

# Introduction of NEXI's Financing Experiences to LNG Projects



Strictly confidential

February 2023



## Profile of NEXI

- Japanese ECA (Export Credit Agency) that is wholly owned by Japanese government.
- Provides insurance to cover risks associated with international trade and other overseas transactions
- NEXI supports Japanese exporters, investors and commercial banks in Japan.
- NEXI insurance covers both political risks (war, natural disasters, transfer / convertibility restriction, etc.) and commercial risks.

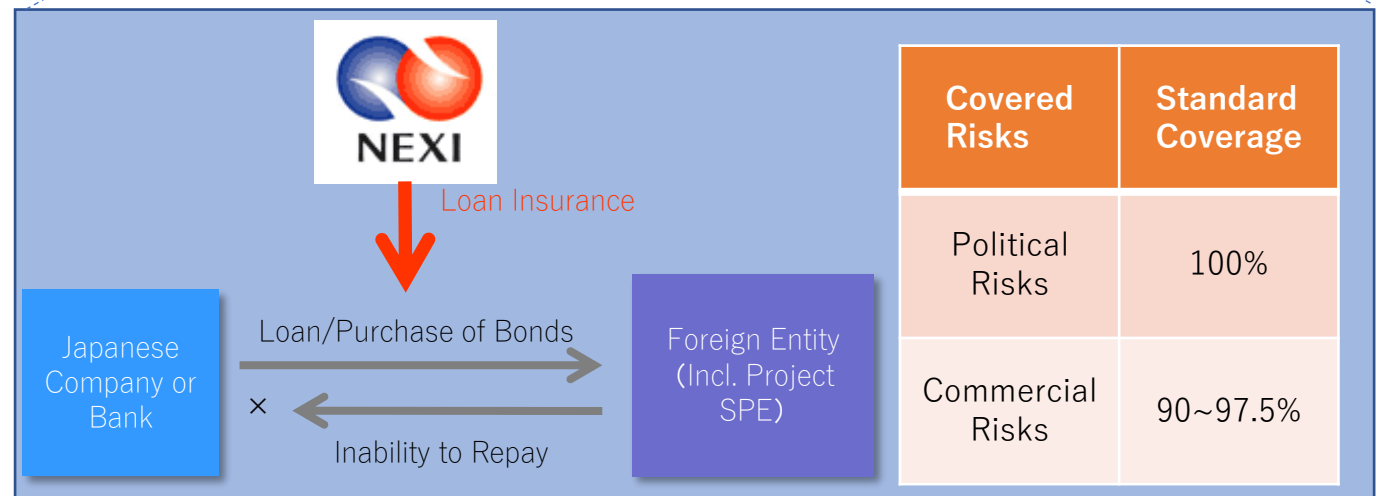
