



# JOIN

**Japan Overseas Infrastructure Investment Corporation  
for Transport & Urban Development**

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**Africa Investment Forum (AIF) 2025 Market Days**  
**Japan Special Room**  
**Session 2**  
Integrating Africa into Global Value Chains – Mobilizing Private  
Investment through Co-financing and Credit Enhancement



# What is JOIN ?

## ► Government - Private Sponsored Fund Specializing in Overseas Infrastructure Investments

**Established in October 2014 based on the JOIN Act.**

- JOIN works closely with and reports to the **Ministry of Land, Infrastructure, Transport, and Tourism (MLIT)** and other ministries.
- It also works in accordance with the Japanese government's strategy to **increase the availability of risk money** to a wider range of infrastructure investment fields, to meet **global infrastructure demands** as well as the needs of Japanese companies.

## Corporate Data

(as of Sep.2025)

### 【 Equity 】

**US\$ 1.9 bn**

(JPY 284.6 bn)

Owned 98% by Japanese Government,  
2% by Japanese Private Companies

### 【 The total of investment and loan 】

**US\$ 2.0 bn**

(JPY 293.2 bn)

### 【 Rating 】

**A1 / Stable** by Moody's

(as of December 2024, long term local currency basis)  
Same rating as Japanese government bond





► **Encourage Overseas Investment of Japanese Companies through Equity Finance with “Hands-On” Support**

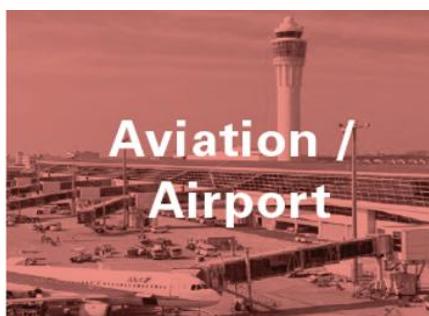


- **Provide equity finance to share investment risks.**
- **Act as coordinator to relevant ministries and government institutions such as JICA, JBIC and NEXI.**
- **Provide “Hands-On” support such as seconding a board member to the project company, or supporting negotiation with government of host countries.**
- **Provide safe and reliable infrastructure**
- **Provide technological solutions to operation**

