



# JOIN

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

**Shoichi SUZUKI** Dr. Eng., P.E. Jp  
Senior Director, Project Department

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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

# What is JOIN ?

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

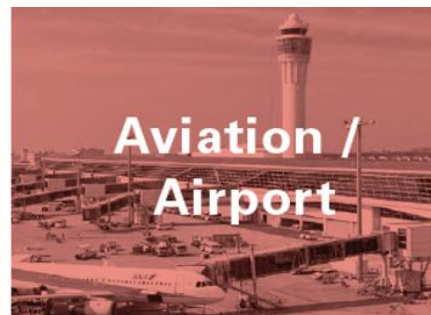


- Provide **equity finance** to **share investment risks**.
- Act as coordinator to relevant ministries and government institutions such as JICA, JBIC and NEXI.
- Provide **“Hands-On” support** such as seconding a board member to the project company, or supporting negotiation with government of host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

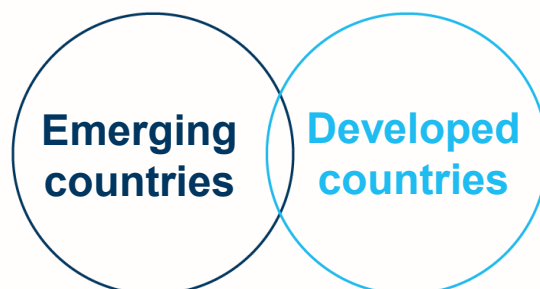
- Provide safe and reliable infrastructure
- Provide technological solutions to operation

