



Sustainable Japan Day 2023

Ceremony and panel sessions with award winners

On Sept. 12, The Japan Times held its Sustainable Japan Day. The event featured an award ceremony for the winners of the Sustainable Japan Award 2023, and after the ceremony, four panel sessions were conducted. The award-winning companies, speakers and visitors spent a day discussing sustainability from a wide range of angles.

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Eikei Suzuki: 'Financial support is increasingly crucial'

Eikei Suzuki

FORMER PARLIAMENTARY VICE
MINISTER OF THE CABINET OFFICE

My name is Eikei Suzuki, and I am a (former) parliamentary vice minister of the Cabinet Office. I am pleased to be able to speak here at The Japan Times' Sustainable Japan Day 2023 on topics of sustainability.

First, I have been supporting the Sustainable Japan initiatives since the establishment of the Satoyama Consortium in 2017, when I was governor of Mie Prefecture.

We have continued to promote activities that



showcase innovative initiatives toward achieving sustainability. I extend my sincere respect to everyone involved in these efforts. Congratulations also to the recipients of The Japan Times' Sustainable Japan Award 2023. I remember receiving the Special Award in the satoyama category in 2020, and it was an honor.

Currently, Japan faces various challenges, including decarbonization, an aging popula-

tion and disaster preparedness. Under the Kishida administration's "new capitalism," it is imperative to transform societal challenges into growth engines and realize a sustainable society.

To realize this, financial support is becoming increasingly crucial. The Financial Services Agency has been advancing discussions on

Continued on page 2 →

Circular economy and information are key ingredients for sustainability

Yojiro Hatakeyama

DIRECTOR-GENERAL, INDUSTRIAL SCIENCE,
TECHNOLOGY AND ENVIRONMENT POLICY BUREAU,
MINISTRY OF ECONOMY, TRADE AND INDUSTRY

I am Yojiro Hatakeyama, serving as the director-general at the Industrial Science, Technology and Environment Policy Bureau. First, I'd like

to congratulate all of the companies and groups who were awarded The Japan Times' Sustainable Japan Award 2023. We sincerely hope that you will serve as models and leaders



both globally and in Japan and help set the standard for future sustainable development initiatives.

Currently, I am the head of the Environment Policy Bureau's green transformation initiatives, which include a focus on development of a circular economy. This emphasizes reuse and more efficient usage of natural resources. We in the Japanese government are putting our full

backing into making green transformation and circular economy a reality.

We — along with other countries worldwide — are advocating for CO2 reduction approaches that not only achieve carbon neutrality, but also help the economy grow and prosper. In addition, it is my strong desire for Japan to

Continued on page 2 →

Yo Yarimizu: Sustainable global society and economy begin locally

Yo Yarimizu

DIRECTOR-GENERAL FOR ENVIRONMENTAL
POLICY AT THE MINISTRY OF THE ENVIRONMENT

My name is Yo Yarimizu, and I am the director-general for general environmental policy in Japan's Ministry of the Environment.

To the recipients of the Sustainable Japan

Award 2023, I would like to extend my sincerest congratulations and respect to you all for your meaningful contributions to sustainability.

Today, we are facing serious environ-



mental problems due to climate change. In addition, loss of the planet's biodiversity continues at a rapid pace. Certain regions are in extremely dire circumstances, and the problems are only becoming more complex.

I believe that addressing and solving these issues requires an integrated approach that does not solve them individually, but rather reforms the structure of society and transforms

the lifestyle of each and every individual.

We, the Ministry of the Environment, consider the integrated approach to be a fundamental building block for our policies. We have been working on the creation of a circular and ecological economy (Japan's vision to realize decarbonization and SDGs), which aims to

Continued on page 2 →

→ Continued from page 1

impact investment that contributes to solving societal challenges while also ensuring sustainable business growth. In June, we released guidelines summarizing the fundamental concepts and requirements of impact investment.

I believe impact investment will have a high affinity for supporting startups that drive innovation with new ideas and for businesses focused on sustainable growth

「Sustainable Japan Network」については、前身の「Satoyama 推進コンソーシアム」設立当初(2018年)から、シンポジウムのパネリストやモデレーターを務めるなど、活動をサポートしてきました。また2020年のSustainable Japan Awardでは三重県がSatoyama部門特別賞を受賞し、その時の、光栄に感じると同時に身の引き締まる思いを改めて思い出し、今日ここでご挨拶ができることを大変嬉しく感じています。

現在、我が国は脱炭素や少子高齢化、災害への対応など、課題先進国といわれており、岸田政権の「新しい資本主義」のもと、社会課題を成長のエンジンに転換し、持続可能な社会を実現していくことが喫緊の課

in local economies. We are working to broaden the scope of impact investment by promoting active dialogue among diverse stakeholders and sharing best practices. This will help establish a flow of funds to companies addressing diverse challenges.

Among these challenges, climate change mitigation is in particular need of financial support. Aiming to achieve carbon neutrality by 2050, we intend to invest a total of ¥150 trillion into green transformation over

題となっています。社会課題の解決と事業の持続的成長の双方の実現に資するファイナンスとして、金融庁では、「インパクト投資」の検討を進めており、今年6月には、インパクト投資の基本的な考え方や要件を取りまとめた「基本的指針(案)」を公表しました。

インパクト投資は、新しい発想でイノベーション創出を担うスタートアップのほか、地域経済の持続的成長を目指す創業・地域企業への支援と親和性が高いと考えています。今後、多様な関係者が連携し、インパクト投資について積極的な対話と事例・課題・手法の検討・共有を行うことで、その裾野を広げ、様々な社会課題の解決に取り組む企業への資金の流れを確立していきたいと思

the next decade. The Financial Services Agency is also engaged in supporting the lending and investment decisions of financial institutions and making corporate disclosures more transparent.

Sustainability presents significant opportunities for enterprise enhancement, including cost reductions through energy efficiency. However, small and medium-size enterprises may face limitations in terms of talent, information and lack of funding. To

なかでも、気候変動への取り組みは特に資金面での支援が必要な課題です。2050年までにカーボンニュートラルを達成することを目指し、今後10年間で総額150兆円をグリーントランスフォーメーションに投資する予定です。金融庁は、金融機関の融資・投資判断の支援や、企業の情報開示の透明化にも取り組んでいます。

サステナビリティの取り組みは、エネルギー効率化によるコスト削減や生産や事業の転換を含め、企業強化の大きな機会をもたらします。しかし、中小企業は、人材、情報、資金不足などの面で限界に直面する可能性もあります。こうした企業を支援するため、専門家による相談窓口や設備導入時の助成金制度を設

support these enterprises, we have established expert consultation services and subsidies. Moreover, the role of institutional investors and other financial providers is vital. We hope they will also assist companies actively engaged in sustainability initiatives to enhance their corporate value.

Finally, I would like to offer my best wishes for the continued prosperity of all attendees. Thank you very much.

けています。官民で力を合わせカーボンニュートラルの実現に向けた移行を進め、持続的な経済成長を図っていくことが重要になります。

さらに、サステナビリティへの取り組みには、企業に必要な資金提供を行う機関投資家やその他の金融業者の役割も重要です。サステナビリティの取り組みに積極的に取り組んでいる企業が、企業価値を高めることができるよう、投資家の積極的な支援を期待しています。

そして「Sustainable Japan Network」には、今後も先進的な取り組みを行う日本の企業、団体、自治体の素晴らしい活動を国内外に発信する、この取組を続けていくことを期待しています。

→ Continued from page 1

demonstrate its own strengths to the world, and not fall behind the curve vis-a-vis overseas nations. Policymakers and executives in Europe and the U.S. are already leading the way through environmental regulations and corporate policy.

However, a sustainable society and econ-

皆様が世界と日本の模範、リーダーとなり、日本の中で将来の持続可能な開発への取り組みの基準を作る一助となることを切に願っています。

現在、環境政策局のグリーントランスフォーメーション(GX)の責任者として、循環型経済(CE)の発展に注目している。循環型経済(CE)では天然資源の再利用とより効果的な利用を重視し、私たち日本の政府が実現に向けて全面的に支援しています。

omy will not be achieved overnight, nor through changes at only a few large companies. It will require a significant transformation of our core values into ways that align with the realization of a carbon neutral, sustainable society. To alter society comprehensively, it is essential that information on advanced initiatives such as green transformation and circular economy

カーボンニュートラルを達成するだけでなく、経済の成長・繁栄にも役立つCO2削減の取り組みを、世界各国とともに提唱しています。加えて日本が海外に遅れをとることなく、日本の強みを世界にアピールしていくことが私の強い願いです。すでに欧米の政策担当者や経営者は、環境規制や企業政策で世界をけん引しています。

しかしながら、持続可能な社会と経済は一晩で達成

be properly disseminated and communicated. Events like Sustainable Japan Day are therefore extremely vital pieces of the puzzle.

Whether for companies, organizations or individuals, it is a demanding and difficult task, but with enough effort on everyone's part, brought about by up-to-date information, our progressive steps today will lead to tackling

できるものでも、一部の企業だけが変化するものでもありません。カーボンニュートラルで持続可能な社会の実現に向けて私たちの根本的価値観を大きく転換する必要があります。

包括的に社会を変えるためにはGXやCEのような先進的な取り組みに関する情報を適切に普及させ、伝えることが不可欠であり、Sustainable Japan Dayのようなイベントは極めて重要です。

the even greater challenges of tomorrow.

The deep discussions and innovative ideas presented here today are extremely important, and we are all expecting great contributions to the future from your businesses as well as the continued development of Sustainable Japan Day. Thank you very much for your attention, and good luck to everyone.

企業、組織、個人を問わず厳しく困難な課題ではありますが、取り組みがきちんと発信され、認知され、それが高く評価される。私たちの先進的な一歩が明日のすばらしい挑戦へとつながります。

本日ここで発表された深い議論と革新的なアイデアは非常に重要なものであり、サステナブル・ジャパン・デーの継続的な発展とともに、皆様のビジネスが未来に大きく貢献することを期待しています。

→ Continued from page 1

achieve a nature-positive, net-zero and circular economy simultaneously. In this way, all three pillars are integrated, and we can work toward achieving all of them at once.

