

Japan Sustainable Finance Policy Update

March 2021 – May 2021

Maiko Morishita | Naoki Mori | Noriko Shimizu

Finance Taskforce, IGES

SUMMARY

This IGES Issue Brief is an update of policy developments related to sustainable finance in Japan between March 2021 and May 2021¹.

March to May was a busy period for Japan's sustainable finance policy, as several key outputs likely to shape Japan's sustainable finance were issued. The Ministry of Economy, Trade and Industry (METI), the Financial Services Agency (FSA) and the Ministry of the Environment (MOE) issued the 'Basic Guidelines on Climate Transition Finance,' which are meant to provide guidance on transition-labelled financial instruments, in early May. MOE announced the 'Green Impact Assessment Guide' as an outcome of the Positive Impact Finance Taskforce (established under the ESG High Level Panel) and the 'ESG Regional Finance Practice Guide 2.0' as an outcome of the Regional ESG Finance Taskforce (also established under the ESG High Level Panel) in late March.

The FSA continued its work on multiple fronts. The 'Expert Panel on Sustainable Finance,' established under the FSA, continued its work and has produced a draft outcome report, which is helpful in understanding the Panel's most up-to-date thinking on key aspects of sustainable finance policy. The FSA also created a 'Social Bonds Study Group' under the Expert Panel, which is mandated to produce practical guidelines for the issuance of social bonds. The FSA presented the draft of the revised Corporate Governance Code and Stewardship Code in early April, based on the recommendations issued by the 'Council of Experts Concerning the Follow-Up of Japan's Stewardship Code and Japan's Corporate Governance Code.' The proposed revisions would make the guidance stronger and clearer on sustainability-related disclosure. The FSA closed the call for public comments in early May.

Several ministries also launched new initiatives. The Cabinet Secretariat set up an 'Expert Panel on Climate Change' to conduct cross-sectoral discussion on climate change, identifying sustainable finance as one of the issues to be addressed. METI established the 'Dialogue towards Long-Term Management and Investment for Sustainable Corporate Value Creation Study Group' (SX Study Group). The Study Group will discuss disclosure and engagement regarding non-financial information. METI also announced the 'Asia Energy Transition Initiative (AETI)' to ensure continued cooperation on transition (finance) in the wider Asian region. The FSA and MOE announced the establishment of a 'Joint Team for Enhancing Sustainable Regional Economies' to move forward on regional ESG finance.

¹ For policy developments prior to this period, please refer to Section 2 of the [IGES Policy Report 'Japan EU Comparative Analysis on Sustainable Finance Policy' \(Maiko Morishita et al., 2020\)](#) and [IGES Issue Brief 'Japan Sustainable Finance Policy Update December 2020 – February 2021'](#)

