

## Details of the Inaugural General Meeting and Establishment of the Japan Green Investment Corp. for Carbon Neutrality (JICN)

The inaugural general meeting of the Japan Green Investment Corp. for Carbon Neutrality (JICN) was held on October 28, 2022.

By fulfilling the role of JICN and supporting initiatives of private sector businesses to decarbonize, JICN and the Ministry of the Environment (MOE), Japan, will work together with shareholders in JICN and other relevant ministries and agencies to contribute to the achievement of a decarbonized society.

### 1. Overview of the agenda of the Inaugural General Meeting

The inaugural general meeting was attended by representatives from 79 out of the 82 private sector companies with a stake in JICN, including the four founding banks (Development Bank of Japan, Mizuho Bank, Sumitomo Mitsui Banking Corporation and MUFG Bank) and those receiving invitations from the founders. The representatives also attended from relevant ministries and agencies including MOE Japan, and the Ministry of Finance, Japan.

In addition to the resolutions required under the Companies Act to establish JICN, the inaugural general meeting was also attended by Minister of the Environment Nishimura and newly-appointed Representative Member of the Board, President & CEO, Tayoshi. Immediately following the inaugural general meeting, an application was lodged to register the entity as a company.

**Date and time:** 12:30 (JST), October 28, 2022

**Location:** Large Hall, Mita Conference Hall (2-1-8 Mita, Minato City, Tokyo, Japan, 108-0073)

#### Attendees:

Founders: Development Bank of Japan Inc.  
Mizuho Bank, Ltd.  
Sumitomo Mitsui Banking Corporation  
MUFG Bank, Ltd.

Shareholders: 75 companies (except the above four banks)

Ministry of the Environment Japan:  
Minister of the Environment: NISHIMURA Akihiro,  
State Minister of the Environment: YAMADA Miki,  
State Minister of the Environment: KOBAYASHI Shigeki,  
Parliamentary Vice-Minister of the Environment: KUNISADA Isato,  
Parliamentary Vice-Minister of the Environment: YANAGIMOTO Akira  
Deputy Vice-Minister: YARIMIZU Yo  
Director-General for Regional Decarbonization Policy: SHIRAISHI Takao

Ministry of Finance: SAITO Michio  
Ministry of Internal Affairs and Communications: TAKEMA Makoto  
Ministry of Economy, Trade and Industry: UCHINO Yasuaki  
Ministry of Agriculture, Forestry and Fisheries: KUNIEDA Gen  
Ministry of Land, Infrastructure, Transport and Tourism: MITSUYASU Tatsuya  
Financial Services Agency: NISHIDA Yuuki

## **Outline of meeting agenda**

### **(1) Report on matters related to founding**

The founders reported on the background of the establishment of JICN, including the Revised Act on Promotion of Global Warming Countermeasures (the amendment forming the basis on which JICN was founded) and the cost of establishing the company, based on Article 87 of the Companies Act.

In addition, it was reported by the founding Members of the Board appointed in (3) that they had confirmed that the procedures related to the establishment of JICN were in accordance with all laws, regulations, and company statutes.

#### <Timeline to present>

May 25, 2022: Enactment of the Revised Act on Promotion of Global Warming Countermeasures

July 1, 2022: Revised Act on Promotion of Global Warming Countermeasures comes into force

August 3, 2022: Convening of the meeting of the founders of JICN

September 14, 2022: Approval of founding by the Minister of the Environment (finalization of company statutes and business plan)

October 4, 2022: Allotment of shares solicited at incorporation

October 28, 2022: Inaugural general meeting and application lodged for registration

### **(2) Matters related to the approval of company statutes**

Based on Article 96 of the Companies Act, the company statutes containing the matters related to the JICN trading name, objectives and shares, and establishment of board members and auditor were approved (approval of the Minister of the Environment, September 14, 2022).

### **(3) Matters related to the appointment of Representative Member of the Board, President & CEO, Members of the Board, Auditor, and Accounting Auditor**

\*Details of the appointments are found in 2.

