



EU-Japan Centre
for Industrial Cooperation

一般財団法人
日欧産業協力センター

Case studies of EU-Japan business cooperation in Latin America

February 2026



Co-funded by
the European Union

Disclaimer

The contents of the case studies presented in the following slides have been compiled from publicly available sources and from interviews or meetings with some of the companies involved. The aim of this document is to provide information on existing business partnerships between EU, Japanese, and Africa companies in joint projects across Latin America. These partnerships may take various forms, including joint ventures, consortia, mergers and acquisitions, or contractor/supplier agreements, among others. While every effort has been made to verify, translate, and summarise information with the utmost care, the EU-Japan Centre for Industrial Cooperation makes no guarantees as to the accuracy or completeness of the information contained herein. Some of the case studies may include forward-looking statements based on assumptions and current expectations. These statements do not constitute a guarantee of future outcomes, and actual results may differ materially. Any use of the information contained in this document is at the sole responsibility and risk of the user. The EU-Japan Centre for Industrial Cooperation shall not be held liable for any decisions, actions, or consequences resulting from the use of this material, nor for any errors, omissions, or changes in the information presented. This document, including all text, data, and images, is protected by copyright. Reproduction, quotation, or redistribution of any part of this document without prior written permission is strictly prohibited.

If you wish to have more information about some of these cases, please contact us at:
EJ3A@eu-japan.or.jp

Co-funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Innovation Council and SMEs Executive Agency (EISMEA). Neither the European Union nor the granting authority can be held responsible for them.

About the EU-Japan Centre for Industrial Cooperation



A joint venture established in 1987 by the European Commission (DG GROW) and the Ministry of Economy Trade and Industry of Japan to promote all forms of industrial, trade and investment cooperation between the EU and Japan.



Main Activities

- Policy & market intelligence
- Business services
- Training programmes



For more information, please visit our [website](#)

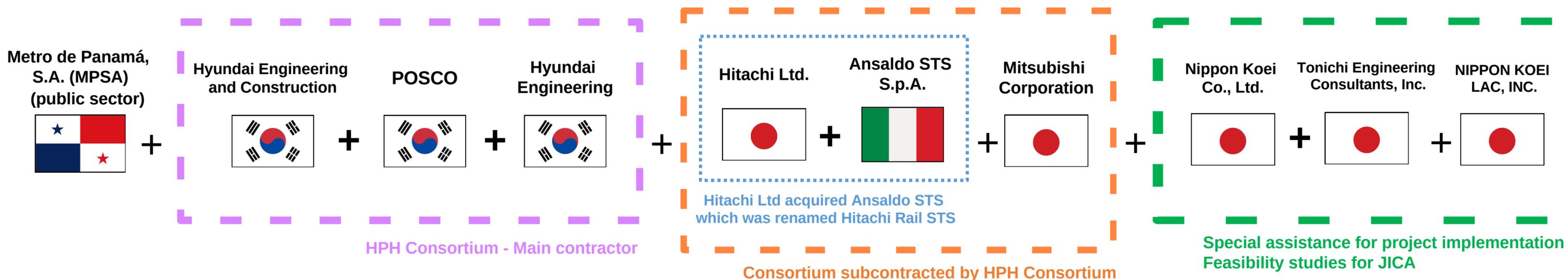
For a quick overview,
check our mapping
[here](#)



Transportation



Case 1: Monorail system for Line 3 of Panama Metro



About the project:

- In 2014, the Japanese companies Nippon Koei Co., Ltd., Tonichi Engineering Consultants, Inc., and Nippon Koei LAC, Inc. published the final report of the feasibility study for the Panama Metropolitan Area Urban Transportation (Line 3) development project through the Japan International Cooperation Agency (JICA).
- In 2018, Metro de Panamá, S.A. (MPSA) signed a Memorandum of Understanding (MoU) with Hitachi Ltd., Ansaldo STS S.p.A. and Mitsubishi Corporation about the provision of a monorail system for Line 3 of Panama Metro. The MoU mentioned that Hitachi would provide 28 six-car trains, Ansaldo STS would provide signaling systems, telecommunication systems and power systems, and Mitsubishi Corporation would be in charge of commercial affairs and the administration of the project. The monorail system will be the first to use Japanese technology in the American continent.
- In 2019, Hitachi Ltd. finalised the acquisition of Ansaldo STS S.p.A. with a takeover offer, which created Hitachi Rail STS.
- In 2020, the Korean consortium between Hyundai Engineering & Construction, POSCO and Hyundai Engineering (HPH Consortium) won the project as main contractor. The same year, the HPH Consortium signed an approximately ¥92.0 billion contract with the consortium between Hitachi Ltd., Hitachi Rail STS and Mitsubishi Corporation as subcontractor.
- The construction works started in 2021 and were scheduled for completion in August 2025. However, the current outlook anticipates a postponement to 2028.
- This project is expected to contribute to the economic development of the region, reduce carbon dioxide emissions and reduce travel time by half.

Financing:

- In April 2016, the government of Panama and the government of Japan, through JICA, signed a loan agreement worth ¥29.575 billion yen to support the construction of the project.
- In March 2023, JICA and the Government of the Republic of Panama signed an agreement to provide a loan of up to ¥92,000million yen for the Panama Metro Line 3 phase two development. The loan has a 20-year term and a grace period of six years.



Case 2: Road Improvement and Maintenance in Mexico

Secretariat of Communications and Transportation of Mexico
(public sector)

