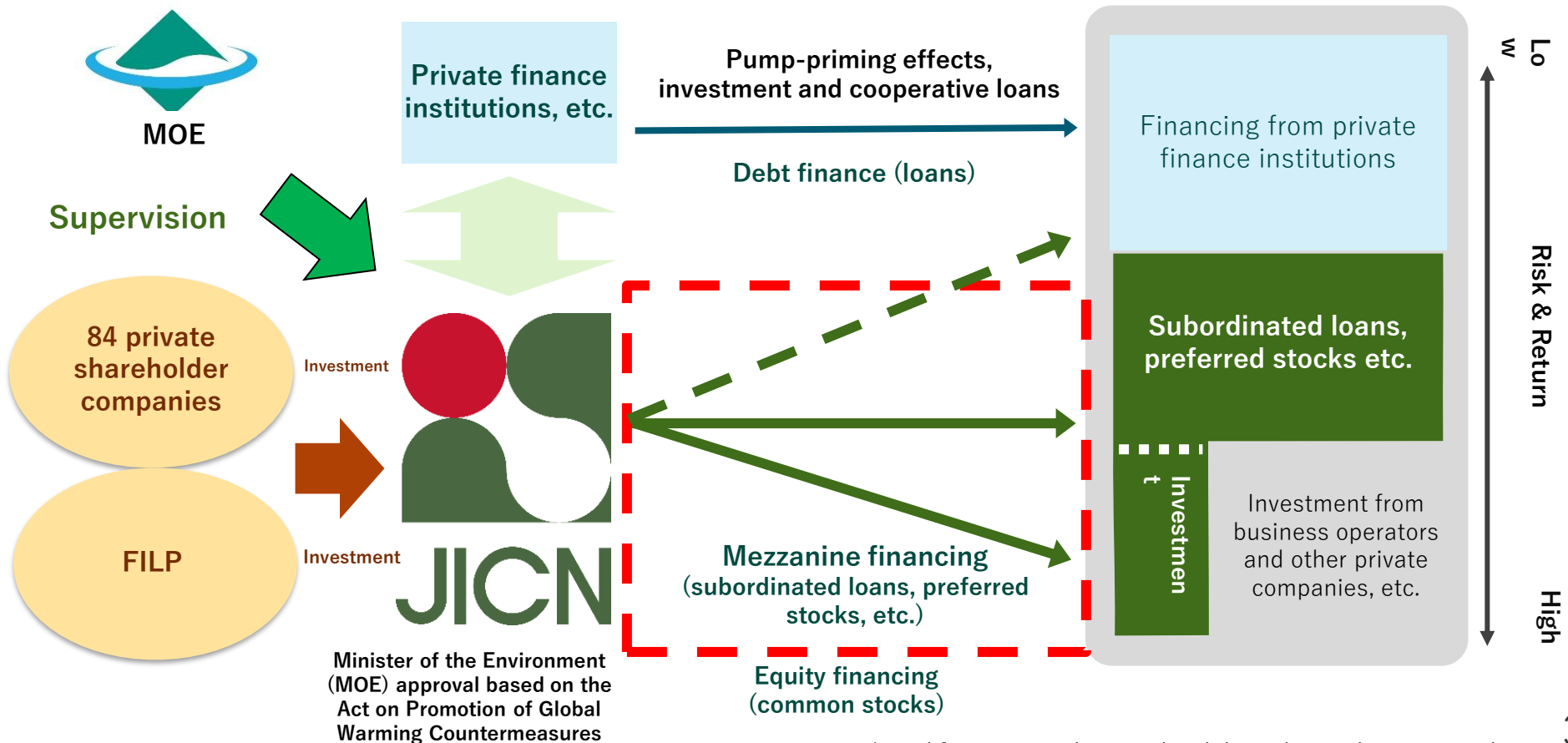
# Overview of JICN Activities and Functions

- **We provide investment to businesses involved in decarbonization**

\*These are not subsidies or subsidized interest payments.