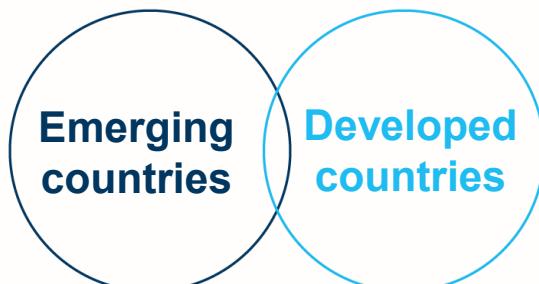


# Focused Sectors

## ■ Sector Variety



## ■ Geographical Diversity



## ■ Project Stage

Green field (new) projects

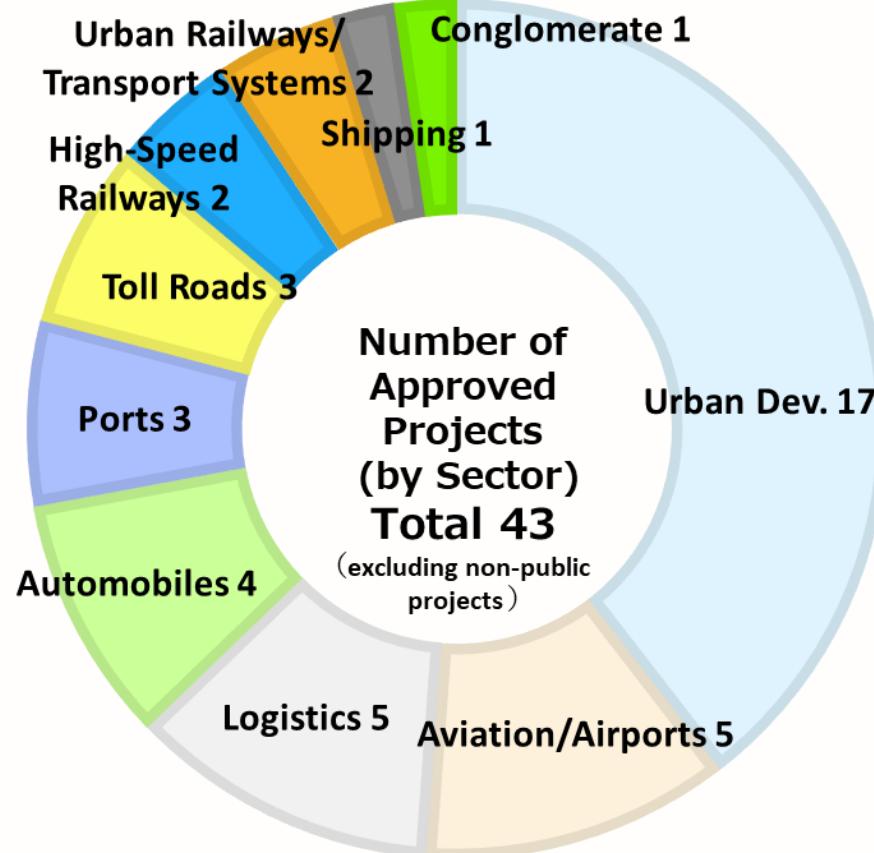
Brown field (existing) projects



# Investment Performance Overview

► Since its establishment in 2014, we have successfully supported **44 projects** around the world.

## ■ Approved Projects by Sector



## ■ Approved Projects by Country/Region





# Investment Guidelines

- ▶ JOIN's decision to invest in a project will be based on all of the following criteria.

## Political Significance

- Utilize **Japanese technology, experience and knowledge** in infrastructure.
- Support **Japanese companies** to participate in overseas markets.
- Consistency with Japanese diplomatic and economic policies.
- Consideration of the environment and society.

## Private Initiative

- Commitment from private partners to provide equity.
- **JOIN cannot become the largest shareholder** among Japanese investors.

## Sustainability

- Ensure an appropriate management structure.
- Forecast long-term earnings through objective demand forecast.
- Assess the recovery of investment at the end of the project.
- Arrange in advance discussion with related parties about exit strategies.



INDONESIA

## BSD City Mixed-use Urban Dev. Project

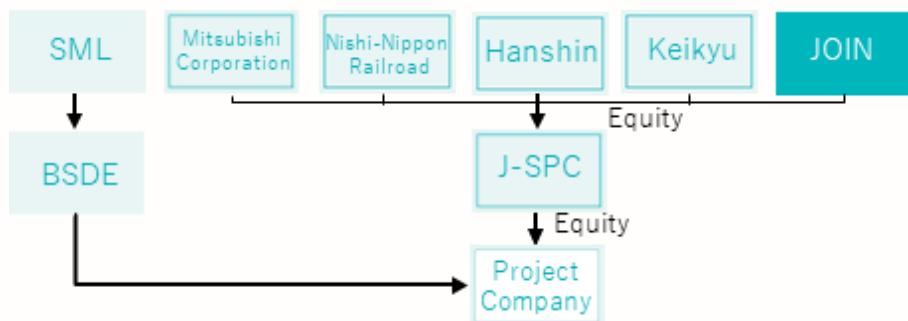
### ■ Overview

Construction and operation of a mixed-use urban development in Bumi Serpong Damai City ("BSD City"), the suburb of Jakarta.

