Introduction

Japan’s long-standing ties to Latin America and the Caribbean (LAC) and its decades-long commitment to the region’s economic development distinguish it from other East Asian nations. Though constantly evolving and influenced by wide variety of factors (from extensive Japanese migration since the Meiji period and growth-promoting mega-projects in the 1960s and 1970s, to periods of economic turmoil on both sides of the Pacific), Japan’s experience in the region has also been a generally positive and mutually beneficial one. Latin America is a critical source of raw materials, agricultural goods, and intermediate goods for Japan, as well as a key market for Japanese exports. Japanese aid and foreign direct investment in Latin America have targeted increasingly diverse and technologically-intensive sectors in LAC, facilitating technology transfer, skills development, and employment, as well as major advances in agroindustry in Brazil and Chile and auto sector development in Mexico.

Now, following periods of slow growth in Latin America and Japan in the 1980s and 1990s, Japan has embarked on a new phase in its relations with Latin America. Japan is seeking much greater and deeper economic and political cooperation with LAC, or a "vigorous march forward" in the region, as Prime Minister Shinzo Abe indicated in a 2014 speech in São Paulo. Stronger relations will be critical for both Japan and LAC, especially as slowing global growth limits once-abundant commercial opportunities.

Stronger relations will be critical for both Japan and LAC, especially as slowing global growth limits once-abundant commercial opportunities.

A Long-Standing Relationship

For decades, Japan has been an important trading partner, lender, investor, and provider of official development assistance (ODA) in LAC. However, its connections to
The Inter-American Dialogue and the Japan Association of Latin America and the Caribbean (JALAC) are pleased to publish this report by Mikio Kuwayama, managing director and senior analyst for JALAC, and Margaret Myers, director of the Dialogue's China and Latin America Program. One of Japan's premier experts on Latin America, Kuwayama was formerly head of the International Trade Unit in the International Trade and Integration Division of the Economic Commission for Latin America and the Caribbean (ECLAC). Myers, a widely recognized authority on Asia's evolving relations with Latin America, has worked for the US government in both Japan and China.

The findings in this report are a product of the "Japan-LAC Relations: Then & Now" meeting held in Washington, DC, in September 2015. The meeting, co-hosted by the Dialogue and JALAC, brought together public and private sector representatives for a wide-ranging discussion on Japan's evolving foreign and economic policies in Latin America.

The authors describe a long-standing relationship that has sustained decades of political and economic turmoil in both Japan and Latin America and the Caribbean (LAC). The report distinguishes Japanese engagement with LAC from that of other East Asian nations and points to considerable potential for stronger relations in the coming years. Enhanced ties will, indeed, be critical as growth slows on both sides of the Pacific.

JALAC was founded in 1958 as a Japanese forum for public and private sector engagement with Latin America and the Caribbean. Based in Tokyo, the organization's membership includes approximately 100 companies and organizations and 260 individuals.

Following on their successful collaboration in September 2015, the Dialogue and JALAC will continue to work together to promote mutual understanding between Japan and Latin America and the Caribbean through joint seminars, roundtable meetings, and publications. The Dialogue and JALAC are grateful to Mitsubishi Americas, NEC, Mayekawa, Bank of Tokyo-Mitsubishi, and Prudential for their support of this work.

MICHAEL SHIFTER
President, Inter-American Dialogue

AKIRA KUDO
Executive Director, Secretary General, Japan Association of Latin America and the Caribbean

The report distinguishes Japanese engagement with LAC from that of other East Asian nations and points to considerable potential for stronger relations in the coming years.
the region date back nearly 150 years when diplomatic relations were established with Peru (1873) and Brazil (1895). China, in comparison, began forging formal relations in the region in the 1960s.

Much like China’s current engagement with the region, Japan’s initial economic overtures in Latin America focused extensively on resource acquisition and export of goods and production. The region’s raw materials and agricultural goods were (and continue to be) key contributors to Japanese energy and food security. Booming post-WWII industrial production and soaring demand for large-scale logistical, energy, and other infrastructure led to Japan-LAC trade growth that averaged 15 to 20 percent in the 1960s and 1970s. Japan’s initial investment in the region, including massive mining projects in Brazil and Chile in the 1950s and 1960s, also focused on resource acquisition in support of Japan’s industrial production.