- **Scope of funding: 36 billion yen capital stock, etc.** (the Government plans to continuously increase this capital)

- **Active period: Established October, 2022, activity planned until 2050**



\*Dead financing can be considered depending on business needs

● **PURPOSE** (Our reason for being)

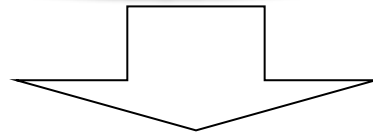
**Create a better, sustainable future through the challenge of net zero**

Climate change is an existential threat to our economy, our society, and consequently our very livelihoods. We seek to mobilize all our efforts to achieve net zero by 2050, and ensure a better, sustainable future, leaving no one behind. For this, we will spare no effort.

**Mission 1**  
**To actively fund various businesses and share the risk**

**Mission 2**  
**To provide and disseminate investment knowhow, information, and human expertise across society**

**Mission 3**  
**To create new initiatives by connecting ideas and expertise**



**Together with a wide range of stakeholders, we provide solutions for issues related to the business of decarbonization and financing, and help to expand and accelerate projects.**

# Private Shareholders of Japan Green Investment Corp. for Carbon Neutrality (84 companies, 10.95 billion yen)



- A total of 10.95 billion yen has been invested by 84 companies from a wide range of financial institutions and business enterprises in an all-Japan effort to decarbonize the country. We intend to continue to solicit investments according to intentions and needs.

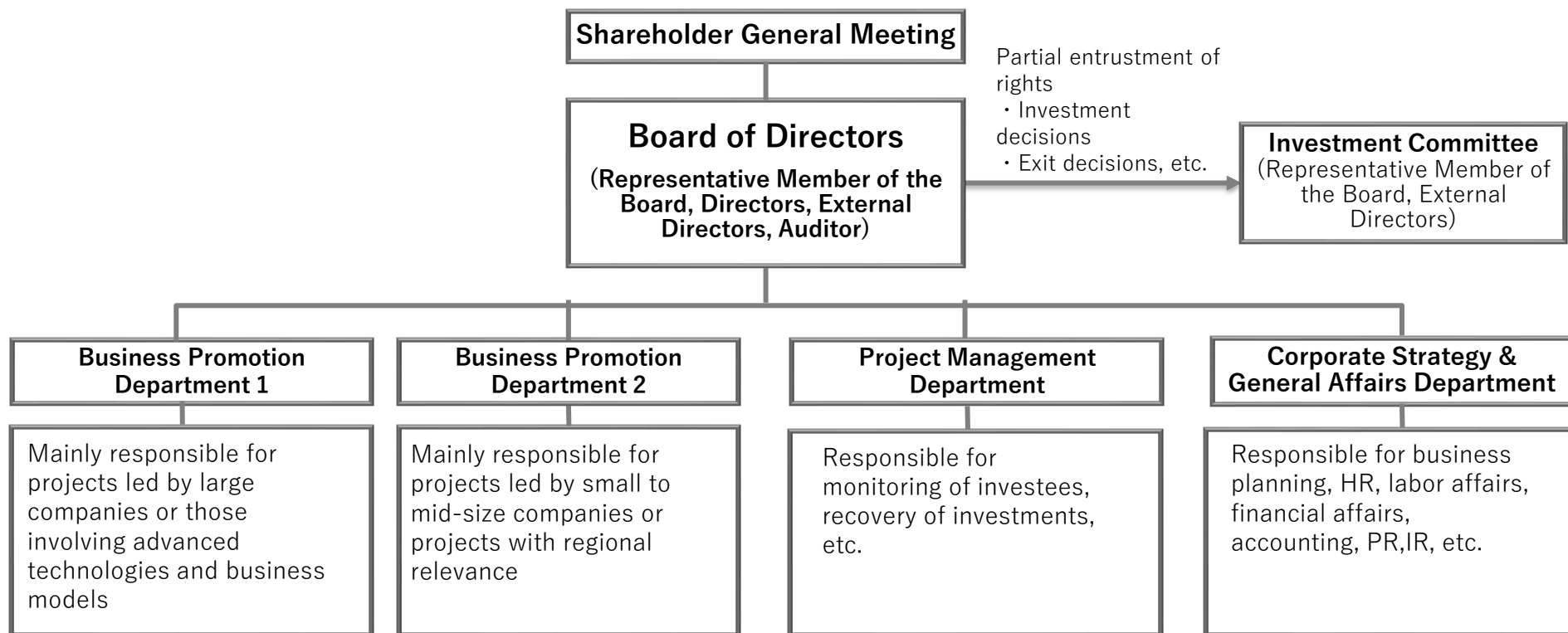
## ◆ financial institution (57 Institutions)