1 HIGHLIGHTS of Sustainable Finance Related Developments in Japan

- 1.1** The Cabinet Secretariat set up an 'Expert Panel on Climate Change' in late March which held three meetings. The Expert Panel focuses its discussions on climate change in a cross-sectoral manner and considers various policy directions. Issues related to finance include sustainable finance (TCFD, taxonomy, transition) and carbon pricing (carbon tax, emissions trading, credit trading schemes and border adjustment measures). Sustainable finance was the theme of the second meeting, where Deputy Prime Minister/Finance Minister ASO Taro presented four focus areas: 1) increasing the quantity and quality of disclosure (in line with TCFD); 2) aiming to become an 'International Green Finance Centre;' 3) creating guidelines for transition finance; and 4) providing guidance to financial institutions (i.e. through the revision of codes). The work of the Cabinet Secretariat's 'National / Regional De-carbonization Realization Committee' continued.
- 1.2** METI, FSA and MOE completed their work on the Taskforce on Preparation of the Environment for Transition Finance. They also announced the 'Basic Guidelines on Climate Transition Finance,' in line with the Transition Finance Handbook of the International Capital Market Association (ICMA), providing guidance on transition-labelled financial instruments, as an outcome of the deliberations in early May 2021.
- 1.3** The FSA established the 'Social Bonds Study Group' which held two meetings. The group aims to produce practical guidelines for the issuance of social bonds. The first meeting shared an overview of the emerging market in social bonds and presented discussion points for developing the guidelines. The first and second meetings discussed the four core components of ICMA's Social Bond Principles, with a particular focus on the use of proceeds and possible national policies (i.e. the SDGs Action Plan 2021) which could serve as a reference point. Bearing in mind that the social issues in need of consideration will span the work of multiple ministries and agencies, the Study Group aims to develop basic guidelines in the first phase and then come up with some Key Performance Indicators for social outcomes in the second phase.
- 1.4** The FSA's 'Expert Panel on Sustainable Finance' held a further four meetings. The fourth meeting discussed 'Risk Management and Promotion of Sustainable Finance by Financial Institutions'. The fifth meeting invited experts including those from NGOs to provide input on issues including impact finance and renewable energy. The sixth meeting began discussions on the draft output report's policy recommendations, based on material and discussion points prepared by the secretariat. The seventh meeting continued to discuss the draft output report. The draft report will present current thinking and guidance on key issues related to sustainable finance policy.
- 1.5** The FSA presented the draft of the revised Corporate Governance Code and Stewardship Code in early April and closed the call for public comments in early May. 'The Council of Experts Concerning the Follow-Up of Japan's Stewardship Code and Japan's Corporate Governance Code' presented the draft revision of codes to the FSA at the end of March. Revisions related to sustainability include: 1) further clarification and emphasis on the need to consider ESG issues with specific reference to the need of disclosing the sustainability strategy in context and alignment with management/business strategy (particularly for companies listed in the prime market); and 2) the need for climate risk and opportunity analysis under globally agreed

frameworks such as the TCFD.

- 1.6** The FSA continued to hold study sessions on impact investing in cooperation with the Global Steering Group for Impact Investment (GSG). The fifth study session focused on impact investing in listed equities and bonds.
- 1.7** The Positive Impact Finance Taskforce (established under the ESG High Level Panel and MOE) continued and completed its work on developing guidance for impact finance. MOE issued the 'Green Impact Assessment Guide' as an outcome of the Taskforce in late March.
- 1.8** The Regional ESG Finance Taskforce (established under the ESG High Level Panel and MOE) continued and completed its work. In late March, MOE updated its 'ESG Regional Finance Practice Guide 2.0.' as an outcome of the Taskforce. The guide provides practical guidance for regional financial institutions incorporating ESG, setting out some key points and best practices. .
- 1.9** MOE held the Fourth ESG High Level Panel in mid-April, and the results of the work by the two Taskforces (see above) were presented, with a particular focus on ESG regional finance and work established under the Cabinet Secretariat liaising with the 'National / Regional De-carbonization Realization Committee'.
- 1.10** The FSA and MOE announced the establishment of a 'Joint Team for Enhancing Sustainable Regional Economies' to move forward on regional ESG finance.
- 1.11** METI announced the 'Asia Energy Transition Initiative (AETI)' at the Japan ASEAN Business Week. In relation to sustainable finance, Japan will make use of this initiative to 1) provide support for the development of an energy transition roadmap in ASEAN; and 2) present an Asian approach to transition finance.
- 1.12** METI held the first meeting of its newly-established 'Dialogue towards Long-Term Management and Investment for Sustainable Corporate Value Creation Study Group (SX Study Group). The Group will discuss disclosure and engagement regarding non-financial information in the context of long-term management and investment, and consider recommendations for upgrading the existing 'Guidance for Collaborative Value Creation' to form a framework for integrated information disclosure.

2 TIMELINE of Policy Developments

Section 2 provides a timeline of policy developments and relevant sources at a glance with direct links to English material where available, and to Japanese sites in the absence of English material. '(J)' indicates material in Japanese.

