

December 8, 2016

Writer's Direct Contact
+81 (33214) 6932
KHosokawa@mofo.comMs. Eloise Quarles
Office of International Corporate Finance
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549Re: Japan International Cooperation Agency

Dear Ms. Quarles:

We are writing this letter on behalf of Japan International Cooperation Agency ("**JICA**") to request an interpretative letter that would facilitate the process by which JICA conducts public offerings of its debt securities guaranteed by Japan in the United States.

JICA is a "seasoned" Schedule B issuer eligible to use the shelf registration procedures set forth in Release No. 3 3-6424 (dated September 2, 1982) (the "**Release**"). On October 20, 2016, JICA completed an offering of \$500,000,000 principal amount of 2.125% bonds due 2026 registered on its initial registration statement pursuant to Schedule B (the "**Initial Registration Statement**") under the Securities Act of 1933, as amended (the "**Securities Act**"). The bonds were guaranteed by the government of Japan. With respect to future public offerings of its debt securities in the United States, JICA intends to file shelf registration statements as permitted by the Release. In connection therewith, JICA would like to avail itself of procedures permitting incorporation by reference of reports voluntarily filed under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), into such shelf registration statements and is seeking confirmation that the staff of the Securities and Exchange Commission (the "**Commission**") will not object to JICA's use of these procedures.

The relief sought hereby is similar to the relief granted to numerous sovereign issuers as well as to the following governmental agencies and supranational entities: FMS Wertmanagement (available February 20, 2013); Council of Europe Development Bank (available April 23, 2010); New South Wales Treasury Corporation and The Crown in Right of New South Wales (available September 15, 2009); Oesterreichische Kontrollbank Aktiengesellschaft and the Republic of Austria (available July 20, 2007); Landeskreditbank Baden-Württemberg-Förderbank — State of Baden-Württemberg (available May 23, 2005); Landwirtschaftliche Rentenbank Federal Republic of Germany (available January 30, 2003); Financement — Québec (available June 24, 2002); Queensland Treasury Corporation and State of Queensland (available October 24, 1996); the Government of Victoria and Treasury Corporation of Victoria (available June 23, 1995); Commonwealth of Australia and the Australian Wheat Board (each available April 4, 1995); Japan Development Bank, Export-Import Bank of Japan and Japan Finance Corporation (available August 3, 1994) (the "**Japanese Schedule B No-Action Letter**"); Kreditanstalt für Wiederaufbau and KfW International Finance Inc. (available July 18, 1994); Province of Ontario and Ontario Hydro (available May 7, 1992); Province de Québec and Hydro Quebec (available November 6, 1991); and Canada and its crown corporations (available April 16, 1991).

Ms. Eloise Quarles
December 8, 2016
Page Two

The Proposal

In connection with future offerings of its securities in the United States, JICA proposes to (i) file with the Commission shelf registration statements signed by JICA and, as co-registrant, Japan (each, a “*Shelf Registration Statement*”), (ii) voluntarily file with the Commission annual reports on Form 18-K under the Exchange Act, (iii) amend such annual reports from time to time by filing Form 18-K/As under the Exchange Act, and (iv) incorporate such filings into its Shelf Registration Statements. The proposed procedures, which are substantially similar to those currently used by Japan Bank for International Cooperation, another Schedule B issuer of debt securities guaranteed by Japan, are described in more detail below. The procedures are also substantially similar to those described in the Japanese Schedule B No-Action Letter.

(1) JICA will file an annual report on Form 18-K during periods when JICA desires to have access to shelf registration procedures. Such annual reports would include, as of their dates: (i) all of the information and exhibits called for by Form 18-K, and (ii) as additional exhibits thereto, any additional information required under Schedule B to be included in a Schedule B registration statement under the Securities Act and not included in the Shelf Registration Statement, together with additional information deemed material to investors. The resulting description of JICA would be presented in substantially the same format as currently included on pages 7 to 23 and F-1 to F-133 of the Initial Registration Statement and would be substantially as comprehensive as that currently included therein. In addition, Japan will continue to file annual reports on Form 18-K, consistent with the procedures it has followed since the Commission approved the proposal set forth in the Japanese Schedule B No-Action Letter.

(2) The base prospectus contained in each Shelf Registration Statement would contain, among others, a description of the debt securities and guarantee offered thereby, the plan of distribution, the use of proceeds, JICA’s and Japan’s debt records, the names and addresses of JICA’s and Japan’s authorized agents in the United States and the names and addresses of counsel who will pass upon the validity of the securities. The base prospectus, which could be used with respect to both continuous offerings such as medium-term note programs and delayed offerings such as shelf take-downs, would incorporate by reference the most recently filed annual reports on Form 18-K of JICA and Japan (and all exhibits thereto) and all amendments thereto filed on Form 18-K/A, and subsequently filed annual reports on Form 18-K and amendments thereto to the extent such filings indicate they are intended to be incorporated by reference.