# Focused Sectors

## ■ Sector Variety



## ■ Geographical Diversity



## ■ Project Stage

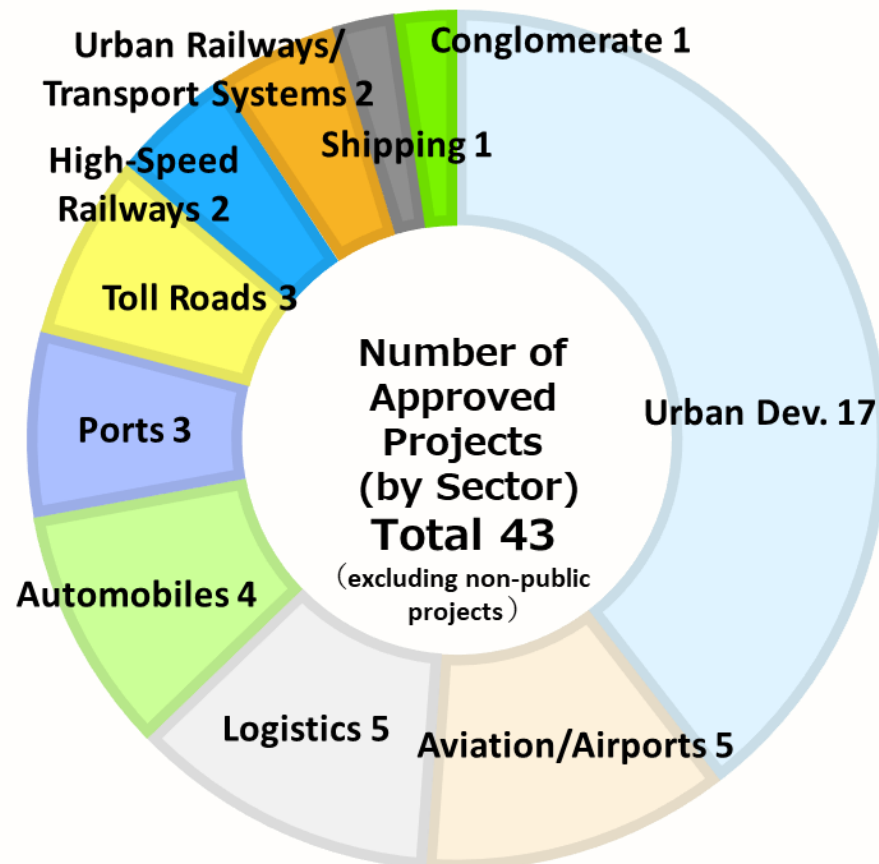
Green field (new) projects

Brown field (existing) projects

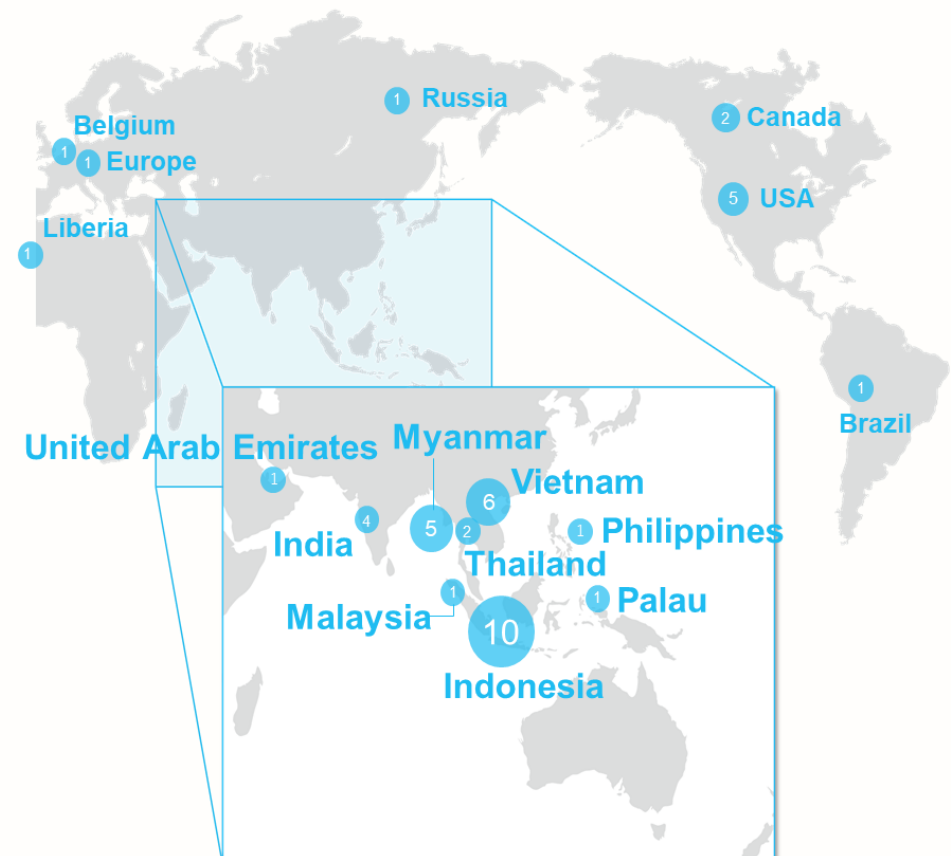
# Investment Performance Overview

- ▶ 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.



# JOIN's Investment - Urban Development -

INDONESIA

## BSD City Mixed-use Urban Dev. Project

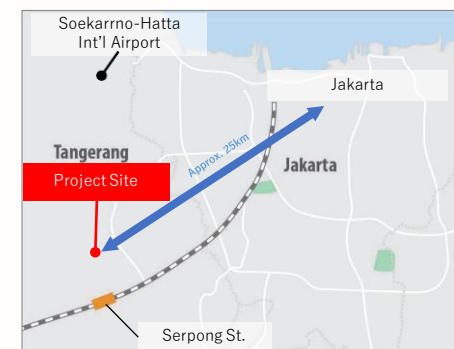
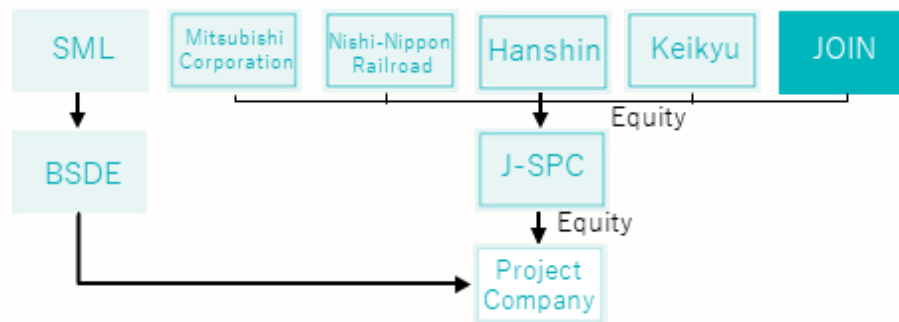
### Overview