To achieve a circular and ecological economy, we begin by examining each region in its own context and leveraging local knowl-

今日、私たちは気候変動による深刻な環境問題に直面しています。さらに地球上の生物多様性の喪失は急速に進行し極めて危機的な状況に陥っている地域もあるなど、問題は複雑さを増すばかりです。

これらの問題への対応・解決には、個別の施策ではなく、社会の構造を革新し、一人ひとりのライフスタイルを変革していく「統合的アプローチ」が必要であると考えています。

edge and resources with the goal of enhancing regional sustainability. In other words, the concept envisions sustainability from a bottom-up perspective and aims to create an autonomous and decentralized society.

We are also working with specific areas to assist in their decarbonization efforts. Currently, we have selected 62 Decarbonization

環境省では、この「統合的アプローチ」として、ネイチャーポジティブ・ネットゼロ・サーキュラーエコノミーの同時達成に向け、「地域循環共生圏」の創造に取り組んでいます。「地域循環共生圏」とは、地域が主体的に地域資源を活用し、環境・経済・社会を統合的に向上する事業を生み出し続けることで、地域課題を解決し続ける「自立分散型社会」を示す考え方です。サーキュラー・エコノミーとエコロジカル・エコノミーを実現するために

Leading Areas in Japan, located within 32 prefectures and municipalities.

As for loss of biodiversity, our goal to becoming nature positive is "30 by 30," aiming to have conservation efforts in 30% of land and sea areas by 2030. To measure progress, in April we launched a website for national government certification of places

は、まずそれぞれの地域をそれぞれの文脈で検証し、地域の持続性を高めることを目標に、地域の知識や資源を活用することから始めます。つまり、ボトムアップの視点から持続可能性を構築し、自律分散型社会の実現を目指すのです。

生物多様性の喪失への対策として、2030年までに陸域と海域の30%で保全活動を行うことを目標とする「30 by 30」を掲げ、その進捗を測るため、民間主導で生物多様性

where private-sector initiatives are promoting biodiversity conservation.

The years remaining until 2030 are crucial to realizing our goals, and I believe that starting at the regional level and addressing problems one by one is vital. Toward the bigger picture, I expect that today's award recipients will lead the charge toward sustainability globally.

の保全が進められている場所を国が「自然共生サイト」と認定する仕組みを2023年4月にスタートさせました。

2030年までの残り数年間は、目標達成のために非常に重要な時期であり、地球規模の課題を解決するには、地域レベルからスタートし一つ一つ課題に取り組んでいくことが大切と感じています。受賞者の皆さまの取り組みが広く社会に認識され、持続可能な未来への「道しるべ」となることを期待しています。

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Sustainable Japan Network advisers stress importance of *satoyama*

Jacob Reed
Contributing writer

Kosuke Motani and Takashi Mitachi — advisers in the Sustainable Japan Network as well as judges for The Japan Times' Sustainable Japan Award 2023 — took part in a special dialogue in the afternoon. Motani is also chief researcher at the Japan Research Institute Ltd., while Mitachi is a professor at Kyoto University's Graduate School of Management. The talk centered around the future of Japan and its drive toward sustainability.

COVID-19 was mainly a problem for crowded urban areas. Similarly, issues of wealth inequality and child poverty are more apparent in large cities. However, Mitachi pointed out that most of the initiatives outlined at Sustainable Japan Day 2023 are mostly in smaller towns — one small company or nonprofit making strides toward sustainability within their local context.

Satoyama — mountains and woods shared and maintained by nearby residents — may be an idea born in bucolic parts of Japan, but the idea is taking hold in urban areas as well.

"Tokyo is very adaptable to historical change," said Mitachi. When the Meiji government took power in 1868, the city's population dropped by a third due to many of the



warrior caste returning to their countryside homes. Tokyo did not want to leave these emptied areas to rot, so they were transformed into parks with mulberry trees and *sakura* viewing spaces, while some were even used for building universities.

"It's incredible to witness the passion for green initiatives in Tokyo now," Motani added. "If someone talks about making renewables 50% of the energy mix, Tokyo says, 'We'll do 100%.'" Tokyo's immense pop-

ulation picking up on strategies that began in rural parts of Japan "must be a very effective approach to speed up the sustainable transition," he suggested.

But how can we reconcile the drive of companies to relentlessly pursue profits with climate change? "The capitalist model in which companies thought only in terms of maximizing efficiencies by burning fossil fuels to create the cheapest products for consumers is over," Mitachi said. In other

words, we need a new model of capitalism that assesses business quality not only on ratios such as companies' return on equity (ROE), but also after factoring in their environmental impacts. "Companies that are able to operate while also lowering carbon emissions would have a good 'ROC' — return on carbon," he explained.

Having transparent data is key. According to Mitachi, Japan was the first nation that made Scope 1 emissions — those produced directly by a company's in-house operations — publicly available. Since then, the concept of peripheral Scope 2 and 3 emissions has entered the decarbonization dialogue, and Mitachi believes that highlighting which companies are contributing to sustainability is the way to nurture value-added *satoyama* initiatives.

But realizing a sustainable society and economy requires labor from many motivated actors. "One critical issue is working-age limits," Mitachi said. He said there are many healthy seniors who can and want to work but are excluded from hiring. He argued that this policy is antiquated and makes dealing with an aging society all the more of an uphill battle. "If retirees are able to work — at a children's cafeteria, for instance — then they too can contribute to sustainability initiatives, and we need everyone working together," he said.

特別対談では、Sustainable Japan Network のアドバイザーであり、Sustainable Japan Award 2023 の審査員である藻谷浩介氏（株式会社日本総合研究所 総合研究員）と御立尚資氏（京都大学経営管理大学院特別教授）が、日本の未来と持続可能性に向けた取り組みについて議論を交わした。

COVID-19、貧富の格差、子どもの貧困といった問題は、都市部での問題として顕在化した。しかし、Sustainable Japan Day 2023 で取り上げられた活動の大部分は、主に小さな街でのものであり、持続

可能性を目指す小規模企業や非営利団体の活動が中心であったことを御立氏は指摘。里山の概念が、今では都市部にも浸透し始めている。

御立氏は、東京は歴史の中での変遷に常に適応してきたと言う。

1868年の明治維新時、多くの武士が故郷に帰郷した結果、東京の人口は3分の1に激減。これらの空き地を有効活用するため、桑の木や桜の植えられた公園が整備され、さらに一部は新しい大学の建設地としても活用された。

グリーン・イニシアチブに対する東京都の取り組みは大きい。日本の地方で始まった戦略を人口が多い東京都が引き継ぐことは、持続可能な社会に向けて効果的なアプローチであることを藻谷氏は示唆した。

しかし、企業の利益追求と気候変動、これらにどう対応すべきか？御立氏は、企業が化石燃料を使用し、安い製品を作る資本主義モデルは終わったと指摘する。企業の評価はROEのような経済指標だけでなく、環境への影響を考慮した"ROC"、すなわち炭素利益

率の評価も必要となってくる。

どの企業が持続可能性に向けて大きく貢献しているかを明確に示すことが、価値のある里山イニシアチブを育むと御立氏は語った。

持続可能な社会と経済を実現するためには、多くの意欲的な人々の労働力が必要だ。御立氏は「大きな問題点として、働く年齢に制限があること」を挙げた。「定年を迎えた後も働きたいと思っている人が子ども食堂のような場所で活躍することで、持続可能な取り組みにも貢献できる」と御立氏は述べた。



Winners and officials at the Sustainable Japan Award 2023 ceremony Hiromichi Matono

The Japan Times' international role hasn't changed

Minako Suematsu
CHAIRPERSON AND PRESIDENT,
THE JAPAN TIMES CO. LTD.

I would like to express my gratitude to Eikei Suzuki, a (former) parliamentary vice minister of the Cabinet Office, for his significant support in organizing this event, to the distinguished guests who have honored us with their presence, and to Nippon Life Insurance for its sponsorship.

Sustainable Japan Award 2023受賞企業の皆様、おめでとうございます。Sustainable Japan Dayを開催するにあたって、多大なるお力添えをいただきました金融庁政務官の鈴木英敬先生、ならびに関係省庁のご来賓の皆様改めて御礼申し上げます。

また、日頃から私たちの活動へのご理解・ご支援をいただき、イベントのスポンサーをしていただいております日本生命様には、心から感謝申し上げます。

ジャパントイムズは1897年に創刊された日本で最も

I became involved in the management of The Japan Times in 2017. At that time, interest in SDGs and ESG was growing rapidly, mainly in Europe. Highlighted companies were mainly in Europe, while Japan was often labeled as lagging behind. There was a misconception arising from an information disparity that Japanese companies were not considering the environment.



古い英字新聞です。そんなジャパントイムズが何を世界に伝えているのかは、とても重要だと思っています。

私は2017年にジャパントイムズの経営に携わるようになりましたが、当時欧州を中心に、SDGsやESGへの関心が急速に高まっている時期で、海外企業の取り組みがメディアで多く紹介されているなか、日本の企業は環境対策に真摯に取り組んでいるのにそれを積極的に発信していなかったため、世界から遅れているというレッテルが貼られていました。

Personally, I love the term "*intoku*," which means doing good deeds secretly. However, this concept may not be readily understood by people outside Japan. Therefore, The Japan Times established the Sustainable Japan Network in 2018 with the goal of supporting Japanese companies, local governments and organizations in communicating their efforts in English.

The Japan Times' role is international outreach. In the inaugural issue in 1897, there was an article by the editor-in-chief, Motosada Zumoto, titled "Our Raison d'Etre." It explained

そこで、私たちは、日本企業や自治体、団体の英語での発信を支援する目的で2018年よりサステナブルジャパネットワークを立ち上げ、翌年2019年より、Sustainable Japan Awardの表彰を始めました。私たちが皆さんと一緒に取り組むのは、海外への発信です。

1897年の創刊号に、「ジャパントイムズのレーゾンデートル=存在意義」という文章が掲載されています。幕末に結ばれた各国との不平等条約を解消するために明治政府がさまざまな努力をしている中、日本そして

that the paper was founded to ensure that Japan and its people would be correctly understood by the world as it rose to international prominence. That role remains unchanged even today.

Sharing the knowledge gained from your activities and panel discussions with an English-speaking audience will serve as a valuable reference for global sustainability efforts. Thank you very much for joining us today for Sustainable Japan Day. And congratulations to all the award-winning companies of the Sustainable Japan Award 2023.