Date	Relevant Ministry/ Agency, etc.	Policy Development	Reference to HIGHLIGHTS (Section 1)	Reference to OVERVIEW (Section 3)
2 March 2021	FSA	4 th Meeting of the 'Expert Panel on Sustainable Finance' meeting records (J) / materials (J)	1.4	(i)
3 March 2021	FSA	Establishment of the 'Social Bonds Study Group' press release (J)	1.3	(ii)
10 March 2021	FSA	1 st Meeting of the 'Social Bonds Study Group' meeting records (J) / materials (J)	1.3	(iii)
25 March 2021	FSA	5 th Meeting of the 'Expert Panel on Sustainable Finance' meeting records (J) / materials (J)	1.4	(iv)
26 March 2021	MOE	Issuance of the 'Green Impact Assessment Guide' press release (J) / 'Green Impact Assessment Guide' (J)	1.7	-
30 March 2021	MOE	Issuance of the 'ESG Regional Finance Practice Guide 2.0' press release (J) / 'ESG Regional Finance Practice Guide 2.0' (J)	1.8	-
26 March 2021	Cabinet Secretariat	Establishment of the 'Expert Panel on Climate Change' press release (E)	1.1	-
30 March 2021	MOE	Announcement of the 'FY2020 Questionnaire Results: ESG Regional Finance' press release (J) / 'Questionnaire Results' (J)	1.8	-
31 March 2021	METI, FSA, MOE	2 nd Meeting of the 'Taskforce on Preparation of the Environment for Transition Finance' meeting records (J) / materials (J)	1.2	(v)
31 March 2021	FSA	26 th Meeting of 'The Council of Experts Concerning the Follow Up of Japan's Stewardship Code and Japan's Corporate Governance Code' meeting records (J) / materials (J)	1.5	-
31 March 2021	Cabinet Secretariat	1 st Meeting of the 'Expert Panel on Climate Change' meeting records (J) / materials (J)	1.1	-
31 March 2021	FSA MOE	Announcement of the 'Establishment of the Joint Team for Enhancing Sustainable Regional Economies' press release (J)	1.10	-
6 April 2021	FSA	Announcement of the 'Revision of the Corporate Governance Code and Guidelines for Investor and Company Engagement' press release (E)	1.5	-
13 April 2021	FSA	2 nd Meeting of the 'Social Bonds Study Group' meeting records (J) / materials (J)	1.3	(vi)
15 April	FSA, GSG ²	5 th Impact Investing Roundtable ³	1.6	-

² The Global Steering Group for Impact Investment

³ Formerly translated as 'Study Session on Impact Investing' in previous IGES Issue Brief 'Japan Sustainable Finance Policy Update December 2020 – February 2021'

2021		overview (E) / materials (J)		
16 April 2021	MOE	4 th ESG High Level Panel materials (J)	1.9	-
19 April 2021	Cabinet Secretariat	2 nd Meeting of the 'Expert Panel on Climate Change' meeting records (J) / materials (J)	1.1	-
20 April 2021	Cabinet Secretariat, MIC ⁴ , MOE	2 nd Meeting of the 'National / Regional De-carbonization Realization Committee' meeting records (J) / materials (J)	1.1	-
22 April 2021	FSA	6 th Meeting of the 'Expert Panel on Sustainable Finance' meeting records (J) / materials (J)	1.4	(vii)
7 May 2021	METI, FSA, MOE	3 rd Meeting of the 'Taskforce on Preparation of the Environment for Transition Finance' materials (J)	1.2	-
7 May 2021	METI, FSA, MOE	Issuance of the 'Basic Guidelines on Climate Transition Finance' press release (E) Basic Guidelines on Climate Transition Finance (E) Basic Guidelines (Overview) (E)	1.2	-
24 May 2021	Cabinet Secretariat	3 rd Meeting of the 'Expert Panel on Climate Change' materials (J)	1.1	-
28 May 2021	FSA	7 th Meeting of the 'Expert Panel on Sustainable Finance' meeting records (J) / materials (J)	1.4	(viii)
28 May 2021	METI	Announcement of the 'Asia Energy Transition Initiative (AETI)' press release (E)	1.11	-
28 May 2021	METI	Establishment of the 'Dialogue Towards Long-Term Management and Investment for Sustainable Corporate Value Creation Study Group (SX Study Group)' press release (J)	1.12	-
31 May 2021	METI	1 st Meeting of the 'SX Study Group' materials (J)	1.12	-