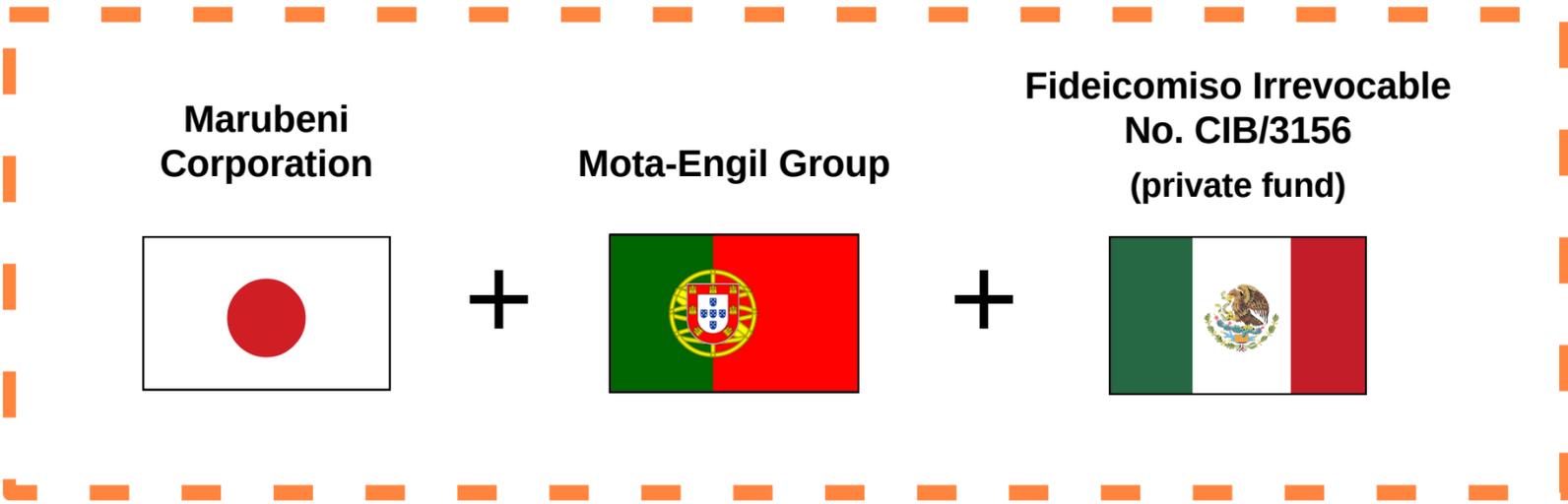


+

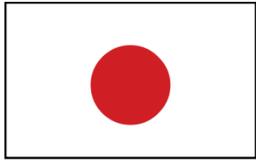
Hycsa Group



+



Marubeni Corporation



+

Mota-Engil Group



+

Fideicomiso Irrevocable No. CIB/3156
(private fund)



APP Coatzacoalcos Villahermosa, S.A.P.I. De C.V. Consortium



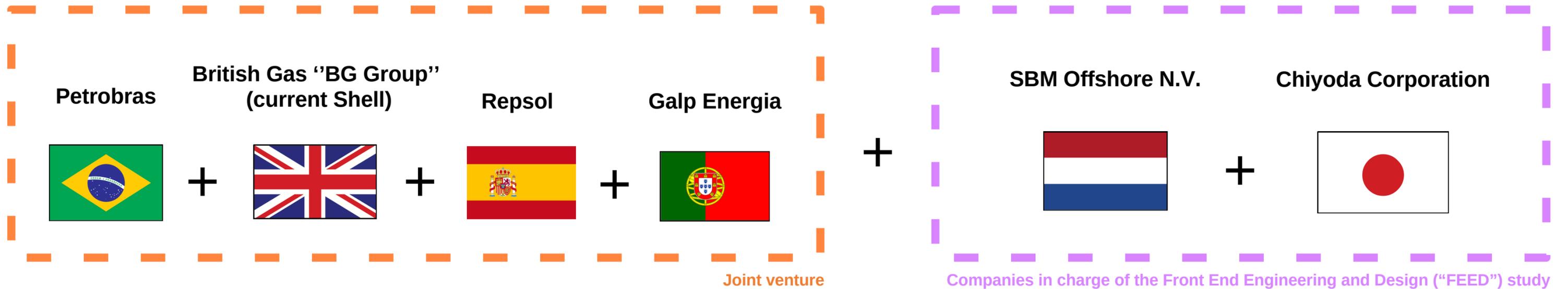
About the project:

- In August 2020, Marubeni Corporation acquired 25% of the shares of APP Coatzacoalcos Villahermosa, S.A.P.I. De C.V. (APP) from the Mexican construction company, Hycsa Group. APP is a concessionaire executing a project for improvement and maintenance of 135km roads between Coatzacoalcos in Veracruz State and Villahermosa in Tabasco State, located in southern Mexico. The 10-year concession agreement was initially made in 2016 between the Secretariat of Communications and Transportation of Mexico and APP.
- The other shareholders of APP are Mota-Engil México, S.A. de C.V., the Mexican unit of Portugal's largest construction company Mota-Engil with 40% of the shares, and Fideicomiso Irrevocable No. CIB/3156, a private fund managed by Mota-Engil México with 35% of the shares.
- The project is conducted under a public-private partnership with the Hycsa group, a Mexican construction company.
- The road improvement part of the project was completed in February 2019, and the maintenance and management phase of the improved roads has already started. This phase is expected to continue until October 2026. The roads covered by the project are used by freight vehicles such as heavy trucks and contribute to regional logistics support.

Energy



Case 3: Front-End Engineering and Design (FEED) study of a Floating Liquefied Natural Gas (FLNG) unit in Brazil



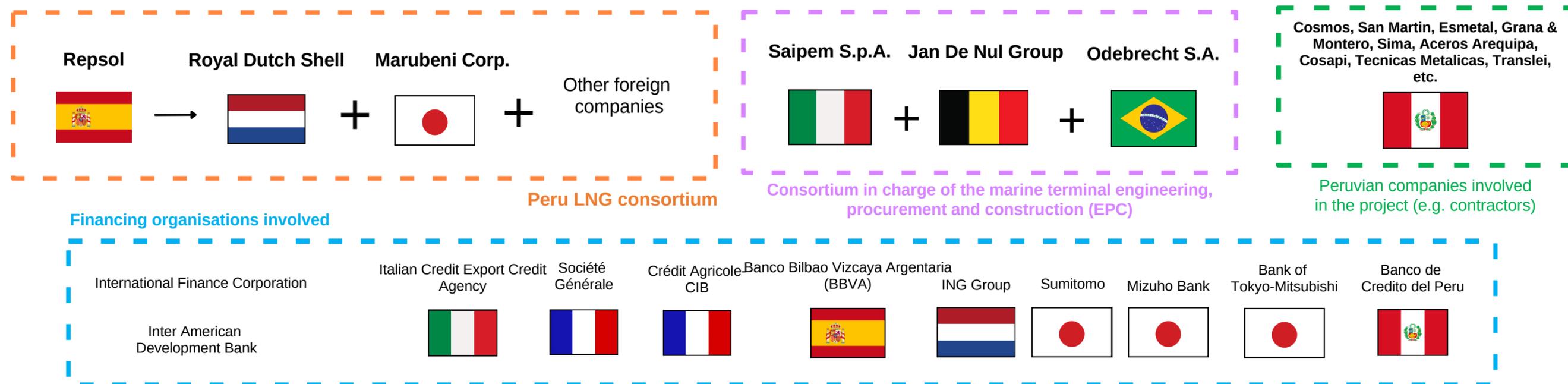
About the project:

- In 2009, a consortium of companies, including Petrobras (Brazil), British Gas "BG Group" (U.K.)* and Repsol (Spain), discovered oil and gas reserves in Brazil's deepwater Santos Basin.
- A few months later, Galp Energia (Portugal) announced its entrance into a joint venture with Petrobras, BG Group and Repsol to develop the Front-End Engineering and Design (FEED) of a Floating Liquefied Natural Gas (FLNG) unit.
- The unit was expected to operate in the pre-salt of the Santos basin, located 300 km off the Brazilian coast. The FLNG unit is one of the technological transportation solutions that can be used to transport the natural gas produced in the pre-salt layers.
- As a first step, the joint venture needed to assess the possibility of installing an FLNG unit to transport natural gas production from these areas. Thus, a FEED study was awarded to SBM Offshore N.V. (Netherlands) and Chiyoda Corporation (Japan). The FEED study was awarded by Petrobras through its European subsidiary, Petrobras Netherlands B.V.
- The total value of the FEED contract was approximately US \$40 million. The study was completed at the end of 2010.

