

April 10, 2020
Japan Overseas Infrastructure Investment Corporation
for Transport & Urban Development (JOIN)

JOIN Supports the Rolling Stock MRO Project in Canada

Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (“JOIN”, headquartered in Tokyo, President & CEO: Takuma Hatano) has decided and received approval on March 13, 2020 from the Minister of the Land, Infrastructure, Transport and Tourism of Japan to invest up to approximately 2.3 billion yen in the Canada rolling stock MRO Project (the “Project”). Together with our partner Sojitz Corporation (Sojitz, headquartered in Tokyo, President & CEO: Masayoshi Fujimoto), JOIN has acquired shares of the project company CAD Railway Industries, Ltd (CADRI, headquartered in Montreal, Chairman & President CEO: Fausto C. Levy) on March 31, 2020 through a SPC established by Sojitz in Canada.

CADRI provides MRO (Maintenance, Repair and Overhaul) services for rolling stocks to a wide range of customers including major freight rail companies in North America and city transportation bureaus within central and regional governments of Canada. CADRI is the largest rolling stock MRO service provider in Canada.

The demand for railway transportation is expected to continue growing due to its efficiency in energy consumption and low CO2 emission rate compared to other transportation modes. The steady growth of the economy and population in North America is expected to further push the growth of the railway market and demand for rolling stock MRO.

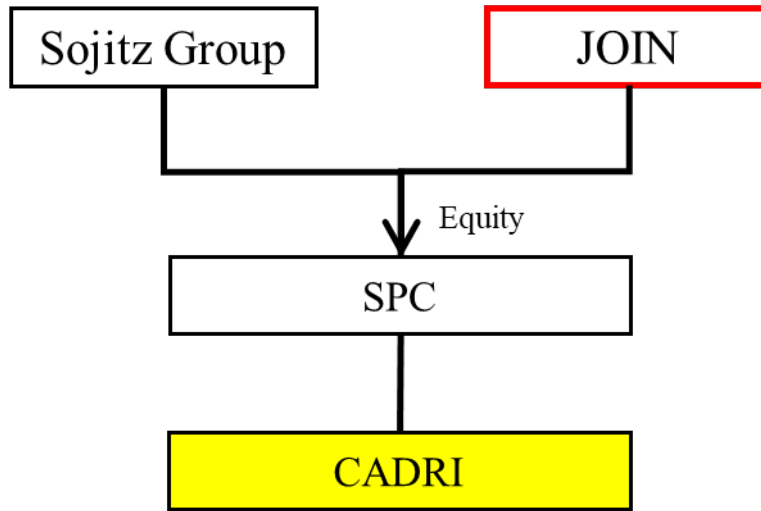
Through the Project, JOIN supports Japanese companies with experience in railway businesses to enter the rolling stock MRO market in North America. JOIN also hopes to further expand future business opportunities for Japanese companies in the railway market in North America.

(Information regarding CADRI)

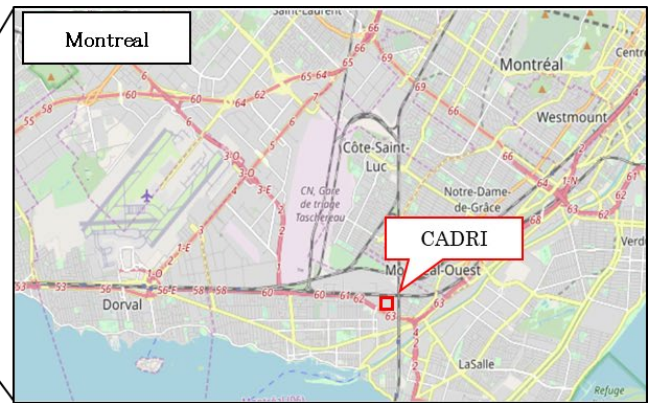
- Company Name: Cad Railway Industries, Ltd.
- Location: Montreal, State of Quebec, Canada
- Establishment: 1968.
- Main Business: Rolling stock (freight cars, passenger cars and locomotives) MRO services

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(Project Scheme)



(Location)



(Source : © OpenStreetMap contributors)

(Project Image)

Inside CADRI Workshop



Overview of CADRI Facility



(Source: Sojitz)