- Government/Group Financial Institutions: Development Bank of Japan Inc., Shinkin Central Bank, The Norinchukin Bank
- Mega bank: Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.
- Trust bank: Sumitomo Mitsui Trust Bank, Limited
- Regional bank: The Hokkaido Bank, Ltd., North Pacific Bank, Ltd., The Aomori Michinoku Bank, Ltd., The Bank of Iwate, Ltd., The Tohoku Bank, Ltd., Kita-Nippon Bank, Ltd., The Akita Bank, Ltd., Hokuto Bank, Ltd., The Shonai Bank, Ltd., The Toho Bank, Ltd., The Gunma Bank, Ltd., The Towa Bank, Ltd., THE TOCHIGI BANK, LTD., The Ashikaga Bank, Ltd., The Joyo Bank, Ltd., Tsukuba Bank, Ltd., The Chiba Bank, Ltd., The Chiba Kogyo Bank, Ltd., The Keiyo Bank, Ltd., The Musashino Bank, Ltd., Kiraboshi Bank, Ltd., The Higashi-Nippon Bank, Limited, The Bank of Yokohama, Ltd., The Hachijuni Bank, Ltd., The Nagano Bank, Ltd., The Yamanashi Chuo Bank, Ltd., Daishi Hokuetsu Bank, Ltd., The Shizuoka Bank, Ltd., The Ogaki Kyoritsu Bank, Ltd., The Aichi Bank, Ltd., The Hokuriku banks Bank, Ltd., The Shiga Bank, Ltd., The Kiyō Bank, Ltd., Chugoku bank Ltd., The Tokushima Taisho Bank, Ltd., The Kagawa Bank, Ltd., The Ehime Bank, Ltd., The Bank of Fukuoka, Ltd., The Nishi-Nippon City Bank, Ltd., The Bank Of Saga Ltd., The Oita Bank, Ltd., The Miyazaki Bank, Ltd., The Miyazaki Taiyo Bank, Ltd., The Higo Bank, Ltd, The Kagoshima Bank, Ltd.
- Securities Firm: Nomura Holdings, Inc.
- Insurance: DAIDO LIFE INSURANCE COMPANY
- Other Financial Institutions: Japan Post Bank Co., Ltd, Aozora Bank, Ltd., Resona Holdings, Inc. (Resona Bank, Limited, Saitama Resona Bank, Limited, Kansai Mirai Bank, Limited, The Minato Bank, Ltd.)

## ◆ Business Companies (27companies)

- Energy industry: Chubu Electric Power Company, Incorporated, The Kansai Electric Power Company, Incorporated, Jera Co., Inc.,
- Gas: Toho Gas Co., Ltd., Osaka Gas Co., Ltd., Saibu Gas Co., Ltd., Hokkaido Gas Co., Ltd.
- Iron and Steel Business: Kobe Steel, Ltd.
- Chemical industry: Sekisui Chemical Co., Ltd., Resonac Corporation
- Glass and Soil Company: NGK Insulators, Ltd., Taiheiyo Cement Corporation
- Machine, Electric industry: Kubota Corporation, Hitachi Zosen Corporation, JFE Engineering Corporation, Azbil Corporation, Suzuki Motor Corporation
- Transportation Business: East Japan Railway Company
- Construction and Housing Business: Toda Corporation, Nishimatsu Construction Co., Ltd., Penta-Ocean Construction Co., Ltd., Sumitomo Forestry Co., Ltd., Fujita Corporation
- Distribution company: Seven & i Holdings Co., Ltd., Biccamera Inc.
- Telecommunications Business: Nippon Telegraph And Telephone Corporation, KDDI Corporation

- Our organization is basically governed by the Companies Act. Specifically, a shareholder general meeting establishes a Board of Directors responsible for the business. We focus on using people from the private sector.
- Decisions about investments are made from a neutral standpoint by an Investment Committee consisting of External Directors and others drawn from private companies.