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

# JOIN's Investment - Logistics -

MALAYSIA

## Malaysia Cold Chain Logistics Project

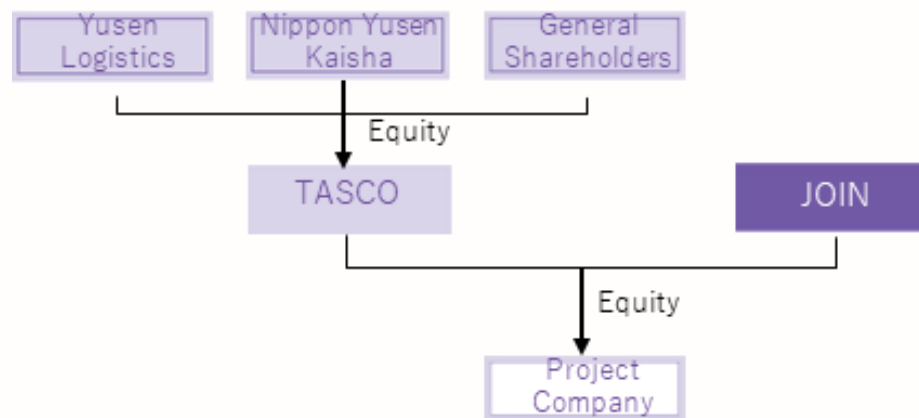
### ■ Overview

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

### ■ Commitment

approx. JPY 3.6 bn < March 2019 >

### ■ Scheme



### HIGHLIGHTS

- To encourage the participation of Japanese companies in overseas markets.
- To utilize the know-how, technology and experience of Japanese companies overseas.

### SITE LOCATION



Capacity :  
8 Warehouses  
Approx. 37,000 pallets  
(As of Commitment)





# JOIN's Investment - Aviation/Airport -

PALAU

## Palau International Airport Development Project

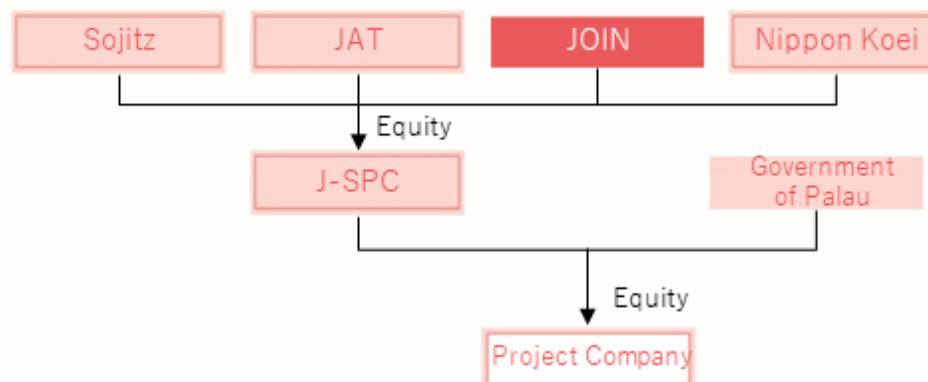
### ■ Overview

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



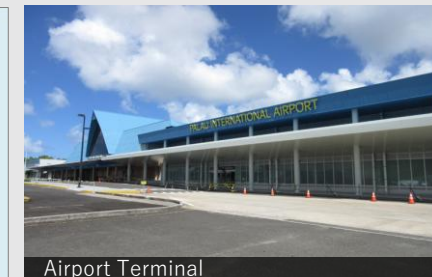
### HIGHLIGHTS

- To encourage the participation of Japanese companies in overseas markets.
- To utilize the know-how, technology and experience of Japanese companies overseas.