⁴ Ministry of Internal Affairs and Communications

3 OVERVIEW of Key Meetings and Documents

Section 3 provides a supplementary overview of key meeting records and documents mentioned in this update which have an explicit focus on finance or which are only available in Japanese. The type of document is listed in parenthesis after each headline (i.e. (Press Release)).

(i) 4th Meeting of the Expert Panel on Sustainable Finance (Meeting Records)

- 4th meeting to discuss 'Risk Management and Promotion of Sustainable Finance by Financial Institutions'.
- Presentation 1: (Mari Yoshitaka, Mitsubishi UFJ Research & Consulting)
 - Mapping of different financing schemes for existing and new technologies necessary for green growth strategy (finance by whom, how and for what)
 - Identified challenges: educating financial professionals on climate and sustainability, capacity building for financial institutions regarding new technologies, Japanese financial institutions lack of experience on carbon pricing / credit, lack of incentive regarding measuring impact of green projects (structuring or defining connection to risk weight & credit), increased financing opportunities for start-ups and non-listed companies, enhancement for regional financial institutions.
- Presentation 2: (Naomi Hayashi , Japan Bankers Association)
 - This focused at banks and their approach to risk management. On climate change, banks must 1) mobilise finance; 2) manage risk; and 3) disclose necessary information. Overview of sustainable finance targets, renewable energy lending, policy on coal finance.
 - Challenges and areas of work include: 1) government energy plan; 2) quantitative and comparable impact measurement; and 3) appropriate pricing mechanism.
- Discussion: Members discussed the possibility, impact and challenges of cap and trade / carbon pricing schemes, financing innovation in a financial system where banks have a prominent role, and the role of government policy in signaling direction and providing assurance.
- Presentation 3: (Kenji Fujii, Global Risk and Governance LLC)
 - Overview of financial risk and climate risk, how they are different and related. Expectations for financial institutions on managing climate risk.
 - Identified challenges: governance including board involvement, strengthening responsibilities including alignment with UN principles and strengthening engagement, strategies including utilising scenario analysis for management strategy, risk management structure and utilising scenario analysis for risk management, disclosure including increasing both quantity and quality for TCFD disclosures.
- Presentation 4: (Atsushi Nakamura, The Life Insurance Association of Japan)
 - Life insurance sector initiatives on sustainable finance. Life insurance business is long-term and is of high public interest, and therefore highly compatible with sustainable finance.
 - Four key initiatives are: 1) Annual policy recommendations report; 2) joint engagement by insurance companies in the Association; 3) study sessions on ESG; and 4) work under the SDGs Promotion Project Team including the production of a climate change handbook, and contribution to guidance work under the TCFD Consortium.
 - Identified challenges: 1) information disclosure; 2) standardisation for reporting and impact assessment (with room for flexibility); and 3) climate risk identification and necessary measures by financial institutions.

- Presentation 5: (Tadashi Handa, Tokio Marine Nichido / The General Insurance Association of Japan)
 - General insurance industry has a background in risk assessment, risk control and risk finance. General insurance industry can contribute to sustainable finance by positively affecting risk adjusted returns through 1) strengthening resilience and affecting impact; and 2) identifying and mitigating risk.
- Discussion: Members discussed global frameworks and what could or should be Japan-specific, the importance of risk control, and how climate risk (both transition and physical) is impacted by industrial and economic policy.

(ii) Establishment of the 'Social Bonds Study Group' (Press Release)

- Taking into consideration requests from industry on practical guidelines for the issuance of social bonds, and as decided in the first meeting of the Expert Panel on Sustainable Finance, a 'Social Bonds Study Group' has been established under the Expert Panel for the purpose of delivering a Social Bonds Guidelines.

