

Japan Sustainable Finance Policy Update May 2022 – August 2022

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SUMMARY

This IGES Issue Brief is an update on policy developments related to sustainable finance in Japan between May 2022 and August 2022¹.

The Expert Panel on Sustainable Finance under the Financial Services Agency (FSA) published the 'Second Report by the Expert Panel on Sustainable Finance,' outlining the progress of developments over the past year and identifying emerging issues. The FSA also committed to providing updates on sustainable finance related policy developments across the different ministries in an effort to present a more comprehensive view of Japan's policy undertakings. The Technical Committee for ESG Rating and Data Providers, etc. under the FSA published the 'Report of the Technical Committee for ESG Evaluation and Data Providers' and recommended that the FSA issue a 'Code of Conduct' for ESG evaluation and data providers based on a set of principles outlined in this Report. Finally, the FSA's Working Group on Corporate Disclosure of the Financial System Council delivered the 'Report by the Working Group on Corporate Disclosure of the Financial System Council' which made recommendations regarding statutory sustainability disclosure.

At the Ministry of Economy, Trade and Industry (METI), the Study Group on Disclosure Policies for Non-financial Information published the 'Opinion Paper on ISSB Drafts.' On transition finance, METI established a Study Group on Financing for the GX (Green Transformation) of Industry and held its first meeting. On carbon credits, the Study Group on Operational Environment to Ensure proper Use of Carbon Credit toward Achieving Carbon Neutrality held its 4th meeting, and issued the 'Carbon Credit Report.'

The Ministry of the Environment (MOE) revised and published the 'Green Bond and Sustainability-Linked Bond Guidelines 2022' and 'Green Loan and Sustainability-Linked Loan Guidelines 2022.'

The work of the Sustainability Standards Board of Japan (SSBJ) Preparation Committee was officially handed over to the Sustainability Standards Board of Japan (SSBJ). Discussions at the SSBJ during this period focused on draft comments on 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).

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' \(Maiko Morishita et al., 2020\)](#), [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'](#), [IGES Issue Brief 'Japan Sustainable Finance Policy Update October 2021 - January 2022'](#) and [IGES Issue Brief 'Japan Sustainable Finance Policy Update February 2022 - April 2022.'](#)

1 HIGHLIGHTS of Sustainable Finance Related Developments in Japan

1.1 *The Technical Committee for ESG Rating and Data Providers, etc. under the FSA published a report recommending the FSA to issue a 'Code of Conduct' for ESG evaluation and data providers*

The Technical Committee for ESG Rating and Data Providers, etc. under the Expert Panel on Sustainable Finance held its sixth and seventh meetings in this period. The sixth and seventh meetings discussed the draft report of the 'Report of the Technical Committee for ESG Evaluation and Data Providers.' The 'Report of the Technical Committee for ESG Evaluation and Data Providers' was published on 12 July 2022. The report summarises the current status of challenges for ESG evaluation and data providers and provides recommendations for (1) ESG evaluation and data providers, (2) investors and (3) companies. The recommendations take a principles-based approach, supplemented by guidelines and text ('concept') to elaborate on examples and rationale.

The Technical Committee proposed that the FSA hold a public consultation specifically on the section of recommendations for ESG evaluation and data providers, which should then form a 'Code of Conduct for ESG Evaluation and Data Providers.' The Technical Committee also recommended that the FSA subsequently call for endorsements (support) of the aforementioned Code of Conduct from ESG evaluation and data providers actively providing services in the Japanese market. The recommendations for ESG evaluation and data providers, provided with intentions of it becoming a Code of Conduct, consists of the following six principles.

Principle 1: Securing Quality

Principle 2: Human Resources Development

Principle 3: Ensuring Independence and managing Conflicts of Interests

Principle 4: Ensuring Transparency

Principle 5: Confidentiality

Principle 6: Communication with Companies

1.2 *FSA's Expert Panel on Sustainable Finance published the 'Second Report by the Expert Panel on Sustainable Finance'*

The FSA's Expert Panel on Sustainable Finance held its 12th and 13th meetings. The 12th meeting discussed the draft 'Impact Indicator Examples for Social Projects' which had been discussed under the Social Bonds Study Group to supplement the Social Bonds Guidelines published in October 2021 and the draft report of the 'Second Report by the Expert Panel on Sustainable Finance.' On the Impact Indicator Examples for Social Projects, the Panel recognised the cross-ministerial work undertaken to produce the document and highlighted implications and usability not only for Social Bonds, but for other instruments including social loans and sustainability-linked products.