# JICN Directors' and Auditor's Short CV (1)

President(CEO)  
Representative Member of the Board  
\*Investment Committee member

## Yoshihiko TAYOSHI

Born 1964, Graduated from Faculty of Law,  
Kyoto University



1987, joined The Industrial Bank of Japan, Ltd.  
2006, Mizuho Corporate Bank, Ltd.

Syndication Department, Syndication Business Director

2008, joined Development Bank of Japan, Inc. (DBJ)

Credit Business Group, Associate Director-General

2011, DBJ, Syndication Group Leader

2013, DBJ, Credit Analysis General Manager

2015, Green Finance Organisation, Managing Director  
(Retired, October 2022)

2022, JICN, Representative Director and President \*Investment Committee member (current position)

Senior Managing Executive Officer  
Chief Investment Officer(CIO)

## Yoshinori UEDA

Born 1969  
Masters Degree, Graduate School of Engineering, Kyoto  
University



The University of Tokyo, Graduate School of Public Policy, Visiting  
Researcher

CIC Tokyo, Environment and Energy Innovation Community, Advisory Board  
Nuclear Reactor Chief Engineer, Small Business Consultant, and U.S. Certified Public Accountant

1995, joined Kansai Electric Power Corporation (KEPCO)

2003, Stanford University, The Shorenstein Asia-Pacific Research Center, Visiting Fellow

2004, Global Catalyst Partners, Associate

2005, KEPCO, Business Development Division, Environmental Office, etc.

2013, Federation of Electric Power Companies of Japan, Planning Department, Deputy General  
Manager

2016, KEPCO, Energy & Environmental Planning Office, Planning Section Manager

2018, KEPCO, Next Generation Energy Business Development Group, General Manager  
K4 Ventures LLC, Investment Advisor (concurrent)

2020, KEPCO, Planning Office, Innovation Laboratory, General Manager

2022, JICN, Senior Managing Executive Officer (CIO: Chief Investment Officer) (current position)

Managing Executive Officer  
(responsible for Business Planning & General Affairs/Public  
Relations)

## Motoyuki KUMAKURA

Born 1970, Graduated from School of Political Science and  
Economics, Waseda University



1994, joined Ministry of the Environment (MOE)

2015, MOE, Global Environment Bureau Climate Change Policy Division,  
Office of Fluorocarbons Control Policy, Director

Minister's Secretariat, Waste and Recycling Department, Waste Management  
Division, Office for Promotion of Johkasou, Director

2016, MOE, Minister's Secretariat, Waste and Recycling Department, Waste Management  
Division, Office of Disaster Waste Management, Director

2017, MOE, Minister's Secretariat, Environmental Impact Assessment Division, Director

2019, MOE, Nature Conservation Bureau, National Park Division, Director

2022, MOE, Minister's Secretariat, Environmental Health Department, Environmental Health  
Planning and Management Division, Director

2023, MOE, Minister's Secretariat, Budget and Accounting Division, Director

2024, Took up current position in JICN (seconded employee)

External Director \*Chairman of Investment Committee

## Yoshiaki ARAI

IT tower TOKYO LLC President, CEO

Born 1946

1966, joined Japanese National Railways

1987, joined East Japan Railway Company (JR East)

2009, JR East, Representative Vice President / Business Creation Division  
General Manager

2011, Lumine Co., Ltd., Representative Director and President

2017, Saitama Resona Bank, Ltd., External Director (current position)

2022, JICN, External Director \*Chairman of Investment Committee (current  
position)

