

# Japan Sustainable Finance Policy Update February 2022 – April 2022

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## SUMMARY

This IGES Issue Brief is an update of policy developments related to sustainable finance in Japan between February 2022 and April 2022<sup>1</sup>.

In this period, policy work pertaining to sustainability-related disclosure continued on multiple fronts. At the Financial Services Agency (FSA), the 'Working Group on Corporate Disclosure of the Financial System Council' deliberated on the way forward for sustainability-related disclosure. Further discussion on the details were taken up through the Sustainability Standard Board of Japan (SSBJ) Preparation Committee, newly established under the Financial Accounting Standards Foundation (FASF). The 'Study Group on Disclosure Policies for Non-financial Information' under the Ministry of Economy, Trade and Industry (METI) continued its work and published the paper, 'Preliminary Thoughts on the Technical Readiness Working Group (TRWG) Sustainability Disclosure Prototypes.' The paper summarises the position of the Working Group, with expectations for it to contribute to the discussions at the SSBJ and the International Standards Board (ISSB).

The FSA also established the 'Technical Committee for ESG Rating and Data Providers, etc.' under the Expert Panel on Sustainable Finance, which held five meetings during this period. The Expert Panel on Sustainable Finance convened for its 11<sup>th</sup> meeting, provided an overview of Japan's sustainable finance initiatives, reviewed research results on the status of ESG funds and discussed the draft discussion paper on financial institutions and climate change. FSA's 'Social Bonds Study Group' provided feedback for the draft 'Examples of Impact Indications for Social Projects,' while the FSA began its second phase of the 'Impact Investing Roundtables.'

METI continued its work on transition finance through its 'Taskforce Formulation Roadmaps for Climate Transition Finance,' publishing roadmaps for the electric power, gas, oil, cement and paper/pulp sectors.

Under the Ministry of the Environment (MOE), the 'Green Finance Review Committee' held a public consultation on its draft (revised) guidelines on green and sustainability-linked instruments. The MOE also hosted the 3<sup>rd</sup> Annual ESG Finance Awards Japan and the 5<sup>th</sup> ESG High Level Panel, which shortly followed with the 'Declaration on the Roles and Actions of Finance in Supporting the Transition to a Decarbonized Society.'

<sup>1</sup> 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' \(Maiko Morishita et al., 2020\)](#), [IGES Issue Brief 'Japan Sustainable Finance Policy Update December 2020 – February 2021'](#), [IGES Issue Brief 'Japan Sustainable Finance Policy Update March 2021 – May 2021'](#), [IGES Issue Brief 'Japan Sustainable Finance Policy Update June 2021 – September 2021'](#), and [IGES Issue Brief 'Japan Sustainable Finance Policy Update October 2021 – January 2022'](#).

# 1 HIGHLIGHTS of Sustainable Finance Related Developments in Japan

## 1.1 ***FSA establishes Technical Committee to discuss issues related to ESG rating and data providers***

The FSA established the 'Technical Committee for ESG Rating and Data Providers, etc.' under the Expert Panel on Sustainable Finance. The Technical Committee held its first, second, third, fourth and fifth meetings in this period. The Technical Committee is tasked to discuss issues related to ESG rating and data providers, namely the desirable relationship between companies and ESG rating and data providers, key elements to enhance the credibility and transparency of ESG rating and data providers, and considerations to be given depending on the different types of services available.

The first meeting included a presentation from the secretariat, including an overview of the IOSCO Report, 'Environmental, Social and Governance Ratings and Data Products Providers,' as well as related regulatory measures and discussions taking place in key jurisdictions. The second meeting hosted representatives from different ESG rating and data providers, which gave an overview of their services, measures being taken to address the issues discussed, and desirable ways forward. Technical Committee Members discussed differences between 'subscriber pay' models and 'issuer pay' models, and deliberated on the appropriate scope of discussions for the Technical Committee. The third meeting shared additional presentations from ESG ratings and data providers, and invited investor and company representatives to provide their views. The fifth meeting began discussions on how and what the Technical Committee will bring together as a result of the information and views presented in the previous meetings.