日本人を世界に正しく理解してもらうために創刊されたジャパントイムズ。今もその役割は変わりません。

受賞された皆様の活動やパネルディスカッションを通じて共有される知見を、英語で発信することは、世界の人々の持続可能な社会への取り組みの参考になると信じています。

今後も、皆さんの世界に向けた情報発信のパートナーとしてしっかりその役割を果たしていくことをお約束して、私のご挨拶とさせていただきます。

Sustainable Japan Award acceptance comment



Sustainable Japan Grand Prize

Yasuhito Hirota

ASICS PRESIDENT CEO AND COO,
REPRESENTATIVE DIRECTOR

We are deeply honored to be presented with the Sustainable Japan Award in the ESG category.

Asics was founded in 1949 by Kihachiro Onitsuka with the aim of contributing to the advancement of society through fostering a culture of sports for young people. The found-

このたびは、Sustainable Japan Award 最優秀賞を授与いただき、大変光栄に存じます。

アシックスは、1949年に創業者・鬼塚喜八郎がスポーツによる青少年の育成を通じて社会の発展に貢献することを志して興した会社です。「健全な身体に

ing philosophy of "a sound mind in a sound body" expresses our desire for people around the world to achieve a healthy and happy life in a holistic approach, both physically and mentally.

However, due to climate change-induced global warming, future generations are predicted to have fewer opportunities to engage in sports. Sports is an area that is greatly affected by climate change, and we have a responsibility to protect a healthy global environment so that

健全な精神があればかし」という創業哲学は、世界中の人々に心身ともに健康で幸せな生活を実現してほしいという私たちの願いそのものを表しています。しかし、気候変動による温暖化により、将来世代がスポーツをする機会が減ることが予想されています。スポーツは

future generations likewise can attain physical and mental health through sports.

This past September, we launched the Gel-Lyte III CM1.95 sneaker, with the world's lowest greenhouse gas emissions. Although achieving sustainability without compromising quality is both extremely important and difficult, we will continue to pursue both and innovate.

Moving forward, we will continue to pursue sustainable business initiatives to protect the environment in which sports can be enjoyed.



品質に妥協せずサステナビリティを実現することは非常に重要であり、かつ難しい点ですが、双方を追求し、イノベーションを起こしてまいります。

今後も、スポーツができる地球環境を守るために、持続可能な事業活動を進めてまいります。



Sustainable Japan Excellence Award

Noboru Ota

MANIWA CITY MAYOR

Maniwa city is very grateful for the wonderful honor of receiving the Excellence Award at the Sustainable Japan Award.

In the Maniwa area, where the forestry and lumber industries have long flourished, efforts to make effective use of local resources, particularly wood resources, began in the 1990s. Today, we have advanced not only woody biomass

この度は、Sustainable Japan Awardにおいて、優秀賞という素晴らしい栄誉ある賞をいただき、誠にありがとうございます。

古くから林業・木材産業が盛んであった真庭地域では、1990年代より木質資源を中心として、地域の資源を有効に活用する取り組みが始まりました。そして、今日では、木質バイオマスだけでなく、生ごみを活用

projects, but also various others such as the recycling of food waste into liquid fertilizer and the GREENable HIRUZEN initiative, which symbolizes the symbiosis of humans and nature on the Hiruzen Plateau.

We are very proud that our efforts have been awarded after being recognized elsewhere for our efforts, including being selected as an SDG Future City and a leading decarbonization region, as a leading model for regional Japan.

Two years ago, we were given the opportunity to make presentations at the United

した液肥への資源化事業や蒜山高原の自然共生の象徴であるGREENableHIRUZENの取り組みなど、様々な事業を進めて参りました。

そうした取り組みが、日本の地方の先進的モデルとなる取り組みとしてSDGs未来都市や脱炭素先行地域に選定されるなど、一定の評価をいただけて参りましたが、今回、Sustainable Japan Awardにおいて、

Nations' High-Level Political Forum on Sustainable Development and the G7 summit, and have communicated our efforts from rural Japan to the world.

Recently, we have further deepened our existing efforts and taken on the new challenge of leveraging local strengths. We hope you will continue to follow the efforts of the city of Maniwa.

Finally, we would like to express our sincere appreciation to the organizers of the Sustainable Japan Award, the judges and all those involved.



最近では、これまでの取り組みをさらに深化させ、地方の強みを活かした新たな取り組みにも挑戦してまいりますので、引き続き真庭市の取り組みに注目していただければ幸いです。

最後に、Sustainable Japan Awardの主催者、審査員、そして関係者の皆様から心から感謝申し上げます。ありがとうございました。

One for all: MFA to be new agent for investors



Sponsored content

"MFA is a professional firm that conducts engagement with investee companies on behalf of institutional investors."

MFA Inc. (CEO: Kotaro Ishii), a joint venture launched in March 2023 by Sumitomo Mitsui Trust Bank, Corporate Directions Inc., Industrial Growth Platform Inc. and others, is developing a business that "represents and advises on engagement with investee companies on behalf of shareholders, including financial institutions and institutional investors."

The same month, the Tokyo Stock Exchange made an unusual request to companies whose price-to-book ratio was under 1.0 that they improve it. Lying behind this was the fact that about half of the companies listed on the Prime market and 60% of those on the Standard market showed a price-to-book ratio under 1.0



MFA株式会社(以下、MFA)は、2023年3月に設立されたジョイントベンチャーで、金融機関や機関投資家などの株主からの委託に基づき、投資先企業へのエンゲージメントを代理・助言する事業を展開しています。

日本の株式市場では、多くの上場企業がROE 8%未満、PBR1倍割れの状況が続いていますが、日本はバッシュ投資家の割合が多く、中長期目線の企業価値向上への対話力は、まだまだ不十分な状

and a return on equity of below 8%.

Passive investors — who usually buy stocks that are part of a benchmark index and hold them for the long term — account for a large portion of investors in Japan, and don't engage with the companies they invest in. Although Japan has some activist investors, the ability of institutional investors in general to hold dialogues with investee companies and improve their corporate value with a medium- to long-term perspective is not enough. Also, some institutional investors — financial institutions in particular — hold shares in companies that are also their clients, and this often prevents them from conducting pure engagement activities. Therefore, the ideal of achieving constructive engagement with a long-term perspective has been much-awaited in Japan, and that is the reason why we launched MFA.

How MFA's business works is shown in the accompanying chart.

After receiving a request from client shareholders, MFA engages as a fiduciary agent on their behalf.

As for a commission fee, MFA receives it from the shareholders who benefit from the realization of fiduciary duties required to shareholders, and the achievement of necessary know-how and skills.

With investee companies' approval, MFA helps them achieve development and growth in the medium and long terms by paying attention to their intrinsic and potential value, playing the role of a running partner. The

況にあります。そのため、本来あるべき長期的目線からの建設的なエンゲージメント活動が待望されております。

MFAの事業の仕組みは、株主からエンゲージメント代行の委託を受け、対象となる企業に伴走し、本源的価値の向上を支援していきます。(右上の図表を参照) MFAのエンゲージメントには、三つのユニークなポイントがあります。まず、汎株主的立場から企業の本源的価値向上を目指す点です。MFAのエンゲージメントは、特定の株主の意を反映・実現する活動を代行

approach is not limited to a specific shareholder's standpoint; MFA will construct a model of "fruitful dialogue" with investee companies from the broad perspective of multiple stakeholders.

MFA's business model has three major unique points.

First, it aims to improve companies' long-term intrinsic value without being swayed by specific clients. MFA's policy is to always conduct the best possible engagement with investee companies as a representative of multiple shareholders, not representative of individuals.

Second is to actively take the position of an insider. After gaining approval from investee companies, MFA provides a service of deep engagement to improve their value. This standpoint is completely different from that of activists whose purpose is to profit from short-term buying and selling.

Third, MFA will in the future extend constructive dialogues to an "all Japan platform" of external stakeholders by including institutional investors who agree with the business concept.

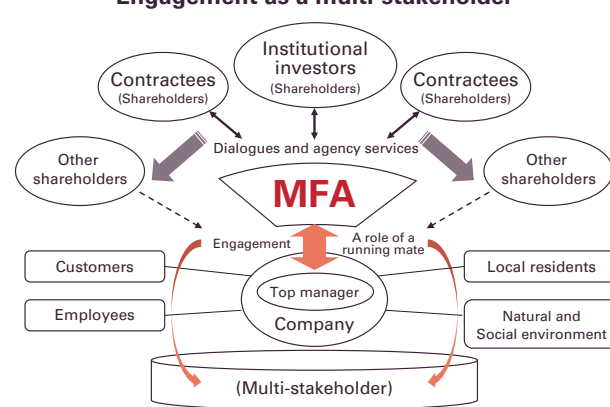
When MFA's blueprint is finally realized, it

するものではないということです。

次に、インサイダーのポジションを積極的に取りに行き、ディープエンゲージメントを実施する点です。MFAは、企業の同意を得ることを前提に委託を受け、インサイドに入って「実りある対話」を行い、伴走しながら中長期的な発展と成長の実現を強力に支援します。短期的な利益を目指すアクティビストとは一線を画しています。

そして、最後に将来的には賛同する機関投資家を多

Engagement as a multi-stakeholder



is natural that similar other professional groups will emerge in Japan. We welcome competitors who will jointly contribute to developing the market, building on and spreading the new concept.

MFA has taken a historic step toward building a business model never before seen in Japan.

Those who are interested in MFA's service, regarding institutional investors' engagement with investee companies, can email us at pr@mfa.co.jp and see further details on our website, <https://mfa.co.jp/en/>.



数取り込む「オールジャパン・プラットフォーム」に発展させたい点が挙げられます。

MFAは日本において新しいビジネスモデルを確立すると同時に、他のエンゲージメント業務のプロフェッショナルな集団の登場を期待しています。詳細な情報は、MFAの公式ウェブサイトから入手できます。(https://mfa.co.jp/)

ご興味を持たれた方は、気軽にpr@mfa.co.jpにご連絡ください。

Event: Responsible investment under capitalism

Hiroko Nakata

Contributing writer

As the role of institutional investors in creating a sustainable society becomes more important than ever, investment experts gathered on Sept. 6 to discuss how to support companies in achieving their ESG (environmental, social and governance) goals.

The event, "Responsible Investment Under Stakeholder Capitalism," was an official side event for PRI in Person 2023, to be held in Tokyo on Oct. 3 to 5. PRI in Person is an annual conference by Principles for Responsible Investment, a U.N.-backed network of institutional investors that take ESG factors into account.

The event was sponsored by Nippon Life Insurance Co., the lead sponsor for PRI in Person 2023, where over 1,000 delegates are expected to attend, with asset owners, investment managers and policymakers discussing ESG issues and sharing the latest developments.

