



# NEWS RELEASE

Mar 18, 2021

## R&I Assigns AA+, Stable: Osaka University

Rating and Investment Information, Inc. (R&I) has announced the following:

**ISSUER:** Osaka University  
**Issuer Rating:** AA+, Assigned  
**Rating Outlook:** Stable

### RATIONALE:

Osaka University was founded as Japan's sixth imperial university, with its philosophical origins reaching back to Kaitokudo and Tekijuku, schools established in the Edo period. It is the only national university that has a School of Foreign Studies, and is widely known as a comprehensive university offering a variety of academic courses. Graduates in a broad range of industrial, academic and artistic arenas have helped build its high reputation. The university is fully funded by the government as a national university corporation under the jurisdiction of the Ministry of Education, Culture, Sports, Science and Technology. Given the university's robust business base and that it is very important for the government educational policy, R&I has assigned an Issuer Rating of AA+, the same as the sovereign rating for Japan.

Higher education institutions, mainly universities, play a vital role as public property that contributes to society through education, research and regional contribution. Especially national universities, as executive agencies responsible for higher education, are very important for government policy. Although the government's financial support, including management expenses grants, is weakening gradually, its emphasis on education and research remains unchanged. The national university corporation as a government agency retains remarkably high creditworthiness, since its close relationship with the government is unlikely to be undermined.

The university's focus on practical learning is its academic culture, which reflects the fact that it was founded through demand and support from the business and government sectors of Osaka, as well as the people thereof. With "Live Locally, Grow Globally" enshrined in its charter, the university has an extensive track record in industry-academia collaboration. Affiliated hospitals are well known as local hospitals that accept patients with difficult diseases, and their revenues and expenditures are stable. Intense efforts for value creation and innovation are underway, leveraging the university's strength in the cycle called OU Ecosystem, where the university brings its education and research outcome to society, analyzes resulting issues, solves the issues on its campus and brings the outcome to society again. The university has outstanding research capabilities, as evidenced by a number of academically prestigious awards it received, particularly in immunology.

The university has built close relationships with the industrial arena on the back of its competitiveness of tangible and intangible resources, such as talented personnel, a wide range of facilities and advanced research functions. It has successfully raised funds for large joint research projects from many private companies. The amount of external funds raised implies its excellent management capabilities, in R&I's view. On the organizational front, the university is aggressively implementing reforms to achieve efficiency and total optimization by, for example, appointing two provosts who assist the president and setting up three strategic committees to facilitate collaboration among schools and faculties.

The primary rating methodologies applied to this rating are provided at "R&I's Analytical Approach to Government Agencies", "R&I's Basic Methodology for Corporate Credit Ratings" and "School Corporations". The methodologies are available at the web site listed below, together with other rating methodologies that are taken into consideration when assigning the rating.

[https://www.r-i.co.jp/en/rating/about/rating\\_method.html](https://www.r-i.co.jp/en/rating/about/rating_method.html)

■Contact : Sales and Marketing Division, Customer Service Dept. TEL.+81-(0)3-6273-7471 E-mail. infodept@r-i.co.jp  
■Media Contact : Corporate Planning Division (Public Relations) TEL.+81-(0)3-6273-7273

**Rating and Investment Information, Inc.** TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

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**R&I RATINGS:**

**ISSUER:** Osaka University  
**Issuer Rating**

**RATING:** AA+, Assigned

**RATING OUTLOOK:** Stable

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