### ■ Commitment

approx. JPY 3.4 bn <October 2016>

### ■ Scheme



**Facility / scale:** Approx. 1,000 units of landed house and commercial facilities  
**Land size:** Approx. 19ha

**Japanese Parties' investment:** 10 billion JPY max. (Including JOIN's investment: approx. 3.4 billion JPY)

**Schedule:** Construction commenced in 2018 with completion following in phases



MALAYSIA

## Malaysia Cold Chain Logistics Project

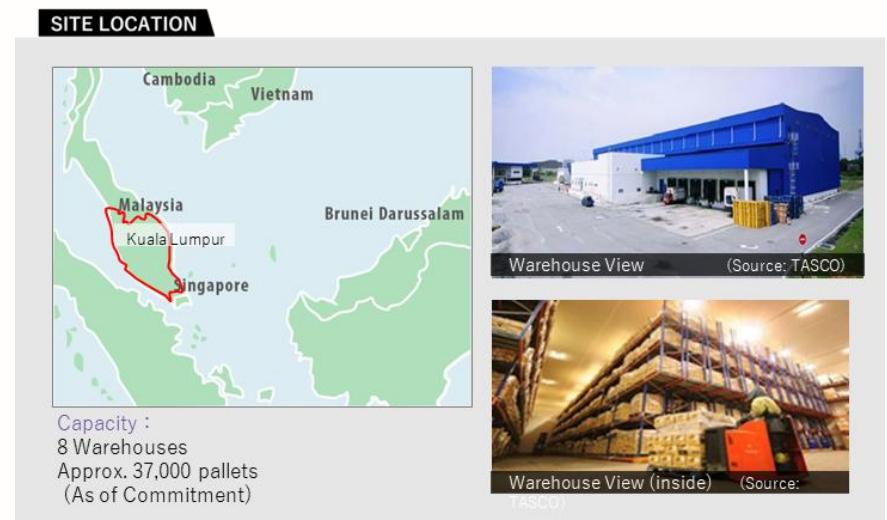
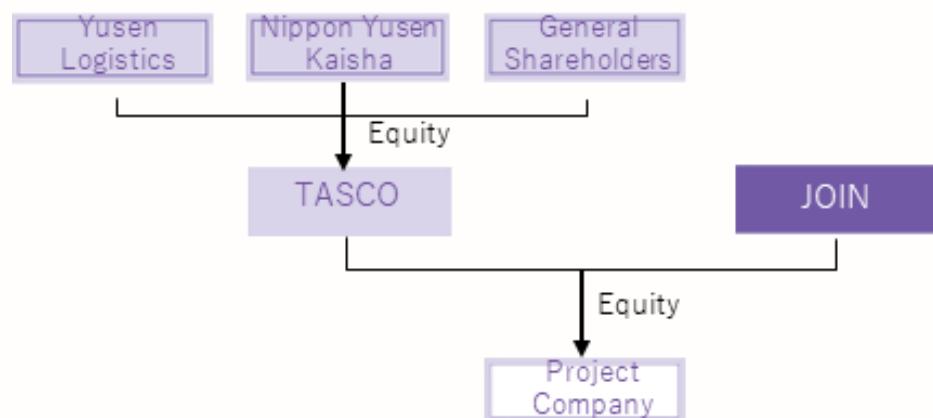
### ■ Overview

Investment to participate in the Cold Chain Logistics operation in Malaysia.