Based on Article 88 of the Companies Act, a resolution to appoint the founding Members of the Board (of whom one was appointed as the founding Representative Member of the Board, President & CEO, based on the company statutes), founding Auditor and founding Accounting Auditor was passed. The appointment of the founding Members of the Board and founding Auditor was approved by the Minister of the Environment, based on Article 36 (11) of the Act on Promotion of Global Warming Countermeasures

A resolution on the total compensation for each of the Members of the Board and Auditor was passed, based on Article 66 of the Companies Act.

### **(4) Speech by Minister of the Environment Nishimura**

Minister Nishimura expressed his gratitude to the founders, shareholders, relevant ministries and agencies that have been involved in the establishment of JICN. In addition, he expressed his determination to advance that decarbonization of society and called for further actions under all-Japan collaboration. Moreover, he stated his expectation that JICN would take the lead in implementing the national policy to realize decarbonization investment of 150 trillion yen over the next 10 years, by providing funds to accelerate as many decarbonization projects as possible.

### **(5) Speech by Representative Member of the Board, President & CEO Tayoshi**

On behalf of the elected board members, Representative Member of the Board, President &

CEO Tayoshi expressed his heartfelt gratitude to the founders, shareholders, MOE Japan, related ministries and agencies, and others involved in the establishment of JICN. He also explained that JICN would actively support decarbonization businesses, which would require a large amount of investment in the future, and play a role in attracting investment and loans from private companies, including financial institutions. He also stated that JICN would try their best to make the funds for decarbonization flow thicker and faster, and support the creation of new values such as economic development and regional revitalization for the generations who would lead the future.

## **2. Selection of Representative Member of the Board, President & CEO and Members of the Board**

### **2-1. Appointment of the board members**

At the inaugural general meeting and the board meeting, the following individuals were appointed as the Members of the Board.

- **Representative Member of the Board, President & CEO**

- **TAYOSHI Yoshihiko**

- **Member of the Board, Senior Managing Executive Officer (Chief Investment Officer (CIO))**

- **UEDA Yoshinori**

- **Member of the Board, Managing Executive Officer (in charge of Corporate Strategy)**

- **NAGASHIMA Tetsuya**

- **Members of the Board**

- **ARAI Yoshiaki**
- **OHUCHI Chieko**
- **OZEKI Tamane**
- **MUTO Megumi**

- **Auditor**

- **NOGUCHI Mayumi**

- **Accounting Auditor**

- **Crowe Toyo & Co.**

### **2-2. JICN Investment Committee Chairman and members**

At the board meeting following the inaugural general meeting, the following individuals were appointed to the JICN Investment Committee. The Investment Committee Chairman was appointed at the JICN Investment Committee Meeting held after the board meeting.

The JICN Investment Committee, based on the Act on Promotion of Global Warming Countermeasures, comprises some Members of the Board and is the entity that determines the recipients of support from JICN and the nature of that support.

- **JICN Investment Committee**

- **ARAI Yoshiaki (JICN Investment Committee Chairman)**
- **OUCHI Chieko**

- **OZEKI Tamane**
- **TAYOSHI Yoshihiko**
- **MUTO Megumi**

### **3. JICN: List of private shareholders (82 companies, 10.2 billion yen)**

The private shareholders in JICN are the following (underlined companies are founders). Combined with the 10.2 billion yen of industrial investment by FILP, the founding capital of JICN is 20.4 billion yen.

#### **●Financial institutions**

##### **Government-affiliated financial institutions and cooperative financial institutions:**

Development Bank of Japan, Shinkin Central Bank, Norinchukin Bank

**City banks:** Mizuho Bank, Sumitomo Mitsui Banking Corporation, MUFG Bank

**Trust bank:** Sumitomo Mitsui Trust Bank

**Regional banks:** Hokkaido Bank, North Pacific Bank, Aomori Bank, Michinoku Bank, Iwate Bank, Tohoku Bank, Kita-Nippon Bank, Akita Bank, Hokuto Bank, Shonai Bank, Toho Bank, Gunma Bank, Towa Bank, Tochigi Bank, Ashikaga Bank, Joyo Bank, Tsukuba Bank, Chiba Bank, Chiba Kogyo Bank, Keiyo Bank, Musashino Bank, Kiraboshi Bank, Higashi Nippon Bank, The Bank of Yokohama, Hachijuni Bank, Nagano Bank, Yamanashi Chuo Bank, Daishi Hokuetsu Bank, Shizuoka Bank, Ogaki Kyoritsu Bank, Chukyo Bank, Aichi Bank, Hokuriku Bank, Shiga Bank, Kiyoo Bank, Chugoku Bank, Tokushima Taisho Bank, Kagawa Bank, Ehime Bank, the Bank of Fukuoka, Nishi Nippon City Bank, Shiga Bank, Oita Bank, Miyazaki Bank, Miyazaki Taiyo Bank, Higo Bank, Kagoshima Bank