It kicked off with a keynote speech by PRI Chair Martin Skancke, who underlined the importance of institutional investors' alliance to solve societal issues in our rapidly and unprecedentedly changing world. "It's more important than ever that responsible investors are equipped to navigate the road ahead while ensuring that they remain focused on their fiduciary responsibility to deliver the best possible outcomes for their clients," he said in a video message.

PRI, formed in 2006 as a small group, now has nearly 5,500 signatories around the world, representing more than \$120 trillion in assets under management. "We are better placed than ever to help deliver the benefits of responsible investment practice to our industry," he said.

The speech was followed by a panel discussion on institutional investors' engagement with investee companies to achieve a sustainable society.

At the start of the discussion, Noriaki Kurose, president and representative director for Schroder Investment Management (Japan) Ltd., explained how the firm evaluates corporate activities for ESG issues. Since financial statements do not show this information, no single measurement can properly assess it. "That is why it is significant to make analysis based on data and facts, and make it transparent," he said.

Schroder developed its own tools such as SustainEx, which quantifies the positive and negative impacts that companies have on environmental and social issues, and ActiveIQ, which enables them to track milestones of their engagement activities.

Masaaki Amma, executive adviser for the Social Innovation and Investment Foundation,

echoed that, saying such measurements to financially examine corporate impacts will become more important. He added that efforts are being made in the accounting field by developing "impact-weighted accounts" (IWAs), a way for companies to quantify their positive and negative impacts on the environment and society and disclose them in their financial accounting. A framework released by an initiative led by Harvard Business School and others proposed in 2022 how corporate financial statements could be supplemented by monetized measures of impacts.

"It is necessary for companies to understand and manage not only a small part of their impacts, but a variety of positive and negative impacts to develop business strategies," he said. Otherwise, investors would see that the companies cherry-picked their impacts.

Amma also said corporations are required not only to wield positive impacts on society but to transform those into their own resources — human capital, value chains and value-creating processes — to improve their cash flow and corporate value.

Tepei Yamaga, head of the net-zero strategy department at Nomura Asset Management Co., explained how companies can manage greenhouse gas emissions while actively developing their business. One solution is to introduce a wider range of indexes to evaluate their contributions to the environment, he said. Among many other indexes, what Nomura Asset focuses on is "avoided emissions," meaning emissions that are reduced outside of a product's value chain, caused as a result of the use of that product.

"If sales of decarbonizing products increase, so do avoided emissions. That means the index basically has a positive correlation with corporate value and sales," he said.

Kaori Miyake, director for the ESG planning and promotion department at Sumitomo Mitsui Trust Bank and co-chair of the Japan Climate Leaders' Partnership, a coalition of companies committed to climate action, talked about Japan's issues in the global investment industry.

She said Japanese firms often only focus on a goal of net-zero emissions in 2050. But they need to disclose what they can do in the near term while discussing short-, medium- and long-term goals. They need to have accountability for their goals and progress, and also transparent processes, she said. She also said they need to confirm that their responsibility in developed countries differs from that in developing parts of the world.

The second half of the event focused on the importance of asset owners' and managers'

engagement with their beneficiaries and clients to reflect their sustainability preferences.

Nathan Fabian, PRI's chief sustainable systems officer, said in a keynote speech:

"Sustainability challenges will present many difficult choices for investors, for us investing the money of our beneficiaries, and frankly we need the guidance and support and contribution of our beneficiaries on their preferences to help us answer these challenging questions."

Hiroshi Nakaso, chairman of the Daiwa Institute of Research and a former Bank of Japan deputy governor, listed three important points about what asset owners, especially pension funds, can aim for when they engage with their beneficiaries: meaningful dialogue with beneficiaries, consistency with their parent companies' policies, and digital innovation in asset management.

In the panel discussion, three institutional investors explained their engagement activities with their beneficiaries and clients.

Yasunari Iwadate, head of Higo Bank Pension Fund, and Junichi Tanaka, general manager in charge of responsible investment for Sumitomo Life Insurance Co., each illustrated how they work on engagement with their beneficiaries.

Tanaka said what is important for the insurer's engagement is listening to as many stakeholder voices as possible, gaining a long-term perspective, and making a comprehensive judgment of what is in the overall long-term interest of their beneficiaries.

Global investment manager BlackRock, for one, has taken a new step to empower its clients. In 2022, it started Voting Choice services for its U.S. and U.K. institutional clients by providing four options for their proxy voting: controlling their own voting, taking a hybrid approach, choosing from third-party proxy advisers' policies, and relying on BlackRock's judgment for all voting decisions, said Akitsugu Era, managing director and head of investment stewardship in BlackRock Japan. BlackRock currently has about \$9.4 trillion in assets under management around the world, of which eligible client investments are worth about \$2.3 trillion.

Providing various voting options for clients is becoming more important at a time



Panel discussion at "Responsible Investment Under Stakeholder Capitalism," Nippon Life Insurance Co.

when their standpoints related to environmental and societal issues vary in the changing global situations. "In terms of fiduciary duty, we believe it is becoming very important to extend proxy voting options," he said.

Hideki Takada, director at the Financial Services Agency, said institutional investors, including asset owners, must consider the best interests of their clients, but at the same time emphasized the importance of financial education in Japan, where most household financial assets — worth a total of ¥2 quadrillion (\$13.6 trillion) — stay as bank deposits.

"Many Japanese people are potentially interested in ESG issues, but when it comes down to investment, it is still hard for them to decide what to invest in," Takada said.

Takeshi Mizuguchi, professor and president at Takasaki City University of Economics, asked the audience what beneficiary engagement really means. "To think about what beneficiary engagement means is equal to thinking about what capitalism is, or for whom capitalism exists," he said.

Mizuguchi said this is a big turning point in history because the reason why new concepts for capitalism, such as stakeholder capitalism and sustainability capitalism, are emerging is that there is growing momentum in the world for the idea that we must do something about capitalism after it caused various harmful effects to the Earth, such as global warming and problems of human capital.

The important point, therefore, is for each beneficiary to win back capitalism, and to do so, they need resources as well as financial literacy, Mizuguchi continued. One possible solution is for financial service providers to show their clients guidance to help them understand that their best interests lie not in maximizing financial returns alone but in considering their sustainable impacts and outcomes for society in the long term, Mizuguchi said.

持続可能な社会のために投資家が担う役割の重要性が増している。企業がESG（環境・社会・ガバナンス）課題の目標を達成するには、投資家はどのような支援を行うことが可能なか。9月6日に投資分野の専門家が議論を交わした。

「ステークホルダー資本主義の下での責任投資」というテーマで開かれたこのイベントは、東京で10月3日から5日に開催されるESG投資についての国際会議PRI in Person 2023のリードスポンサー日本生命が主催をした公式サイドイベントだ。PRI in Personには毎年1,000名以上のアセットオーナー、インベスメントマネージャー、政策担当者が参加し、ESG課

題について意見交換等を行う。

イベントの前半は、持続可能な社会実現のための機関投資家と企業の対話について、パネルディスカッションが行われた。

まず、シュローダー・インベストメント・マネジメント代表取締役社長の黒瀬憲昭氏により、ESG課題に関する企業活動の評価方法について、独自ツールの紹介を交えた説明があった。社会変革推進財団の安間匡明エグゼクティブアドバイザーは、企業活動のインパクトを貨幣価値換算することは今後ますます重要になるだろうと話した。野村アセットマネジメントのネットゼロ戦略室長である山我哲平氏からは、企業が積極

的に事業を進展させながら、どのように温室効果ガス(GHG)を管理するかについての説明があった。三井住友信託銀行のESGソリューション企画推進部主管であり、気候変動対策に積極的な企業で構成する日本気候リーダーズ・パートナーシップ(JCLP)共同代表の三宅香氏は、世界の投資業界の中での日本の課題について話した。

イベントの後半は、受益者や顧客のサステナビリティ選好を反映するための、アセットオーナーやアセットマネージャーによるエンゲージメント活動の重要性に焦点が当てられた。

パネルディスカッションで、まず3人の機関投資家

から説明があった。3人目のパネリストであるブラックロック・ジャパンのインベストメント・スチュワードシップ部長である江良明嗣から、顧客の声を反映させる新しいサービスVoting Choiceについての言及があった。その他、金融庁総合政策課長の高田英樹氏はアセットオーナーを含む機関投資家は顧客の最善の利益を配慮しなければならないとしつつ、同時に日本における金融教育の重要性も強調した。高崎経済大学の水口剛学長は、受益者エンゲージメントとは真に何を意味するかを聴衆に問いかけた。現在は歴史の転換点にあり、重要なことはそれぞれの受益者が資本主義を自らの手に取り戻すことだと水口氏は話した。



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ESG winners create answers to societal problems

Emi Maeda

Contributing writer

The panel session featuring five Sustainable Japan Award recipients in the ESG category delved into societal challenges, sharing pioneering initiatives aimed at fostering a society that leaves no one behind. The panel featured speakers from Grand Prize winner Asics, Excellence Award winners Nissay Asset Management Corp. and Poppins Corp., and Special Award winners the Tokyo Metropolitan Government and the Certified Nonprofit Corporation Nationwide Children's Cafeteria Support Center, Musubie. Michiyo Morisawa, head of the PRI Secretariat Japan and director of CDP Japan, moderated the panel.



Michiyo Morisawa
Senior lead of PRI

Asics' quality, sustainability

Minako Yoshikawa, general manager of Asics' Sustainability Division, emphasized that sustainability lies at the company's core. Asics is committed to promoting health through sports, and envisions a world where future generations can fully engage in sports activities. Keeping this in mind, Asics has set ambitious targets: to achieve net-zero emissions by 2050 and to reduce emissions of carbon dioxide by more than 60% by 2030.

To achieve these goals, Asics collaborates with numerous stakeholders, pursuing innovation alongside suppliers and consumers. Its Gel-Lyte III CM 1.95 sneaker, with the world's lowest CO2 emissions at 1.95 kilograms per pair, stands out as a notable example.

This sneaker incorporates carbon-negative foam sourced from sugarcane, achieving a net negative environmental impact by offsetting more CO2 than it emits. Furthermore, the company provides a clear visualization of the product's CO2 emissions over its life cycle, allowing consumers to easily understand its environmental impact. Yoshikawa said, "It gives us great confidence that we were able to achieve the lowest CO2 emissions without compromising quality and functionality."

