

# Green Finance State of the Market - 2021

December 2022

**Cumulative green bond issuance:**  
USD37.3bn, 11th in global country rankings

**2021 green bond issuance:**  
USD11.40bn, 5th in 2021 country rankings

The volume of sustainability-labelled bond is expected to continue growing

## Japan GB market continues growing in 2021<sup>i</sup>

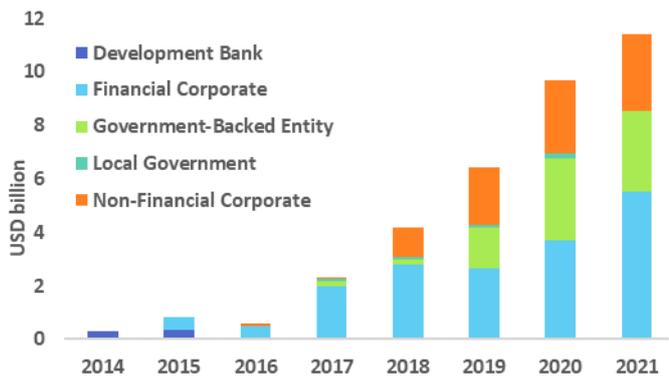


Figure 1: Green bond market trend in Japan

The Japanese green bond market continues to expand despite the COVID-19 pandemic. Financial corporates led green bond issuance in 2021, with 45% of market share (USD7.1bn). Non-financial corporates and government-backed entities followed at 30% (USD4.8bn) and 22% (USD3.4bn) respectively.

The largest deal in 2021 was issued by **NTT Finance** (USD0.35 bn). The second-largest deal came from **Japan Finance Organization for Municipalities** (USD280m).

## Buildings dominate Use of Proceeds

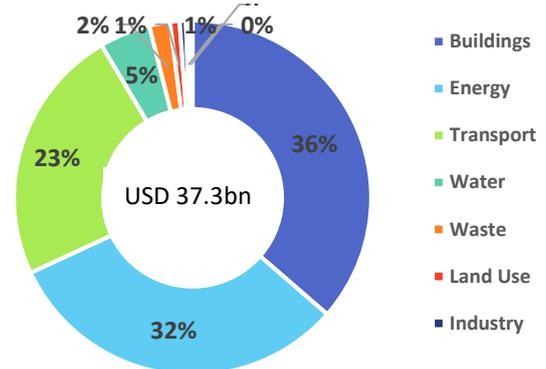


Figure 3: Use of Proceeds of Japanese green bonds (cumulative)

In cumulative terms (2014-2021), buildings dominate Use of Proceeds (UoP) at 41%, followed by energy at 32%. **Japan Housing Finance Agency** earmarked the largest amount for Buildings (USD5.29bn), followed by **NTT Finance Corporation** (USD2.1bn). **Mitsubishi UFG Financial Group** (USD2.10bn) is the top issuer for energy. Six out of the largest ten issuers for energy came from financial corporates. The rest are non-financial corporates including **Mitsubishi Heavy Industries Group** (USD380m), **Renesas Electronics** (USD330m) and **TEPCO** (USD270m)

## 86% of volumes have external reviews

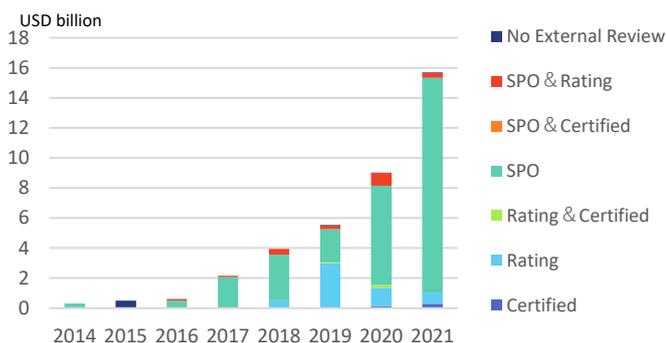


Figure 2: Breakdown of external reviews for Japanese green bonds

\* Climate Bonds Data has been updated to reflect later disclosure of external reviews etc.