In the 1970s, Japanese FDI largely shifted to the manufacturing sector, driven by an industrial development strategy in Japan and import substitution policies in Brazil and other Latin American nations. During this period, Japanese firms secured access to the region’s markets by investing heavily in LAC’s shipbuilding, textile, steel, and automobile industries; in many cases, these efforts were backed by government financing and other incentives. Toyota and Ishikawajima Harima Heavy Industries (IHI), a shipbuilder, launched operations in Brazil in 1955 and 1958, respectively. Japanese motorcycle manufacturers Yamaha and Honda, as well as Sony and other Japanese electronics companies were active in Brazil’s Manaus Free Zone in the 1960s and 1970s. Nissan Mexicana S.A. de C.V. has been present in Mexico since 1961. Japan’s less competitive industries often relocated labor-intensive production to Latin America and then exported intermediate goods to Japan for final processing. Japanese cotton giant Toyobo, for example, established Toyobo do Brasil Indústria Têxtil Ltda. in 1955, and Kureha Boseki created Industrias Unidas S.A. (IUSA) in El Salvador.

Relations cooled somewhat in the 1980s during the Latin American debt crisis and, again, in the 1990s during Japan’s own “lost decade.” Japan-LAC interaction was also limited by recession and related political challenges in the early 2000s. Still, Japanese firms have maintained a significant presence in various LAC countries and sectors.

**FIGURE 1: JAPAN-LAC TOTAL TRADE, 1962–2012**

Despite a lapse in Japan-LAC relationship-building in the 1980s and 1990s, LAC has returned to Japan’s list of economic and foreign policy priorities. Latin American and Caribbean nations are viewed as essential political partners as Japan promotes its model of cooperation and economic governance in the Asia-Pacific region and globally. Latin America’s quick recovery from the 2008–2009 global financial crisis, combined with years of high and stable economic growth, domestic market expansion, and significant improvements in employment and poverty indicators in the 2000s, has also appealed to a wide range of Japanese investors.

Opportunities presented by the China-driven commodity boom also spurred Japanese investment in the region’s resource-rich countries, according to a 2013 Inter-American Development Bank report. Japanese trading companies such as Mitsubishi, Mitsui, Marubeni, C. Itoh, and Sojitsu have played a central role in facilitating the movement of primarily South American commodities to Asian markets.

Japanese Foreign Minister Fumio Kishida signaled his country’s renewed interest in LAC during recent visits to the region. In Mexico City in 2013, he spoke of embarking on a “new voyage” with LAC marked by enhanced cooperation for mutual prosperity. Prime Minister Abe’s five-country tour of LAC in July and August 2014, the first in a decade by a Japanese head of state, further underscored this focus on Latin America. While in São Paulo, the prime minister outlined Japan’s newest foreign policy agenda for LAC. That speech, titled “Juntos!! Bringing infinite depth...”

---

**FIGURE 2: LATIN AMERICAN EXPORTS TO JAPAN AND CHINA BY MAJOR PRODUCT GROUPS, 2013 (%)**

Source: Kuwayama, Mikio, “The Japan model of economic engagement: Opportunities for Latin America and the Caribbean,” author’s elaboration from COMTRADE data and other sources.
A New Phase in Japan-Latin America and the Caribbean Relations

“progredir juntos”), lead together (“liderar juntos”), and inspire together (“inspirar juntos”) and to enhance economic engagement and cooperate on regional and international affairs, social and economic development, and cultural exchange.¹⁰

A “Japan Model?”

Although the Japanese government and regional studies experts tend not to recognize the existence of a “Japan Model”¹¹ of engagement with Latin America and other developing regions, Japan’s activities in Latin America stand out from those of other nations in the following important ways:¹²

1) JAPAN’S MODEL OF TRADE WITH LAC IS UNIQUE.

East Asian trade with Latin America is generally marked by commodities-for-manufacturing exchange and steep bilateral trade deficits for most LAC countries.¹³ Japanese trade with LAC is not an exception. Latin American commodities producers (Mexico, Brazil, and Chile) together accounted for approximately 75 percent of the region’s total exports to Japan between 2011 and 2014. Copper, iron, meat, maize, coffee, fish, aluminum, pulp, petroleum, and iron accounted for 73 percent of LAC exports to Japan in 2013. Chinese trade with LAC is slightly more concentrated than Japan’s. Five Latin American product groups (soybeans and oil, iron ore, copper ore, refined copper, and petroleum) accounted for more than 77 percent of China’s imports in 2013 (see Figure 2).