## 1.2 ***FSA's 'Expert Panel on Sustainable Finance' issues an overview of Japan's sustainable finance initiatives, and a discussion paper on financial institutions and climate change***

The FSA's 'Expert Panel on Sustainable Finance' held its 11th meeting and shared an overview of Japan's sustainable finance initiatives across the different ministries, as well as a rough timeline of planned activities until the end of 2022. In addition, the secretariat shared an overview of the results of research conducted by the FSA on the status of ESG public funds, and a draft of the discussion paper by the FSA which outlines the FSA's basic thinking on financial institutions and climate change response. The meeting records for the 11th meeting were not yet publicly available at the time of this Issue Brief's publication.

## 1.3 ***FSA's 'Working Group on Corporate Disclosure of the Financial System Council' deliberates on reviewing requirements for quarterly disclosure, and way forward for sustainability-related disclosure***

The FSA's 'Working Group on Corporate Disclosure of the Financial System Council' held its sixth, seventh and eighth meetings in this period. The sixth meeting discussed if and how quarterly disclosure requirements should be revisited, current practices on the timing of disclosure regarding important information, and how this factor should be considered when potentially revisiting requirements regarding quarterly disclosure. The majority of Working Group members supported maintaining requirements for quarterly disclosure, commenting that such an argument should not necessarily be made in lieu of support for enhancing non-financial disclosure requirements and that quarterly disclosures do not necessarily invoke short-termism. Working Group members also indicated that disclosure requirements could eliminate current duplications seen in EDINET legal disclosure requirements and TDnet Tokyo Stock Exchange disclosure regulations requirements. Some also supported encouraging companies to transition to a January - December fiscal year, and to enable the disclosure of securities reports prior to shareholder meetings.

The seventh meeting returned to the issue of sustainability disclosure (focus on climate, human resources, and diversity). The secretariat presented the latest related developments, and asked Working Group members to provide feedback on proposed points and ways forward, including the following: sustainability information disclosure in securities reports will be covered in a new and

additional section, with all companies required to disclose on governance and risk management, and on strategy, targets and indicators if deemed important. On human resources and diversity, disclosure will be required on the following: human resources training policy and internal environment policy, as well as inputs, outputs, and targets relevant to the aforementioned policies. Disclosure will be required for key indicators related to diversity including the following: percentage of women in managerial posts, childcare leave acquisition rate, and gender pay gap. Further details will be deliberated at the newly established Sustainability Standards Board of Japan (SSBJ) Preparation Committee. The SSBJ Preparation Committee will also actively engage with the International Sustainability Standards Board (ISSB) process. Further clarification will be made on guidance related to the treatment of forward-looking data in securities reports, assurance of sustainability information will be deliberated in the mid-term, and a roadmap on climate-related disclosure will be provided to facilitate implementation by companies. The meeting records of the eighth meeting were not yet publicly available at the time of this Issue Brief's publication.

#### **1.4 *Cross-ministerial work coordinated by the FSA produces draft document on impact indicators examples for social projects; second phase of 'Impact Investing Roundtables' begin***

The 'Meeting of Relevant Ministries Regarding the Consideration of Impact Indicators for Social Projects' under the FSA's 'Social Bonds Study Group,' held its second meeting during this period. The meeting shared the draft 'Examples of impact indicators for social projects' and agreed the document will be reported to the Social Bonds Study Group. The document will be an annex to the existing Social Bonds Guidelines, and will go through a public consultation process before it is finalised for publication. Furthermore, the second phase of the 'Impact Investing Roundtables' co-hosted by the FSA and the GSG-NAB Japan also began its work and held its first meeting in early March.

#### **1.5 *METI's 'Study Group on Disclosure Policies for Non-financial Information' publishes 'Preliminary Thoughts on the TRWG Sustainability Disclosure Prototype'***

METI continued its work on the 'Study Group on Disclosure Policies for Non-financial Information' which held its sixth and seventh meetings. The Study Group published the paper, 'Preliminary Thoughts on the Technical Readiness Working Group (TRWG) Sustainability Disclosure Prototype,' based on discussions on 25 March 2022. The paper summarises mainly three points: (1) support for the definition of sustainability-related financial information which is clearly linked to corporate value; (2) proposals to achieve the right balance between comparability and originality of corporate value reporting such as the provision of a guidance on materiality, development and update of standards based on best practices; and (3) proposals for prototypes of general requirement, climate-related disclosure, Appendix B and its Supplement.