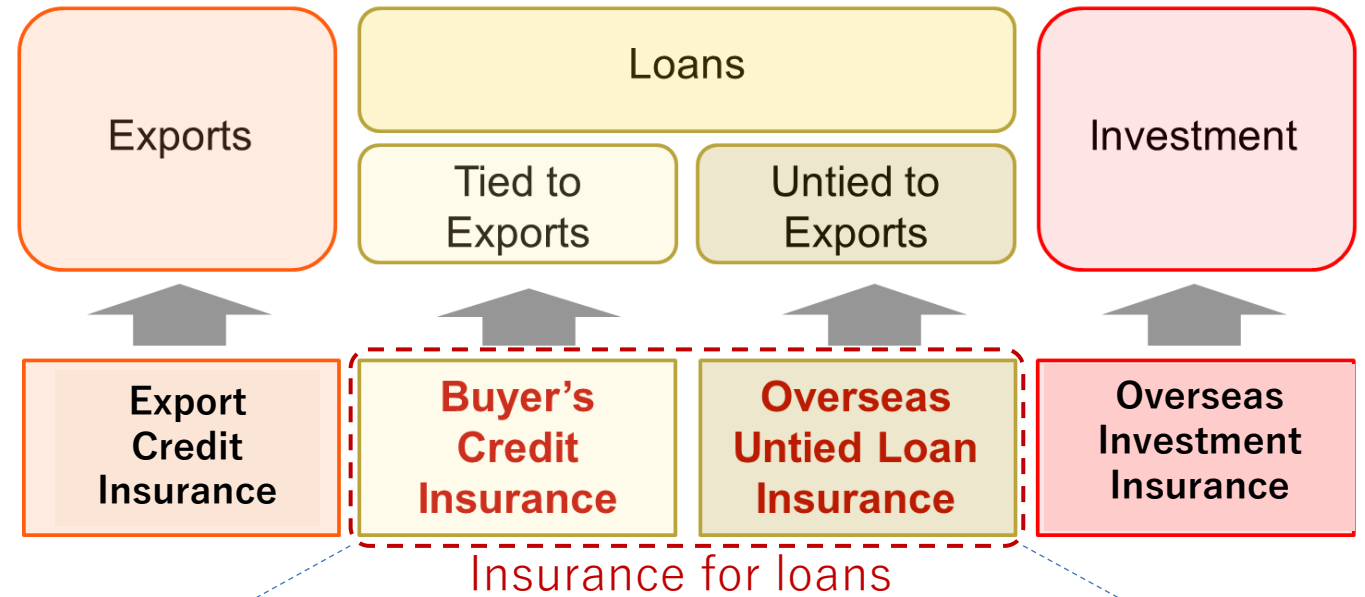
<b>Name</b>	Nippon Export and Investment Insurance (NEXI)
<b>Address</b>	Chiyoda First Building, East Wing, 3-8-1 Nishikanda, Chiyoda-ku, Tokyo 101-8359, Japan
<b>Date of Establishment</b>	April 1, 2017
<b>Act</b>	Trade and Investment Insurance Act
<b>Purpose</b>	To conduct insurance business of covering risks which arise in foreign transactions and which are not covered by commercial insurance
<b>Number of Employees</b>	216(As of April 1,2021)
<b>Capital</b>	JPY 169.4 billion (100% state-owned)