On the draft report, the Expert Panel discussed the draft report, which largely followed the structure of the first report, and reported on the progress since. The Expert Panel made further input regarding what should be addressed in addition to the elements covered in the first report, including blended finance, carbon credits and trading schemes (as discussed under the GX League), the approach to sustainable finance as noted in Action Plan for the 'New Form of Capitalism' under the Kishida administration, and developments related to the G20 Sustainable Finance Working Group (SFWF).

The 13th meeting discussed the draft of the 'Report of the Technical Committee for ESG Evaluation and Data Providers,' the recently published 'Report of the Working Group on Corporate Disclosure of the Financial System Council,' and addressed further the Second Report by the Expert Panel, namely the most appropriate approach to holistically present the sustainable finance related initiatives and policies undertaken by the different ministries/agencies, as well as the need to periodically report on

progress. Following these deliberations, the FSA published 'The Second Report – Financial systems that open up a new sustainable society.'

1.3 *FSA's Working Group on Corporate Disclosure of the Financial System Council deliberated on and delivered the 'Report by the Working Group on Corporate Disclosure of the Financial System Council'*

The FSA's Working Group on Corporate Disclosure of the Financial System Council held its ninth meeting, which discussed the draft of the 'Report by the Working Group on Corporate Disclosure of the Financial System Council,' and subsequently delivered the report in June. For matters related to sustainable finance, the discussions of the Working Group focused much of its attention on how sustainability disclosure would be dealt with in statutory disclosure, or through securities reports. On this point, the Report recommended the addition of a new section on sustainability, and largely following the disclosure framework of the TCFD, requiring all companies to disclose on governance and risk management, while leaving disclosure on strategy and metrics/targets to the judgment of the issuer based on materiality. The Report further recommends that human resource development policies and policies on improving workplace environment should be added as additional disclosure items regarding human capital, and that gender pay gap, ratio of women in managerial positions, and ratio of male workers taking child leave would be added as disclosure items regarding diversity. On corporate governance, the Report suggested further disclosure on the functions of the board of directors.

The Report indicated that work on enhancing sustainability disclosure should be divided into three pillars. The first is through the aforementioned requirements in statutory disclosure. The second is through ensuring further work to be undertaken on specific items for disclosure and input into international processes deliberating on related issues, namely through the newly established SSBJ. The Report suggests that Japan should fully commit to the discussions at the ISSB first, and subsequently discuss at the SSBJ if and how the ISSB standards should be incorporated into national disclosure requirements. The third pillar is through continuing to encourage voluntary disclosure and effective engagement.

1.4 *METI's Study Group on Disclosure Policies for Non-financial Information published the 'Opinion Paper on ISSB Drafts'*

METI's Study Group on Disclosure Policies for Non-financial Information reviewed the ISSB report the Exposure Draft of the General Requirements for Disclosure of Sustainability-related Financial Information (S1 Standard) and that of the Climate related Disclosures (S2 Standard). In the process of the review, the Study Group secretariat conducted a questionnaire survey targeting more than 400 industrial organisations and collected comments on the Exposure Drafts. In light of the survey, an Opinion Paper was prepared in June 2022 by the Study Group. The main points of the paper were: (1) support for the definition of sustainability-related financial information which is clearly linked to enterprise value, (2) proposals to achieve value relevance and the appropriate balance between comparability and corporate originality, (3) answers to the questions on S1 and S2 Standard, and (4) comments from industry with respect to the industry-based metrics.

1.5 *METI's Study Group on Financing for the GX (Green Transformation) of Industry held its first meeting*