The scale of trade differs considerably among LAC’s East Asian partners. Although Japan is the top Asian export destination for Ecuador, Bolivia, and Paraguay in South America, and El Salvador and Panama in Central America (see Figure 3), Japanese commercial activity in LAC pales in comparison to China’s booming trade with the region. China’s total trade with LAC reached US$254 billion in 2014, compared with Japan’s US$64 billion. Korean trade with the region was less than US$54 billion in 2014.¹⁴

Although China’s trade with the region far exceeds Japan’s, in general, Japanese exports are less threatening to the region’s manufacturers than Chinese goods. Because

---

**FIGURE 3: DISTRIBUTION OF LATIN AMERICAN EXPORTS TO CHINA, JAPAN, AND KOREA, 2011-2014 (%)**

Source: Kuwayama, Mikio, “The Japan model of economic engagement: Opportunities for Latin America and the Caribbean,” author’s elaboration from COMTRADE data and other sources.
Japanese companies operating in Latin America’s automobile and electronics sectors often serve domestic and third export markets, effectively boosting LAC’s trade balance and foreign exchange earnings.

Japan’s export basket consists primarily of high-tech, capital intensive products, Japanese exports rarely compete with those of Latin America, whether in domestic or third markets.

Moreover, Japanese investment in certain LAC countries is thought to facilitate manufactures export. Japanese companies operating in Latin America’s automobile and electronics sectors often serve domestic and third export markets, effectively boosting LAC’s trade balance and foreign exchange earnings. In 2013, total sales by Japanese subsidiaries and affiliates operating in LAC reached US$142 billion. Over 53 percent (approximately US$75 billion) of total sales was exported to third markets such as the United States, European Union, and East Asia, and 42 percent was sold in LAC’s domestic markets. Exports to Japan totaled 5 percent.15

A 2015 report by consulting firm PwC found that Japanese automakers accounted for nearly 35 percent of Mexico’s car production in 2014, 80 percent of which was exported to third markets.16 Chinese imports, by contrast, are thought to directly compete with Latin American textiles, steel, footwear, and other producers.17

Japan’s approach to trade liberalization in Latin America is also unique. Japan prefers to negotiate Economic Partnership Agreements (EPAs) rather than traditional Free Trade Agreements (FTAs). EPAs, which incorporate facilitation, cooperation, and investment provisions, have a wider scope than traditional FTAs. For example, unlike most bilateral FTAs, EPAs mandate the establishment of

FIGURE 4: JAPAN’S FDI STOCK IN LAC, BRAZIL, AND MEXICO (US$ MILLIONS)
“business environment committees” with public and private sector representatives to ensure cooperation and fair proceedings. Japan negotiated its second-ever bilateral trade agreement in 2005 with Mexico, following Mexico’s conclusion of North American Free Trade Agreement (NAFTA) negotiations. Japan subsequently signed EPAs with Chile (2007) and Peru (2012) and is working to finalize an EPA with Colombia. (Japan began EPA talks with Colombia in 2012, but differences on tariff provisions have slowed their conclusion.)

2) JAPAN HAS A LONG HISTORY OF GROWTH-PROMOTING ECONOMIC ENGAGEMENT WITH LAC.

Japan's economic relations with LAC are characterized by much more than the exchange of goods and commodities. Japanese companies are easily distinguished from their East Asian peers by their FDI in the region. From 2010-2013, Japan’s annual FDI flows to LAC averaged US$6.9 billion, compared with Chinese FDI flows of US$10.7 billion.18 The number of Japanese companies investing in LAC has expanded considerably, from 1,262 firms in 2006 to 2,087 firms in 2014.19 More germane to regional development prospects is Japanese FDI stock, which by all accounts is extensive and growing, totaling just under US$120 billion in 2013 (see Figure 4).