#### **1.6 *METI's 'Taskforce Formulating Roadmaps for Climate Transition Finance' publishes roadmaps for Power, Gas, Oil, Cement, and Paper/Pulp sectors and selects model transition cases for chemicals, power and gas***

METI continued its work on the 'Taskforce Formulating Roadmaps for Climate Transition Finance (Taskforce on Roadmaps)'. The Taskforce on Roadmaps published transition roadmaps for power, gas, oil, cement and paper/pulp sectors in addition to the previously published roadmap for steel and chemicals. METI also selected upcoming transition model projects considered to be aligned with the roadmaps. One is for a transition loan transaction by Sumitomo Chemical Co Ltd where the proceeds of the loan are to be allocated for LNG power station facilities which can use hydrogen fuels in the future. The two other model projects selected are transition bonds. The energy company, JERA, is to issue a JPY 25 billion transition bond for experimental multi-fuel combustion of fossil fuel and ammonia/hydrogen and demolition of inefficient thermal power stations. Tokyo Gas Co. Ltd. is to issue a transition bond of JPY 20 billion. The proceeds of this bond will be used for fuel conversion to natural gas and the construction of a hydrogen gas pipeline network, among others.

## **1.7 MOE's 2nd and 3rd 'Green Finance Review Committee' held and draft guidelines on green instruments and new draft guidelines for Sustainability-linked Bonds are now in the public comment period.**

MOE continued its work with the 'Green Finance Review Committee' which convened for its second and third meetings and solicited public comments on the draft Green Loan and Sustainability Linked Loan Guidelines 2022 and Green Bond and Sustainability Linked Bond Guidelines 2022. In the second committee meeting, following the Secretariat's presentation on revision points, various issues were discussed including: how to balance the quantity and quality of green instruments; how investment in green financial products become speculation rather than investment without post impact reporting; the need to reorganise the guideline Appendices in updating the definition and description of what is green; and how transition finance labelling should be left to issuers and borrowers. The third meeting discussed the draft guidelines. The draft guidelines, reflecting discussions at the second meeting, were made available for public comments between 22 April 2022 – 20 May 2022. The final committee meeting will be held after the public comment period and is due to finalise the guidelines.

## **1.8 MOE hosts and announces award recipients for the 3rd Annual 'ESG Finance Awards Japan'**

MOE established the ESG Finance Awards Japan in 2019 to promote and expand ESG finance. The purpose of the awards is to recognise and reward financial institutions, organisations and companies actively involved in ESG finance and environmental sustainability management, and to share such activities with a wide range of stakeholders involved in ESG finance and environmental sustainability management. The Minister of the Environment Award includes 5 Gold and 8 Silver Awards. This year, the gold awards went to Nuveen Japan in the asset managers segment, to MUFG Bank in the banking segment, to Meiji Group in the financing entity segment, and to Ajinomoto and Sekisui House in the environmentally sustainable company segment. In addition to the aforementioned awards, the Selection Committee Chairman's Award went to 21 financial institutions and companies.

## **1.9 MOE hosts the Fifth ESG High Level Panel - including publication of the 'Declaration on the Roles and Actions of Finance in Supporting the Transition to a Decarbonized Society'**

The Fifth ESG High Level Panel discussed two thematic topics; global and Japanese financial sector initiatives to achieve carbon neutrality and investment in transition for a decarbonised society in Japan. The former topic discussed the importance of transition finance not only in Japan but in the wider Asian region, a need for more active Japanese engagement with ISSB, and expectations for MOE to take a leading role in establishing the carbon market. On the latter, members held a discussion following a speech by the President of the Japanese Bankers association and presentations by two regional banks on their ESG initiatives. In the discussion, one member argued there are three areas of uncertainty when calculating risk and return, which is important in achieving carbon neutrality. First is the lack of a clear definition on transition finance; with discussion still ongoing in Japan and globally. On this point, the need to maintain and ensure the credibility of transition finance and the Japanese market in general was emphasised. The second area is uncertainty regarding carbon pricing; as policy direction remains uncertain. The third is on the uncertainty regarding standards and policy concerning biodiversity, due to the fact that discussions are still nascent and developing.

