

Letter of Intent between the Ministry of the Environment of Japan and the European Bank for Reconstruction and Development

In furtherance to the memorandum of cooperation between the Ministry of the Environment of Japan (the "**Ministry**") and the European Bank for Reconstruction and Development (the "**EBRD**") dated 14 November 2024, the Ministry and the EBRD hereby share the following recognition:

- i. the Ministry has expressed its intent to continue supporting EBRD projects by establishing with the EBRD a new bilateral cooperation fund (the "**Fund**") with a focus on promoting the reduction of greenhouse gas emissions and greenhouse gas removals from the atmosphere in the EBRD projects in its recipient countries and potential recipient countries in furtherance of the EBRD's mandate and of the system operated by Japan and its partner countries known as the Joint Crediting Mechanism. In this context, the Ministry has expressed its intent to make an initial contribution to the Fund in the aggregate amount of ¥ 150,000,000 (one hundred fifty million Japanese Yen); and
- ii. the Ministry and the EBRD aim to continue cooperating in respect of promoting projects which contribute to decarbonisation in the EBRD recipient countries and potential recipient countries.

The Ministry and the EBRD each recognise that this letter reflects their respective views and intentions expressed in good faith but without the creation of any legal or financial obligations or the incurrence of any liability on the part of either of them. No third party will obtain any legal benefit from this letter.

Nothing in this letter will constitute nor be construed as a waiver, renunciation or other modification, either express or implied, of any of the privileges, immunities and exemptions granted to the EBRD under the Agreement Establishing the European Bank for Reconstruction and Development, international convention or any applicable law.

Any dispute arising out of, or in connection with, the interpretation or application of this letter will be settled amicably, through consultations.

The Ministry and the EBRD, each acting through its representative, have signed this letter in three originals, one (1) for the Ministry and two (2) for the EBRD, in the English language.

Signed on 5 March 2025 in Tokyo, Japan.

**For the Ministry of the Environment of
Japan:**

Mr KOBAYASHI Fumiaki

State Minister of the Environment, Japan

**For the European Bank for
Reconstruction and Development:**

Mr Jürgen Rigterink

First Vice President