In order to implement the proposal outlined in this letter, the base prospectus would contain an undertaking to deliver upon request a copy of the annual reports on Form 18-K of JICA and Japan and any other information incorporated by reference. The Shelf Registration Statements will include undertakings identical to the undertakings set forth in Item 512(a)(1), (2) and (3) of Regulation S-K. The undertakings otherwise usually included in shelf registration statements obligating the issuer to file post-effective amendments (i) to include prospectuses required by Section 10(a)(3) of the Securities Act, (ii) to reflect in the base prospectus any facts or events arising after the effective date of the shelf registration statement (or the most recent post-effective amendment thereto) which, individually or in the aggregate, represent a fundamental change in the information set forth in such registration statement and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement, would be modified so as not to apply if the information required is included in a report under the Exchange Act that has been incorporated by reference.

Ms. Eloise Quarles
December 8, 2016
Page Three

As a result of the foregoing, except as required by the modified undertakings to be included in the Shelf Registration Statements, JICA would not be required to file annual post-effective amendments to its Securities Act registration statements.

(3) JICA's annual report on Form 18-K will be amended through the use of Form 18-K/A as often as is necessary to disclose material information contained in official budgetary, financial and statistical information and any other material information or developments concerning JICA. JICA anticipates that the time of filing of such annual report and such amendments will correspond to the periodic release of official budgetary, financial and statistical information which will provide the basis for the annual report on Form 18-K and amendments thereto. It is expected that JICA's initial annual report on Form 18-K would be filed as soon as practicable after the date of this letter and, in future years, it is currently expected that JICA's annual report on Form 18-K would be filed in September of each year after JICA's audited financial statements become available, and would be amended on Form 18-K/A at such other times corresponding to the periodic release of other material official budgetary, financial or statistical information, if any, or to reflect other material developments, if any.

(4) At the time when any registered securities are offered to the public, whether on a delayed offering basis or as part of a continuous offering, the base prospectus, together with a prospectus supplement and issuer free-writing prospectus, if any, would be delivered to all purchasers. Any material recent developments subsequent to the date of the base prospectus, or the most recent annual reports on Form 18-K of JICA or Japan, would either be included in (A) a subsequent annual report on Form 18-K, or in a Form 18-K/A amendment, that is incorporated by reference into the base prospectus or (B) the prospectus supplement itself. Pursuant to the undertaking to be included in the base prospectus, JICA would provide to each recipient of the base prospectus and prospectus supplement who so requests a copy of the Form 18-K, together with all exhibits and amendments thereto. Otherwise, unless it chose to do so, JICA would not make an annual public distribution of its Form 18-K, or of the exhibits or amendments thereto, or of its base prospectus to dealers or prospective investors as contemplated by the Release.

(5) The information and documents that, under the shelf registration procedures that would otherwise be available to JICA, must be filed by post-effective amendment at the time of an offering (the terms of the underwriting, any terms agreement, the list of names and addresses of the underwriters, an itemized list of expenses and legal opinions with respect to the securities) would instead be filed on, and incorporated into the applicable Shelf Registration Statement by reference to, an annual report on JICA's Form 18-K or an amendment thereto on Form 18-K/A.

Benefits of Proposal

This proposal will (i) enable JICA to use shelf procedures nearly identical to those available to foreign private issuers eligible to use Form F-3 and Rule 415 (the policy underlying the Release), (ii) regularly provide to the U.S. market all required Securities Act disclosure in a process that is significantly less burdensome and expensive than the shelf registration procedures that would otherwise be available to JICA, (iii) result in better and more prompt disclosure of recent developments in the prospectus used for continuous and delayed offerings and (iv) integrate JICA into the unified shelf registration framework that other similarly situated Japanese governmental agencies have successfully relied on to issue Japanese government-guaranteed debt securities in the United States.

Ms. Eloise Quarles
December 8, 2016
Page Four

Timing and Implementation

JICA desires to implement the proposal outlined in this letter as soon as practicable by: (i) voluntarily filing with the Commission an annual report on Form 18-K for the year ended March 31, 2016, which would include the information described above and (ii) filing a Shelf Registration Statement that incorporates by reference such annual report on Form 18-K of JICA and the most recent annual report on Form 18-K of Japan and any amendments thereto filed on Form 18-K/A, and includes the undertakings in Part II as described above.

Conclusion


For the reasons set forth above, we believe our proposal presents an efficient, cost-effective mechanism for updating JICA's registration statements. We therefore request permission for JICA to file voluntarily with the Commission annual reports on Form 18-K under the Exchange Act and amendments to such reports on Form 18-K/A and to incorporate such filings, as well as Japan's annual reports on Form 18-K and amendments thereto, by reference into the Shelf Registration Statements, all as described above.

Ms. Eloise Quarles
December 8, 2016
Page Five

* * * *

Any questions with regards to this letter may be addressed to the undersigned in Tokyo at 81-3-3214-6932 or KHosokawa@mofocom, or to Takuyo Furukawa in Tokyo at 81-3-3214-6712 or TFurukawa@mofocom. Thank you very much for your kind consideration of this matter.

Sincerely yours,



Kenji Hosokawa

cc: Mr. Masanori Yoshikawa
Ms. Ruri Hidano
Mr. Satoshi Hamano
(Japan International Cooperation Agency)

David M. Lynn
Takuyo Furukawa
(Morrison & Foerster LLP)