Following the fifth ESG High Level Panel on 4 March 2022, members also discussed the draft 'Declaration on the Roles and Actions of Finance in Supporting the Transition to a Decarbonized Society.' The final declaration was released shortly after. In the declaration, the ESG High Level Panel recognised the critical role of finance in supporting the transition to a decarbonized society and the need to take concrete action, highlighting four areas of action, including a call to the Japanese government to introduce carbon pricing.

## **1.10 The Sustainability Standards Board of Japan (SSBJ) under the Financial Accounting Standards Foundation (FASF) began work on sustainability disclosure standards**


In December 2021, the Sustainability Standards Board of Japan (SSBJ) was established under the Financial Accounting Standards Foundation (FASF), responding to requests for establishing sustainability disclosure standards from the capital market in Japan.

The first meeting started with an explanation by the secretariat on global trends for sustainability disclosure standards, followed by a discussion among working group members. The discussion focused primarily on two prototypes of the Technical Readiness Working Group (TRWG) created by the IFRS Foundation's Trustees: the 'Climate-related Disclosure Prototype', and the 'General Requirements for Disclosure of Sustainability-related Financial Information Prototype.' Much of the discussion was related to materiality, with some members raising concerns on how materiality is defined in the protocols (e.g. the qualitative nature of non-financial reporting complicates how and who determines materiality and the extent to which auditors give assurances). The working group concluded it would be necessary to provide inputs to these prototypes, if Japan is to aim for consistency with international standards.

The second SSBJ meeting discussed mainly three issues: purpose and scope, materiality, and other matters in 'General Requirements for Disclosure of Sustainability-related Financial Information Prototype.' The discussion on purpose and scope addressed the definition of terms such as 'significant' and 'neutral' as used in the prototypes and the relationship between sustainability disclosure and financial reporting. The discussion on materiality included the need to clarify its definition (and consider practicality when doing so), as well as the need to disclose the policy and process for determining materiality. Other matters for discussion included boundaries of reporting (as sustainability covers a broad range of issues) and the frequency and medium of disclosure.

The third SSBJ meeting discussed governance, strategy, risk management, and metrics and targets in the above prototypes. The secretariat first gave a presentation on these four elements (based on the TCFD recommendations), which was then followed by a discussion by members. On governance, members raised various concerns such as the cost of disclosure, the different ways in which the term 'those charged with governance' is used in the protocols and in Japan, and the overlap in content seen in the two protocols. On strategy, members indicated that there was a need to address some gaps between reporting practices and the prototypes, as well as the need to clarify the definition of 'resilience.' There was not much discussion on risk management, but one member mentioned that basic principles should be stated at the top of the section on risk management. On metrics and targets, various issues were raised including concerns around ensuring comparability; such as consistencies in baseline year and granularity of information when reporting GHG emissions.

The fourth SSBJ meeting discussed industry disclosure requirements, one of the planned deliverables of the TRWG and methods for industry identification. The secretariat first gave a presentation on the association between industry disclosure requirements and thematic disclosure requirements, and explained the methods for industry identification. On association, members discussed various points such as the importance of not duplicating requirements across protocols and establishing a basis for disclosure requirements in thematic-based disclosure rather than industry-based disclosure. On the methods for industry identification, discussions mainly focused on connectivity. The General Requirements for Disclosure of Sustainability-related Financial Information Prototype state that an entity shall connect sustainability-related financial information with other financial information (i.e. ensuring connectivity). This includes connections, dependencies and trade-offs that may apply between sustainability-related financial information and other financial information. However, some pointed to the fact that business segments for financial reporting may not necessarily correspond to one particular industry identification, and questioned how this may be reconciled in practice. Some members expressed concerns around the lack of a systematic base for sustainability information,



unlike financial information. Others weighed in on the required level of granularity for information in relation to the reporting burden of companies, and the importance of qualitative information in determining materiality. In conclusion, it was agreed that providing perspectives for determining materiality will be useful to the international standard setting process.

