

For Reference Only

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Tokyo Century's Project Selected for Financing Programme for Joint Crediting Mechanism (JCM) Model Projects in FY2023 —Introduction of Solar Power System to Philippine Companies

Tokyo Century Corporation (Tokyo Century) has announced that a project it applied for as a representative participant in the Financing Programme for JCM Model Projects* in FY2023 has been selected. The name of the project is: 7MW Solar Power Project in Collaboration with Power-supply Company.

Tokyo Century was the first financial services company to form an international consortium as a representative participant in the JCM Model Projects, and it has 14 selected projects (involving 20 joint participants) in Indonesia, the Philippines, Thailand, and Myanmar from FY2017 to FY2023.

Overview of the 7MW Solar Power Project in Collaboration with Power-supply Company in the Philippines

This is our second joint application for a JCM Model Project with the major local Philippine power-supply company. Although operated by a private power-supply company, this is a highly public initiative in which the company will supply solar power to its private customers in order to raise the ratio of renewable energy in the Philippines in accordance with the national policy. Solar power generation systems will be installed on the rooftops of factories operated by seven corporate customers.

The Tokyo Century Group is guided by its management philosophy of contributing to the creation of an environmentally sound, sustainable economy and society, and it upholds contributing to a decarbonized society as a materiality based on the Sustainable Development Goals. The Tokyo Century Group will continue to actively participate in JCM Model Projects in ASEAN countries by leveraging the Group's extensive overseas network and high value-added financial services and to promote socially significant initiatives, such as spreading the use of clean energy.

* The Ministry of the Environment, Japan, has been implementing the JCM Model Projects, which provide financial supports covering up to half of the initial investment costs. The purpose of this model projects is to financially support the implementation of projects which reduce greenhouse gas (GHG) emissions by utilizing leading decarbonizing technologies in developing countries, and in return, to acquire JCM credits for the achievement of Japan's GHG emission reduction and the partner countries' emission reduction target. Currently, there are 28 JCM partner countries around the world.

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