In contrast to China’s FDI in LAC, both Japanese and Korean FDI in the region have focused extensively on manufacturing. Korea invests about 80 percent of its FDI to LAC in manufacturing.20 Japan’s FDI in LAC is fairly evenly distributed among the region’s manufacturing, services, and primary sectors, with each receiving about 30 percent of total flows (see Figure 5).21 Korean

---

**FIGURE 5: JAPAN’S FDI FLOWS TO LAC, 2012**

Source: Japan and Latin America and the Caribbean: Building a Sustainable Trans-Pacific Relationship, Washington, DC: Inter-American Development Bank, 2013. Findings were based on data from the Bank of Japan.
and Japanese FDI are also thought to contribute to employment in manufacturing. Of the 250,000 jobs created by Japanese companies in LAC in 2013, many were in the manufacturing sector.22

LAC has also been a priority region for the Japan International Cooperation Agency (JICA), Japan’s foreign aid agency. When measured in aggregate, Japan’s aid to LAC surpasses its assistance to Africa.23 From 2009 to 2011, Japan ranked as the top foreign donor for Antigua and Barbuda, Costa Rica, Dominica, Grenada, Panama, Saint Lucia, and Saint Vincent. Mexico, Brazil, and Peru, which is home to some 100,000 citizens of Japanese descent, also received several JICA loans and grants in recent years. That said, JICA aid has decreased as LAC countries achieve middle-income status.

Though relatively limited in scale and geographical focus, Japan’s aid to the region tends to be wider ranging than China’s. China’s ODA consists nearly entirely of concessional loans, usually from the Export-Import Bank of China (China Eximbank) to specific Latin American governments.

There are many examples of the positive development effects of Japanese ODA. Japanese assistance helped turn Brazil’s cerrado into a farming mega-region with major harvests of soybeans, corn, sugar, cotton, rice, and other crops.24 The transformation was hailed at the time as “one of the great achievements of agricultural science in the 20th century.”25 Beginning in 1969 and for more than 20 years, the Japan-Chile Salmon Project supported the development of Chile’s salmon industry into the second largest in the world.26 More recently, JICA worked to diversify exports and promote agro-industrial development in Paraguay.27 JICA also supports inclusive development in Sistema de Integración Centroamericana (SICA) countries.28 And, in support of LAC’s Sustainable Development Goals (SDGs), aid agencies and other organizations from Japan are working to eradicate extreme poverty in the region by 2030 through “quality” growth, as proposed in Japan’s Development Cooperation Charter, announced in February 2015.

In the last decade, Tokyo has re-emerged as a leading source of commercial finance for Brazil and members of the Pacific Alliance (Mexico, Colombia, Peru, and Chile). Most of this finance comes through the Japan Bank for International Cooperation (JBIC), which enjoys a broad mandate to promote Japan’s exports, mitigate political risk for companies operating overseas, improve the competitiveness of Japanese firms, and secure strategically important natural resources.

The scale of JBIC’s operations in Latin America is comparable to that of major multilateral institutions and Chinese policy banks. JBIC loans and equity commitments in the region exceeded US$10 billion in FY2012, surpassing World Bank support of US$6.6 billion that year and nearing the US$11.4 billion pledged by the Inter-American Development Bank (IDB). Combined lending to LAC by China Development Bank (CDB) and China Eximbank was approximately US$8 billion in FY2012. Chinese policy bank finance to the region has averaged US$11 billion per year since 2005 although Chinese finance in 2015 reached almost $30 billion.29

China’s policy banks and JBIC are similar in many ways. Both continue to promote natural resource acquisition in LAC through finance to state-owned and private companies. China Development Bank and JBIC also provide finance in support of overseas mergers and acquisitions in strategic sectors such as agriculture and energy. However, Japanese finance (from JBIC and JICA) has focused more extensively on the promotion of research and development and technology transfer than has Chinese finance. JBIC is also actively reducing its focus on export promotion. The bank’s share of export finance has declined steadily, from 74 percent of total overseas financing to just 3 percent, while its share of investment loans grew to 74 percent from 13 percent over the same period.30

Since the 1980s, Japan has embraced what it calls a “three pillars” approach to promoting development in Latin America and other regions.31 This strategy leverages the
The scale of JBIC’s operations in Latin America is comparable to that of major multilateral institutions and Chinese policy banks. JBIC loans and equity commitments in the region exceeded US$10 billion in FY2012, surpassing World Bank support of US$6.6 billion that year and nearing the US$11.4 billion pledged by the Inter-American Development Bank (IDB). Combined lending to LAC by China Development Bank (CDB) and China Eximbank was approximately US$8 billion in FY2012. Chinese policy bank finance to the region has averaged US$11 billion per year since 2005 although Chinese finance in 2015 reached almost $30 billion.
interconnected and reinforcing nature of trade, investment, and ODA. For example, Japan has been a major proponent of Aid for Trade (AfT), a World Trade Organization initiative to facilitate commerce and investment by reducing supply-side obstacles and improving trade-related infrastructure. The Inter-American Development Bank documented

Japan’s AfT contribution to Central America, where aid benefited the construction of physical infrastructure to forward the movement of goods throughout the sub-region, as well as policies and institutions to support countries’ international insertion. Japanese assistance for regional production capacity, infrastructure development, and service sector expansion accounted for 47 percent of such aid from OECD Development Assistance Committee (DAC) members between 1990 and 2004. Japan also uses ODA to promote partnerships with the private sector in the fields of trade, finance, and technology.

