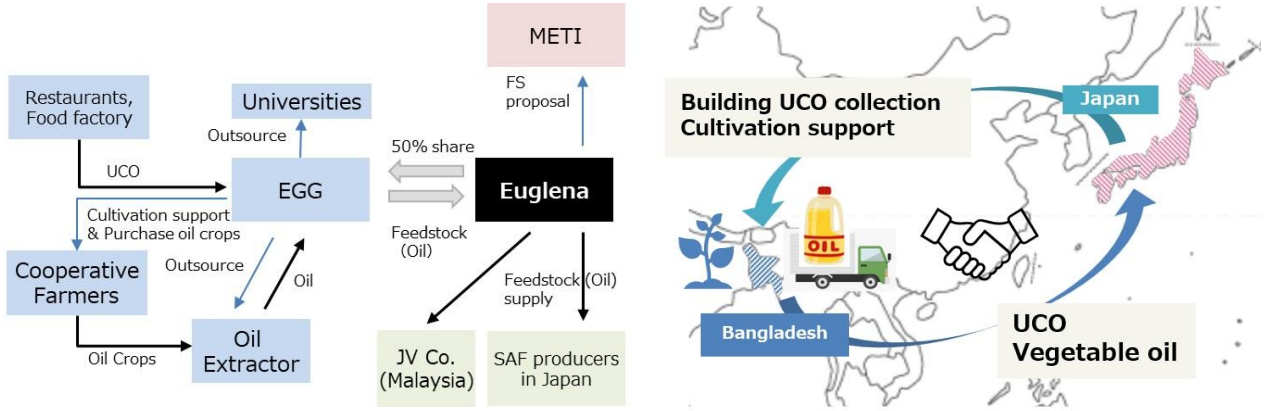
3 February 2025

Euglena Co., Ltd. Conducts Feasibility Study for Building a Supply Chain for SAF Raw Materials in Bangladesh.

Selected for the Ministry of Economy, Trade and Industry's ' FY2023 Supplementary Budget Project “Future-Oriented Co-Creation in the Global South” Subsidy Program.'

Euglena Co., Ltd.

Euglena Co., Ltd. is pleased to announce that our project, 'Feasibility study on collecting and cultivating potential feedstocks for establishing SAF supply chain in the People's Republic of Bangladesh/Bangladesh,' has been selected for the Ministry of Economy, Trade and Industry's 'FY2023 Supplementary Budget Project “Future-Oriented Co-Creation in the Global South” Subsidy Program.'



Scheme Image for
the "Feasibility study on collecting and cultivating potential feedstocks for establishing SAF supply chain in the People's Republic

Japan has the goal is to replace 10% of the fuel used by domestic airlines with SAF by 2030, and several SAF production projects are underway. However, used cooking oil (UCO), the main raw material for SAF, is in high demand worldwide, leading to anticipated supply shortages and price increases. Securing stable supplies of UCO and alternative raw materials and building a supply chain for securing these raw materials have become a critical issue. In recent years, UCO collection has been expanding as a new business in various Asian countries, but in Bangladesh, UCO collection and oilseed crop cultivation for SAF raw materials are nearly undeveloped. This presents potential for Bangladesh as a new supply source for SAF raw materials.

Euglena Co., Ltd. has been engaged in social businesses in Bangladesh for over 10 years, including the 'Euglena GENKI Program,' which distributes nutritious cookies containing *Euglena* to children, and supporting local farmers. As we are also promoting the commercialization of our biofuel business, we see the potential to establish a supply chain for SAF raw materials by leveraging the existing networks we have built with local organizations and farmers. If we can establish UCO collection and oilseed crop cultivation as new industries in Bangladesh, they will be positioned as new social businesses that create local employment and generate income through the export of SAF raw materials to Japan. They will also contribute to reducing carbon emissions, that contributes to the realization of a world of zero poverty, zero unemployment, and zero net carbon emissions.

In order to achieve economic cooperation and mutual benefits between Japan and Bangladesh, we will proceed with the feasibility study for our project, 'Feasibility study on collecting and cultivating potential feedstocks for establishing SAF supply chain in the People's Republic of Bangladesh/Bangladesh,' which has been selected for the Ministry of Economy, Trade and Industry's 'FY2023 Supplementary Budget Project “Future-Oriented Co-Creation in the Global South” Subsidy Program.

