

Declaration on Propelling Responsible Investment
to Achieve Net Zero, Circular and Nature Positive Economy

3rd October 2023

The High-Level Panel on ESG Finance

The PRI, an investor initiative in partnership with UNEP Finance Initiative and UN Global Compact, promotes sustainable investments through the incorporation of ESG factors in investment decision and active ownership, which contributes to the utilization and quality assurance of ESG funds.

On the occasion of PRI in Person in Tokyo, the High-Level Panel¹ hereby expresses its strong approbation for the efforts of the PRI and declares as follows to further promote ESG finance in Japan through collective efforts by the public and private sectors.

1. Further Promotion of ESG Finance

The Panel supports the approach of Investing For Sustainable Impact (IFSI) proposed in the PRI's 2021 Report². Japanese financial institutions commit to have explicit intentions to generate environmental benefits and positive impact in their investments and embody and address these intentions in their own strategies, so as to drive the market and strongly promote ESG finance in terms of both quality and quantity.

2. Reinforcement of engagement with corporations

Japanese financial institutions mobilize all types of financing in cooperation with the public and private sectors for the massive investments required to achieve Green Transformation (GX), and reinforce attentive engagement tailored to the size, transition strategies, and regional specificities of companies to support their efforts to achieve net zero, circular and nature positive economy.

3. Promotion of ESG investment with a focus on long-term investors

It is all the more necessary to scale up ESG finance to realize net zero, circular and nature positive economy. Especially in Japan, investors, mainly but not exclusively asset owners such as pension funds and life insurance companies, will continue to expand ESG investments for the best interests of their beneficiaries and clients.

¹ The High-Level Panel on ESG Finance was established in 2019, based on the recommendations of High Level Meeting on ESG Finance compiled in July 2018, as a forum for leaders from the finance and investment sectors and government to work together to discuss and take action on ESG finance awareness and initiatives. Attached is the list of this year's committee members.

² PRI, Generation Foundation, UNEP FI(2021), A Legal Framework for Impact.

Members of ESG Finance High-Level Panel in FY 2023 (alphabetic order of surname)

GOTO Hisashi	Chairperson, Regional Banks Association of Japan
HAYASHI Nobumitsu	Governor, Japan Bank for International Cooperation
IWANAGA Moriyuki	President & CEO, Tokyo Stock Exchange, Inc.
KATO Masahiko	Chairperson, Japanese Bankers Association
KITAGAWA Tetsuo	Professor Emeritus, Aoyama Gakuin University Professor, Tokyo Metropolitan University
KUMAGAI Toshiyuki	Chairperson, The Second Association of Regional Banks
MATSUSHITA Koichi	Chairperson, The Investment Trusts Association, Japan
MIMURO Kenichiro	Chairperson, The National Association of Shinkin Banks
MIZUGUCHI Takeshi	President, Takasaki City University of Economics
MORI Toshihiko	Chairperson, Japan Finance Professional Development Association
MORITA Toshio	Chairperson and CEO, Japan Securities Dealers Association
NAKASO Hiroshi	Chairperson, Daiwa Institute of Research, Ltd.
NIIRO Keisuke	Chairperson, The General Insurance Association of Japan
OBA Akiyoshi	Chairperson, Japan Investment Advisers Association
OKINA Yuri	Chairperson, The Japan Research Institute, Ltd
ONISHI Kazufumi	Mayor, City of Kumamoto
OTA Mitsuru	Deputy President, Development Bank of Japan Inc.
OTSUKA Tadashi	Professor, Waseda University
SHIMIZU Hiroshi	Chairperson, The Life Insurance Association of Japan
SUEYOSHI Takejiro	Special Advisor, UNEP FI in Asia Pacific Region
TAGO Hideto	Representative Director, The Research Institute of Japanese Regional Economy
TAKAMURA Yukari	Professor, Institute for Future Initiatives, The University of Tokyo
TAMAKI Rintaro	President, Japan Center for International Finance
TANAKA Kazuho	Governor & CEO, Japan Finance Corporation
UMEDA Kei	Chairperson, Trust Companies Association of Japan
YANAGISAWA Shoji	Chairperson, Shinkumi Banks Association of Japan

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Cabinet Office, Ministry of Finance, Ministry of Economy, Trade and Industry, Ministry of Land, Infrastructure, Transport and Tourism, Financial Services Agency, Bank of Japan, Keidanren (Japan Business Federation),
Keizai Doyukai (Japan Association of Corporate Executives), Pension Fund Association,
Principles for Financial Action for the 21st Century