

NIPPON LIFE FINANCES PPP PROJECT  
TO DEVELOP HEALTHCARE CAMPUS IN TURKEY

Nippon Life Insurance Company (President: Yoshinobu Tsutsui, hereinafter “Nippon Life”) signed a syndicated loan agreement financing a large-scale hospital campus development and management project as a part of a social infrastructure development project in Istanbul, Turkey. This project was planned by Istanbul PPP Health Investment Co. Inc., a SPC jointly owned by a subsidiary of Sojitz Corporation of Japan and a Turkish construction giant, Renaissance Group.

With the establishment of a department named the “Structured Finance Department” to reinforce the financing operations in growing fields, Nippon Life has started its full-scale efforts to undertake the realization of finance opportunities, including overseas project finance. As the first overseas project finance transaction to be conducted after launching the new department, we joined the aforementioned loan syndication from the primary phase of the loan production.

In the process of proactively improving Turkey’s undersupplied domestic medical facilities through the PPP projects of the Republic of Turkey, the Ministry of Health, Labor and Welfare of Japan has already commenced its cooperative relationship with the Ministry of Health of the Republic of Turkey through a Letter of Intent concerning the field of healthcare. Aiming to develop the largest hospital campus in Turkey, the project is sponsored and financed by investments from Japan, with loan facilities being covered by Japan Bank for International Cooperation Co., Ltd. (JBIC) and Japan Export and Investment Insurance Co., Ltd (NEXI). We believe that the project represents a significant case of national support from Japan.

Nippon Life signed the United Nations Principles for Responsible Investment (PRI) in March 2017. In our mid-term management plan (FY2017-FY2020), we also announced our plan to invest 1.5 trillion yen in growing fields, including 200 billion yen in ESG bonds and suchlike. This project finance in the overseas healthcare sector signifies another step of our commitment to investing in growing fields.

By promoting our investments, that entail both social responsibility and profitability, in growing fields such as overseas project finance, Nippon Life continues to strive to further expand customer profit and industrial development all over the world.

< Finance overview >

Borrower	Istanbul PPP Health Investment Co. Inc. (Sojitz Group 30%; Renaissance Group 70%)
Signing Date	July 20, 2017
Nippon Life Loan Amount	17.5 billion yen

< Facility overview >

Location	Ikitelli District, Istanbul City, Turkey
Development Area	789,031 m <sup>2</sup>
Hospital building	8 buildings
Number of beds	2,682 beds
Operator	Turkish Ministry of Health
Operation Start	October 2020 (scheduled)

**【Architectural Rendering】**



(Source: Renaissance Group)