In the fifth SSBJ meeting, the Director of the Corporate Accounting Division of Economic and Industrial Policy Bureau of METI introduced comments from Japanese companies and industry groups on the two ISSB prototypes and presented 'Preliminary Thoughts on the TRWG Sustainability Disclosure Prototypes' from the Study Group on Non-Financial Information Disclosure. The discussion included concerns about difficulties in ensuring comparability between different jurisdictions according to the principle-based prototypes. On comparability, the committee acknowledged the importance of respecting the different values and originalities of each company, but also argued that in the process of companies identifying their materiality, it would be necessary to avoid excessive variation in the granularity of material issues and in the method of determining the impact on corporate value itself.

In the sixth SSBJ meeting, the secretariat first gave an overview of the Exposure Draft on IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (General Requirements Exposure Draft) and the Exposure Draft IFRS S2 Climate-related Disclosures (Climate Exposure Draft), which was followed by a discussion regarding the submission of comments on these drafts. The discussion was based on a draft comment letter prepared by the secretariat, which is not open to the public. According to the minutes of the meeting, discussion on the draft comment letter addressed issues including the decision-making process of the ISSB, clarification of what is meant by 'minimum requirements' in the General Requirements Exposure Draft and the expected boundary / scope of the reporting company in the General Requirements Exposure Draft.

## 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)
<b>Financial Services Agency (FSA)</b>			
7 February 2022	FSA	1st Meeting of the 'Technical Committee for ESG Rating and Data Providers, etc.' <a href="#">press release (E)</a> / <a href="#">meeting records (J)</a> / <a href="#">meeting materials (J)</a>	1.1
10 February 2022	FSA	Publication of the Mitsubishi UFJ Research and Consulting Commissioned Report on 'Social Bonds Impact Indicators' <a href="#">'Social Bonds Impact Indicators' Final Report (J)</a>	1.4
11 - 26 February 2022	FSA Nikkei	Regional Banking Summit (Re:ing/SUM) <a href="#">press release (J)</a> / <a href="#">programme archive (J)</a>	-
18 February 2022	FSA	6th Meeting of the 'Working Group on Corporate Disclosure of the Financial System Council' <a href="#">meeting records (J)</a> / <a href="#">meeting materials (J)</a>	1.3
3 March 2022	FSA	2nd Meeting of the 'Technical Committee for ESG Rating and Data Providers, etc.' <a href="#">meeting records (J)</a> / <a href="#">meeting materials (J)</a>	1.1
3 March 2022	FSA GSG-NAB Japan	1st Meeting of the 'Impact Investing Roundtable Phase II' <a href="#">meeting records and meeting materials (J)</a>	-
18 March 2022	FSA	3rd Meeting of the 'Technical Committee for ESG Rating and Data Providers, etc.' <a href="#">meeting records (J)</a> / <a href="#">meeting materials (J)</a>	1.1
24 March 2022	FSA	4th Meeting of the 'Technical Committee for ESG Rating and Data Providers, etc.' <a href="#">meeting records (J)</a> / <a href="#">meeting materials (J)</a>	1.1
24 March 2022	FSA	7th Meeting of the 'Working Group on Corporate Disclosure of the Financial System Council' <a href="#">meeting records (J)</a> / <a href="#">meeting materials (J)</a>	1.3
11 April 2022	FSA	5th Meeting of the 'Technical Committee for ESG Rating and Data Providers, etc.' <a href="#">meeting records (J)</a> / <a href="#">meeting materials (J)</a>	1.1
12 April 2022	FSA	2nd Meeting of the 'Meeting of Relevant Ministries regarding the Consideration of Impact Indicators for Social Projects' <a href="#">meeting records (J)</a> / <a href="#">meeting materials (J)</a>	1.4
18 April 2022	FSA	8th Meeting of the 'Working Group on Corporate Disclosure of the Financial System Council' <a href="#">meeting records (J)</a> / <a href="#">meeting materials (J)</a>	1.3
25 April 2022	FSA	11th Meeting of the 'Expert Panel on Sustainable Finance' <a href="#">meeting records (J)</a> / <a href="#">meeting materials (J)</a> <a href="#">Overview of Sustainable Finance Initiatives (E)</a> <a href="#">FSA Discussion Paper   Basic Thinking on Financial Institutions and Climate Change Response (draft) (J)</a>	1.2