The Japanese green bond market maintained its outstanding record of external reviews. In 2021, 0.2% (USD 360m) of deals by volume had not obtained an external review, but the majority of green bonds did. In most cases, an SPO has been obtained.

## Most issuers favour tenors of less than 10 years

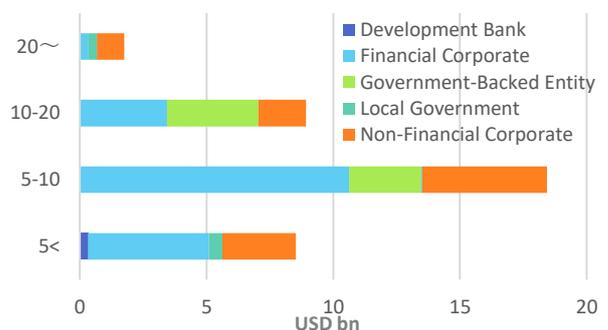
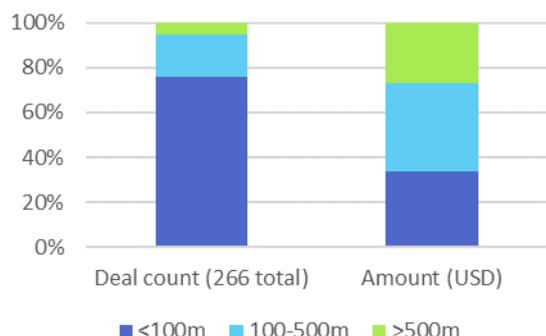


Figure 4: Tenor of Japanese green bond

Overall, Japanese issuers prefer relatively short tenors: 49% of deals mature between 5 and 10 years. Long tenors of more than 20 years account for 5% of cumulative volumes.

On a percentage of green bonds with 10 years or longer tenors, Government-Backed Agency and Local Government account for 56% and 38%, respectively, while Financial Corporate and Non-Financial Corporate account for 20% and 27%, respectively.

## 75% of deals are up to USD100m



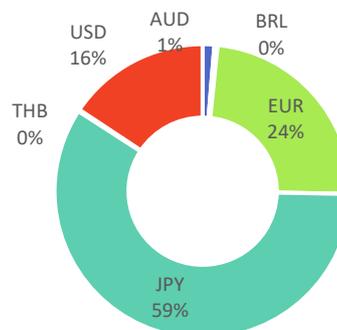
**Figure 5: Amount and number of deals**

In cumulative terms, smaller deals were the most frequent by number (212 deals), with USD10.6bn of volume falling within the less than 100m size bucket.

There were fewer deals of USD100-500m (46 deals), but they contributed larger overall volume of USD10.9 bn.

27 benchmark-sized deals contributed USD10.6bn, with 20 of those originating from financial corporates such as **NTT Finance**, **Toyota Financial Services**, **Norinchukin Bank Sumitomo Mitsui Banking Corp**, **Mitsubishi UFG Financial Group**, **Mizuho Financial Group**. Non-financial corporate benchmark deals came from **NIDEC** (one deal), which develops, manufactures, and sells motors, **Marubeni** (two deals), and **Renesas Electronics** (one deal). Three out of 27 deals were issued by government-backed entities, i.e. **Japan Finance Organization for Municipalities** (two deals) and **Japan Housing Finance Agency** (one deal).

## 57% of volume is JPY-denominated



**Figure 6: Currency of Japanese green bond**

JPY-denominated deals prevail at 58% (255 deals) of cumulative issuance volume.

Ten out of 15 EUR-denominated deals originated from financial corporates. **Nidec** was the only non-financial corporate which issued a EUR-denominated bond.

11 out of 14 USD-denominated deals were issued by financial corporates. **Marubeni Corp** and **Central Nippon Expressway** are the only non-financial corporates that issued USD-denominated bonds.

One deal was denominated in THB and one in BRL, issued by **Toyota Motor Thailand** and **Banco Toyota do Brasil**, respectively.

