

INCJ sells its shares in International Nuclear Energy Development of Japan Co., Ltd.

Tokyo, September 5, 2023 — INCJ, Ltd. (“INCJ”) announced that it has transferred its entire shareholding in International Nuclear Energy Development of Japan Co., Ltd. (“JINED”) to the company.

About International Nuclear Energy Development of Japan Co., Ltd.

Established: October 2010
Headquarters: Minato-ku, Tokyo
Representative: Toshiharu Sasaki, President & CEO
Business outline: Proposal activities to secure orders for nuclear power projects in countries that are newly embarking on nuclear power generation, along with conducting relevant research and undertaking human resource development, etc.

Overview of investment

Announcement date: October 15, 2010
Authorized investment: JPY20 million (maximum)
Amount invested: JPY20 million
Press release: Establishment of “International Nuclear Energy Development of Japan Co., Ltd.” - A New Company Promoting Overseas Nuclear Power Projects -
https://www.incj.co.jp/english/newsroom/upload/docs/e_20101015-1.pdf

1. Background of investment

In October 2010, INCJ (then Innovation Network Corporation of Japan) established JINED with nine electric power companies (Hokkaido Electric Power Company, Tohoku Electric Power Company, Tokyo Electric Power Company, Chubu Electric Power Company, Hokuriku Electric Power Company, Kansai Electric Power Company, Chugoku Electric Power Company, Shikoku Electric Power Company, Kyushu Electric Power Company), Toshiba Corporation, Hitachi, Ltd. and Mitsubishi Heavy Industries, Ltd. JINED's goal is to contribute to the development of safe and dependable nuclear power generation in countries that are introducing nuclear energy for the first time. This will be achieved by offering comprehensive proposals, drawing upon the expertise of both public and private sectors, encompassing technology and know-how for the construction, operation, and maintenance of nuclear power

plants, as well as human resource development.

2. Business progress

In October 2010, at the Japan-Vietnam summit meeting, the two countries agreed to make Japan a partner in the project to construct the Ninh Thuận 2 Nuclear Power Plant. JINED had been preparing a proposal for this nuclear power plant construction project, as well as a separate human resource development plan in order to be awarded the project. Although the project was cancelled in November 2016, JINED has continued to provide essential support for nuclear power development in Vietnam, including human resource development, in preparation for resumption of the project.

3. Reason for exit

Twelve years have passed since its initial investment, and INCJ held various discussions and deliberations with the Ministry of Economy, Trade and Industry, JINED and co-investors to determine a method of exit that would facilitate JINED's future development. INCJ decided to transfer all of its shares to the company.

About INCJ, Ltd.

INCJ, Ltd. was established in September 2018 via company split from Innovation Network Corporation of Japan (INCJ). INCJ was established in July 2009 with the aim of overcoming boundaries between companies and industries, creating and nurturing key industries via open innovation for the prosperity of future generations. Following revisions to its governing law—the Industrial Competitiveness Enhancement Act—the continuing company changed its name to Japan Investment Corporation (JIC) and began new activities. INCJ, Ltd. is mandated until March 2025 to pursue the activities of the original Innovation Network Corporation of Japan, engaging in “Value Up” initiatives at portfolio companies, making additional and milestone investments, and developing exit strategies from investments in portfolio companies.

URL: <http://www.incj.co.jp/english/>

Press Contacts

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