* In 2016, the BG Group (U.K.) was acquired by Royal Dutch Shell (Netherlands). In late 2021, Royal Dutch Shell changed its name to Shell plc, and its headquarters to London (U.K.).



Case 4: Pampa Melchorita gas liquefaction plant



About the project:

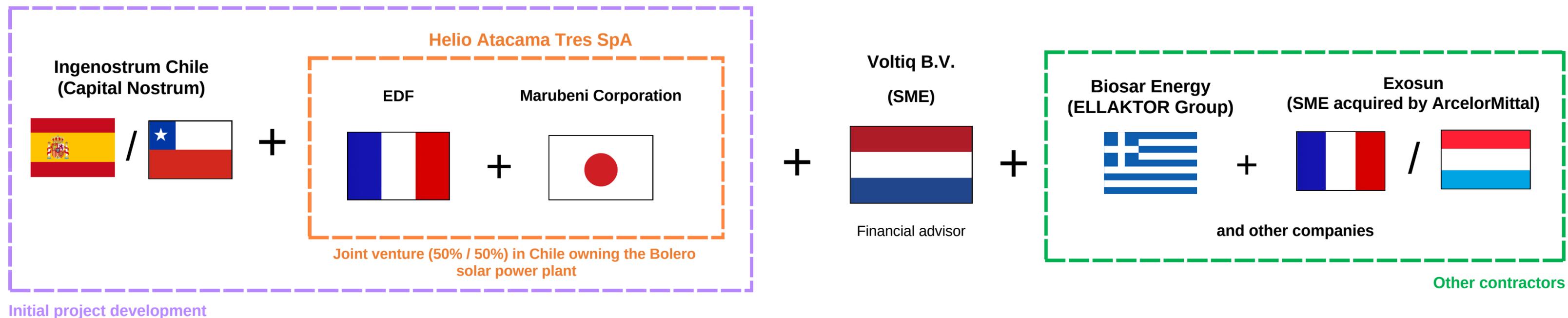
- The gas liquefaction plant is located in Pampa Melchorita, Peru and, is the first LNG plant in South America. It was inaugurated in June 2010. The plant has a nominal capacity of 4.4 million tonnes of LNG per year and processes 620 million cubic feet of gas per day.
- The Peru LNG consortium initially included Repsol, Marubeni Corporation, Hunt Oil Company and SK Energy. In 2013, Royal Dutch Shell* acquired Repsol's LNG assets, including the ones on this project. The Peru LNG consortium was set up to develop, build and operate the plant.
- The company Chicago Bridge & Iron (CB&I) was responsible for the plant's engineering, procurement and construction (EPC).
- The consortium between Saipem, Jan De Nul and Odebrecht was in charge of the marine terminal EPC, and a gas pipeline was set up by the Argentinian company Techint.

Financing:

- The project received financing for a total of US\$2.25 billion. It was financed by several financing organisations such as the Inter-American Development Bank (IADB), the International Finance Corporation (IFC) of the World Bank, the Export-Import Bank of the United States, the Export-Import Bank of Korea, the Italian Credit Export Credit Agency (SACE), Société Générale (France), Crédit Agricole-CIB (France), Banco Bilbao Vizcaya Argentaria "BBVA" (Spain), ING Group (Netherlands), Sumitomo (Japan), Mizuho Bank (Japan), and the Bank of Tokyo-Mitsubishi (Japan).
- In addition, Banco de Credito del Peru and Scotiabank Peru provided a \$75 million working capital facility, a \$200 million bond offering was made in the Peruvian capital market to secure more capital and some of the companies involved in the project also made a \$1.6 billion capital contribution.

* At the time of the project, Royal Dutch Shell was still headquartered in the Netherlands. In late 2021, Royal Dutch Shell changed its name to Shell plc, and its headquarters to London (U.K.).

Case 5: Bolero / Laberinto solar power plant



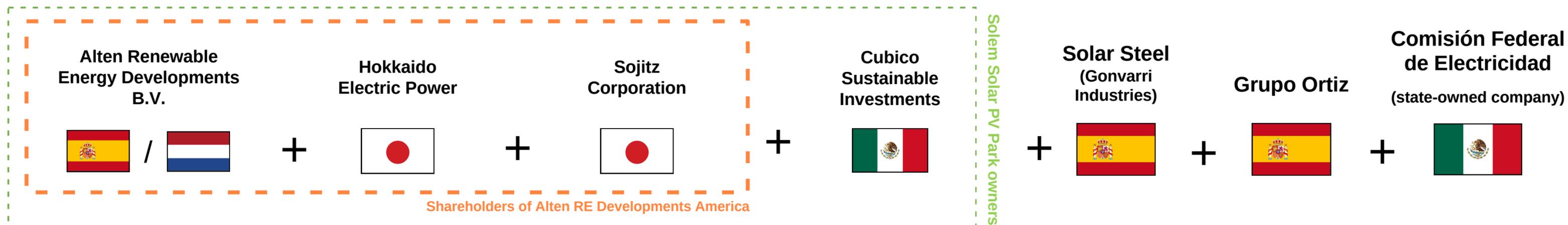
About the project:

- The Bolero solar power plant is a 146 megawatt peak (MWp) photovoltaic solar power project, located in the Atacama Desert in the region of Antofagasta, Chile, which has the highest level of sun exposure in the world. The project was initially called “Laberinto” before being renamed “Bolero”. It includes 475,000 photovoltaic modules fitted with solar trackers. The project was commissioned in December 2016 and commercial operation began in April 2018.
- The plant was initially developed by Ingenostrum Chile (which is part of the Spanish company Capital Nostrum) and Helio Atacama Tres, a joint venture between Marubeni Corporation and EDF’s Chilean subsidiary : EDF EN Chile.
- The project was co-owned by Marubeni Corporation (50%) and EDF (50%) and was the third joint project between the two companies following two projects in North America.
- EDF provided Pre-Commercial Operation Date (COD) services and full operation and maintenance services (O&M) after commissioning.
- Exosun joined this project as a provider of solar trackers. Biosar Energy provided engineering procurement construction services.
- In 2023, following the successful operation of the Bolero solar power plant, AES Andes S.A. (Chile) acquired Bolero SpA (formerly Helio Atacama Tres SpA) by purchasing the shares of Marubeni Corporation and EDF EN Chile. The total value of the transaction amounted to US \$112.7 million. Bolero SpA is now a wholly owned subsidiary of AES Andes S.A.

Financing:

- In 2016, Marubeni Corporation and EDF entered into a partnership agreement to jointly invest in the project.
- In addition, EDF secured a long-term project financing from local and international banks. The Dutch SME Voltiq acted as project finance arranger & advisor to the borrower.