## Analysis on post-issuance impact reporting on renewable energy in Japan, by IGES<sup>ii</sup>

IGES published the Policy Report *Current Status, Issues and Recommendations on Impact Reporting - A Case Study of Green Bonds for Renewable Energy Sector in Japan*. The Report discusses how impact is being reported (impact reporting). The analysis covers green bonds issued between January 2017 to June 2019 and those which include renewable energy in their Use of Proceeds (UoP).

A total of 45 green bonds issued by 31 issuers with volumes of JPY733.7bn are included in the analysis. In discussing the impact reporting of these green bonds, the Report references the *Green Bond Guidelines 2017* (2017 Guidelines) set out by the Ministry of the Environment (MOE) and the *Green Bond Principles* (GBP) formulated by the International Capital Market Association (ICMA) as the norm for green bond reporting in Japan during the above period. It has also considered the revised version of the GBP published in June 2021 and revised Guidelines published by MOE in 2020.

For instance, while the 2017 and 2020 Guidelines of MOE and GBP provide examples or core indicators, there were some cases where impact reporting was based on indicators which were not included in the MOE Guidelines or in the examples given in the GBP (see Table).

Table: impact indicators of green bonds in the renewable energy sector

Impact indicators	Number of green bond
Power capacity	8
Power generation	20
Reduction of CO2 emission	25
* CO2 emission reduction per USD million	5
* Renewable energy use	6

Note: "\*" indicates a designation not given in ICMA or MOE guidelines.

Based on the analysis, the paper makes recommendations in eight areas including:

- Disclosure of reporting: To the extent possible and necessary, disclosure of green bond reporting by private notes should be promoted internationally. The practice of disclosing reporting of green bonds in a more readily available form should be encouraged.
- Reference to impact in reporting: To the extent possible, it is desirable that detailed information is disclosed by issuers and then reviewed by external reviewers.
- Indicators of impact: Wherever possible, issuers should disclose using indicators exemplified by GBP and MOE's 2017 and 2020 Guidelines
- Level of impact: Issuers should consider the requirement to report on specific indicators at the bond level (e.g. in the case of renewable energy, at a minimum, the amount of electricity generated should be included in the reporting for each bond).

## Unlabelled climate-aligned bonds: Methodology<sup>iii</sup>

The unlabelled climate-aligned (CA) universe highlights investment opportunities that are not explicitly labelled as green by the issuer, but finance climate-aligned assets and activities. Climate-aligned bonds are identified at the issuer level:

- bonds from **fully-aligned issuers** that derive 95% or more of revenues from climate-aligned business lines,
- bonds from **strongly-aligned issuers** that derive 75-95% of revenue from climate-aligned business lines

Identifying such instruments is crucial to shed light on capital flows financing green assets that may not be as visible and transparent as labelled bonds and to identify opportunities to scale up the labelled green bond market.

Drawing on the Climate Bonds Taxonomy, eight climate themes have been identified: Renewable Energy, Transport, Buildings, Water, Waste, Land use & Agriculture, Climate Adaptation, and ICT. In 2021, 115 bonds, with volumes of USD13.1bn, were identified as Japan's outstanding climate-aligned debt. This is almost the same as in 2020 (114 bonds amounting to USD13.3bn).

Transport keeps the top unlabelled climate-aligned theme

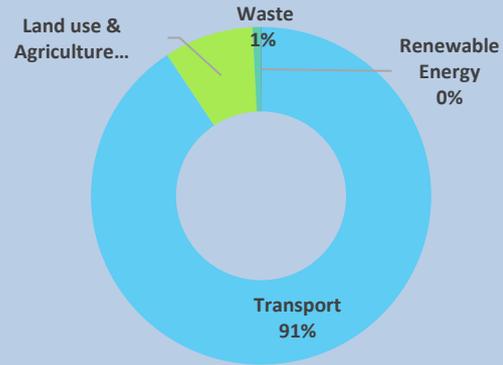


Figure 7: UoP of unlabelled climate-aligned bonds

Transport was the top climate-aligned theme; **Central Japan Railway Co** (USD7.4bn), **Tokyo Metro Co** (USD3.7bn) and **Kansai Rapid Railway Co** (USD 460m). Among them, **Central Japan Railway Co** (2022) and **Tokyo Metro Co** (2021) issued a sustainability bond and a green bond, respectively, with UoP earmarked for the environmentally-efficient bullet train and underground for the first time in 2022 and 2021<sup>iv</sup>. **Oji Holdings** was the only climate-aligned bond issuer in the Land use & Agriculture theme. Its ten deals amounted to USD1.1 bn.