The details of the project, "Feasibility study on collecting and cultivating potential feedstocks for establishing SAF supply chain in the People's Republic of Bangladesh/Bangladesh,' which has been selected for this initiative, are as follows:
Selected Business Operator: Euglena Co., Ltd. (Research Commissioned to: Grameen Euglena)
Implemeting entity: Euglena Co., Ltd (A feasibility sutdy commissioned to euglena GG Ltd. “Grameen Euglena”)
Target Country: People's Republic of Bangladesh
Period: Early February 2025 to December 2025
Project Overview: In Bangladesh, we will conduct a feasibility study (FS) for the collection of used cooking oil (UCO) for SAF raw materials. Additionally, leveraging our knowledge of cultivating mung beans and other crops in the region, we will conduct an FS for the cultivation of oilseed crops on non-arable land and during fallow periods. This aims to strengthen Japan's supply chain through SAF raw material procurement and address local social issues.
Main Activities:
・UCO collection business
・Oilseed crop cultivation business, etc.

●Regarding the Ministry of Economy, Trade and Industry's "FY2023 Supplementary Budget Project “Future-Oriented Co-Creation in the Global South” Subsidy Program ":
The Ministry of Economy, Trade and Industry's "FY2023 Supplementary Budget Project “Future-Oriented Co-Creation in the Global South" Subsidy Program (hereinafter referred to as "this project") aims to address the challenges faced by Global South countries (ASEAN, India, the Middle East, Africa, Latin America, Pacific Island countries, etc.). By leveraging the growth potential of these markets, the project seeks to revitalize domestic industries through innovation in Japan, strengthen economic partnerships with Global South countries, and bring benefits to the countries where the project is implemented. To achieve this, the project provides subsidies for part of the costs necessary for Japanese companies to conduct feasibility studies and small-scale demonstration projects for overseas infrastructure development and other initiatives.

●Activities of the Euglena Group in Bangladesh:
Euglena Co., Ltd. was founded in response to nutritional issues in Bangladesh. With the purpose of "making people and the planet healthy," we operate the "Euglena GENKI Program," which distributes

nutritious cookies containing *Euglena* to local children in Bangladesh for free. Additionally, through our joint venture with the Grameen Group, euglena GG Ltd. (Grameen Euglena), we have been engaged in social business supporting local farmers for over 10 years.

●Euglena Co., Ltd.'s biofuel business:
In the biofuel business, which aims to solve the problem of climate change, in recent years the company has been conducting research and development to maximize and optimize the production and use of biomass for use as a raw material for biofuel in Malaysia, as well as a project to build and operate a commercial biofuel plant in collaboration with Petroliam Nasional Berhad and Enilive S.p.A., two major global integrated energy companies.

Euglena Co., Ltd. aims to establish a stable procurement system for SAF raw materials and contribute to the further development of Bangladesh through this project.

＜About Grameen Euglena＞
Grameen Euglena is a local joint venture between Grameen Group, founded by Dr. Muhammad Yunus, the first Bangladeshi Nobel Peace Prize winner, and Euglena, which has the philosophy of "Sustainability First," with the aim of improving the food situation in Japan and raising incomes and livelihoods in poverty-stricken rural areas in Bangladesh. The company is a local joint venture established as part of Yunus Social Business, which aims to improve the food situation in Japan and the incomes and livelihoods of poverty-stricken rural communities in Bangladesh.
https://www.grameeneuglena.com/

Grameen euglena

＜About Euglena Co., Ltd.＞
Euglena Co., Ltd. is a Japan-based biotechnology-driven and sustainability-oriented growth company, starting from the world’s first success in outdoor mass cultivation of the edible microalgae Euglena in 2005. With “Sustainability First” as its corporate philosophy and its advanced R&D capabilities for proposing sustainable solutions to social problems, the Company has operated the Healthcare Business for marketing functional foods/cosmetics to over 700,000 online customers in Japan, the Biofuel Business for producing biofuels, and the Other Business in such areas as fertilizer, bioinformatics, farming, social business, etc. The Company with support from its customers and business partners in Japan has been delivering daily 10,000 sets of Euglena biscuits containing 59 kinds of nutrition to those Bangladesh children in great poverty in order to solve their malnutrition problem under “Genki Program”, which Euglena recently celebrated 10th Anniversary in Bangladesh and Japan. The Company went public in 2012 and is currently listed on the Prime Market of the Tokyo Stock Exchange. Further details can be found at https://euglena.jp

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