METI's Study Group on Financing for the GX (Green Transformation) of Industry held its first meeting in August 2022, aiming to discuss and deliver a concrete policy direction by the end of 2022 on how to mobilise the JPY 150 trillion necessary over the next 10 years to achieve carbon neutrality by 2050 in Japan through a combination of private finance and government funds. The Study Group is tasked to discuss the following points: (1) (micro level) measures to further mobilize green, transition and innovation finance for corporate climate change investment, (2) creation of a new evaluation criteria for GX companies (corporates undertaking measures for a green transformation), and (3) private

finance mobilization measures for climate change actions (at the macro level). The following are some of the comments provided by the Study Group members in the first meeting. While financial institutions themselves are working towards the reduction of Scope 3 emissions, providing financing in the transition period (to hard to abate sectors) increases emissions in the portfolio. This contradiction needs to be somehow justified and/or addressed. Japan's transition finance approach needs to be clearly recognised by overseas investors as well, and in order to attract investment to transitioning activities and or entities, a higher level of return to compensate for the risk may be necessary. Japan should be more proactive in disclosing data, and if there are differences from international standards, the reasons for such differences should be clearly indicated. Japanese companies also need to include social aspects related to a 'Just Transition', including reskilling their personnel.

1.6 *METI's Study Group on Operational Environment to Ensure Proper Use of Carbon Credit toward Achieving Carbon Neutrality issued the 'Carbon Credit Report'*

The Study Group on Operational Environment to Ensure Proper Use of Carbon Credit toward Achieving Carbon Neutrality was established in December 2021, aiming to clarify the appropriate policy direction concerning carbon credits and to present a direction for establishing a carbon credit market. The 4th meeting, held in June 2022, reviewed the draft of the 'Carbon Credit Report.' In drafting this report, industry actors including energy companies, trading companies, financial institutions, and the carbon credit exchange were interviewed. The draft report was finalised and published on 28 June following consultations and revisions by the Study Group. The first half of the Report outlines carbon credit-related trends in Japan and overseas. The second half clarifies issues for the appropriate use of carbon credits, and suggests the direction as well as specific measures to be taken in order to create an enabling environment for its appropriate use. The Report concluded by proposing that the public and private sectors work together to regularly update the contents of the Report. Given the discussions on carbon credits are also ongoing globally, Japan should be proactively communicating its thinking and position on carbon credits internationally.

1.7 *MOE announced the establishment of the Preparatory Office for the Establishment of the Decarbonization Support Organization, Co., Ltd. (tentative name)*

MOE, following the passage of a bill to amend the Law Concerning the Promotion of the Measures to Cope with Global Warming, which includes the establishment of a joint-stock corporation, announced the establishment of the Preparatory Office for the Establishment of the Decarbonization Support Organization, Co., Ltd. (tentative name) in June 2022. This office will be responsible for practical preparations and coordination necessary for the launch of the Decarbonization Support Organization, Co., Ltd. ('Corporation' hereafter) expected in October this year. The Corporation is to be financed by fiscal investment and loan programme as well as by private-sector funds, and aims to attract private-sector investment and expand decarbonisation businesses in Japan by providing risk financing to ambitious decarbonisation-related projects, as huge investments are needed to achieve carbon neutrality by 2050. The maximum budget of the fiscal investment and loan programme to the Corporation is JPY20 billion for FY2022. The Corporation is expected to provide funds in the form of equity investment and in mezzanine finance, such as subordinated loans and bonds. The Corporation is also planning to provide technical support including advisory for decarbonization project development and implementation, facilitation of stakeholder consultations, and the monitoring of GHG emission reductions.

1.8 *MOE called for applications by financial institutions to participate in the FY2022 Training Program for Regional Financial Institutions on TCFD Disclosure and announced the results.*

On 19 May 2022, MOE called for applications by financial institutions to participate in the FY2022 Training Program for Regional Financial Institutions on TCFD Disclosure. The programme aims to improve the quality of disclosures by regional financial institutions based on the Task Force on Climate-related Financial Disclosures (TCFD) and to facilitate a deeper understanding of TCFD

recommendations. The programme is targeted at regional financial institutions which have made TCFD disclosures or plan to do so. On 5 July 2022, 69 regional financial institutions were selected. These institutions will be provided with training programmes on TCFD disclosure including lectures for knowledge and understanding, and exercises to enhance practical skills.