## The broader labelled universe

In 2021, Globally, Japan has the fourth largest bond market<sup>vi</sup>. By comparison, the Japanese thematic-labelled bond market ranks 11th compared to its global peers representing only 2.1% of volumes as of 31 December 2021.<sup>vii</sup>

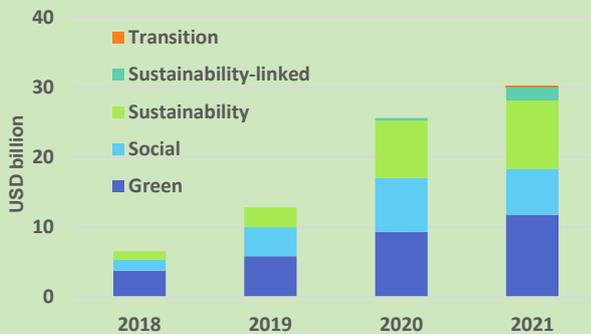


Figure 8: Japanese thematic-bond market volumes

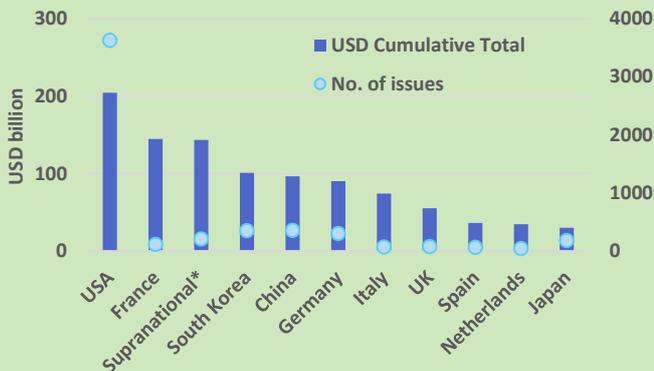


Figure 9: Size of the thematic-bond market by country

The rise of sustainability-labelled instruments has expanded the scope of funding to a broader range of environmental and social benefits. In October 2020, property and construction company **Hulic Co., Ltd.** issued Japan's first sustainability-linked bond (SLB). The 10-year JPY10bn (USD95m) deal was Japan's first publicly offered SLB to align with the SLB Principles published by ICMA. Since then, Japan's SLB market has experienced rapid growth, with 11 deals representing USD1.2bn in value (as of the end of 2021)<sup>viii</sup>.

Japan is a regional leader in formulating basic guidance for transition finance. Based on the *ICMA Climate Transition Handbook*, the Japan Financial Services Agency, Ministry of Economy, Trade, and Industry, and Ministry of the Environment of Japan, published the *Basic Guidelines on Climate Transition Finance* in May 2021.<sup>ix</sup> Two months after the Basic Guidelines were issued, shipping and logistics company **NYK Line** became Japan's first company to issue a transition bond in a two-tranche deal worth JPY20bn (USD 190m). The company reports that the Japanese Government highlighted this deal as a model case for transition finance.



Figure 10: Growth of SLBs and transition bonds in Japan

## Finance Policy Landscape<sup>x</sup>

The **Expert Panel on Sustainable Finance**, established by the Financial Services Agency (FSA) in December 2020 to drive sustainable finance, published the *Report by the Expert Panel on Sustainable Finance* in June 2021, and the *Second Report by the Expert Panel on Sustainable Finance* in July 2022 which shows the progress after the first report and further issues.<sup>xi xii</sup> Building on the recommendations made in this report, the FSA published the *Japan FSA Strategic Priorities July 2022 – June 2023*, presenting its policy priorities for the working year.<sup>xiii</sup> The FSA committed to enhancing corporate disclosure of sustainability information, demonstration of various market functions related to sustainable finance and promoting role of financial institutions..