Case 6: Solem I & II solar power plants in Aguascalientes



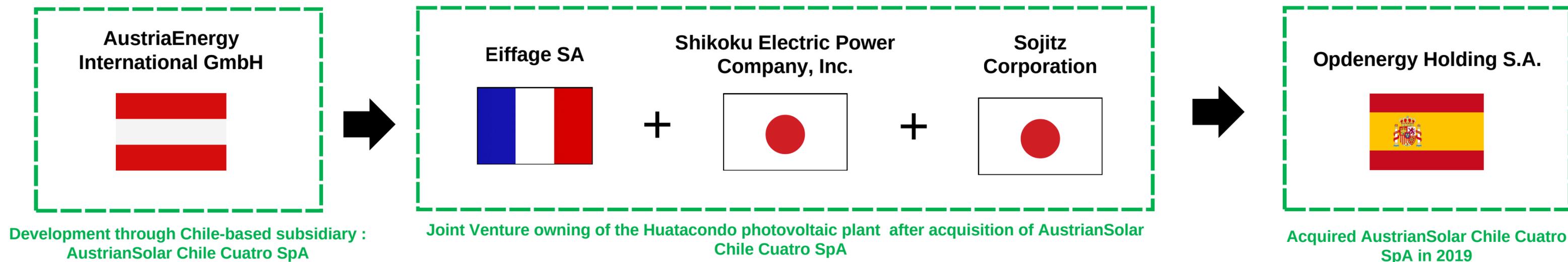
About the project:

- The Solem Solar PV Park is located in the municipality of El Llano, in the state Aguascalientes, Mexico. It has two installations: Solem I, which is generating 180 MWp, and Solem II, which is generating 168 MWp.
- In 2017, the Japanese company Sojitz Corporation acquired a 66.7% stake in the Dutch solar power developer Alten RE Developments America from its parent company, Alten Renewable Energy Developments B.V., with the aim of operating solar power plants in Mexico.
- In 2020, Hokkaido Electric Power joined the project by acquiring 40% of Alten RE Developments America's stocks from Sojitz Corporation and Alten Renewable Energy Developments B.V. After Hokkaido Electric Power's acquisition, Sojitz lowered its share to 40% and Alten Renewable Energy Developments B.V. held 20% of its subsidiary's share.
- The Solem project management is shared between Cubico Sustainable Investments with 70% ownership, Alten RE Developments America with 18% ownership and Hokkaido Electric Power with 12% ownership.
- The Spanish company Solar Steel, a subsidiary of Gonvarri Industries, provided solar trackers for the PV Park.
- In 2017, Grupo Ortiz launched the construction works and the project started commercial operations in 2019.
- The electricity generated is sold to a state-owned power company, Comisión Federal de Electricidad (CFE), under a 15-year power purchase agreement.

Financing:

- The financing for both plants came from Alten Energías Renovables, Sojitz Corporation, and Cubico Sustainable Investments.
- Co-financing came from Bancomext, the Mexican state-owned bank and export credit agency; Banobras, the Mexican state-owned development bank; the multilateral Inter-American Investment Corporation (IIC); the International Finance Corporation (IFC,) and the Japanese bank Mitsubishi UFJ.

Case 7: Huatacondo solar independent power producer project (IPP)



About the project:

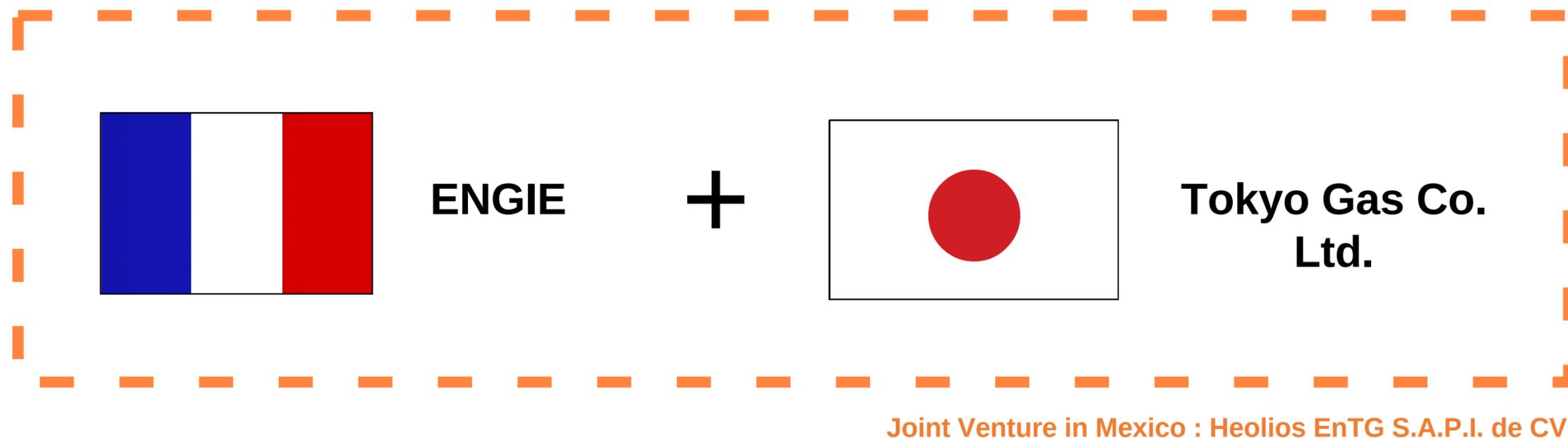
- Huatacondo is a 103 MW (initially 98 MW) photovoltaic plant located in the Atacama Desert in northern Chile, which receives one of the highest levels of solar radiation in the world. Chile's demand for electricity is expected to maintain stable growth as the country's economy develops. The country is actively working to incorporate renewable energy into its energy mix, setting a renewable energy target of 70% by 2050.
- The Austria Energy Group initially developed the project through a Chile-based subsidiary : AustrianSolar Chile Cuatro SpA. Then, the project was sold to a joint venture between Sojitz Corporation (Japan, 60%), Shikoku Electric Power Company (Japan, 30%), and Eiffage SA (France, 10%) which became the owner.
- Construction works started in June 2017, and the project entered into commercial operation in September 2019. The photovoltaic plant was then acquired by the Spanish company Opdenenergy Holding S.A.
- Shikoku Electric and Eiffage (through its Spanish subsidiary) were in charge of the engineering, procurement, and construction (EPC) services and the operation and maintenance (O&M) services.
- The Huatacondo photovoltaic plant has 365,000 solar panels installed across 150 hectares. It yields about 275,000 GWh of clean energy, which can supply more than 70,000 people, and prevent the emission of 105,000 tons of CO₂ per year.

Financing:

- Eiffage was in charge of the project's finance, comprising of equity provided by the three partners, bank lending covered by the Nippon Export and Investment Insurance (NEXI) and a commercial credit line amounting to 135 million euros.
- NEXI provided insurance for the 47.2 million USD offered by Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd. and the Iyo Bank Ltd.