1.9 MOE published the 'Green Bond and Sustainability-Linked Bond Guidelines 2022' and the 'Green Loan and Sustainability-Linked Loan Guidelines 2022'

After three meetings of the Green Finance Review Committee and a round of public comments (22 April 2022 - 20 May 2022), MOE published the 'Green Bond and Sustainability-Linked Bond Guidelines 2022' and the 'Green Loan and Sustainability-Linked Loan Guidelines 2022' on 5 July 2022. There are three key features to this development. First, the updated Annex 1 of the Guidelines clarifies and provides guidance on the definition of environmental aspects of 'green' by listing examples of specific uses of proceeds, negative impacts and indicators for Green Projects, and elaborates on the approach to determine clear environmental benefits. Second, the Guidelines seek to enhance disclosure and communication by those seeking financing through green bonds by recommending (1) that external reviews be obtained for green bond frameworks and (2) that information regarding negative impacts be included in their communication, in cases where green projects are foreseen to possibly have incidental negative environmental and social impacts. Third, the Sustainability-Linked Bond Guidelines were newly established, with expectations for the Guidelines to contribute to the future growth of the sustainability-linked bonds market.

On 9 August 2022, MOE also started accepting applications for model cases (which could be considered exemplary, especially in terms of environmental aspects) for sustainability-linked loans, sustainability-linked bonds, and impact finance. The application is open from 9 August, 2022 to 20 January, 2023.

1.10 MOE opened the call for applications to its subsidy programmes to promote green bonds etc., and to support the introduction of decarbonised equipment through leasing

MOE continued its subsidy programme for regional environmental preservation measures (FY2022 Subsidy Programme for the Development of an Ecosystem to Promote Green Bonds etc to Further enable Green Projects such as Adaptation Projects). On 13 May 2022, the Green Finance Organisation, on behalf of MOE, began accepting applications for the subsidies. Under this subsidy programme, MOE provides support for the cost of issuance of Green Bonds etc (e.g. external review and consulting services for Green Bond issuance).

MOE announced the designated leasing companies for the 'FY2022 Subsidy Programme for Carbon Dioxide Emission Reduction (ESG Leasing Promotion Programme for Building a Decarbonized Society)' on 2 June, 2022. This programme subsidises the leasing fee for low-carbon equipment in order to accelerate the introduction of decarbonised equipment. The programme subsidises lease agreements, and mainly is targeted towards small and medium-sized companies, which may have difficulty bearing large initial investment costs (down payment) when introducing decarbonised equipment.

1.11 On ESG regional finance, MOE continued its support scheme for regional financial institutions and concluded a "Collaboration Agreement for the Realization of Sustainable Local Economic Societies" with the National Association of Shinkin Banks and Shinkin Central Bank

On 12 May 2022, Nomura Research Institute, on behalf of MOE, invited applications from regional financial institutions to participate in the 'FY2022 ESG Regional Finance Promotion Programme' with the aim of further promoting regional ESG finance, based on the 'ESG Regional Finance Practice Guide 2.1' published on 31 March 2021. On 11 July 2022, MOE adopted eight projects, which will receive implementation support from MOE for their ESG regional finance initiative.

On 1 June, MOE concluded a 'Collaboration Agreement for the Realization of Sustainable Local Economic Societies' with the National Association of Shinkin Banks and Shinkin Central Bank. The purpose of this agreement is to contribute to the development of Japan's regional economies and communities by promoting Shinkin banks' initiatives in each region, forming "regional economic ecosystems" and solving regional issues by local governments and local businesses etc toward the "realization of a decarbonized society by 2050".

1.12 *The work of the Sustainability Standards Board of Japan (SSBJ) Preparation Committee is officially handed over to the SSBJ*

In the seventh, eighth, ninth and tenth meetings of the Sustainability Standards Board of Japan (SSBJ) Preparation Committee, the Secretariat provided an overview of its draft comments on 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. Discussion of the draft comments on General Requirements Exposure Draft included the issue of 'the global baseline for the assessment of enterprise value.' One committee member mentioned that the baseline should be regarded as dynamic rather than static, starting with a format that would allow companies from many jurisdictions to participate. Other concerns raised noted the burden of companies with a large number of consolidated subsidiaries, and the feasibility of the frequency and timing of sustainability-related financial disclosures. Discussion of the draft comments on the Climate Exposure Draft included clarifications and revision requests to the Secretariat's draft comments on the proposed Industry-based disclosure requirements and on Scope 3 GHG emissions. On Scope 3 GHG emissions, it was argued that it would be generally important for disclosure to be expanded in a phased manner, while acknowledging room for discussion. The tenth meeting was the final meeting of the SSBJ Preparation Committee, whose purpose was to contribute to the discussions of the international sustainability disclosure standards until the establishment of the Sustainability Standards Board Japan (SSBJ).