<b>Ministry of the Economy, Trade and Industry (METI)</b>			
3 February 2022	METI	6th Meeting of the 'Study Group on Disclosure Policies for Non-financial Information' <a href="#">meeting records (J)</a> / <a href="#">meeting materials (J)</a>	1.5
4 February 2022	METI	Publication of the Roadmap for Transition Finance in the Electric Power / Gas / Oil Sector <a href="#">roadmap for electric power (J)</a> <a href="#">roadmap for gas (J)</a> <a href="#">roadmap for oil (J)</a>	1.6
7 February 2022	METI	7th Meeting of the 'Taskforce Formulating Roadmaps for Climate Transition Finance' <a href="#">meeting records (J)</a> / <a href="#">meeting materials (J)</a>	1.6
7 February 2022	METI	Selection and announcement of model transition case based on Chemicals roadmap <a href="#">announcement of selection (J)</a>	1.6
14 February 2022	METI	Selection and announcement of model transition case based on Electric Power and Gas roadmap <a href="#">announcement of selection (J)</a>	1.6
8 March 2022	METI	7th Meeting of the 'Study Group on Disclosure Policies for Non-financial Information' <a href="#">meeting records (J)</a> / <a href="#">meeting materials (J)</a>	1.5
11 March 2022	METI	8th Meeting of the 'Taskforce Formulating Roadmaps for Climate Transition Finance' <a href="#">meeting records (J)</a> / <a href="#">meeting materials (J)</a>	1.6
24 March 2022	METI	Publication of the Roadmap for Transition Finance towards Decarbonization in the Cement and Paper/Pulp Sectors <a href="#">press release (E)</a> <a href="#">roadmap for cement (J)</a> <a href="#">roadmap for paper/pulp (J)</a>	1.6
25 March 2022	METI	Publication of a paper on 'Preliminary Thoughts on the TRWG Sustainability Disclosure Prototypes' <a href="#">Preliminary Thoughts on the TRWG Sustainability Disclosure Prototypes (E)</a>	1.5

<b>Ministry of the Environment (MOE)</b>			
1 February 2022	MOE	2nd Meeting of the 'Green Finance Review Committee' <a href="#">meeting records (J)</a> / <a href="#">meeting materials (J)</a>	1.7
18 February 2022	MOE	Announcement of Model Case Alignment to the Guidelines (Impact Investment Fund by Mitsubishi UFJ Trust and Banking) <a href="#">announcement of results (J)</a>	-
28 February 2022	MOE	The 3rd Annual ESG Finance Award Japan <a href="#">announcement of winners (J)</a>	1.8
4 March 2022	MOE	The 5th ESG High Level Panel <a href="#">meeting records (J)</a> / <a href="#">meeting materials (J)</a>	1.9
4 March 2022	MOE	Announcement of Model Case Alignment to the Guidelines (Positive Impact Finance Loan by Shiga Bank to Taneya Co., Ltd.) <a href="#">announcement of results (J)</a>	-
8 March 2022	MOE	Seminar on Portfolio Carbon Analysis for Financial Institutions in TCFD Disclosure <a href="#">programme and materials (J)</a>	-
14 March 2022	MOE	Publication of the 'Declaration on the Roles and Actions of Finance in Supporting the Transition to a Decarbonized Society' <a href="#">Declaration (J)</a>	1.9



31 March 2022	MOE	3rd Meeting of the 'Green Finance Review Committee' meeting records (J) / <a href="#">meeting materials (J)</a>	1.7
31 March 2022	MOE	Publication of the ESG Regional Finance Practice Guide 2.1 <a href="#">announcement of publication (J)</a> <a href="#">ESG Regional Finance Practice Guide (J)</a> <a href="#">ESG Regional Finance Practice Guide Summary (J)</a>	-
22 April 2022	MOE	Publication of the Study Report on the Use and Advancement of Portfolio Carbon Analysis <a href="#">announcement of publication (J)</a> <a href="#">Study Report(J)</a> / <a href="#">Study Report Summary (J)</a>	-
22 April 2022	MOE	Publication of "Practical Guide to Scenario Analysis of Climate Change Risks and Opportunities in line with TCFD Recommendations (for the banking sector) ver. 2.0" <a href="#">announcement of publication (J)</a> <a href="#">Practice Guide (J)</a> / <a href="#">Practice Guide Summary (J)</a>	-
22 April 2022	MOE	Public consultation on the Draft Revised Green Bond and Sustainability Linked Bond Guidelines 2022 and Draft Revised Green Loan and Sustainability Linked Loan Guidelines 2022 <a href="#">announcement for call (J)</a> call open between 22 April 2022 – 20 May 2022	1.7
28 April 2022	MOE	Call for Designated Financial Institutions for the FY2022 Interest Subsidy Programme to Promote Regional Decarbonisation Financing <a href="#">announcement of call (J)</a> Call open between 28 April 2022 – 28 December 2022	-