2024, PAL Group Holdings Co., Ltd., External Director(current position)

2025, IT tower TOKYO LLC President, CEO (current position)



# JICN Directors' and Auditor's Short CV (2)

External Director \*Investment Committee member

## Chieko OHUCHI

Born 1962

1983, joined Dentsu Inc.  
2018 to 2021, Dentsu, Executive Officer  
2022, Dentsu, Executive Advisor  
2022, JICN, External Director \*Investment Committee member (current position)

Nosh Co., Ltd., External Director (current position)  
Daito Trust Construction Co., Ltd., External Director (current position)  
The Japan Association of Charitable Organizations, Dentsu Scholarship Foundation, Director (current position)  
The Japan Association of Charitable Organizations, Yoshida Hideo Memorial Foundation, Councilor (current position)



External Director \*Investment Committee member

## Megumi MUTO

Managing Executive Officer, Deputy Group CSuO  
Mizuho Financial Group

Born 1964

PhD. (Development Economics, GRIPS)  
1989, Overseas Economic Cooperation Fund  
1999, JBIC, Development Assistance Strategy Department  
2005, JBIC Institute  
2008, JICA, JICA Research Institute, Research Fellow  
2010, JICA, Southeast Asia and Pacific Department, Director for the Philippines  
2012, JICA, Southeast Asia and Pacific Department, Deputy Director General  
2015, JICA, France Office, Chief Representative  
2018, JICA, Global Environment Department, Director General  
2020, JICA, Ogata Sadako Research Institute for Peace and Development, Deputy Director  
2021, JICA, Vice President  
2022, JICN, External Director \*Investment Committee member (current position)  
2023, JICA, Vice President and Chief Sustainability Officer  
2024, JICA, Special Advisor to the President  
2025, Mizuho Financial Group, Deputy Group CSuO (current position)



External Director \*Investment Committee member

## Tamane OZEKI

Osaka Metropolitan University, Graduate School of Urban Management, Professor

Born 1965 PhD. (Science, The University of Tokyo)

1989, joined The Industrial Bank of Japan, Ltd.  
2005, GCA Corporation  
2006, dimmi Co., Ltd., Representative Director  
2012, Innovation Drive Godo Kaisha  
2014, Stem Cell & Device Laboratory Inc., Director (advisor since 2018 (current position))  
2015, The University of Tokyo, Graduate School of Frontier Sciences, Lecturer  
2016, Osaka City University, Graduate School for Creative Cities, Associate Professor  
2020, Japan Display Inc., External Director  
2022, JICN, External Director \*Investment Committee member (current position)  
2024, Osaka Metropolitan University, Graduate School of Urban Management, Professor (current position)



External Auditor

## Mayumi NOGUCHI

Noguchi Accounting Office, Chief

Born 1968

1991, joined Mitsubishi Bank (now MUFG Bank Ltd.)  
1993, joined Citibank N.A. Japan  
1998, joined Asahi & Co. (now KPMG AZSA LLC)  
2008, Noguchi Accounting Office, Chief (current position)  
2022, JICN, Auditor (current position)

Concordia Financial Group Ltd, Auditor (current position)  
JSP Corporation, Auditor (current position)





- Investment Regulation is to set the necessary procedures for investment decisions, implementation, and disposals, based on the Act on Promotion of Global Warming Countermeasures.
- Support Criteria **must meet the below (1) to (4)**, and the comprehensive analysis of the project should be completed for the Investment Decision.

## (1) Significant Impact to Japanese Economy/ Society

### [1] Reduction/ absorption of the GHG Emission

\*Projects to make a transition in the mid- to long-term need to be consistent with Japan's transition finance policies.