Case 8: Onshore wind farms and solar photovoltaic plants in Mexico

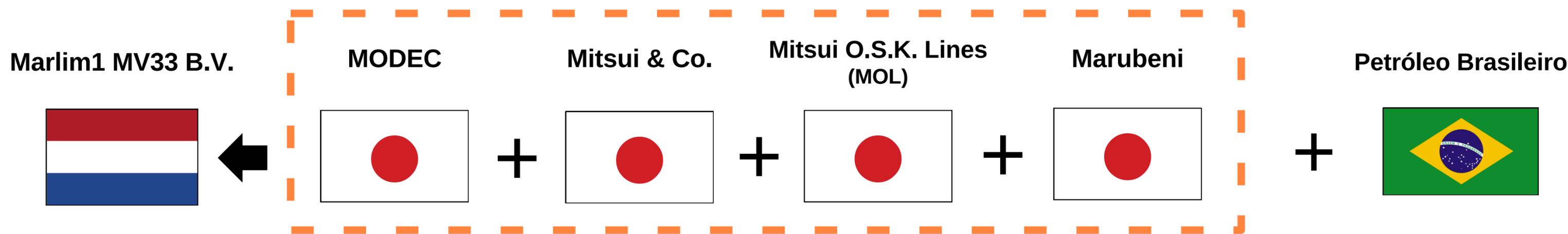


About the project:

- In December 2019, Tokyo Gas Co. Ltd., through its U.S. subsidiary Tokyo Gas Renewable 1 LLC, announced it invested 50/50 with ENGIE SA in Heolios EnTG S.A.P.I de C.V. (Heolios EnTG), a joint venture established to develop, finance, contract, own, operate, and maintain renewable energy assets in Mexico.
- On 28 March 2019, the joint-venture received approval from Mexico's federal competition commission (COFECE).
- Heolios EnTG manages six renewable energy projects in Mexico : two onshore wind plants and four solar photovoltaic plants. In total, the plants have the capacity to generate 898.7 MW per year, equivalent to the power needs of 1.3 million Mexican households. The projects were granted a 15-year power purchase agreement through Mexican power auctions.
- Through Heolios EnTG, Tokyo Gas and ENGIE will support Mexico's clean energy transition to a low-carbon growth model, with which aims to achieve 35% of clean energy sources by 2024. This joint project between Tokyo Gas and ENGIE is expected to boost the development of their renewable energy business in the country.
- In February 2024, Tokyo Gas sold its entire 50% ownership stake in Heolios EnTG to its joint venture partner, the French ENGIE Group.



Case 9: Deepwater FPSO Charter Project for Marlim Field of Brazilian Offshore Oil Field



About the project:

- The project initially began in October 2019, when MODEC, Inc. received a Letter of Intent from Petr leo Brasileiro S.A. (Petrobras), Brazil's state-owned oil company, for the supply, charter, and operations of a Floating Production Storage and Offloading (FPSO) vessel for the Marlin revitalization project in Brazil.
- On January 30, 2020, MODEC, Inc. announced that it had signed an agreement with Mitsui & Co., Ltd., Mitsui O.S.K. Lines, Ltd. (MOL), and Marubeni Corporation to invest in a long-term charter project for an FPSO unit, which MODEC had been developing in the Marlim field located approximately 150 km offshore Brazil in the Campos Basin.
- Based on the agreement, Marlim 1 MV33 B.V. (Marlim MV33), a Dutch company, was established by MODEC for this project. MODEC and Mitsui & Co., Ltd. each hold a 32.5% stake in Marlim MV33, while MOL owns 20% and Marubeni Corporation owns 15%.
- MODEC was responsible for the engineering, procurement, construction, mobilisation, chartering, and operations of the project, and its U.S.-based subsidiary, SOFEC, Inc., was in charge of the design and supply for the spread mooring system of the floating unit.
- The project was renamed Anita Garibaldi MV33 after its completion and achieved first oil production in 2023.

Financing:

- The total amount of the USD 969 million loan is co-financed by MUFG Bank, Ltd. (facility agent, Japan), Sumitomo Mitsui Banking Corporation (Japan), Mizuho Bank, Ltd (Japan), Soci t  G n rale (France), Clifford Capital Pte. Ltd., Standard Chartered Bank and BNP Paribas (France).
- The Japan Bank for International Cooperation (JBIC) provided a loan of up to USD 352 million.
- The portion provided by private banks received insurance from Nippon Export and Investment Insurance (NEXI).



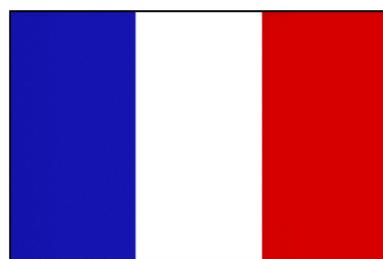
Case 10: “Vientos los Hercules” wind farm

Eolia Renovables



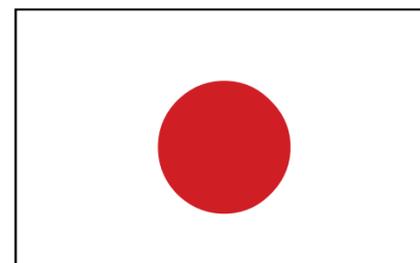
+

Total Eren S.A.



+

Mitsui & Co., Ltd.



+

Senvion



About the project:

- Vientos los Hércules is a wind farm located in the Santa Cruz Province, Argentina. In 2016, Total Eren won the project in a government tender and after completion of the construction works, the wind farm got commissioned in 2021.
- The project was developed by Eolia Renovables, Total Eren S.A. (Total Eren), a subsidiary of TotalEnergies, and Mitsui & Co., Ltd. (Mitsui). In 2018, Mitsui acquired 34% of the project's share from Total Eren which now owns 66%. Today, the project owners are Total Eren and Mitsui and it is Mitsui's first electric power project in Argentina.
- The power plant is equipped with 27 wind turbines with the capacity to generate 97.2 MW. The turbines were supplied by the German company Senvion, which was also selected as the EPC contractor for the project. Under a 20-year power purchase agreement (PPA), the electricity generated will be sold to CAMMESA, Argentina's wholesale electricity market administrator.
- The total cost of the project was estimated to be around USD 220 million.

Financing:

- The Dutch development bank (FMO) and Germany's KfW IPEX and development finance institution (DEG) co-funded the project.
- In 2018, Mitsui signed a contract of guarantee against losses arising from political and non-commercial risks with the World Bank Group's Multilateral Investment Guarantee Agency (MIGA). In 2019, the project was reinsured by Nippon Export and Investment Insurance (NEXI).



Case 11: FPSO Vessel for the Offshore Area 1 Project in the Bay of Campeche

Eni Mexico
(subsidiary of Eni)

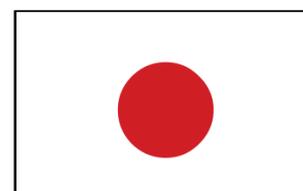


+

MV34 B.V.

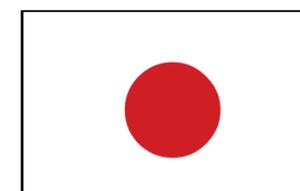


MODEC, Inc.