#### Financial Accounting Standards Foundation (FASF)


3 February 2022	FASF	First meeting of Sustainability Standards Board of Japan <a href="#">meeting materials (J)</a> / <a href="#">meeting summary (J)</a>	1.10
17 February 2022	FASF	Second meeting of Sustainability Standards Board of Japan <a href="#">meeting materials (J)</a> / <a href="#">meeting summary (J)</a>	1.10
1 March 2022	FASF	Third meeting of Sustainability Standards Board of Japan <a href="#">meeting materials (J)</a> / <a href="#">meeting summary (J)</a>	1.10
15 March 2022	FASF	Fourth meeting of Sustainability Standards Board of Japan <a href="#">meeting materials (J)</a> / <a href="#">meeting summary (J)</a>	1.10
7 April 2022	FASF	Fifth meeting of Sustainability Standards Board of Japan <a href="#">meeting materials (J)</a> / <a href="#">meeting summary (J)</a>	1.10
21 April 2022	FASF	Sixth meeting of Sustainability Standards Board of Japan <a href="#">meeting materials (J)</a> / <a href="#">meeting summary (J)</a>	1.10

#### Ministry of Agriculture, Forestry and Fisheries (MAFF)

31 March 2022	MAFF	Publication of 'ESG Regional Finance Practice Guidance for the Agricultural, Forestry, Fisheries, and Food Sector' <a href="#">Practice Guidance (J)</a> / <a href="#">Practice Guidance Summary (J)</a> <a href="#">Practice Guidance Annex – Challenges and Practices (J)</a>	-

## APPENDIX English/Japanese Translation Table

<b>B</b>	Basic Thinking on Financial Institutions and Climate Change Response (draft) (FSA Discussion Paper)	金融機関における気候変動への対応についての基本的な考え方（案） （金融庁ディスカッションペーパー）
<b>E</b>	ESG Finance Awards Japan Expert Panel on Sustainable Finance	ESG ファイナンス・アワード・ジャパン サステナブルファイナンス有識者会議
<b>F</b>	Financial Services Agency Financial Systems Council	金融庁 金融審議会
<b>G</b>	Green Finance Review Committee	グリーンファイナンスに関する検討会
<b>M</b>	Meeting of Relevant Ministries regarding the Consideration of Impact Indicators for Social Projects Ministry of Agriculture, Forestry and Fisheries Ministry of Economy, Trade and Industry Ministry of the Environment	ソーシャルプロジェクトのインパクト指標等の検討に関する関係府省庁会議 農林水産省 経済産業省 環境省
<b>P</b>	Preliminary Thoughts on the TRWG Sustainability Disclosure Prototypes	IFRS 財団が公表した ISSB プロトタイプに対する基礎的見解
<b>S</b>	Social Bonds Study Group Social Bonds Guidelines Study Group on Disclosure Policies for Non-financial Information Sustainability Standards Board of Japan (SSBJ) Sustainability Standards Board of Japan (SSBJ) Preparation Committee	ソーシャルボンド検討会議 ソーシャルボンドガイドライン 非財務情報の開示指針研究会 サステナビリティ基準委員会 SSBJ 設立準備委員会
<b>T</b>	Taskforce Formulating Roadmaps for Climate Transition Finance Technical Committee for ESG Rating and Data Providers	クライメート・トランジション・ファイナンスのためのロードマップ策定に向けた検討会 ESG 評価・データ提供機関等に係る専門分科会
<b>W</b>	Working Group on Corporate Disclosure of the Financial System Council	（金融審議会の） ディスクロージャー・ワーキング・グループ



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