ASICS prioritizes collaboration with its



Minako Yoshikawa
General manager,
Sustainability Division,
Asics Corp.



global production plants and suppliers to ensure both quality and sustainability. The company has instituted a green procurement policy to realize this, encouraging suppliers to establish environmental objectives and collaborate closely.

Yoshikawa remarked, "While some suppliers express concerns over requirements such as transitioning to renewable energy, meeting these standards is essential to stay competitive. Thankfully, many suppliers align with our policy and partner with us willingly. Consumers are also beginning to demand products with low CO2 emissions."

TMG: ESG bonds, social impacts

Similarly, recognizing the urgency of sustainability initiatives, local governments are not lagging behind. The Tokyo Metropolitan Government, for one, is making strides of its own.

The TMG is dedicated to upholding its reputation as a top international financial city in Asia and places a strong emphasis on developing a green finance market. In 2017, the TMG issued Japan's first green bonds, followed by social bonds in 2021. Over 800 institutional investors and more than 30,000 individual investors have invested in Tokyo's ESG bonds.

Kazumichi Saga, director of the Bond Section in the Budget Division of the city's Finance Bureau, remarked: "We outline the use of ESG funds in advance. Those who align with the content of the announcement invest in the bonds. The support we've received from numerous institutional and individual investors underscores the signifi-

cant success of our ESG bond initiatives."

Regarding the green bond initiatives, the TMG has set an ambitious target of sourcing 50% of its electricity from renewable energy by 2030. Additionally, facilities directly operated by the TMG have set a goal to power 100% of their operations with renewable energy by the same year.

Among the specific projects financed through the green bonds are efforts to install solar power systems in schools, metropolitan housing, fire stations and other metropolitan facilities, all aimed at enhancing their environmental responsiveness. Another significant endeavor is the construction of a large-scale underground

water-control basin beneath the city center. This project aims to mitigate river overflow during extreme weather events like torrential rains. With its completion set for 2025, this facility will boast a capacity roughly 12,000 times that of a 25-meter swimming pool, greatly reducing the risk of flooding in the city center.

Funds raised through the social bonds have been allocated to specific projects, primarily focused on disaster prevention measures, such as the removal of utility poles.

To keep its stakeholders informed, the TMG releases an impact report that transpar-



Kazumichi Saga
Director of the
Bond Section in the
Budget Division of the
Tokyo Metropolitan
Government Bureau of
Finance

ently conveys both the allocation of funds and the resulting environmental and social impacts after the ESG bonds are issued. To ensure the transparency and objectivity of the report, it undergoes an external evaluation. English translations of the documents are prepared concurrently to cater to the international investor community.

Musubie's open cafeterias

Musubie operates *kodomo shokudō*, or children's cafeterias, across Japan. Established in 2012, these cafeterias offer meals to children at minimal or no cost, providing a warm, welcoming environment for all visitors. Since the establishment of the first children's cafeteria in 2012, these venues have proliferated across Japan, serving as hubs for interaction among children, parents, the local elderly and multiple generations. By fiscal year 2022, the number was reported to have exceeded 7,000.

While the term "children's cafeterias" might suggest places exclusively for children, they often serve as gathering places for everyone. They offer a supportive environment for the local community, addressing issues such as child poverty and solitary dining, while also supporting child-rearing and promoting the health and well-being



Rie Mishima
Director, Nationwide
Children's Cafeteria
Support Center, Musubie

Continued on page 7 →

包括的な未来を共に創るために: 社会が抱える課題に先駆的な取り組みで挑戦する

Sustainable Japan Award 2023の授賞式では、ESG部門の受賞者によるパネルセッションが行われた。森澤允世 (PRI事務局シニアリード) がモデレータを務め、社会が抱える課題や、それに対する先駆的なアプローチについて語った。

Sustainable Japan Award ESG部門最優秀賞を受賞した株式会社アシックスの吉川美奈子氏 (サステイナビリティ統括部 統括部長) は、地球温暖化でスポーツができる環境が脅かされている中、Asicsはスポーツを通じて人々を健康にすることを目的としていると語る。目標を達成するために、多くのステークホルダーとの協働を重視し、サプライヤーや消費者とともにイノベーションを追求。その一例として、世界で最少のCO2排出量1.95kgを誇るスニーカー「GEL-LYTE III CM1.95」を開発。

アシックスは、世界的な生産工場やサプライヤーとの連携を重視する。吉川氏は、「再エネルギーへの転換などの要求に対しては、サプライヤーからの戸惑いもあるが、競争力を保つためには、これらの要求に応えることが必要であり、多くのサプライヤーがアシックスの方針に賛同し協力していただいている。また消費者もCO2排出量が少ない商品を始め始めている」と現状を語った。

Sustainable Japan Award ESG部門審査員特別賞を東京都の嵯峨和道 (東京都財務局主計部公債課長) は、グリーンファイナンス市場の発展と構築について語った。東京都はESG債に力を入れており、2017年に国内では初めてグリーンボンド、2021年からソーシャルボンドを発行した。現在、機関投資家が800件、個人投資家3万人以上が東京都のESG債に投資をしている。

東京都は「インパクトレポート」を作成し、ESG債発行後の資金の使い道や環境効果、社会的効果を明確に開示する。東京都のレポートの特徴は、第三者の外部評価を取得していること。これにより、レポートの

透明性や客観性が確保される。英語版の資料も同時に作成し、国際的な投資家層へのアピールも行っている。ESG債のさらなる発展を目指す予定だ。

同じく Sustainable Japan Award ESG部門審査員特別賞を受賞した認定NPO法人全国子ども食堂支援センター・むすびの三島理恵氏 (理事) は、子ども食堂が全国どこにでもあり、人々が安心して行ける場所となるよう環境を整えるため、子ども食堂を支援する。子ども食堂は、2012年の誕生以来、子ども、保護者、地域の高齢者、多世代が交流する拠点として全国に広がり、その数7,000か所以上 (2022年度) と報告されている。子ども食堂という名前からは、子ども専用の食堂という印象を持つ人も多いが、実際は高齢者も含む地域コミュニティ全体の集まりの場として機能していることが多い。子どもの貧困や孤食等に対する対応に取り組みながら、子育て支援や高齢者の健康・生きがいづくりなど、地域社会を支える環境を提供している。

また、子ども食堂の活動は企業や団体などから食材や資金の寄付などたくさんの方々の支援を受けている。「子ども食堂は、女性活躍の場、高齢者の生きがい、子育てのサポート、そして子どもたちの孤食を防ぐ役割を果たしています。この活動をさらに拡大し、より多くの人達とともに進めていきたい。」と三島氏は語った。

Sustainable Japan Award ESG部門優秀賞を受賞したニッセイアセットマネジメントの大関洋 (代表取締役社長) は、世界を取り巻くメガトレンドを鑑み、皆様の資産をお預かりする受託者責任の一環として、サステナブルな社会の実現、企業価値の向上および資本市場の健全な発展についての社会的責任があることを重視し、サステナビリティの観点からESG活動に優れた企業への投資を行ってきたと語る。パリ協定が発効した頃あたりから、世の中の意識が変わり始め、企業の業績とESGの活

動の連動性が高まってきていると言う。最近では、持続可能な社会を実現するためには、優良なESG企業だけではなく、CO2排出量が多いような企業でもESGの面では優良とは言えないような企業ともエンゲージメントを行うことで、サポートしていくことも重要だと大関氏は言う。また、同社は金融教育の推進も積極的に行う。小学生向けの冊子「投資を学ぼう」の作成や、新たに拡充されるNISA制度を覗いたセミナーなども行っている。

同じく Sustainable Japan Award ESG部門優秀賞を受賞した株式会社ポピンズの轟麻衣子氏 (代表取締役社長) は、女性が働く環境をしっかりと支援したいと言う。株式会社ポピンズは、社会において働く女性をサポートするために、女性のライフステージや様々なライフイベントに対応するための三つの主要事業を展開する。まず「ファミリーケア事業」では、ベビーシッター、ナニーサービス、シルバーケアなどのサービスを提供して、家庭内のケアニーズに対応する。次に「エデュケア事業」では、認可・認証保育園の運営を行い、子どもたちの教育と保育をサポート。「プロフェッショナル事業」では、ハーバード大学教育大学院をはじめ国内外の研究機関や教育施設との共同研究を行い、最先端の幼児教育の知識を提供。その他、保育士研修や母親学級などへの研修を行う。加えて、新規事業として「不妊予防」に取り組んでおり、不妊治療の前段階の予防や啓蒙活動を通じて、少子化問題への対策を進めている。

森澤氏は、ポピンズが社会における女性の課題に対してリーダーシップを発揮して取り組み姿勢を高く評価し、今後も社会の課題に取り組み、新たな道を切り開くよう期待を寄せた。

企業間の協働は、新しいビジネスモデルの発展やイノベーションの促進、持続可能な取り組みにおける可能性を最大限に引き出すことができると森澤氏は語る。

昨年度のアワード受賞企業でもある株式会社ライオンは、むすびえが支援する全国の子ども食堂で、多世代の人々がみんなで一緒に遊べる「はごろく」を開発。こちらは、子どもたちが遊びながら口の中での健康について学べるボードゲームとなっており、全国の子ども食堂で、ライオンの社員ボランティアと一緒に実施するという取り組みが行われた。

ニッセイアセットマネジメントは、金沢工業大学とタカラトミーが共同で制作を行った「Beyond SDGs 人生ゲーム」への支援を行う。また、朝日小学生新聞社と共同でSDGs川柳コンクールを主催し、SDGsについて考える機会を提供する。

ポピンズは伊藤忠商事との協働を紹介した。伊藤忠商事では、女性の活躍を促進するために「朝型出勤」やポピンズが提供する「企業内保育所」といった取り組みを導入。その結果として、同社社員の出生率は全国平均の出生率を大きく上回るものとなった。

パネルセッションの最後に、アシックスの吉川氏は、これからの持続可能な社会に向けての取り組みは、企業の中の話だけではなく、一人一人が当事者意識を持ち、進めていくことも大切だと指摘した。消費者として、環境にやさしい製品の選択やジェンダーバランスの考慮などを通じて、社会に変革をもたらすことができると話した。

モデレータを務めた森澤氏は、このような多様なバックグラウンドを持つ企業・団体・自治体が集まって、パネルディスカッションが行われることの価値を強調。特に、参加者の中に多くの女性が含まれている点に注目し、それを「日本における女性活躍の前進」として高く評価した。

温暖化が毎年進行するなか、今年の夏の暑さはもはや例外ではない。パリ協定の下、各国で温暖化への取り組みが進む中、日本もこの問題に対してさらに前進することを切に願っていると森澤氏は語った。

→ Continued from page 6

of the elderly.