### SITE LOCATION



Runway : 2,195m × 46m  
 Annual Passengers : Approx. 290 thousand. (2017)  
 Beginning of Operation : April 2019



# JOIN's Investment - Ships/Offshore Units -

LIBERIA

## Mega Containership Charter Project

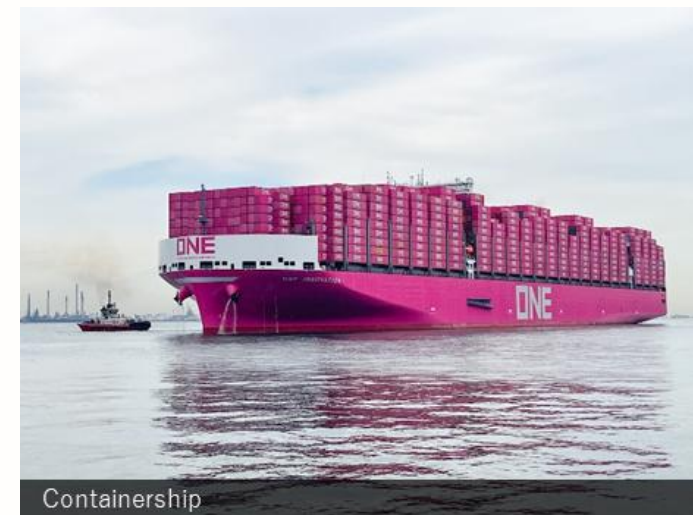
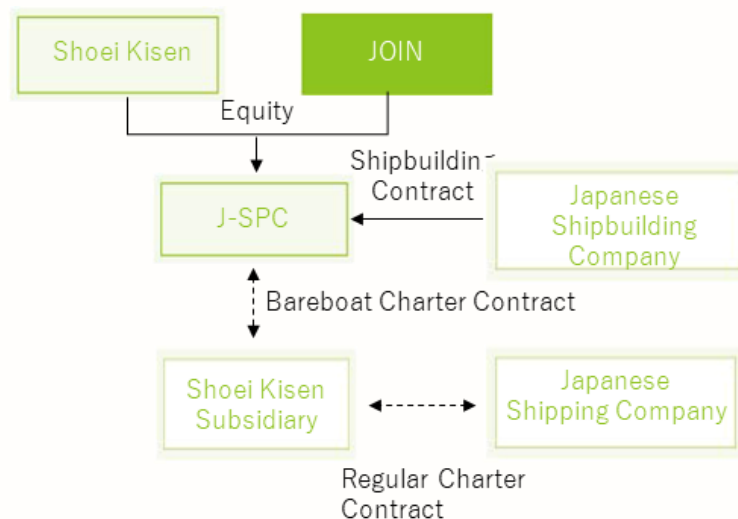
### ■ Overview

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

### ■ Commitment

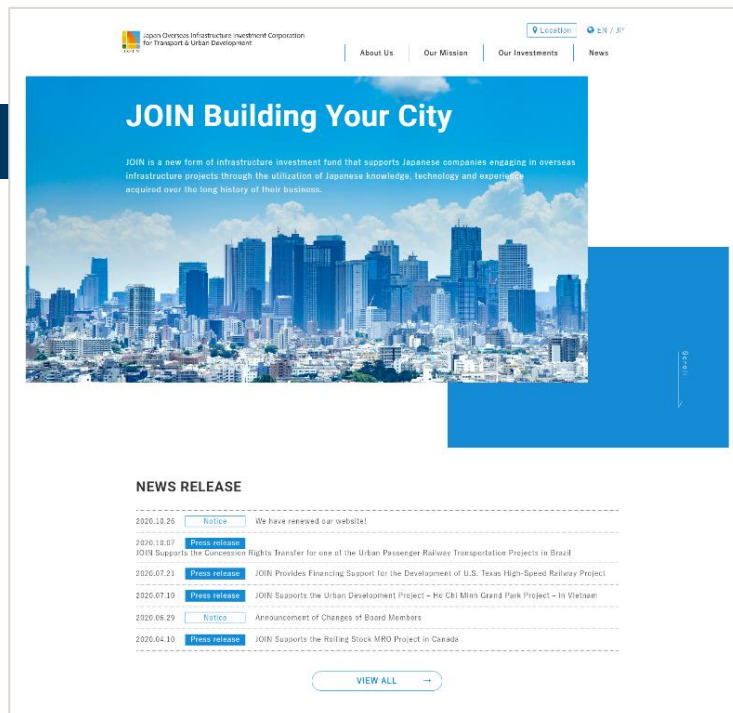
approx. JPY 4.2 bn < June 2022 >

### ■ Scheme



Containership

# For Your Reference



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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