### *Sustainability-related corporate disclosure*

The Revised Japan's **Corporate Governance Code (CGC)** was finalised in June 2021.<sup>xiv</sup> Based on the revised Code, companies are required to develop a basic policy and disclose initiatives on the company's sustainability, and companies listed on the prime market following market restructuring of the Tokyo Stock Exchange (TSE) are required to enhance the quality and quantity of climate-related disclosure based on the TCFD recommendations or equivalent international frameworks in and after April 2022.

The FSA also reconvened the **Working Group on Corporate Disclosure of the Financial System Council** in September 2021 to deliberate widely on corporate disclosure.<sup>xv</sup> The Working Group is tasked to discuss Japan's position and approach on disclosure of sustainability information, while closely monitoring and strategising related global developments and processes such as those being developed by the International Sustainability Standards Board (ISSB) at the International Financial Reporting Standards (IFRS) Foundation. In June 2022, the Working Group published *Report by the Working Group on Corporate Disclosure of the Financial System Council - Toward building a capital market that will lead to increasing medium- and long-term corporate value*.<sup>xvi</sup> The report provides recommendations for Japan's response to the disclosure of corporate initiatives on sustainability and other issues, as well as future challenges.

### *An information platform for sustainable financial products*

Following the recommendation from the Expert Panel of the FSA to establish an information platform for ESG bonds, Japan Exchange Group, Inc. (JPX) established a **Sustainable Finance Platform Development Working Group** in October 2021 to discuss how to structure this information platform, how to consider the eligibility of ESG bonds and how to manage the platform.<sup>xvii</sup> The working group published a *First Report* in January 2022 and indicated its aim to establish the information platform by the middle of 2022 and its intention to take a phased approach on eligibility, and that it will continue deliberations on certification while closely following global developments.<sup>xviii</sup> In July 2022, JPX launched the ESG Bond Information Platform.<sup>xix</sup>

### *Climate Transition Finance*

The **Taskforce on Preparation of the Environment for Transition Finance**, established in January 2021 and jointly organised by the FSA, the Ministry of Economy, Trade and Industry (METI) and the Ministry of the Environment (MOE), issued the *Basic Guidelines on Climate Transition Finance* in May 2021.<sup>xx</sup> METI also established the **Taskforce Formulating Roadmaps for Climate Transition Finance** to develop transition roadmaps intended to provide a reference when assessing eligibility for the transition label in June 2021.<sup>xxi</sup> The Taskforce has produced roadmaps for iron & steel, chemicals, electricity, gas, oil, cement, and paper & pulp.<sup>xxii</sup> To further facilitate transition finance, METI also implemented subsidies for third-party evaluations on financing programs which follow the Basic Guidelines and can serve as model cases, and achieved approximately JPY300bn of financing (including planned procurement) in FY 2021. Furthermore, METI announced the **Financial Support Programme for the Promotion of Transition towards Carbon Neutral**, which provides financial support to financial institutions granting preferential interest rates for transition labelled products. Transition schemes are to be verified by pre-designated third-party reviewers. There are 11 designated financial institutions as of the end of August 2022. The project is expected to run through FY2024.

In addition to the support programme, METI announced the **Asia Energy Transition Initiative (AETI)** at the Japan ASEAN Business Week in May 2021.<sup>xxiii</sup> Through AETI, Japan committed to assisting to ASEAN countries in the development of transition roadmaps and to presenting an Asian approach to transition finance.

### *Growing Green and Sustainable Finance*

The two task forces established under the ESG High Level Panel, the **Positive Impact Finance Taskforce** and the **ESG Regional Finance Taskforce**, concluded their work. As an outcome of the work by the two task forces, the MOE issued the *Guide to Green Impact Finance*<sup>xxiv</sup> and the *Common Vision towards the Implementation of ESG Regional Finance towards a Sustainable Society*.<sup>xxv</sup> The MOE also issued the *ESG Regional Finance Practice Guide 2.0*<sup>xxvi</sup> in March 2021 as part of its work to promote ESG regional finance.

