

September 13, 2019

Japan Overseas Infrastructure Investment Corporation
for Transport & Urban Development (JOIN)

JOIN Supports Additional Investments in Brown-field Toll Road Projects in India

Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (“JOIN”, headquartered in Tokyo, President & CEO: Takuma Hatano) received approval from Ministry of Land, Infrastructure, Transport and Tourism to invest additional funds of approximately JPY 3 billion in the brown-field toll road projects in India (the “Project”). JOIN is participating in the Project jointly with Mitsubishi Corporation (headquartered in Tokyo, President & CEO: Takehiko Kakiuchi), East Nippon Expressway Company Limited (headquartered in Tokyo, President & CEO: Toru Obata), Japan Expressway International Co., Ltd. (headquartered in Tokyo, President: Michio Katayama) and Japan Infrastructure Initiative Company Limited (headquartered in Tokyo, President & CEO: Naoki Nishida) (collectively the “Japanese Consortium”).

JOIN’s additional investment is for expanding its support to the Project through Cube Highways and Infrastructure Pte. Ltd. whose stocks are partially owned by the Japanese Consortium. JOIN as a part of the Japanese Consortium aims to increase its involvement in the toll road management business in India so that it can further enhance the value of the Project.

JOIN’s support is expected to boost the participation of Japanese companies that are aiming to expand their entry into India’s toll road sector. It is also expected to contribute to the improvement of future investment opportunities in the Indian infrastructure market for other Japanese companies that possess the technology and management know-how of toll road business.

(Press Contacts)	Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development Project Department Hattori / Kanno TEL : 03-5293-6700 FAX : 03-3218-5561
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