### [2] Contribution to the social/ the economy \*Examples:

- a) Solutions for the local economy/ society
- b) Model case for the de-carbonization of the local societies
- c) Create and spread of new technology/ new business model
- d) Worldwide contribution by the Japanese technology and/or business model
- e) Significant impact to the biodiversity or environmental protection

## (2) Initiative by the private sector

Private sector to be larger equity investment than that of JICN

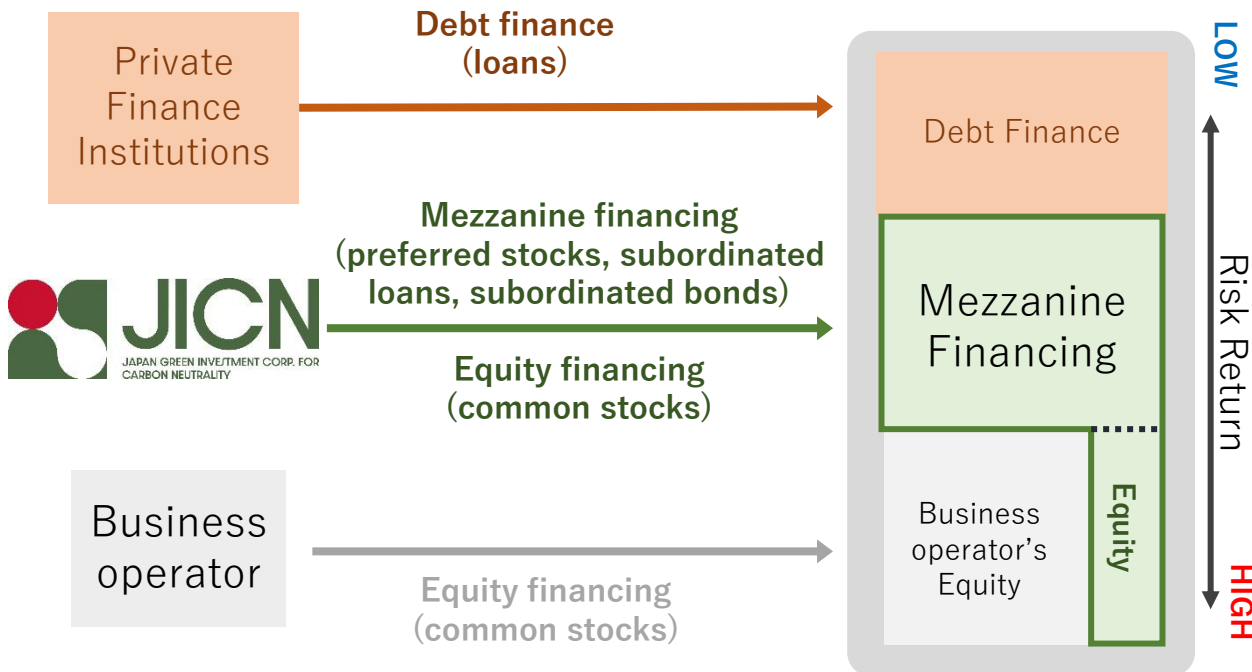
## (3) Profitability

## (4) Consensus building in the regional community, environmental conservation, and safety assurance



JICN provides mezzanine financing such as preferred stocks, subordinated loans, and subordinated bonds, common stocks, in response to diverse range of business risks and business operators' financing needs.

## Capital structure for decarbonizing businesses



### Main forms of businesses

- [1] Project finance for special purpose company (SPC)
- [2] Corporate financing for venture companies operating decarbonized businesses and companies operating single businesses

### Key Restrictions

- ✓ Only Limited Partnership.
- ✓ Investment amount is 1/2 or less of the total investment amount.
- ✓ In principle, the investment period is assumed to be up to 20 fiscal years including the year in which the contract is concluded.