The first meeting of the Sustainability Standards Board of Japan (SSBJ) was held on 7 July 2022. A large overlap was seen between members of SSBJ and that of the SSBJ Preparation Committee. The first and second meetings on 21 July 2022 continued to discuss draft comments on the General Requirements Exposure Draft and the Climate Exposure Draft. The SSBJ sent the final comments on General Requirements Exposure Draft and Climate Exposure Draft to the ISSB on 29 July.

*The draft comments of the SSBJ Preparation Committee and SSBJ were not disclosed. The above summary is based on meeting materials and meeting records.

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)
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Financial Services Agency (FSA)

19 May 2022	FSA	6th Meeting of the Technical Committee for ESG Rating and Data Providers, etc. meeting records (J) / meeting materials (J) draft report (E)	1.1
23 May 2022	FSA	9th Meeting of the 'Working Group on Corporate Disclosure of the Financial System Council' meeting records (J) / meeting materials (J)	1.3
23 May 2022	FSA	5th Meeting of the 'Social Bonds Study Group' meeting records (J) / meeting materials (J)	-
26 May 2022	FSA	International Symposium "Transition to Net-Zero: The Role of Finance and Pathway toward a Sustainable Future" Symposium Report (E)	-
30 May 2022	FSA	Publication of draft 'Impact Indicator Examples for Social Projects' for public consultation (30 May 2022 – 29 June 2022) draft document (J)	-
13 June 2022	FSA	Publication of the 'Report by the Working Group on Corporate Disclosure of the Financial System Council' Report (J) / Report Summary (E)	1.3
10 June 2022	FSA	12 th Meeting of the 'Expert Panel on Sustainable Finance' meeting records (J) / meeting materials (J)	1.2
20 June 2022	FSA	7th Meeting of the Technical Committee for ESG Rating and Data Providers, etc. meeting records (J) / meeting materials (J)	1.1
27 June 2022	FSA	13 th Meeting of the 'Expert Panel on Sustainable Finance' meeting records (J) / meeting materials (J)	1.2
12 July 2022	FSA	Publication of the 'Report of the Technical Committee for ESG Evaluation and Data Providers' Report (E) / Report Overview (E)	1.1
13 July 2022	FSA	Publication of 'The Second Report by the Expert Panel on Sustainable Finance – Financial systems that open up a new sustainable society' 2nd Report (E) / 2nd Report Summary (E)	1.2

Ministry of the Economy, Trade and Industry (METI)

15 June 2022	METI	4th Meeting of the 'Study Group on Preparation of Operational Environment to Ensure Proper Use of Carbon Credit toward Achieving Carbon Neutrality' meeting records (J) / meeting materials (J) Carbon Credit Report (E)	1.6
29 June 2022	METI	Publication of the 'Opinion Paper on ISSB Exposure Drafts' by the	1.4

		Study Group on Disclosure Policies for Non-financial Information Opinion Paper (E)	
9 August 2022	METI FSA MOE	1st Meeting of the 'Study Group on Financing for the GX (Green Transformation) of Industry' meeting records (J) / meeting materials (J)	1.5

Ministry of the Environment (MOE)

12 May 2022	MOE	Call for application to the 'Consigned Operations for the FY2022 Regional ESG Finance Promotion Project' announcement of call (J)	1.11
13 May 2022	MOE	Call for application to the 'FY2022 Subsidy Programme for Regional Environmental Conservation Measures (Support Programme for the Development of an Ecosystem to Promote Green Bonds etc. to further enable Green Projects such as Adaptation Projects)' announcement of call (J)	1.10
19 May 2022	MOE	Call for application to the 'FY2022 Training Programme for Regional Financial Institutions on TCFD Disclosure' announcement of call (J)	1.8
27 May 2022	MOE	Announcement of setup of the 'Preparatory Office for the Establishment of the Decarbonization Support Organization, Co., Ltd. (tentative name)'' press release (J) 'Organization to Support Decarbonization' Overview (J)	1.7
1 June 2022	MOE	Announcement of the 'Collaboration Agreement for the Realization of Sustainable Local Economic Societies' with The National Association of the Shinkin Banks and the Shinkin Central Bank press release (J)	1.11
2 June 2022	MOE	Results of designated leasing business operators for the 'FY2022 Subsidy for Carbon Dioxide Emission Control Project (ESG Leasing Promotion Project for Building a Decarbonized Society)' announcement of results (J)	1.10
5 July 2022	MOE	Publication of the 'Green Bond and Sustainability-Linked Bond Guidelines 2022' and the 'Green Loan and Sustainability-Linked Loan Guidelines 2022' press release (J) / Guidelines (J) / summary of revisions (J)	1.9
5 July 2022	MOE	Results of selected financial Institutions for the 'FY2022 Training Programme for Regional Financial Institutions on TCFD Disclosure' announcement of results (J) list of participating financial institutions (J)	1.8
11 July 2022	MOE	Results of selected financial institutions for the 'Consigned Operations for the FY2022 Regional ESG Finance Promotion Project' announcement of results (J)	1.10
9 August 2022	MOE	Call for model cases for the 'FY2022 Green Finance Model Case Creation Project' announcement of call (J)	1.9