(iii) 1st Meeting of the 'Social Bonds Study Group' (Meeting Records)

- 1st meeting presented discussion points for the development of the guidelines and collected input and feedback from participants on general issues and use of proceeds.
- Presentation 1: (FSA Secretariat)
 - Current social bonds market, ICMA Social Bond Principles, and possible discussion points.
- Presentation 2: (Ministry of Environment)
 - Existing guidelines and policies on Green Bonds and Sustainability Linked Bonds.
- Presentation 3: (Kazushi Shimizu, Daiwa Securities)
 - Activities of the ICMA Social Bonds working group and issues needing discussion: 1) what social challenges should be addressed; 2) what qualifies as appropriate use of proceeds; 3) who does the project need to serve; and 4) how reporting should be conducted (output, outcome and impact).
- Discussion: Members debated the need for social bonds to contribute to the achievement of the SDGS, possible reference to national policies and targets concerning appropriate use of proceeds and intended outcomes, the need for guidelines to cover private sector issuance (rather than public sector issuance), and the importance of impact assessment

(iv) 5th Meeting of the Expert Panel on Sustainable Finance (Meeting Records)

- 5th meeting invited guest speakers to broaden the discussion.
- Presentation 1: (Takejiro Sueyoshi, UNEPFI Special Advisor)
 - Thoughts on sustainable finance from three perspectives: 1) recognition of the times we are in; 2) rethinking the role of finance; and 3) how to approach rules and regulations in finance when perception of values is changing
- Presentation 2: (Masaaki Amma, Social Innovation and Investment Foundation)
 - Merits and promotion of impact investment. Overview of impact investment, where it stands vis-à-vis ESG investment, the role of government and impact investment under single materiality.
- Presentation 3: (Masako Konishi, WWF Japan)
 - Three points of concern from the point of view of the WWF: 1) discussions around transition and innovation are taking place without establishing a common definition or understanding

of what is green, and there is concern that the concept of transition (including the industry roadmap to come) will be Japan-specific and not meet global standards; 2) discussions should initially include natural capital and biodiversity given their connection to climate and involvement by Japanese companies; and 3) the necessity of (and current lack of) viewing the overall performance of the issuer rather than a particular component or section of the business (i.e. green projects).

- Presentation 4: (Mika Obayashi, Renewable Energy Institute)
 - Global and national trends on renewable energy.
 - Three points necessary for Japan's energy transition: 1) achieving cost reduction by setting an ambitious 2030 target as a result of back-casting from 2050 net zero, and regulatory reform (for example land regulation reform regarding unused farm land, expediting location procedures, and requirements for renewable energy infrastructure for housing / buildings, carbon pricing to change energy cost structure); 2) ensuring a flexible energy system; and 3) increasing usage by improving accessibility.
- Presentation 5: (Hiroki Kudo, Institute of Energy Economics, Japan)
 - Discussions to date on Japan's long-term target, current discussions underway on how to achieve net zero, including carbon pricing, carbon sinks, the need for cost reduction in renewables, and the need for resiliency as indicated in the APEC Energy Resilience Principle

(v) 2nd Meeting of the 'Taskforce on Preparation of the Environment for Transition Finance' (Meeting Records)

- 2nd Meeting to discuss draft guidelines on transition finance.
- Presentation 1: (Atsuko Kajiwara, Japan Credit Rating Agency)
 - JCR assessment of the transition loan for Kawasaki Kisen Kaisha (K Line).
- Presentation 2: (Secretariat)
 - Draft guidelines, followed by a discussion.
- Presentation 3: (Secretariat)
 - Ways forward.
 - The draft will go through a process of public consultations, to be finalised in April/May.
 - After the adoption of the guidelines, industry transition roadmaps will be developed, and model cases will be chosen. Subsidy programmes are also under consideration. Transition finance cases will be shared on the Green Finance Portal run by MOE.
 - The new guidelines will be presented at the ESG High Level Panel, at a seminar with ICMA. Other opportunities to present the guidelines will be explored.
 - Guidelines will serve to promote transition finance in the wider Asian region.