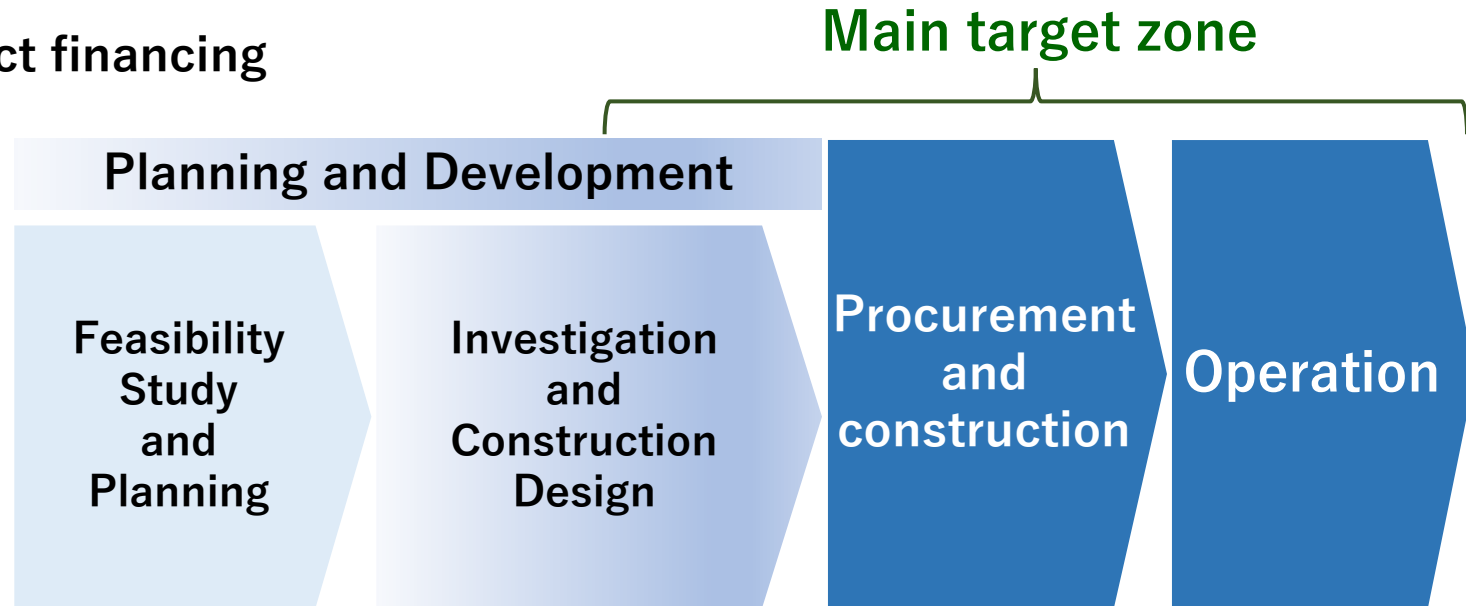
\* The above shows financing for SPC. We can also provide corporate financing.

\* We can also provide combination of mezzanine finance and equity financing. In that case, we will examine whether it is appropriate to combine the business scheme, financial support needs, timing, other fund provision.

# Target business stage and use of funds

- Target business stage and use of funds are mainly assumed to be after later stage of planning and development stage.
- JICN can also provide funds for corporates that operates businesses contributing to decarbonization.

## ● Project financing



\*FS: Feasibility Study (preliminary check of project feasibility and profitability)

\* This applies not only to new development, but also to renovation and conversion of existing facilities to decarbonized type.

\* Refinancing (restructuring and refinancing of loans on the premise of business continuity, etc.) may also be funded.

## ● Corporate financing

JICN can also provide funds for corporates that operates businesses contributing to decarbonization.






\* JICN can also funds indirectly through other funds.

# Target areas of investment and financing

We fund various projects and businesses that are contributing to GHG reduction/capture and socio-economic development.

\* Some may apply to more than one area. \* This list is only an example and is not a limited list.

\* The classification itself may be revised according to future activities.