Financial Accounting Standards Foundation (FASF)

12 May 2022	FASF	Seventh meeting of Sustainability Standards Board of Japan Preparation Committee meeting materials (J) / meeting summary (J)	1.12
26 May 2022	FASF	Eighth meeting of Sustainability Standards Board of Japan Preparation Committee meeting materials (J) / meeting summary (J)	1.12

9 June 2022	FASF	Ninth meeting of Sustainability Standards Board of Japan Preparation Committee meeting materials (J) / meeting summary (J)	1.12
23 June 2022	FASF	Tenth meeting of Sustainability Standards Board of Japan Preparation Committee meeting materials (J) / meeting summary (J)	1.12
7 July 2022	FASF	The First meeting of Sustainability Standards Board of Japan meeting materials (J) / meeting summary (J)	1.12
21 July 2022	FASF	The Second meeting of Sustainability Standards Board of Japan meeting materials (J) / meeting summary (J)	1.12
29 July 2022	FASF	Announcement on the final comments on General Requirements Exposure Draft and Climate Exposure Draft to the ISSB comments on General Requirements Exposure Draft (E) comments on Climate Exposure Draft (E)	1.12

Japan Exchange Group (JPX)

19 July 2022	JPX /JPXI	Launch of the ESG Bond Information Platform press release (E) ESG Bond Information Platform	-

APPENDIX English/Japanese Translation Table

E	ESG Regional Finance Promotion Programme	地域における ESG 金融促進事業委託業務
	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
	Financial Systems Council	金融審議会
G	Green Finance Review Committee	グリーンファイナンスに関する検討会
L	Law Concerning the Promotion of the Measures to Cope with Global Warming	地球温暖化対策の推進に関する法律
M	Ministry of Economy, Trade and Industry	経済産業省
	Ministry of the Environment	環境省
P	Preparatory Office for the Establishment of the Decarbonization Support Organization, Co., Ltd. (tentative name)	株式会社脱炭素化支援機構設立準備室
S	Social Bonds Study Group	ソーシャルボンド検討会議
	Study Group on Disclosure Policies for Non-financial Information	非財務情報の開示指針研究会
	Study Group on Financing for the GX (Green Transformation) of Industry	産業の GX に向けた資金供給の在り方に関する研究会
	Study Group on Operational Environment to Ensure proper Use of Carbon Credit toward Achieving Carbon Neutrality	カーボンニュートラルの実現に向けたカーボン・クレジットの適切な活用のための環境整備に関する検討会
	Subsidy Programme for Carbon Dioxide Emission Reduction (ESG Leasing Promotion Programme for Building a Decarbonized Society)	二酸化炭素排出抑制対策事業費等補助金（脱炭素社会の構築に向けた ESG リース促進事業）
	Subsidy Programme for Regional Environmental Conservation Measures (Support Programme for the Development of an Ecosystem to Promote Green Bonds etc. to further enable Green Projects such as Adaptation Projects)	地域環境保全対策費補助金（適応プロジェクト等のグリーンプロジェクトの活性化に向けたグリーンボンド等促進体制整備支援事業）
	Sustainability Standards Board of Japan (SSBJ)	サステナビリティ基準委員会
T	Sustainability Standards Board of Japan (SSBJ) Preparation Committee	SSBJ 設立準備委員会
	Technical Committee for ESG Rating and Data Providers	ESG 評価・データ提供機関等に係る専門分科会
W	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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