(vi) 2nd Meeting of the 'Social Bonds Study Group' (Meeting Records)

- 2nd meeting continued discussion on remaining issues including: process for project evaluation and selection, management of proceeds, and reporting. It has been agreed that the Guidelines will be developed in the first phase, and in a following second phase, a set of KPIs for social outcomes.
- Presentation 1: (Hidekazu Isono, ANA Holdings)
 - ANA Holdings case of social bonds issuance, requesting guidelines to provide as many specific examples as possible on the use of proceeds and also to take into due consideration the SDGs Action Plan in defining social projects.
- Presentation 2: (Mana Nakazora, BNP Paribas)
 - Social bonds market trends and challenges.

(vii) 6th Meeting of the Expert Panel on Sustainable Finance (Meeting Records)

- 6th meeting began discussions on final output report.
- Secretariat Presentation

The Presentation set out a summary of inputs to date and various discussion points as the basis of a draft outcome report from the Expert Panel. Below is the table of contents and discussion points from the secretariat presentation.

Table of Contents	Discussion Points
1. (1) Basic Perspectives	<ul style="list-style-type: none"> • Panel to discuss short-term and long-term directions, to address ESG issues widely but with a focus on realising 2050 carbon neutrality, final output to be a policy recommendation report and message to the wider public, actual policy development to be considered by the FSA. • What is the purpose of sustainable finance? • EU is promoting sustainable finance through policy — is this an appropriate course of action for Japan?
(2) Cross-cutting Perspectives: Fiduciary Duty / Impact	<ul style="list-style-type: none"> • How to understand sustainable finance and fiduciary duty. • If ESG issues are not considered, does this mean fiduciary duty is not fulfilled? How to understand the relation between risk, return and impact.
2. More and Better Corporate Disclosure	<ul style="list-style-type: none"> • Bearing in mind global initiatives on disclosure, where and how should Japan engage? • Critical elements in disclosure and where to disclose information.
3. Market Participants	-
(1) Market Status	-
(2) Institutional Investors & Asset Managers: Human Resource Development, Capacity Building and Protection of Investors	<ul style="list-style-type: none"> • How best to educate investors. • Should working with global initiatives be considered for this purpose?
(3) Stock Exchange	<ul style="list-style-type: none"> • What can be done to further sustainable finance, bearing in mind initiatives by other countries? • Should practical challenges be identified and shared in order to enhance/maintain the credibility of green bonds?
(4) ESG Rating Agencies	<ul style="list-style-type: none"> • Are measures necessary to increase the credibility of ESG rating agencies? If so, what specifically needs to be done? • What measures can be considered to ensure that technology and potential of Japanese companies are appropriately assessed?
(5) Transition Finance	<ul style="list-style-type: none"> • Does the process of developing industry roadmaps require transparency and credibility?

	<ul style="list-style-type: none"> • With the EU leading the way, there are various countries developing taxonomies. What should Japan do?
4. Financial Institutions: Risk Management / Supporting Loan Recipients	<ul style="list-style-type: none"> • What are some important points to consider when the FSA monitors climate initiatives of financial companies? • How useful is scenario analysis: 1) in assessing the impact of climate change; 2) in adopting strategy; and 3) as a means for communication? • Whilst an approach to scenario analysis is not yet globally established, how should government and the private sector approach scenario analysis? • Should a common scenario be adopted to assess the impact of climate change on the financial system? • How important is it for financial institutions to engage with their investees / loan recipients on responding to climate change? What kind of measures can be taken (i.e. disclosure by financial institutions, enhancing the climate literacy of financial institutions)?
5. Other Issues	-

(viii) 7th Meeting of the Expert Panel on Sustainable Finance (Meeting Records)