The FSA continues to hold the **Impact Investing Roundtable** sessions in cooperation with the Global Steering Group for Impact Investment. The 7<sup>th</sup> session held in September 2021 was accompanied by a brief document reflecting on the sessions to date (Phase I) and listed remaining tasks to be addressed in the upcoming Phase II of the roundtables.<sup>xxvii</sup>

The FSA established the **Working Group on Social Bonds** in March 2021.<sup>xxviii</sup> The working group published the *Social Bond Guidelines* in October 2021.<sup>xxix</sup> Following the publication of the Guidelines, the FSA established **Sub-Working Group of Relevant Ministries and Agencies on Impact Indicators, etc. for Social Projects** under the working group in December 2021<sup>xxx</sup>. The Sub-Working Group discussed concrete examples of indicators for social benefits from Social Project, and in July 2022, the FSA published the *Examples of Indicators for Social Benefits of Social Projects*, which were compiled based on the results of

discussions at the meetings of the Sub-Working Group.<sup>xxxii</sup> In July 2022, FSA also published *Supervisory Guidance on Climate-related Risk Management and Client Engagement*, which serves as a baseline for supervisory dialogues between the FSA and financial institutions to promote better practices at financial institutions<sup>xxxiii</sup>. The FSA's overall approach to sustainable finance, including these initiatives, is described on its website.<sup>xxxiii</sup>

The MOE established the **Green Finance Committee** in December 2021.<sup>xxxiv</sup> Based on the discussion at the Committee, in July 2022, the MOE published *Green Bond and Sustainability-Linked Bond Guidelines 2022* and *Green Loan and Sustainability-Linked Loan Guidelines 2022*.<sup>xxxv</sup> The guidelines are consistent with the latest international principles, such as ICMA's, and provide new guidance on evaluation criteria for green eligibility, as well as an updated list of eligible green projects with KPIs and examples of associated environmental risks.

### *Bank of Japan's Strategy on Climate Change*

The Bank of Japan (BOJ) set up the **Climate Coordination Hub**<sup>xxxvi</sup>, an internal network to promote information sharing and coordination on various measures and address issues related to climate change and announced its **Strategy on Climate Change** in July 2021.<sup>xxxvii</sup>

In September 2021, the BOJ published the **Funds-Supplying Operations to Support Financing for Climate Change Responses** with the understanding that supporting the private sector's efforts on climate change from a central bank's standpoint will contribute to stabilising the macroeconomy in the long run<sup>xxxviii</sup>  
<sup>xxxix</sup>.

The funds-supplying operations provide funds to financial institutions for their climate-related investment or loans. In order to avoid involvement in micro-level resource allocation as much as possible, the BOJ only provides a general outline of the types of investments and loans to be back-financed while leaving the decision as to which investment and loans contribute to addressing climate change to the discretion of the financial institutions themselves.<sup>xl</sup> To maintain market discipline, the BOJ also requires them to disclose a certain level of information including that based on the TCFD recommendations and the criteria they have used to determine which investment or loans contribute to addressing climate change.<sup>xl</sup> As of this writing, loans have been disbursed twice, in December 2021 and July 2022, with 63 eligible borrowers and an outstanding loan balance of JPY3.6tn.<sup>xli,xlii,xliii</sup> The FSA and BOJ and published a report *Pilot Scenario Analysis Exercise on Climate-Related Risks Based on Common Scenarios*, which outlines key results and takeaways of the pilot scenario analysis using scenarios published by the Network for Greening the Financial System as common scenarios.<sup>xliv</sup>