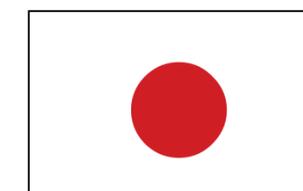
+

Mitsui & Co., Ltd.



+

Mitsui O.S.K. Lines
(MOL)



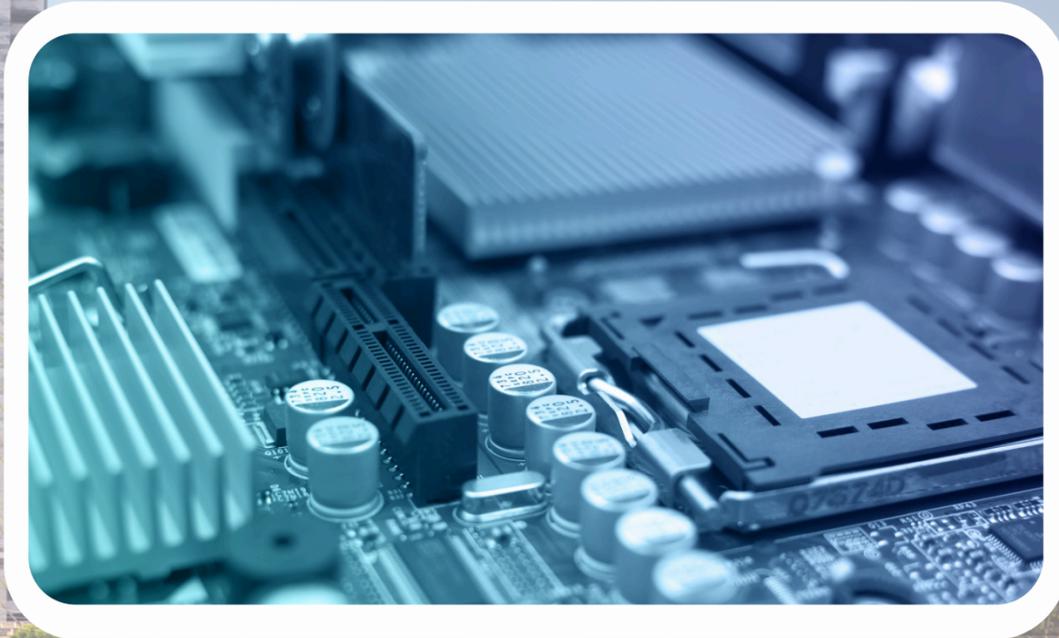
About the project:

- In October 2018, MODEC, Inc. announced that it received a Letter of Intent (LOI) from Eni Mexico S. de R.L. de C.V. (Eni Mexico), a subsidiary of Italy's Eni S.p.A., for the supply, charter, and operations of a Floating Production Storage and Offloading (FPSO) vessel to be deployed in the Area 1 project in the Bay of Campeche, Mexico. The charter contract covers a period of 15 years.
- The Area 1 project is located approximately 10 km off Mexico's coast at water depth of 32 meters. The field operatorship is entirely owned by Eni Mexico, and MODEC, Inc. is responsible for the engineering, procurement, constructions, mobilisation, installation and operation of the FPSO.
- In 2019, Mitsui & Co., Ltd. and Mitsui O.S.K. Lines, Ltd. (MOL) announced their participation in the project by investing in the Dutch company MV34 B.V. established by MODEC, Inc.. MODEC, Inc. and Mitsui & Co., Ltd. each have a 35% stake in MV34 B.V. and MOL holds the remaining 30%. MV34 B.V. will be responsible for the leasing, operations, and maintenance services of the FPSO post-construction.
- Despite the pandemic, the companies involved managed successfully deliver the FPSO vessel and first oil production started in February 2022.

Financing:

- A loan agreement, on a project finance basis, was signed by Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank Ltd., Sumitomo Mitsui Trust Bank, Limited, Société Générale, BNP Paribas, Oversea-Chinese Banking Corporation Limited, Clifford Capital Pte. Ltd. and Crédit Industriel et Commercial. Sumitomo Mitsui Banking Corporation was the lead arranger of this loan.

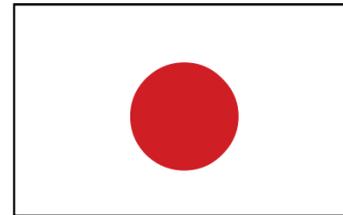
Digital Economy



Case 12: Partnership to address the international IoT and 5G markets



Intracom Telecom



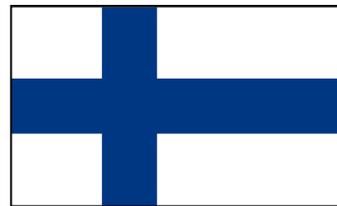
Furukawa Electric Co., Ltd.

About the project:

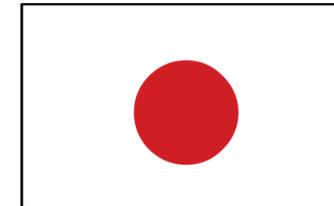
- In January 2017, Intracom Telecom (Greece) and Furukawa Electric LatAm S.A. (Furukawa Electric), a Brazilian subsidiary of Furukawa Electric Co., Ltd. (Japan), signed a strategic partnership agreement for the development of Fiber-Wireless integrated solutions in Latin America. The partnership between Intracom Telecom and Furukawa Electric originated from their shared values such as a common customer centric philosophy, their shared vision to build future-proof networks, reduce Total Cost of Ownership (TCO) and design dedicated revenue-generating solutions in the areas of Internet of Things (IoT) and 5G.
- Furukawa Electric will provide the Gigabit Passive Optical Network (GPON), Wavelength Division Multiplexing (WDM) and cabling solutions. Intracom Telecom will deploy its Wireless Transport & Access solutions and its R&D capabilities will help customise and design new software solutions. Both companies aim to create profitable synergies mainly in Latin America and the Iberian Peninsula in Europe by leveraging their strong international presence in these regions.
- This partnership aims to improve customer service and to meet the growing demand in IoT, Intelligent Cities, Industry 4.0, 5G, and video streaming, which require more complex hybrid fibre-radio networks”



Case 13: Deploying optical LAN solutions in the Latin American market, starting with Brazil