Classification		Code	Cases
 Energy conversion	Fuel	A	Hydrogen, ammonia, methanation, SAF, e-fuel, black pellets
	Power generation (renewable energy)	B	Solar, wind, biomass, geothermal, hydropower, waste
	Power generation (except renewable energy)	C	Transitional projects (ex. mixed combustion of biomass and ammonia in thermal power generation, fuel cells, etc.), energy harvesting
	Energy storage, heat utilization	D	Storage battery, CAES, underground heat, heat supply, utilization of unused heat
	Power transmission and distribution	E	Smart grid, inertial force securing, HVDC
 Manufacturing and Industrial Sector	<b>Materials • raw materials</b>	F	New materials, biomaterials, energy-saving building materials
	<b>Industrial process</b>	G	Steel / Chemical / Cement / Paper / Glass
	<b>Equipment and device manufacturing</b>	H	Manufacture of renewable energy/energy saving/storage equipment, CFC-free equipment, power devices, IoT devices
	<b>Building • Facilities</b>	I	ZEB/ZEH, Energy saving of business facilities (offices, distribution facilities, etc.)
	<b>Agriculture • Forestry • Fisheries</b>	J	Supercharged plants, vertical farming, alternative foods, forest maintenance, aquaculture
 Services and data	<b>Transportation • Mobility</b>	K	EV (land/sea/air), railway, MaaS, carbon neutral airport/port, logistics efficiency, cold chain
	<b>Energy management</b>	L	Energy saving/storage, ERAB, DR, VPP, DER, HEMS/BEMS/FEMS/CEMS
	<b>Data • DX</b>	M	AI, digital twins, behavior change recommendations, GHG emissions calculation and visualization
	<b>Finance • Insurance</b>	N	Fintech services related to decarbonization
	<b>Emission Rights • Credits</b>	O	Credit transactions, authentication/verification
 Recycling resources and improving resilience	<b>Reuse • Recycle • Upcycle</b>	P	Recycling of solar panes and batteries, bottle-to-bottle recycling, sustainable fashion, food loss reduction
	<b>Resilience</b>	Q	Water stress response, Eco-DRR, off-grid, micro-grid
 Carbon sinks, carbon utilization and storage	<b>Carbon sinks</b>	R	Forest, ocean (blue carbon), agricultural land (soil improvement)
	<b>Carbon capture, utilization and storage</b>	S	CCS, BECCS, CCU, DAC
	<b>Otherwise</b>	T	
Indirect Investments	<b>Fund</b>	U	

# List of announced projects with investment decisions①



## Renewable energy and fuel



Off-site solar power PPA business



Remote diagnosis, maintenance management, and regeneration of solar power generation



Biogas from food waste, etc.



Geothermal electricity generation



Japan Hydrogen Fund, L.P.



Ocean floor cable laying for maritime wind electricity generation



Production and sales of biomass fuel (black pellet) [overseas project]



Regional electricity generation

アールツー蓄電所合同会社

Grid Scale Storage Battery

北海道札幌蓄電合同会社

Grid Scale Storage Battery



Acquisition, maintenance management, and regeneration of solar power generation

## Manufacturing



Small-scale decentralized water circulation systems



Small-scale seawater purification equipment



Printed circuit board manufacturing with low environmental impact



Upcycling of unused biomass using fermentation technology



Next-generation power storage batteries



Large-scale storage batteries  
Rapid charging for EV



Rust removal from infrastructure with lasers



Metal joining equipment using ultrasonic waves



Image recognition model  
High-speed cell analyzer/separator

# List of announced projects with investment decisions②



## Agriculture, fisheries

Oishii

Strawberry production in the US  
[overseas project]



Environmentally friendly agriculture



Paddy field water level adjuster



Land-based closed-loop Atlantic salmon farming  
(8F Aquaculture Fund Japan I LP)

## DX



Calculation and visualization of GHG emissions



Calculation and visualization of GHG emissions



Data center exclusively using renewable electricity



Energy management devices for home use

リノべる。

Renovation and energy-saving home repairs



Smart lock system for main entrance

## Funding (LP investment)



株式会社 環境エネルギー投資

Growth stage VC  
(EEI Booster No.1 fund)



Universal Materials Incubator Co.,Ltd.

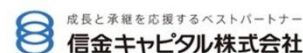
VC for materials and chemical specialties  
(UMI No.3 fund)



VC for university-based start ups  
(ONE Carbon Neutral No.1 fund)



VC for mobility projects  
(Dogan MGX fund)



Promotion of local decarbonization  
(Shinkin Decarbonization Support Fund Investment Limited Partnership)