The children's cafeterias garner significant support from various companies and organizations. In the past year, 435 such entities have collaborated in different ways, including donating foodstuffs and funds. Local farmers have also generously contributed rice and vegetables. With the backing and cooperation of the entire community, the children's cafeterias continue to thrive.

Rie Mishima, director of the nonprofit, said: "People supporting children's cafeterias from Hokkaido to the remote islands of Okinawa are taking their own leadership in promoting these activities. We believe that the presence of such dedicated individuals across Japan brings hope to our society. The children's cafeteria, like parks, has become a place where children and the elderly gather, playing a pivotal role in empowering women, providing the elderly with a sense of purpose, supporting child-rearing and preventing children from being solitary. Our ambition is to amplify this initiative further and collaborate with even more people."

Nissay: Sustainable investment

Nissay Asset Management, a subsidiary of Nippon Life Insurance, is a global investment company with total assets under management amount to ¥34 trillion (\$225 billion, as of March 2023). The company has been an early adopter of ESG initiatives among Japanese asset managers. It was one of the first signatories to the United Nations' Principles for Responsible Investment (PRI), launched in 2006.



Hiroshi Ozeki
President and chief executive officer, Nissay Asset Management Corp.

The company prioritizes ESG-focused investments, studying their effects on businesses. Based on evaluations of environmental, social and governance factors, the firm invests in companies with strong ESG ratings for medium- to long-term investments.

Hiroshi Ozeki, its president and chief executive officer, notes that businesses emphasizing sustainability now often see better revenues and growth. While performance-driven investments once dominated the market, public awareness has shifted following the Paris Agreement, favoring companies excelling in both performance and ESG practices.

Its detailed research and analysis showed that, for instance, 10% of the companies in its portfolio were responsible for 90% of the total emissions. In this situation, engaging with those companies through dialogue and

cooperation, is crucial to guide them toward more sustainable paths.

Ozeki said, "Ensuring that companies have concrete plans for carbon neutrality and actively supporting them is the key to realizing a truly sustainable society."

As ESG becomes a focal point in today's investment landscape, the company is using it as a key selection criterion. However, Ozeki stressed that it is not simply enough to invest in companies with strong ESG credentials. He believes it is equally vital to actively support and engage with high carbon-emitting companies. Ozeki argues that genuine efforts to cut CO2 emissions and continuous improvement can earn a company significant recognition from markets and peers. This can strengthen supply chains and open new business avenues. In line with this, Yoshikawa from Asics suggested that a commitment to sustainability could very well be a game-changer, giving companies a competitive edge.

Poppins helps working women

From expansive corporations and government bodies to essential sectors like child care, ESG values are gaining prominence. Poppins Corp., a notable name in the child care industry, is at the forefront of integrating these values into their operations.

Over the 36 years since its founding, Poppins has been dedicated to supporting working women. The company offers a range of services, including day care centers, child care for schoolchildren, nanny and babysitting services, as well as home care. In 2020, Poppins received a second-party opinion from the Japan Research Institute and proudly became Japan's first company focused on the U.N.'s sustainable development goals (SDGs) to be listed on the First Section of the Tokyo Stock Exchange.

Maiko Todoroki, president and CEO of Poppins, said that although strides have been made in women's working conditions in Japan since the company's inception, there is still much to address. Globally, Japan ranks 125th out of 146 countries in gender equality, a disheartening position considering the high educational levels of Japanese women. Yet systemic issues, like losing a large tax deduction if a spouse makes more than ¥1.5 million a year, hinder many from fully engaging in the workforce after major life events like marriage or childbirth. Todoroki suggests that addressing and eliminating these issues could potentially inject an estimated ¥8.7 trillion into the Japanese economy.

To address these challenges faced by women, Poppins operates three main business segments to respond to women's different life stages and various life events.

The Family Care Business offers services

such as babysitting, nanny assistance, elderly care and more to address the diverse care needs within households. The Educare Business operates 339 licensed and certified day care centers nationwide to support children's education and child care. The Professional Business offers advanced insights into early childhood education through joint research with the Harvard Graduate School of Education and other research institutions and educational facilities in Japan and abroad. Recognizing the nation's declining birthrate, Poppins is also venturing into infertility prevention, aiming to educate and raise awareness about early-stage infertility treatments.

Todoroki remarked, "A world where women shine, society shines and the world changes — with this perspective, we aim to support women from the front lines."

Morisawa, the moderator, commended Poppins for its leadership in addressing the challenges faced by women and expressed hope that the company will persistently tackle social issues, break down barriers and pave new paths forward.

Joining forces for the future

Morisawa highlighted that collaboration among companies can amplify potential in fostering innovation, developing new business models and driving sustainable initiatives.

Musubie has been actively collaborating with various entities. A standout partnership was with Lion Corp., an oral health care specialist and a previous award recipient. They introduced Ha-goroku, a board game for children. It brings different generations together in children's cafeterias and educates them about dental hygiene in an entertaining manner. This initiative was rolled out with the involvement of Lion's employees in children's cafeterias across the nation.

Nissay Asset Management has a strong commitment to further financial education. The company supports the Beyond SDGs Life Game, a joint initiative between the Kanazawa Institute of Technology and Takara Tomy, and has contributed financial support for its progression. In partnership with the Asahi



Maiko Todoroki
President and CEO, Poppins Corp.

Shogakusei Shimbun newspaper, they are also spearheading a contest involving comic *senryū* poems, aiming to boost awareness and knowledge about the SDGs among elementary school kids.

Poppins Corp. also boasts collaborative contracts with over 700 corporations, with its partnership with Itochu Corp. being particularly noteworthy. Itochu has implemented innovative systems such as morning work schedules and the provision of an in-house day care center for employees, the latter being facilitated with the expertise and support of Poppins. These strategic efforts have dramatically increased the birthrate among Itochu's employees, seeing it surge from 0.6 in 2005 to 1.97. This rate significantly overshadows the national average of 1.3.

Every choice matters

Concluding the panel session, Yoshikawa from Asics underscored that the path to a sustainable society isn't just in the hands of corporations. Every person has a vital role to play and must step up to the plate. She spotlighted the significant influence consumers wield. By opting for eco-friendly products and factoring in gender equality in their choices, they can be catalysts for profound societal transformation.

Morisawa emphasized the importance of these panel discussions, highlighting the invaluable opportunity they provide for engaging with a wide array of companies, organizations and local governments. She was particularly struck by the considerable number of female participants, lauding it as a "positive stride for women's initiatives in Japan."

Amid the unyielding advance of global warming, Japan experienced record-breaking heat this summer. The international community forged the Paris Agreement in response to these pressing challenges, leading numerous countries to act on these environmental issues. Morisawa expressed her earnest hope that Japan will accelerate its efforts.



Sustainable Japan Grand Prize

Asics Corp.

Our goal is to create "a world in which each and every one of us can engage in exercise and sports throughout our lives and continue to live in good health, both mentally and physically," and we provide services that can be trusted by our customers and are friendly to the global environment.



株式会社アシックス

「誰もが一生、運動・スポーツを通じて心も体も満たされるライフスタイルを創造する」ことを目指し、皆様に喜ばれ信頼される、そして地球環境に配慮したサービスの提供を行なっています。



Sustainable Japan ESG Excellence Award

Nissay Asset Management Corp.

Following our social responsibility to create a sustainable society, enhance corporate value and promote the sound development of capital markets, we are committed to fostering long-lasting relationships by providing customers with the highest added value and satisfaction consistently.



ニッセイアセットマネジメント株式会社

サステナブルな社会の実現、企業価値の向上、資本市場の健全な発展への社会的責任を認識し、お客様に継続的に最高の付加価値をご提供し満足頂くことで、長い信頼関係を築いています。



Sustainable Japan ESG Excellence Award

Poppins Corp.

With the mission to "support any working women with the highest standards of EduCare and nursing services," we provide nanny services, babysitting and nursing care services, licensed and certified child care centers for school-age children.



株式会社ポピンス

「働く女性を最高水準のエデュケアと介護サービスで支援」をミッションに、ナニー・ベビーシッター・介護サービス、認可・認証保育所、学童など、多様なニーズにお応えしています。



Sustainable Japan ESG Special Award

Nationwide Children's Cafeteria Support Center, Musubie

We are working for the realization of a society in which everyone feels included by supporting children's cafeterias in various regions while collaborating with companies and organizations, and conducting surveys and research to raise awareness.



NPO 法人 全国子ども食堂支援センター・むすびえ 各地の子ども食堂ネットワークの支援、企業・団体と協働し、子ども食堂へ支援を届ける、調査・研究を行い啓発する、を3つの柱に、誰もとりこぼさない社会の実現のため活動をしています。



Sustainable Japan ESG Special Award

Tokyo Metropolitan Government

The Tokyo Metropolitan Government aims to create a bright future. As the capital of Japan, Tokyo Metropolitan Government is working with the national government, other local governments, and industry associations to implement a sustainable recovery.



東京都は、一人ひとりが輝く明るい「未来の東京」を目指すとともに、あらゆる分野でサステナブル・リカバリーを実現することで、持続可能な社会を築き上げていきます。



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Satoyama panel session

Tapping into the great potential of rural areas

Maiko Muraoka
Contributing writer

The satoyama panel session featured four winners of the Sustainable Japan Award and was moderated by Kosuke Motani, a senior researcher at the Japan Research Institute. The four — Noboru Ota, the mayor of the Okayama Prefecture city of Maniwa, Value Management Co. CEO Jun Tarikino, Yamagata Design Co. CEO Daisuke Yamanaka and Sasue Maeda Fish Shop Director Naoki Maeda — gave short presentations about their businesses and activities that center around the concept of not only preserving but also effectively utilizing regional resources, and exchanged views about the potential of rural areas.



Kosuke Motani
Senior researcher at the Japan Research Institute

New life for old buildings

Value Management, which won the Satoyama Excellence Award, specializes in revitalizing regional communities and economies through preserving and using historic facilities and cultural assets. Many owners of tangible assets — in the public sector, temples and shrines, and citizens — are struggling with high maintenance costs. While the costs are expected to only go up as the buildings get older, the finances of the owners tend to become more strained due to shrinking tax revenues or income, in the cases of the public sector or temples and shrines, or issues of property tax and succession for private owners.