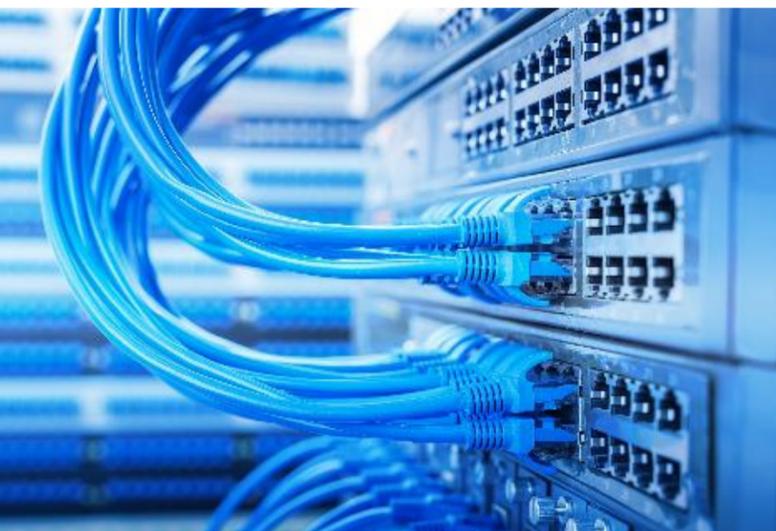
Nokia



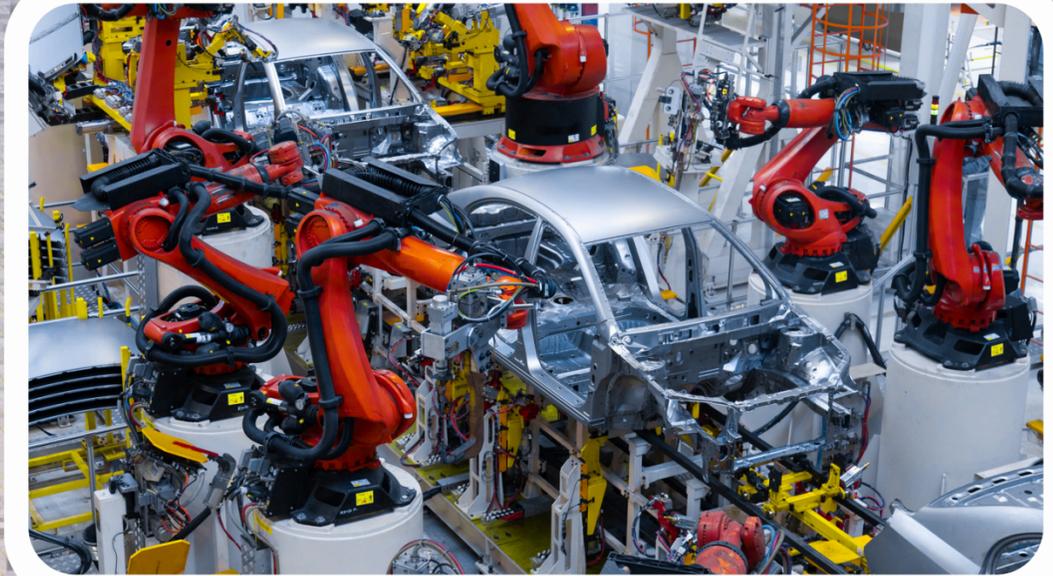
Furukawa Electric Co., Ltd.

About the project:

- In August 2022, the Finnish company Nokia announced the signing of a strategic alliance with Furukawa Electric, through its Brazilian subsidiary Furukawa Electric LatAm, to accelerate optical LAN deployments in Latin America, starting in Brazil.
- According to Nokia, optical LANs represent a growing segment of business services, leveraging advanced fibre technology to provide ultra-high bandwidth for a wide range of high-demand applications and use cases.
- Optical LANs, also referred to as Passive Optical LANs (POLs), are widely deployed in commercial buildings and campus environments to deliver local area network connectivity. Compared to traditional copper-based infrastructures, they provide a more sustainable solution, reducing energy consumption while enhancing security, enabling scalable deployments, and lowering total cost of ownership (TCO).
- As a leading provider of copper and fibre-optic cables in Latin America, Furukawa Electric will, through this agreement, incorporate Nokia's optical networking equipment into its Laserway POLs solutions, distributing the solution to enterprise customers via its established partner network.
- In December 2024, Nokia and Furukawa Electric expanded their partnership to deliver solutions for data centre automation in Brazil.



Automotive Industry

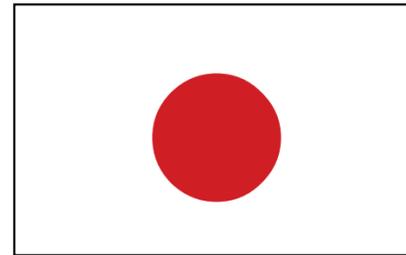


Case 14: Steel manufacturing plant in Mexico



Ternium S.A.

+



Nippon Steel &
Sumitomo Metal Corporation

TENIGAL, S. de R.L. de C.V. - 49/51 joint venture

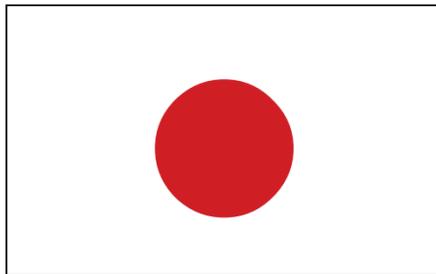
About the project:

- In October 2010, the Japanese company Nippon Steel & Sumitomo Metal Corporation (NSSMC) and Ternium S.A. (Luxembourg) agreed to create a joint venture, TENIGAL, S. de R.L. de C.V. (TENIGAL), to manufacture and sell automotive hot-dip galvanized & galvanized steel sheets for the Mexican market.
 - The joint venture's majority owner is NSSMC with 51% of stakes, and Ternium holding the remaining 49%.
 - In 2013, TENIGAL built a manufacturing plant in Monterey City with the capacity to produce 400,000 metric tons per year. Built with an investment of approximately US \$300 million, the plant is equipped with state-of-the-art technology comparable to NSSMC's most advanced facility in Japan. It is capable of manufacturing high-grade, premium-quality automotive hot-dip galvanized and galvanized steel sheets.
- The automotive market in Mexico is projected to continue expanding, representing a strategically important market for both NSSMC and Ternium. Through the TENIGAL joint venture, the two companies aim to effectively meet the evolving needs of Mexican automakers by supplying high-grade, premium-quality automotive steel sheets.



Case 15: Car and motorcycle dealership business in Santa Catarina State

Sojitz Corporation



+

Top Car Veículos S.A.



+

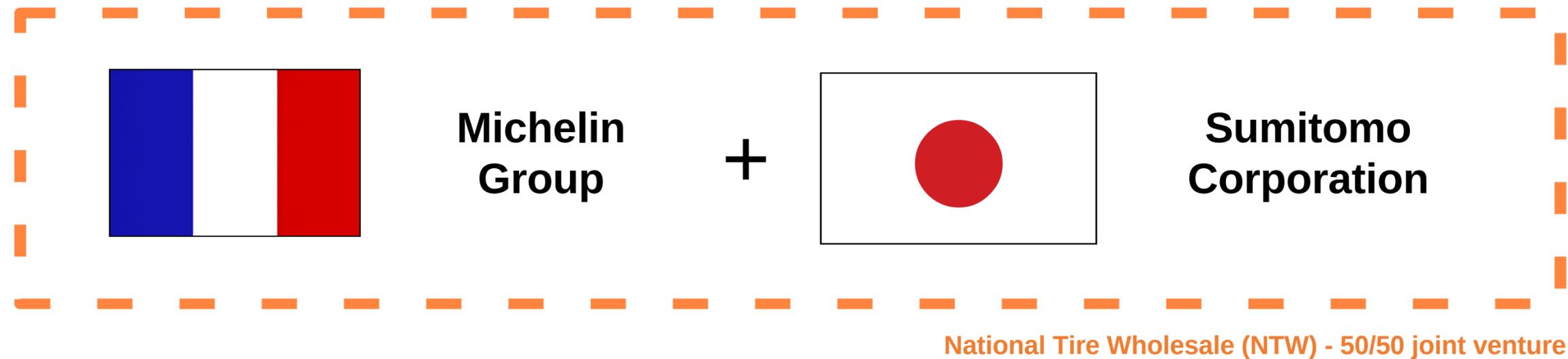
BMW Group
(includes MINI)