- <sup>i</sup> Data used in this report is based on data as of June 22, 2022, unless otherwise noted. Graphs and descriptions of market conditions cover the period through December 31, 2021.
- <sup>ii</sup> Noriko SHIMIZU, Maiko MORISHITA, Naoki MORI, Rabhi ABDESSALEM (2021) “Current Status, Issues and Recommendations on Impact Reporting -A Case Study of Green Bonds for Renewable Energy Sector in Japan: English Summary and Data on Green Bond Issuance in Japan” IGES Policy Report, available at [https://www.iges.or.jp/en/publication\\_documents/pub/data/en/11745/Englimsh+Summary\\_Policy+Report+on+green+bond+report+on+impact+1029+final.pdf](https://www.iges.or.jp/en/publication_documents/pub/data/en/11745/Englimsh+Summary_Policy+Report+on+green+bond+report+on+impact+1029+final.pdf) (February 10, 2022)
- For full version in Japanese, 清水規子、森下麻衣子、森尚樹、Rabhi ABDESSALEM (2021) 「インパクトレポートの現状 課題と提言 日本のグリーンボンドの再エネセクターを事例に」 available at [https://www.iges.or.jp/publication\\_documents/pub/policyreport/jp/11554/Policy+Report+on+green+bond+report+on+impact+0709+final\\_rev.pdf](https://www.iges.or.jp/publication_documents/pub/policyreport/jp/11554/Policy+Report+on+green+bond+report+on+impact+0709+final_rev.pdf) (February 10, 2022)
- <sup>iii</sup> Note, all unlabelled climate-aligned data as of 20/01/2022., starting from January 1st, 2006.
- <sup>iv</sup> Central Japan Railway Company (2022) “The First Green Bond”(only on Japanese 「第一回グリーンボンド」), available at <https://company.jr-central.co.jp/ir/greenbond/bond01/> (February 15, 2022)
- <sup>v</sup> Tokyo Metro (2021) “ We issue sustainability bond 「サステナビリティボンドを発行します」 ” available at <https://www.tokyo-metro.jp/news/2021/211201.html> (October 21, 2022)
- <sup>vi</sup> SIFMA (2022) “2022 Capital Markets Fact Book”, available at <https://www.sifma.org/wp-content/uploads/2022/07/CM-Fact-Book-2022-SIFMA.pdf> (October 18, 2022)
- <sup>vii</sup> CBI (2021) “Climate Bonds database”
- <sup>viii</sup> MOE “Sustainability-linked bond issuance data -Issuance List” at Green Finance Portal, available at [https://greenfinanceportal.env.go.jp/en/bond/slb\\_issuance\\_data/slb\\_issuance\\_list.html](https://greenfinanceportal.env.go.jp/en/bond/slb_issuance_data/slb_issuance_list.html) (September 9, 2022)
- <sup>ix</sup> FSA, METI and MOE (2020) “Basic Guidelines on Climate Transition Finance”, available at <https://www.meti.go.jp/press/2021/05/20210507001/20210507001-3.pdf> (February 16, 2022)
- <sup>x</sup> This section covers the period from January 2021 to the end of August 2022.
- <sup>xi</sup> FSA (2021) ‘Report by the Expert Panel on Sustainable Finance – Building a Financial System that Supports a Sustainable Society,’ available at <https://www.fsa.go.jp/news/r2/singi/20210618-2/04.pdf> (February 14, 2022)
- <sup>xii</sup> FSA (2022) “The Expert Panel on Sustainable Finance, FSA The Second Report - Financial systems that open up a new sustainable society -”. Available at <https://www.fsa.go.jp/news/r4/singi/20220713/02.pdf> (October 21, 2022)
- <sup>xiii</sup> FSA (2022) ‘2022 事務年度金融行政方針 ～直面する課題を克服し、持続的な成長を支える金融システムの構築へ～」 available at [https://www.fsa.go.jp/news/r4/20220831/220831\\_allpages.pdf](https://www.fsa.go.jp/news/r4/20220831/220831_allpages.pdf) (February 14, 2022) (English version to be published)
- <sup>xiv</sup> FSA (2021) ‘Finalization of the Revised Guidelines for Investor and Company Engagement,’ available at <https://www.fsa.go.jp/en/news/2021/20210611.html> (February 14, 2022)
- <sup>xv</sup> FSA (2021) ‘The first meeting of the Working Group on Corporate Disclosure of the Financial System Council,’ available at <https://www.fsa.go.jp/en/news/2021/20210827.html> (February 14, 2022)
- <sup>xvi</sup> FSA (2022) ‘Summary of Report by the Working Group on Corporate Disclosure of the Financial System Council’ available at [https://www.fsa.go.jp/singi/singi\\_kinyu/tosin/20220613/03.pdf](https://www.fsa.go.jp/singi/singi_kinyu/tosin/20220613/03.pdf) (December 9, 2022)
- <sup>xvii</sup> JPX (2021) ‘JPX to Establish ‘Sustainable Finance Platform Development Working Group,’ available at <https://www.jpx.co.jp/english/news/0090/20211014-01.html> (February 14, 2022)
- <sup>xviii</sup> JPX (2022) ‘The First Report by the JPX Sustainable Finance Platform Development Working Group,’ available at <https://www.jpx.co.jp/english/corporate/news/news-releases/0090/20220225-01.html> (February 25, 2022)
- <sup>xix</sup> JPX (2022) “Sustainable Finance Platform Development Working Group” available at <https://www.jpx.co.jp/english/corporate/sustainability/esg-investment/working-group/01.html> (September 1, 2022)
- <sup>xx</sup> FSA, METI, MOE (2021) ‘Basic Guidelines on Transition Finance,’ available at [https://www.meti.go.jp/english/press/2021/pdf/0507\\_001a.pdf](https://www.meti.go.jp/english/press/2021/pdf/0507_001a.pdf) (February 14, 2022)
- <sup>xxi</sup> METI (2021) ‘Taskforce Formulating Roadmaps for Climate Transition Finance Established, Plus Call for Examples of Model Projects,’ available at [https://www.meti.go.jp/english/press/2021/0604\\_003.html](https://www.meti.go.jp/english/press/2021/0604_003.html) (February 14, 2022)
- <sup>xxii</sup> METI (2022) ‘Transition Finance,’ available at [https://www.meti.go.jp/policy/energy\\_environment/global\\_warming/transition\\_finance.html](https://www.meti.go.jp/policy/energy_environment/global_warming/transition_finance.html) (February 14, 2022) (only in Japanese 「トランジション・ファイナンス」)
- <sup>xxiii</sup> METI (2021) ‘Minister Kajiyama announced the Asia Energy Transition Initiative (AETI),’ available at [https://www.meti.go.jp/english/press/2021/0528\\_002.html](https://www.meti.go.jp/english/press/2021/0528_002.html) (February 14, 2022)
- <sup>xxiv</sup> MOE (2021) ‘Green Impact Assessment Guide,’ available at <http://www.env.go.jp/press/files/jp/115951.pdf> (February 14, 2022) (only in Japanese 「グリーンから始めるインパクト評価ガイド」)