3) OVERSEAS JAPANESE COMMUNITIES FAVOR JAPAN-LAC RELATIONS.

Japan is thought to have a remarkable advantage when engaging certain Latin American nations: large nikkei (日系) populations, especially in Brazil, Peru, and Mexico. Nikkei refers to Japanese who permanently relocated overseas and their descendants. Some 1.8 million Japanese descendants live in Latin America and the Caribbean, having migrated there over the course of a century, encouraged in many cases by Japanese emigration policy (or US policy in the case of Okinawan immigration). Brazil is home to 1.6 million nikkei and Peru to about 100,000 (see Figure 6). Former Peruvian President Alberto Fujimori and his daughter Keiko Fujimori, the frontrunner in Peru’s 2016 presidential race, are among Latin America’s best-known nikkei. In Brazil, filmmaker Tizuka Yamazaki and painter Tomie Ohtake have also achieved international prominence.

Latin America’s nikkei networks are important economic and political assets for Japan. Tokyo engineered and managed multiple institutions for developing, organizing, and mobilizing diasporic resources in support of economic and political objectives as early as the 1950s and 1960s. For example, Japanese policy guided nikkei farmers in developing agricultural products and commercial centers with the aim of reinforcing Japan’s food security. Nikkei were also initial beneficiaries of work undertaken by JICA.

The value of these communities transcends economic linkages. The positive impressions made by overseas Japanese communities are responsible, in part, for Japan’s highly favorable ratings in Latin America and other regions, according to Yasushi Takase, director general of the Latin American and Caribbean Affairs Bureau of the Japanese Ministry of Foreign Affairs. In the BBC’s annual poll of country popularity, which includes data from Argentina, Brazil, Chile, Mexico, and Peru, Japan is generally ranked among the top five countries in terms of positive views. Although these impressions of Japan eroded slightly in 2013 and 2014, the deterioration came mostly within the Asia-Pacific region.

The newest generations of nikkei are not as closely linked to Japan as their parents and grandparents. Japan will likely struggle to engage these fourth and fifth generations who increasingly identify as Brazilian or Peruvian rather than Japanese. Nonetheless, these communities are still critical cultural and economic assets. They have long anchored the Japan-LAC relationship and could provide a platform for further economic and political integration. As Brookings scholar Mireya Solís indicated during a September 2015 meeting on Japan-Latin America relations, the formulation of new nikkei policy will require a realistic view of what these communities can accomplish for Japan and vice versa.
FIGURE 6: NUMBER OF NIKKEI BY COUNTRY, 2014
Source: The Association of Nikkei and Japanese Abroad.

NUMBER OF NIKKEI WORLDWIDE IN 2014: APPROXIMATELY 3,500,000
Strengthening Japan-LAC Ties

Japan has been remarkably steadfast in its engagement with Latin America and the Caribbean. Mitsubishi, Mitsui, Sumitomo, Nissan, and many other Japanese companies have maintained a presence in Latin America despite economic downturns on both sides of the Pacific and troubling security environments in some Latin American nations. Japanese firms Iusa (a subsidiary of Toyobo) and Insinca (a subsidiary of Toray) stayed in El Salvador throughout the country’s civil war, for example. Brazilian President Dilma Rousseff remarked on one Japanese company’s tendency to “establish roots” in her country. Japan’s consistent trade, investment, finance, and ODA have, by all accounts, been important drivers of the region’s economic development.

