

Japan- Loan Application of Japan Atomic Power Company Tsurugua Nuclear Station

Credit No. 2339 - Japan -
Japan Atomic Power Company - \$35,210,000

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There being no objection by the National Advisory Council on International Monetary and Financial Policies, the Board of Directors, Mrs. May abstaining, authorized establishment of a line of credit of \$35,210,000 in favor of Japan Atomic Power Company, to assist in financing the purchase and exportation to Japan of United States equipment, materials, nuclear fuel, and related services required in connection with the construction and initial operation of a nuclear power plant at Tsuruga, Japan.

The resolution attached to these minutes as Exhibit C was thereupon adopted.

Credit No. 2340 - Japan -
The Bank of Tokyo, Ltd. - \$75,000,000

There being no objection by the National Advisory Council on International Monetary and Financial Policies, the Board of Directors authorized establishment of a line of credit of \$75,000,000 in favor of The Bank of Tokyo, Ltd., with interest at the rate of 5-3/10% per annum, to assist in financing the purchase in the United States and exportation to Japan of raw cotton of U. S. growth, including waste, during the crop year beginning August 1, 1966.

The resolution attached to these minutes as Exhibit D was thereupon adopted.

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"Japan- Loan Application of Japan Atomic Power Company Tsurugua Nuclear Station", NAPSNet FOIA Document Special Reports, September 11, 2012, <https://nautilus.org/napsnet/napsnet-special-reports/japan-loan-application-of-japan-atomic-power-company-tsurugua-nuclear-station/>

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Description:

First spearheaded by the Japan Atomic Power Company (JAPC), Japan has continuously built plants under the generous loans and support provided by Japanese and foreign banks and the Japanese government. With over 20 nuclear plants across Japan, these plants, and the use of nuclear energy in general, are under heavy scrutiny post-Fukushima.

This loan report from the Export-Import Bank of Washington highlights the finances and costs required to build the Tsurugua plant and illustrates how supportive the banks and the Japanese government were of building a nuclear plant.

“The Japan Development Bank has offered its unconditional guarantees of the obligations of the JAPC. Such guarantee is considered by the staff as the strongest available other than that of the Government, since the Japan Development Bank is strong in itself and is a Government institution. In addition to the guarantee, the active financial and constructive support of the nine power companies, the five industrial combines of Japan, and the Japanese Government can reasonably be expected.” [page 2]

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