### Performance Highlights FY2021

- Amount of Insurance Underwritten: USD49bil
- Outstanding Insurance Commitment: USD102bil
- Insurance Claims Paid: USD437mil

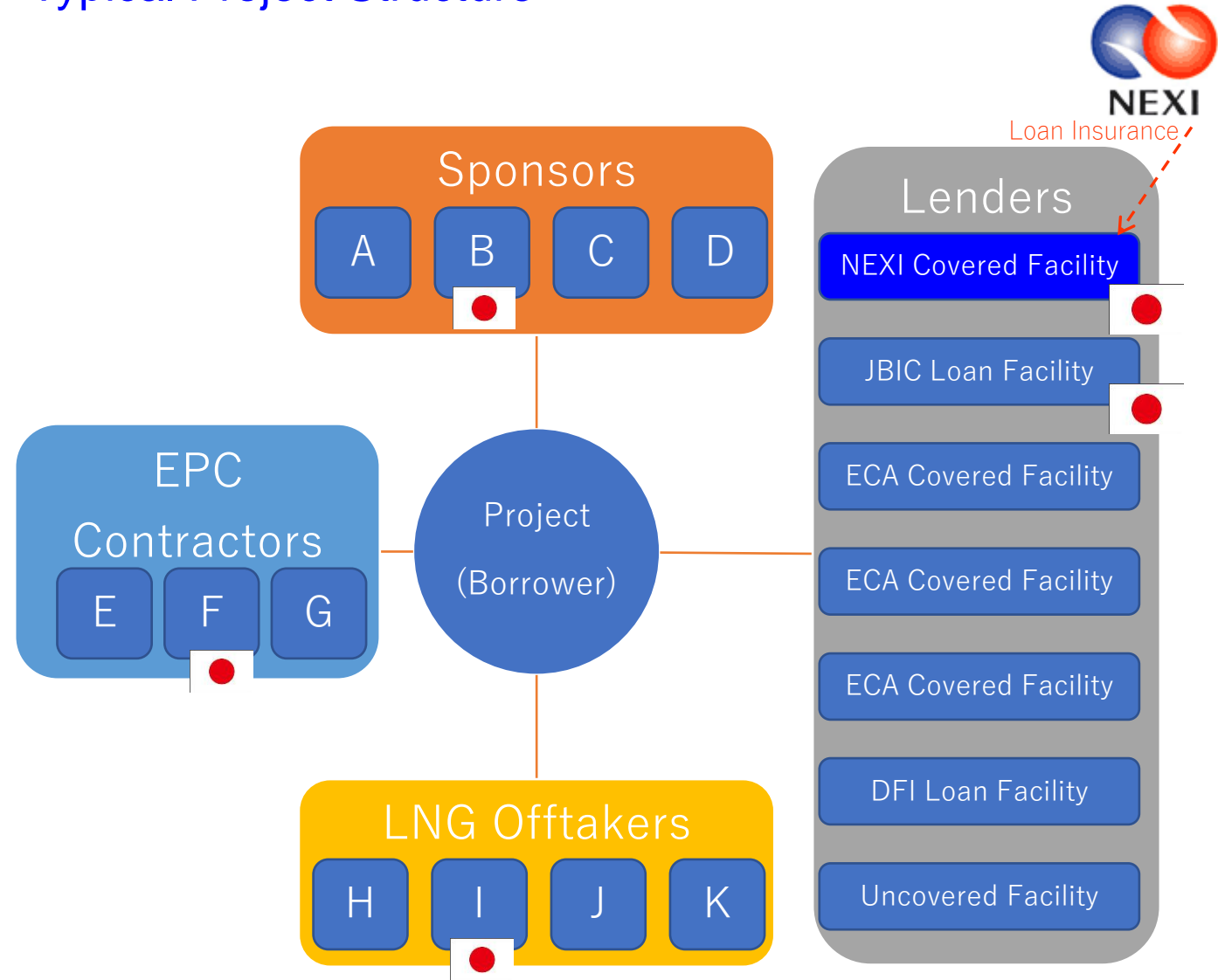
# Three Insurance solutions

- Offering three types of insurance products
  - ✓ Export Insurance
  - ✓ Investment Insurance
  - ✓ Loan Insurance
- Cover for Political and Commercial risks
  - ✓ Political Risk
  - ✓ Commercial Risk



- NEXI has supported several LNG projects with Japanese involvement such as LNG offtaker, Sponsors and EPC contractors.
- Japanese Sponsors supported by NEXI Insurance are typically General Trading Companies and Utilities.
- Typical covered Loan Tenor: over 10years after CoD
- Who Japanese LNG offtakers are is depending on the Project's LNG Marketing Strategy and so on.
  - ✓ Equity Lifting?
  - ✓ Joint Marketing to the consumers? etc
- LNG offtake contracts have longer tenor (15-20years) than the loans.
- Some include upstream development in the project scope, but some projects have tolling type structure.

## Typical Project Structure



Year	Country	Project	Type of Project	Insurance Amount (US\$M)
2020	Mozambique	Mozambique LNG Project	Liquefaction	2,000
2018	Indonesia	Jawa1 Combined Cycle Power Plant	LNG to Power	403
2016	Indonesia	Tangguh LNG Expansion Project	Liquefaction	non-disclosure
2014	Indonesia	Donggi-Senoro LNG Project	Liquefaction	382
2014	USA	Freeport LNG Project	Liquefaction	1,150
2014	USA	Cameron LNG Project	Liquefaction	2,000
2012	Australia	Ichthys LNG Project	Liquefaction	2,750
2009	Papua New Guinea	PNG LNG Project	Liquefaction	950
2008	Yemen	Yemen LNG Project	Liquefaction	80

- ✓ NEXI has supported several LNG projects with Japanese involvement such as LNG offtaker, Sponsors and EPC contractors.
- ✓ We have provided insurance cover for those mainly in the form of [co-financing with the OECD ECAs/DFI](#).

Thank you

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