### ■ Commitment

approx. JPY 3.6 bn <March 2019>

### ■ Scheme





PALAU

## Palau International Airport Development Project

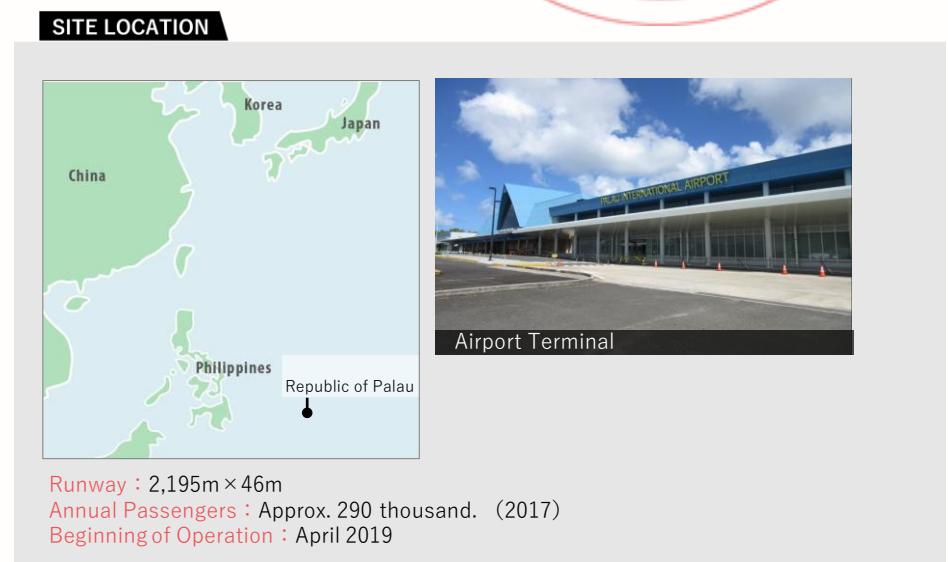
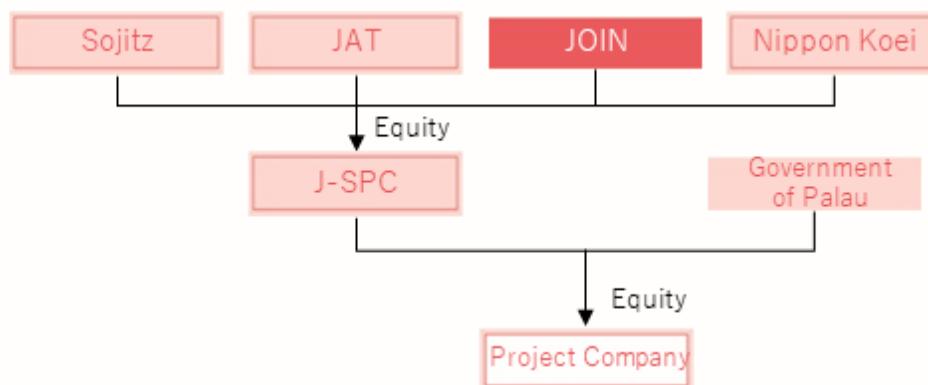
### ■ Overview

Investment to participate in the construction and operation of new passenger terminal at Palau International Airport.

### ■ Commitment

approx. JPY 0.3 bn < March 2019 >

### ■ Scheme





LIBERIA

## Mega Containership Charter Project

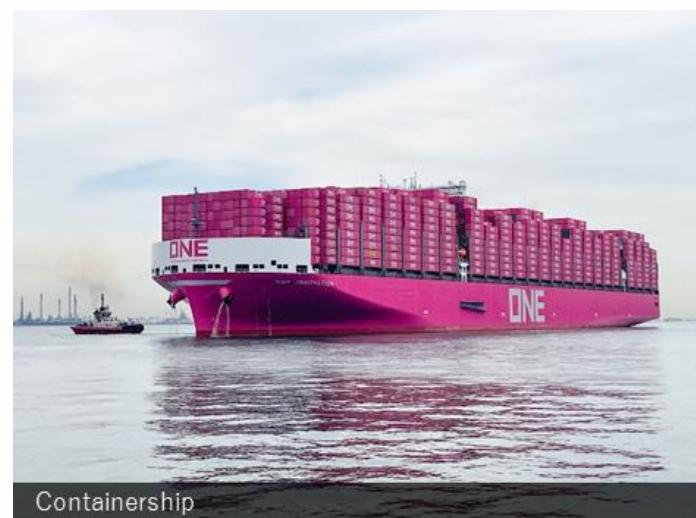
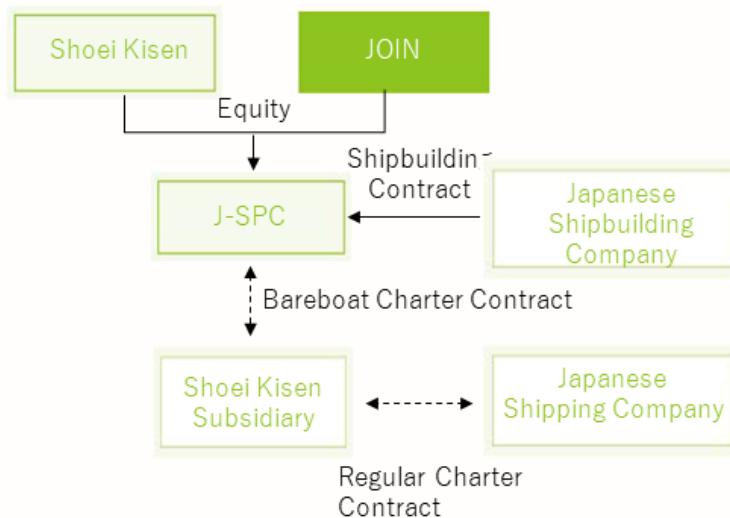
### ■ Overview

