

December 20, 2021

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

JOIN Supports the Development of Energy Transportation and Supply Network in India

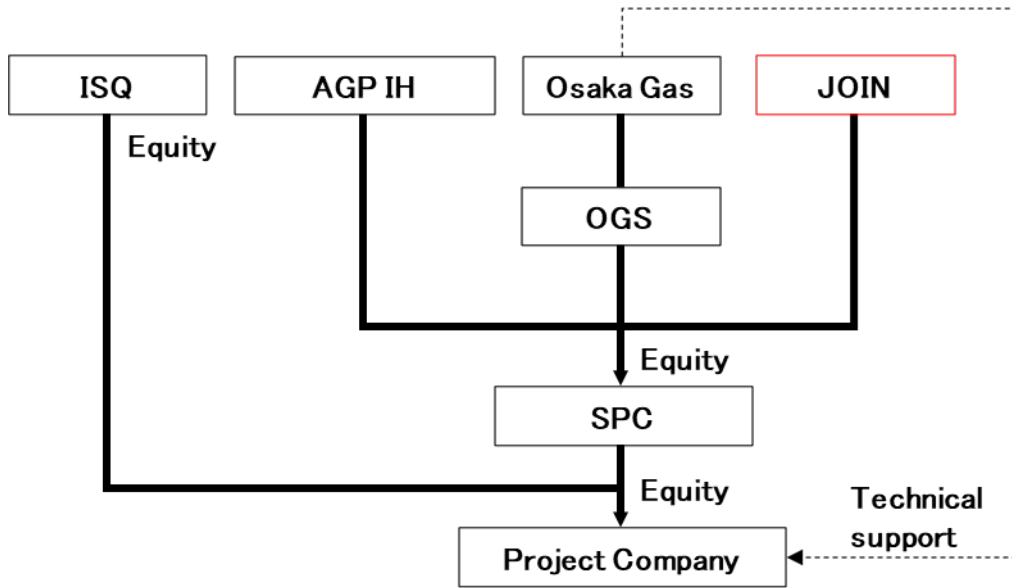
Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (“JOIN”, headquartered in Tokyo, President & CEO: Tatsuhiko Takesada) received approval from the Minister of the Land, Infrastructure, Transport and Tourism of Japan to invest up to approximately JPY6.3 billion to participate in an integrated gas procurement, storage, transportation, and supply business in India (the “Project”) with I Squared Capital Advisors (US) LLC (“ISQ”, headquartered in the United States) through a SPC established with Osaka Gas Singapore Pte. Ltd. (“OGS”), a subsidiary of Osaka Gas Co., Ltd. (“Osaka Gas”, headquartered in Osaka, CEO: Masataka Fujiwara), and AGP International Holdings Pte. Ltd. (“AGP IH”, headquartered in Singapore, CEO: Joseph Sigelman).

The Project is being developed by AG&P Group, mainly AGP IH, and has been granted exclusive business rights to develop gas supply networks mainly in the southern part of India, an area covering equivalent to three quarters of Japan's land area. The gas will be supplied to a wide range of customers, including for automobile, households, industry, and commercial use but mainly as compressed natural gas (CNG) for automobile fuel. Indian government has been promoting the conversion of automobile fuel to CNG with the aim to reduce CO₂ emissions and prevent air pollution.

JOIN will support the development of expertise on the use of Liquid Natural Gas (LNG) lorries and safe gas handling (storage and transportation) in India which Osaka Gas has accumulated in Japan through the investment in the Project. In addition, the development and expansion of the gas supply network will contribute to provide low-pollution, low-carbon fuel to passenger and cargo transporters. The Project will also aim to support Japanese companies develop cargo transport business using CNG vehicles in India, which will contribute to Japan's priority policy of the carbon neutrality stated in Japanese government's "Infrastructure System Overseas Promotion Strategy 2025" (decided by the Ministerial Meeting on Strategy relating Infrastructure Export and Economic Cooperation on December 10, 2020).

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(Project Scheme)



(Location)