- <sup>xxv</sup> MOE (2021) 'Common Vision towards the Implementation of ESG Regional Finance towards a Sustainable Society' available at <https://www.env.go.jp/policy/2-2commonvision.pdf> (February 14, 2022) (only in Japanese 「持続可能な社会の形成に向けた ESG 地域金融の普及展開のための共通ビジョン」)
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- <sup>xxvii</sup> FSA (2021) 'Impact Investing Roundtable Stocktaking for Phase I and Remaining Issues,' available at [https://impactinvestment.jp/user/media/resources-pdf/Achievements\\_of\\_the\\_first\\_phase\\_and\\_future\\_tasks.pdf](https://impactinvestment.jp/user/media/resources-pdf/Achievements_of_the_first_phase_and_future_tasks.pdf) (only in Japanese 「金融庁・GSG 国内諮問委員会共催インパクト投資に関する勉強会 第一フェーズの到達点と今後の課題」)
- <sup>xxviii</sup> FSA (2021) 'Establishment of the Social Bonds Study Group,' available at <https://www.fsa.go.jp/news/r2/singi/20210310-2.html> (February 14, 2022) (only in Japanese 「『ソーシャルボンド検討会議』の設置について」)
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**Data and editorial support:** The Climate Bonds Initiative



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\*This report was developed under the commissioned work of Ministry of the Environment, Japan “令和3年度 ESG 金融ステップアップ・プログラム推進事業におけるグリーンファイナンス・ポータルサイト整備委託業務”.