About the project:

- In 2015, Sojitz Corporation acquired 80% of the issued shares of Top Car Veículos S.A. (“Top Car”), an authorised dealership of BMW and MINI brand vehicles and BMW brand motorcycles in Santa Catarina State, Brazil. Top Car is now part of Sojitz Corporation.
- Since its founding in 1998, Top Car has developed a strong and loyal customer base in the State of Santa Catarina, Brazil—an area of strategic relevance due to the presence of BMW’s local assembly plant. The company currently operates five dealerships representing the BMW and MINI brand vehicles.

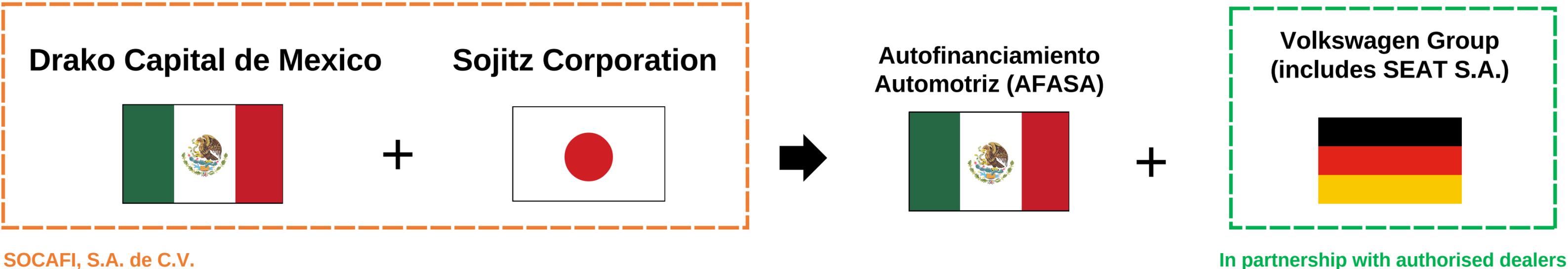
Case 16: Wholesale tire and service network in Mexico



About the project:

- In January 2018, Sumitomo Corporation of Americas (SCOA) and Michelin North America Inc. (MNAI) announced of an agreement to combine their respective replacement tire distribution and related service operations in the U.S., Mexico, and Canada (North America).
- To implement this partnership, the two companies created a 50/50 joint venture called National Tire Wholesale (NTW). NTW became one of the operating companies of SCOA's subsidiary in the U.S.: TBC Corporation. The joint venture includes TBC's Mexican wholesale business as well. Thus, the joint venture became the second-largest wholesale player in the U.S. and Mexico.
- Through this partnership, MNAI aims to improve service to retail customers and ensure better product availability. Beyond strengthening distribution capabilities, SCOA expects Michelin's experience in mobility services to create additional value.

Case 17: “Autofinanciamiento”: self-financing system for purchasing new vehicles



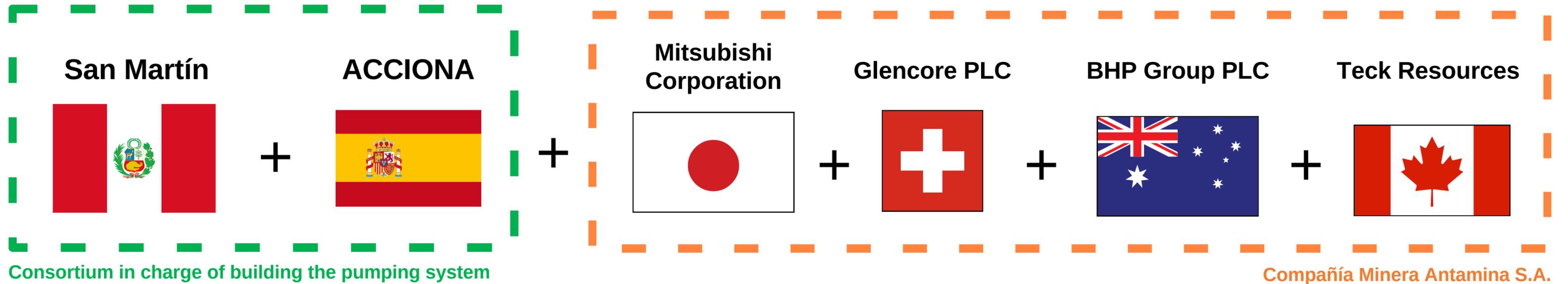
About the project:

- In February 2019, Sojitz Corporation and Draco Capital de Mexico jointly established SOCAFI, S.A. de C.V (SOCAFI) with ownership divided as follow: 90% and 10% respectively.
- In August 2019, SOCAFI acquired the self-financing system business of Autofinanciamiento Automotriz S.A. de C.V. (AFASA) in Mexico and began operations under the AFASA brand.
- In collaboration with authorised dealers of Volkswagen and SEAT vehicles, AFASA offers a self-financing program designed to provide purchasing opportunities to consumers who are unable to obtain traditional vehicle loans.
- Recently, annual new-vehicle sales in Mexico have reached approximately 1.5 million units per year. Meanwhile, as of 2019, around 60% of the workforce does not possess a bank account. Against this backdrop, demand for vehicle purchases through self-financing schemes remains strong and is expected to continue growing steadily in the coming years.

Mining



Case 18: Construction of a pumping system for the concentrator of the Antamina mining project



About the project:

- The Antamina Mine is located in the Ancash region of the Andes Mountains in north-central Peru. It is Peru's largest copper and zinc mine.
- The Antamina mine is operated by Compañía Minera Antamina S.A., owned by BHP (33.75%), Glencore (33.75%), Teck (22.5%), and Mitsubishi Corporation (10%). The mine began operations in 2001.
- In 2019, a consortium between ACCIONA (Spain) and San Martín Contratistas Generales S.A. (San Martín) was awarded a contract to build a new tailings pumping system for the concentration plant at the Antamina mine. ACCIONA led the consortium for the execution of this EPC contract.
- The system transports tailings from the concentration plant to the tailings pond through a new pumping station and several kilometres of pipeline. This infrastructure helps ensure continuous operations and maintain stable production levels at the mine.
- The Antamina mine produced 467,905 tonnes of copper in 2022, and its operational lifespan has been extended from 2028 to 2036 for USD 2 billion.