Investment in owning two 24,000TEU mega containerships and bare chartering the ships.

### ■ Commitment

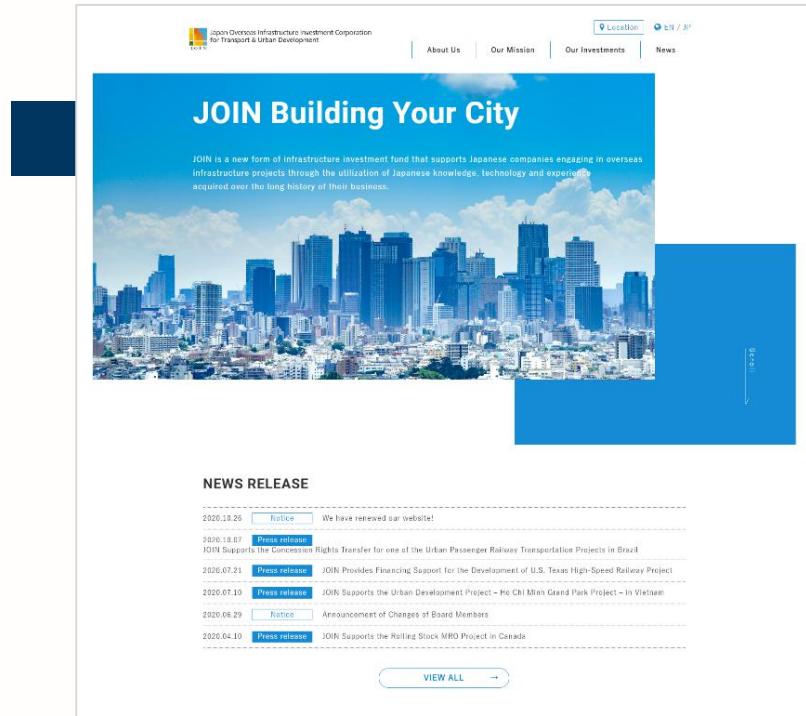
approx. JPY 4.2 bn <June 2022>

### ■ Scheme





# For Your Reference



**JOIN Building Your City**  
JOIN is a new form of infrastructure investment fund that supports Japanese companies engaging in overseas infrastructure projects through the utilization of Japanese knowledge, technology and experience acquired over the long history of their business.

**NEWS RELEASE**

2020.10.26 Notice We have renewed our website!  
 2020.10.07 Press release JOIN Supports the Concession Rights Transfer for one of the Urban Passenger Railway Transportation Projects in Brazil  
 2020.07.21 Press release JOIN Provides Financing Support for the Development of U.S. Texas High-Speed Railway Project  
 2020.07.10 Press release JOIN Supports the Urban Development Project – Ho Chi Minh Grand Park Project – in Vietnam  
 2020.06.29 Notice Announcement of Changes of Board Members  
 2020.04.10 Press release JOIN Supports the Rollies Stock MRO Project in Canada

[VIEW ALL](#)

**JOIN's website provides details about the information below.**



- Shareholders
- Links to JOIN Act and Public Notices by MLIT
- Financial Statements
- Management
- Our Team
- Investment Track Records

**WEBSITE**

[www.join-future.co.jp/english/](http://www.join-future.co.jp/english/)



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