**Securities:** Nomura Holdings

**Other financial institutions:** Japan Post Bank, Aozora Bank

#### **●Businesses (25 companies, 2.35 billion yen)**

**Energy:** Chubu Electric Power, Kansai Electric Power, JERA  
Toho Gas, Osaka Gas, Saibu Gas, Hokkaido Gas

**Steel:** Kobe Steel

**Chemicals:** Sekisui Chemical, Showa Denko

**Machinery/electronics:** Kubota, Hitachi Zosen, JFE Engineering, Azbil, Suzuki

**Transportation:** East Japan Railway Company

**Construction/housing:** Toda Corporation, Nishimatsu Construction, Penta-Ocean Construction, Sumitomo Forestry

**Glass/ceramics:** NGK Insulators, Taiheiyo Cement

**Distribution:** Seven & i Holdings

**Communications:** NTT, KDDI

### **4. The functions and activities of the JICN**

The organization, activities and address of the newly-established JICN are as follows (mostly based on the resolutions of the General Meeting and the Company Statutes). The necessary preparations are under way with a view to full operation by December 2022 (information relating financial needs will be accepted during this time).

#### **Organization name:**

Japanese name: 株式会社脱炭素化支援機構 (*Kabushiki-gaisha datsu-tansoka shi-en kiko*)

English name: Japan Green Investment Corp. for Carbon Neutrality (JICN)

**Representative Member of the Board, President & CEO: TAYOSHI Yoshihiko**

**Founded:** October 28, 2022

### **Objective/purpose**

JICN is a corporation that operates a fund business with capital from the government's FILP and private-sector investment (totaling 20.4 billion yen at the time of its establishment). JICN aims to provide investments and loans to projects that contribute to decarbonization, and to attract large amounts of private ESG investment.

### **Capital**

Capital at establishment is 20.4 billion yen (10.2 billion yen from private sector companies and 10.2 billion yen from industrial investment by the government's FILP).

\*Use of the capital at establishment: 10.2 billion yen in capital funds and 10.2 billion yen in reserve funds (both can be utilized for investments and loans).

\*There is room for additional investment of funds from the government's FILP. Up to 9.8 billion yen could be invested by the end of FY2022, depending on the state of investments in the JICN.

\*For FY2023, MOE Japan is currently requesting the Ministry of Finance to provide up to 40.0 billion yen of capital from the FILP, and 20.0 billion yen of five-year government guarantees if JICN raises funds through the financial market.

**Address:** 9F, Toranomom Bldg., 1-1-12 Toranomom, Minato City, Tokyo, Japan, 105-0001

\*JICN will initially occupy the offices of the Green Finance organization.

**Contact:** Tel: +81-3-6257-3863 Email: [zerocarbon-finance@env.go.jp](mailto:zerocarbon-finance@env.go.jp)

\*Email correspondence is handled by MOE Japan's JICN Establishment Office until an email address is established for JICN.

JICN Website (Japanese):

URL: <https://www.jicn.co.jp>

Related webpages

Founding of JICN | Environmental policy | Ministry of the Environment, Japan (Japanese)  
[https://www.env.go.jp/policy/roadmapcontents/post\\_167.html](https://www.env.go.jp/policy/roadmapcontents/post_167.html)

Founding of JICN - Topics- Decarbonization portal | Ministry of the Environment, Japan  
(Japanese)

[https://ondankataisaku.env.go.jp/carbon\\_neutral/topics/20211224-topic-19.html](https://ondankataisaku.env.go.jp/carbon_neutral/topics/20211224-topic-19.html)