Value Management preserves such assets and monetizes them by making them into accommodations, restaurants and other facilities so that maintenance costs burden no one and the buildings generate new income and jobs for their communities.

In addition to the restoration and management of many historic buildings, Value Management engages in the revitalization of about 200 areas across the country. Preserving entire townscapes and making them attractive to tourists creates greater effects than just rejuvenating one building.

"What we deal with are buildings and sceneries with long histories — even several hundred years in some cases. Once they are lost, they are gone forever. We can never bring them back. I just could not bear to see them gone," Tarikino said. The company does not work alone or gain alone. It collaborates with various stakeholders, including municipalities



and citizens, to think about and do what is best for each community. "Those who are living in and working for the community should always be the ones to be in the spotlight," he said.

Motani praised the company's stance, saying, "Instead of publicizing the company name, Value Management pushes the communities to center stage. This attitude is significantly different from big enterprises that are bound by the responsibility to demonstrate strong corporate identities to appeal to their shareholders."



Jun Tarikino
CEO, Value Management Co. Ltd.

Local resources for local needs

Yamagata Design, which also won the Satoyama Excellence Award, was established in the Yamagata Prefecture city of Tsuruoka in 2014. In the early days of its history, it engaged in property development and stock investment — a more conventional type of regional revitalization effort. "We then invested the profit in facilities and services for local children such as a children's center, free school, an after-school, and day care center, because we learned from the local residents that those were what they most needed," Yamanaka said.

Currently, the company runs seven projects across four categories — tourism, education, human resources and agriculture — with about 120 employees. One project in the tourism category is the Shonai Hotel Suiden Terrasse, a wooden structure on stilts looking down over rice paddies. In the category of agriculture, the company not only produces vegetables in environmentally friendly ways, but also helps farmers shift smoothly from chemical to organic farming and promote their products.

"Japan is importing 99% of its nitrogen, phosphorus and potassium, the three primary nutrients in fertilizers. There is potential to produce premium vegetables unique to Japan, blessed by water and soil, and sell them overseas. We must farm organically," Yamanaka said. He emphasized that true self-sufficiency in food is a result of creating a circulation of resources by growing products organically and consuming them locally. But Yamagata Design is planning to take a step further. "We are aiming to sell the products grown organically in Shonai in the global market," Yamanaka said.

In the category of human resources, Yamagata Design runs



Daisuke Yamanaka
CEO, Yamagata Design Co. Ltd.

a job site named Shonai Zukan (Shonai Encyclopedia) that shares job listings as well as introduces life in Shonai. A new project will start soon as a joint venture with through matching people from across the country with jobs in rural areas that are struggling with depopulation and aging despite the fact that such places are full of potential, with vast resources that can be turned into new values — if there are people who are willing to take on new challenges.

Communicator of fish culture

Sasue Maeda Fish Shop has been selling fish brought in to the port of Yaizu in Shizuoka Prefecture for five generations. Maeda, a fifth-generation fishmonger, has witnessed both the marine environment and fish culture go through major changes over the years. "The marine ecosystem is changing because the minerals and bacteria contained in the water from the mountains and rivers are decreasing and seawater temperatures are rising due to climate change, which means the kinds of fish landed at our port inevitably change," Maeda said.

Since the fish shop has been there long enough to observe the changes, Maeda was able to foresee and prepare for today's marine environment and fish business a decade ago and work with local fishermen

Continued on page 9 →

地方の潜在力を活用

Satoyama部門パネルセッションでは、藻谷浩介氏を司会に、4人の受賞者がそれぞれの活動について紹介し、地域資源の保存・活用や地方の潜在力について意見を交換した。

Sustainable Japan Award Satoyama部門優秀賞を受賞したバリューマネジメント株式会社は、歴史的建造物や文化財の保存を通じて地域のコミュニティや経済を活性化させる事業を行う。老朽化にともない維持費は上昇を続け、所有者を苦しめる歴史的建造物。同社はこれらを宿泊施設やレストランなどとして活用することで維持費を捻出するだけでなく、地域に新たな収入や仕事を生み出している。

個別の建造物だけでなく、地域全体の活性化も全国200ヶ所で手がけている。街並みそのものを活性化することで、より大きな魅力が生まれ、観光客誘致に大いに役立つ。

「何百年もの長い歴史を持つ建物や景観は、一度失くしてしまうともう二度と元には戻りません。なんとかしたいんです」と代表取締役の他力野淳氏は語る。自治体や市民など、さまざまな関係者と共に、その地域にとって何がベストかを考えるのがバリューマネジメント流だ。「地域に暮らし、地域のために働いている人こそが主役ですから」と他力野氏。

藻谷氏は、「社名を表に出さず、地域を主役にする。コーポレートアイデンティティを発揮して株主に対してアピールしなければならぬ大企業とは大きく異なりますね」と賞賛する。

同じく優秀賞を受賞したヤマガタデザイン株式会社は2014年に山形県鶴岡市に設立された。過去には不動産開発や株式投資なども行なったが、そこからの利益を児童館やフリースクール、学童など、地域住民からのニーズが高かった子供のための施設に投じた。

現在は、観光、教育、人材、農業の4つのカテゴリーにまたがる7つの事業を運営。観光分野の事業のひとつが、水田に囲まれたShonai Hotel Suiden Terrasseというホテルだ。農業分野では、野菜を自社栽培以外にも、地元農家が有機農法に切り替えるための支援などを行っている。

「日本は肥料の成分の99%を海外から輸入しています。水や土に恵まれた日本ならではのプレミアムな野菜を作って海外に売れる可能性がある」と代表取締役の山中大介氏。海外に向けて庄内で有機栽培された作物を販売することも視野に入れている。

人材の分野では、ショウナイズカンを立ち上げ、庄内での仕事や暮らしの情報を発信。NewsPicksとのジョイントベンチャーでは、実際は可能性に満ちているにも関わらず、過疎化に苦しむ日本の各地域にマッチングによる経営人材を呼び寄せるプロジェクトをスタートする。

Satoyama部門の審査員特別賞を受賞した株式会社サスエ前田魚店は、5代にわたり、静岡県焼津港に水揚げされた魚を扱ってきた。「山や川からの水にも関わらず、過疎化に苦しむ日本の各地域にマッチングによる経営人材を呼び寄せるプロジェクトをスタートする。Satoyama部門の審査員特別賞を受賞した株式会社サスエ前田魚店は、5代にわたり、静岡県焼津港に水揚げされた魚を扱ってきた。「山や川からの水にも関わらず、過疎化に苦しむ日本の各地域にマッチングによる経営人材を呼び寄せるプロジェクトをスタートする。」と取締役の前田尚毅氏は言う。

このような変化の中でも、前田氏は地元の漁師や魚の販売先であるレストランのシェフらと連携し、地元の魚をベストな状態で提供し、魚食文化と漁業を守り続けている。魚の味は、鮮度と処理の仕方によって決まる。だからこそ、どんな魚をどのように調理し、提供したいのかを売り先に確認し、漁師に伝えることが必要だ。「静岡には国内外から人を呼べるレストランが6軒あります。それだけで年間25,000人が静岡駅に降りるようになったのです」と語る前田氏。しかし、残念なこ

とに地元の人が地元の良さを知らないことが多いという。「各業界のトップランナーが、地域文化を守るために地元の良さを伝えていくべきだと思います。」

Sustainable Japan Award優秀賞を受賞した岡山県真庭市は人口約42,000人の自治体で、間伐材や製材端材を燃料としたバイオマス発電により100%のエネルギー自給率を目指し、利益の一部を山主に戻すことで地元の林業の活性化にも貢献している。

「最近では、生ゴミをし尿と浄化槽の汚泥と混ぜて発生させたメタンガスで発電してプラントを動かす、生ゴミとし尿から成る液肥を作っています」と太田昇市長。岡山県の瀬戸内海沿岸部では牡蠣養殖が盛んだが、粉碎した牡蠣殻は土壌改良剤として田んぼに撒く。

蒜山高原には、真庭産のCLT製材を使った隈研吾氏による作品を中心に設計された、GREENableHIRUZENという観光・文化施設がオープンし、同じく隈研吾氏によるデザインのシェアオフィスも誕生。「知的産業も誘致したい」と太田氏は語る。

また、サステイナブルツーリズムの観点から、同じく地域資源を活用したさまざまな取り組みを行っている近隣の岡山市、倉敷市、西粟倉村とともに、これらの4自治体を巡るツアーも実施している。

地域を変えるには地元の協力が欠かせない。バリューマネジメントによる人工約4万人の愛媛県大洲市の事例では、大洲城を活用してお城に宿泊する城泊を中心に、街全体に観光客を呼び込むための取り組みを続けている。こういった経験から他力野氏は、「小さな自治体ほど人口がみるみる減っていくので、さまざまな関係者が連携しなければ街自体がなくなってしまうという健全な危機感が湧き上がってくるのです」と語る。

山中氏は、「よく官民連携と言いますが、官の正体は市民なので、市民の求めに応じて動くわけです。だか

らこそ創業から9年間、とにかく市民に向き合ってきました」と話す。もともと地域の企業40社の投資により地域のまちづくり会社としてスタートしたヤマガタデザインは、地域に声をあげてもらおうことが政治を動かす近道だと考える。

地域活性化の取り組みを継続するには人材の確保も重要だ。他力野氏は、一度に何万人もがつかける一時的なイベントよりも「税金に頼らなくても持続可能な地域活性化」が必要だと述べた。大洲市の事例では、新たに約100人の雇用が生まれている。

山中氏はまちづくりを地域の課題を解決するビジネスをすることと定義する。事業を行うにも人材が必要だが、ヤマガタデザインの120人の従業員のうち約80%が地元出身者で、そのうち約80%がUターン人材だ。地元には仕事がないと思っている若者が多いが、実際は魅力的な仕事や新規事業の可能性のある地域もあるということ、ヤマガタデザインの事業を通じて伝えようとしている。

今回受賞の対象となった地域でも、まだまだ地域活性化の取り組みは継続中だ。「海が枯れてきていることは事実。人工的に魚の産卵場所を設けるなど、まずは一次産業従事者の仕事を守り、我々がおいしいと思うものを次の世代にバトンタッチしていきたいです」と前田氏。世界的美食家たちが静岡を訪れており、記憶に残る味を提供できれば必ずリピーターになってくれるはずだと語った。

他力野氏は、「外から人が入ってきてまちづくりに経営的な視点を入れることで、古いものを守ることを諦めなくて良いということに気づいたわけです。街並みが残れば愛着が残る、愛着があれば住み続けるので暮らしが残る。それがスタートだと思っています」と述べた。

また、太田氏は、人口が減っても本当の意味で豊かに暮らせる街を作りたいと語り、「そうすれば外から人が入ってくるはずですよ」と述べた。

→ Continued from page 8

and restaurants to continue serving local fish in the best possible condition so that fish-eating culture and the local fish industry would not die out.