As it has for many years, Japan remains focused on the region’s abundant commodities, with finance and some FDI still directed toward raw materials and the agricultural sector. In this sense, Japan’s economic overtures in LAC resemble those of China and Korea. This dynamic is unlikely to change in the foreseeable future, as East Asian energy and food security concerns heighten. However, of all of the East Asian countries, Japan is especially well positioned to advance LAC development. Japanese firms and banks not only have a long history of engagement with the region, but they have focused much attention in recent decades on the region’s critical deficits in productive capacity and infrastructure. Japan has a proven track record of technology transfer and upgrading, in addition to manpower training and management, and it has boosted employment and foreign exchange levels in certain LAC countries. JICA focuses on key areas such as disaster prevention, environmental protection, and human security, as well as on trade promotion and other growth-enhancing investment.

As noted by many participants at the September 2015 Inter-American Dialogue/Japan Association of Latin America and the Caribbean meeting, Latin America would benefit from further diversification of Japanese imports and trading partners. Japan’s EPAs facilitate trade adjustment in countries such as Peru, Chile, and Mexico, but new provisions for agricultural trade, along the lines of those negotiated in the Trans-Pacific Partnership (TPP), would strengthen existing agreements. In addition, China’s staggering presence in LAC has overshadowed Japan’s advances in recent years. Over the course of two decades, China surpassed not only Japan but also the United States as a top trade partner for certain Latin America nations. China’s rise in Latin America benefited many of the region’s economies while providing new opportunities for both Chinese and international trading firms. Japan’s sogo soshia, or general trading companies, have indeed benefited from China’s demand for LAC commodities. But China’s slowing growth and its effect on commodities prices have dealt a blow to the region’s major raw materials exporters. The positive development effects of Japan’s aid-trade-investment nexus will be especially critical at this juncture. So will triangular cooperation agreements that pair Japan with regional or international development partners, including Chinese banks and other institutions.

Japan will be the first East Asian nation to have free trade agreements with all four Pacific Alliance members.
Inter-American Dialogue
Board of Directors

Michael Shifter, President
Ernesto Zedillo, Co-Chair, Mexico
Carla A. Hills, Co-Chair, United States
L. Enrique Garcia, Co-Vice Chair, Bolivia
Thomas F. McLarty III, Co-Vice Chair, United States
David de Ferranti, Treasurer, United States
Fernando Henrique Cardoso, Chair Emeritus, Brazil
Ricardo Lagos, Chair Emeritus, Chile
Enrique V. Iglesias, Vice Chair Emeritus, Uruguay

Roberto Baquerizo, Ecuador
Alicia Bárcena, Mexico
Marcos Jank, Brazil
Jessie J. Knight, Jr., United States
Thomas J. Mackell, Jr., United States
Brian O’Neill, United States
Pierre Pettigrew, Canada
Marta Lucía Ramírez, Colombia
Arturo Sarukhan, Mexico
Eduardo Stein, Guatemala
Roberto Teixeira da Costa, Brazil
Martín Torrijos, Panama
ENDNOTES


7. Toyobo website.


12. According to Dr. Akio Hosono, vice chairman of JALAC and special advisor to JICA Research Center, "The Japan Model of Economic Partnership with LAC," has the following five features: 1) long-term partnership, 2) high priority on investment on human capital, 3) large investment spillovers in technology transfer and employment creation, 4) a unique presence centered on the ODA-trade-FDI nexus, and 5) Japan's approach to EPAs that goes well beyond conventional FTAs. Hosono suggests that future relations between Japan and LAC will be further strengthened by activities in line with the five "Japan Model" features, together with new initiatives that are to be developed in the coming years.


19. From DG Yasushi Takase presentation during "Japan-Latin America Relations: Then & Now" meeting held at the Inter-American Dialogue on September 2015.

20. Mesquita Moreira, Mauricio and Antoni Estevadeordal. Korea and Latin America and the Caribbean: Striving for


30. Various JBIC annual reports.


34. Recently, JICA’s activities in LAC have prioritized the following issues and activities: 1) improvement of economic infrastructure in order to pull out of the “Middle-Income Trap;” 2) climate change counter-measures; 3) renewable energy, environmental protection and improvement, and disaster prevention; and 4) mitigation of socioeconomic disparities from the perspective of human security. CORE (Co-financing for Renewable Energy and Energy Efficiency) with IDB on geothermal and hydroelectric power generation and renewable energy and energy conservation projects in Central America and the Caribbean are some examples. See JICA Annual Report 2014, Tokyo, Japan, 2015.


42. Recommendation by Mireya Solís during the “Japan-Latin America Relations: Then & Now” meeting at the Inter-American Dialogue, September 2015.