- 7th meeting discussed draft output report.
- The panel discussed various points including the need for an executive summary, the need for a forum/structure to continue discussions, clarification of recommendations, clarification on where transition finance stands vis-à-vis taxonomies, clarification on single and double materiality, and expectations of impact reporting and disclosure in the context of investor protection.
- On taxonomies and transition (p8-p9 of draft output report)
 - There are initiatives on taxonomies to define what is green and/or sustainable, for the purposes of avoiding green washing. Taxonomies are potential tools to promote sustainable finance, but come with challenges. For example, thresholds must be science based, but ensuring this through the policymaking process may be difficult. Taxonomies can simplify the process of distinguishing what is green and enhance credibility. However, centralised standardisation systems can have cost implications as they require frequent reviews and updates. Taxonomies also entail the risk of decisions being fixed in one direction. Therefore, alternatives which allow for more flexibility at a lower cost, including the possibility of utilising market-based ESG assessments, must be considered with due cost benefit analysis. Japan should closely monitor developments in the EU and appropriately engage in global discussions, through the International Platform on Sustainable Finance among others, bearing in mind the implications of such discussions on Japan.
 - Related to taxonomies are discussions on the importance of decarbonising sectors which are not typically seen as green. It is important to appropriately assess and accordingly finance transition efforts. Bearing this in mind, METI/MOE/FSA jointly announced the 'Basic Guidelines on Climate Transition Finance' These guidelines indicate the need for transition strategies to be science-based, and indicate globally established benchmarks and industry roadmaps as a point of reference. Industry based roadmaps will be developed and adopted by the government — they will need to be credible and transparent to be globally acceptable.

APPENDIX English/Japanese Translation Table

A	Asia Energy Transition Initiative (AETI)	アジア・エネルギー・トランジション・イニシアティブ
B	Basic Guidelines on Climate Transition Finance	クライメート・トランジション・ファイナンスに関する基本指針
C	Cabinet Secretariat	内閣官房
	Corporate Governance Code and Guidelines for Investor and Company Engagement	コーポレートガバナンス・コードと投資家と企業の対話ガイドライン
	Council of Experts Concerning the Follow-Up of Japan's Stewardship Code and Japan's Corporate Governance Code	スチュワードシップ・コード及びコーポレートガバナンス・コードのフォローアップ会議
D	Dialogue towards Long-Term Management and Investment for Sustainable Corporate Value Creation Study Group' (SX Study Group)	サステナブルな企業価値創造のための長期経営・長期投資に資する対話研究会 (SX 研究会)
E	ESG High Level Panel	ESG 金融ハイレベル・パネル
	ESG Regional Finance Practice Guide 2.0	ESG 地域金融実践ガイド 2.0
	Expert Panel on Climate Change	気候変動対策推進のための有識者会議
	Expert Panel on Sustainable Finance	サステナブルファイナンス有識者会議
F	Financial Services Agency	金融庁
	FY2020 Questionnaire Results: ESG Regional Finance	2020 年度 ESG 地域金融に関するアンケート調査
G	Green Impact Assessment Guide	グリーンから始めるインパクト評価ガイド
I	Impact Investment Roundtable	インパクト投資に関する勉強会
J	Joint Team for Enhancing Sustainable Regional Economies	持続可能な地域経済社会の活性化に向けた連携チーム
M	Ministry of Economy, Trade and Industry	経済産業省
	Ministry of the Environment	環境省
	Ministry of Internal Affairs and Communications	総務省
N	National / Regional De-carbonization Realization Committee	国・地方脱炭素実現会議
P	Positive Impact Finance Taskforce	ポジティブインパクトファイナンスタスクフォース
R	Regional ESG Finance Taskforce	ESG 地域金融タスクフォース
S	Social Bonds Study Group	ソーシャルボンド検討会議
T	Taskforce on Preparation of the Environment for Transition Finance	トランジション・ファイナンス環境整備検討会

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IGES (Institute for Global Environmental Strategies)

2108-11, Kamiyamaguchi, Hayama, Kanagawa, 240-0115, Japan

Tel: +81-46-855-3709

Email: iges@iges.or.jp

URL: <http://www.iges.or.jp>

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