



April 15, 2024

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

JOIN Supports the Development of Energy Transportation and Supply Network in India (Acquisition of Additional Ownership Interest)

Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (“JOIN”, headquartered in Tokyo, President & CEO: Tatsuhiro Takesada) has made an investment decision and received approval from the Minister of Land, Infrastructure, Transport and Tourism, to invest up to USD 70 million to AG&P LNG Marketing Pte. Ltd. (including its subsidiaries, “Project Company”) through special purpose companies, jointly with Osaka Gas Co., Ltd. (“Osaka Gas”, headquartered in Osaka, CEO: Masataka Fujiwara) and Sumitomo Corporation (“SC”, headquartered in Tokyo, Director, President and CEO: Shingo Ueno), to support the development of energy transportation and supply network in India (the “Project”). JOIN has participated in the Project with Osaka Gas since 2021 as previously published on December 20, 2021¹ and this investment will lead to an acquisition of additional ownership interest in the Project for JOIN.

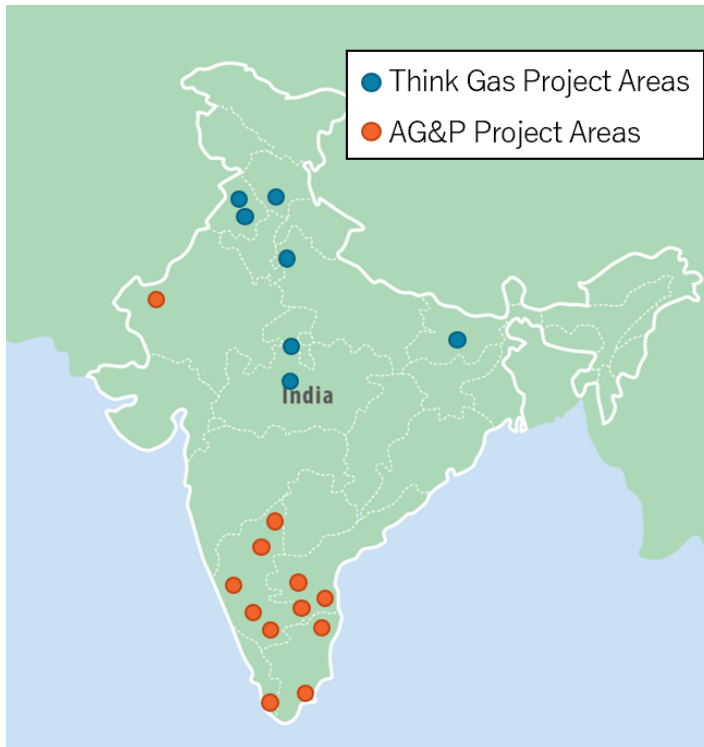
The Project Company conducts city gas distribution (“CGD”) business in 12 geographical areas (“GA”) mainly in southern part of India (“AG&P Project Areas”) and 7 GAs mainly in mid-north part of India (“Think Gas Project Areas”), to develop gas transportation and supply network, with procuring, storing, and transport gas including LNG, and to supply gas to sectors including transportation, household, commercial and industrial. The Project Company has been granted exclusive rights for conducting CGD business such as the exclusive gas sales rights and the exclusive gas infrastructure usage rights within the GAs for the designated period by the authority in India. I Squared Capital Group, an infrastructure investment equity firm which also has significant investment records in India, and AG&P Group, an infrastructure company operating, amongst others, downstream LNG business, are also investing in the Project Company.

In the view of reduction of CO₂ emission and prevention of air pollution, India is promoting the use of natural gas, especially by way of increasing numbers of compressed natural gas (CNG) vehicles and conversion of the automobile fuel to CNG, through the development of CGD infrastructure. JOIN will support Japanese companies to utilize their knowledge, technology and experiences related to CGD business, expanding in India, and contribute to promoting natural gas supply and usage opportunities in India, as an environment-friendly and low CO₂ emission fuel.

¹ Ref. to JOIN’s press release on December 20, 2021, for further information:
https://www.join-future.co.jp/images/topics/1639722555/1639722555_20001.pdf



(Project Area)



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