The freshness of fish and how they are treated after being caught define their taste. This is why Maeda has been communicating with the restaurants that buy fish from him to learn what kind of fish they want and how they want to cook them, and with fishermen to tell them exactly how the fish need to be treated to serve those purposes. He has been committed to doing so ever since he met the chef of one of the most famous local restaurants and learned his needs and how attractive local products can be if their value is maximized.

"Now there are at least six restaurants in Shizuoka that can bring people from Japan and abroad just to enjoy the fish dishes they serve. Thanks to the restaurants, as many as 25,000 visitors come to Shizuoka every year," Maeda said. Unlike visitors from outside who



Naoki Maeda
Director, Sasue Maeda Fish Store Co. Ltd.

are sensitive to what they can only experience then and there, Maeda pointed out, local residents tend to be unaware of the value of what they have every day. "It is also important that the top players of each industry in the area try to reach out to the locals to share what they should be proud of to preserve the regional culture," he said.

Waste turned into resources

The city of Maniwa, which received the Excellence Award, is located in the mountainous north-central part of Okayama Prefecture and is home to a population of about 42,000 people. The Maniwa Biomass Power Plant, established in 2015, uses wood from forest thinning and woody waste from lumber mills. The city aims to be 100% energy self-sufficient — and not only that, part of the profit generated from the biomass power plant is returned to the mountain owners who take care of the forests, contributing to the revitalization of the local forestry.

"One of our recent projects creates liquid fertilizer from kitchen garbage and human waste in a plant that runs on the methane gas generated by mixing raw garbage, human waste and sludge from septic tanks," Ota said. The process of making the fertilizer, as well as the fertilizer itself, is environmentally friendly.

The southern part of the prefecture, facing the Seto Inland Sea, is known for oyster farming. "We mix crushed oyster shells with the soil in the rice paddies to enrich the soil," Ota

said. Oyster shells can be used as a mineral-rich organic lime fertilizer. "We also plan to use the liquid fertilizer for rice farming too."

In addition to these three cases, where what once were waste items are now used as resources, Greenable Hiruzen, a complex of tourist and cultural facilities centered around an installation created by internationally renowned architect Kengo Kuma using cross-laminated timber from Maniwa, was established in 2021 in the Hiruzen Plateau in the northern part of the city.

"Kuma also designed and renovated what used to be a rest house on the plateau into a co-working space. We aim to attract intellectual industry too," Ota said.

With all these successful examples, the city itself has become an important resource. Together with the prefecture's cities of Okayama and Kurashiki and village of Nishiawakura, which are also making unique efforts to create new values using existing regional resources, Maniwa is engaging in sustainable tourism, offering trips around the four advanced sustainability-minded municipalities.

Drivers of community change

Many of these efforts cannot be done without local cooperation. However, it is not always easy to share a common purpose with everyone in a community and keep pace. Value Management has been cooperating with various players in the Ehime Prefecture city of Ozu, with a population of about 40,000, to make the entire downtown tourist-friendly, including the iconic Ozu Castle, which Value Management has made into Japan's first castle that offers overnight castle stays.

Tarikino, speaking from his experience of working with small municipalities like Ozu, said, "The smaller municipalities are, the faster the pace of depopulation. This stimulates a healthy sense of crisis that the community itself will cease to exist unless all stakeholders — such as the municipal government, financial institutions, the chamber of commerce, the cultural property conservation center and citizens — collaborate together to overcome regional challenges."

There are also many cases in regional revitalization where a strong commitment by a municipal government is necessary. "Many people talk about public and private partnership in the context of regional revitalization, but the public sector is also made up of citizens. It represents citizens' will and acts accordingly. That is why we have always focused on communicating with citizens for



Noboru Ota
Maniwa city mayor

nine years since the company was founded as a form of community management invested in by 40 local companies," Yamanaka said. Yamagata Design consistently tells citizens about projects that it believes to be valuable and beneficial to the community, so that the people will raise their voice. Yamanaka thinks it is the fastest way to move politics forward.

Creating businesses and jobs

To continue making improvements over the long term and ensure that the effects of positive changes last, it is important to secure human resources and make people want to continue contributing to the community. As Tarikino pointed out, many municipalities have invested a lot of money to organize big events that can gather tens of thousands of people during the period of a few days as a way to rejuvenate the region. But once the event is over, both staff members and visitors are gone. "We need to think of regional revitalization efforts that are sustainable and financially independent from tax money," Tarikino said. Through the project in Ozu to monetize not only the city's historic buildings but also the entire town, attracting tourists from Japan and abroad, "We have already created about 100 new jobs in the community."

Yamanaka defines community development as creating businesses that can solve issues unique to each community. Businesses need workers, and securing labor has been a challenge for rural areas. "About 80% of the 120 people working for our company are locals," Yamanaka said. But not all of the locals have lived in the area all their lives. About 80% of them are "U-turn" workers who returned to their hometown after spending some time outside. "Many people, especially the younger generations, think that there are no jobs available in rural areas," Yamanaka said. But in fact, there are many attractive jobs as well as potential for

starting new businesses, as is clear from the examples of the areas the panelists represented. That is why one of the pillars of Yamagata Design's business is human resources and why it is trying to connect young people and rural areas across the country.

"We have seen some good examples today that prove there are more exciting opportunities for young people in rural areas than in big cities," Motani commented.

Rural areas in transformation

Even in the areas that the panelists represent or engage in, changes are ongoing and new efforts are being made. "It is an undeniable fact that the marine environment is degrading. What we need to prioritize now is to protect the jobs of fishermen by, for example, artificially creating spawning sites for fish. Then the next step would be to hand down what we think is delicious to younger generations," Maeda said. "Gastronomes are visiting Shizuoka from around the world. All we need to do is to provide them with deliciousness that they have never experienced before, and they will definitely come back again and again."

Tarikino pointed out that Value Management's involvement as an outsider has made rural communities realize that they do not have to give up preserving old things if they can add business perspectives to community development. "If we can preserve the townscape, we can preserve people's attachment to the place. If people feel attached to their town, they will continue to live there. If people are there, livelihoods will remain. I think that is the start," he said.

Ota aims to make Maniwa a place where people can live a rich life in the true sense. "Even if depopulation is the general trend, a place like that would appear attractive to outsiders too and create an inflow of people from outside," he said.



Sustainable Japan Excellence Award

City of Maniwa

Since the 1990s, based on the concept of cyclical use of natural resources in the region, the city of Maniwa has been a pioneer in rethinking and reutilizing waste materials to simultaneously solve social, economic and environmental problems through a public-private partnership.



真庭市

1990年代より、地域にある自然資源を循環利用するという考えのもと、廃棄物として扱われていたものを見直し活用、先駆者として社会、経済、環境問題の同時解決を官民あげて進めています。



Sustainable Japan Satoyama Excellence Award

Value Management Co. Ltd.

We are engaged in the business of adding new value to historic buildings and districts, providing visitors with experiences, not just tours, thereby enhancing local value and passing on culture to future generations.



バリューマネージメント株式会社

歴史的建造物、そして歴史的地区に新たな付加価値を加え、訪れる人には見るだけでなく体験する機会を創出することで、その価値を高め、文化を後世に継承する事業を行なっています。



Sustainable Japan Satoyama Excellence Award

Yamagata Design Co. Ltd.

We believe in the great potential of the town of Shonai. It has vast nature, delicious food, a great history and a rich culture, and will continue to nurture the economy and generate investment cycles for the future.



ヤマガタデザイン株式会社

地域自らが当事者となり、山積する地域課題に挑み、未来を創造するため、この豊かな自然と食、歴史、文化を持つ庄内の大きな可能性を信じ、経済を育み投資循環を産み続けていきます。



Sustainable Japan Satoyama Special Award

Sasue Maeda Fish Store Co. Ltd.

A fishmonger in Yaizu with deep roots in his hometown, knowing the fish better than anyone else, he shares his knowledge of how to handle and eat fish with chefs in Japan and abroad. In addition, his fish store offers fish that will be enjoyed by the local community.



株式会社サスエ前田魚店

地元根ざした、焼津の魚屋。魚のことを誰よりも熟知し、扱い方、食べ方まで国内外のシェフたちと共有。同時に魚屋の店頭では地元の皆様に喜んでいただける魚を提供しています。



the japan times

Sustainable Japan Award

2023

Selection committee



Kosuke Motani
Senior researcher at the Japan Research Institute



Takashi Mitachi
Professor, Graduate School of Management, Kyoto University



Michiyo Morisawa
PRI senior lead



Ken Shibusawa
Chairman of the Commons Investment Trust



Naonori Kimura
Managing director, Industrial Growth Platform Inc.



Takatoshi Kato
International Financial Information Center adviser



Kyosuke Inoue
Suke Juku representative TV producer

'Active' and 'protective' investments for sustainability

Hiroko Nakata

Contributing writer

The last panel discussion focused on the changing landscape in environmental, social and governance (ESG) investment in the face of accelerating global warming that threatens people around the world.

"Responsible investment is facing a turning point for a further leap," Takeshi Kimura, a special adviser to the board for Nippon Life Insurance Co. and one of the panelists, told the audience. Responsible investment is an approach that incorporates ESG factors into ownership policies and practices in selecting and managing investments.

Kimura said the ESG investment landscape is changing because more institutional investors are placing weight on taking an active stance, rather than a passive or protective one, in efforts to close the huge gap between corporations' carbon emission goals and their slow actual progression.

He said "protective investment" means that investors aim to minimize negative impacts on their portfolios caused by risks arising from climate change. For example, such investors decrease their investments in companies that emit large amounts of carbon dioxide because consumers and business partners will not support them or their products and services amid the intensive weather events — wildfires, droughts, torrential rains and floods — now happening all over the world. Further tightening regulations on carbon emissions would also lead to lower sales of their products and services, he added.

Meanwhile, "active investment" means taking action to change society for the future and mitigate global warming through selective investment. For example, investors urge companies emitting excessive carbon dioxide to compile schedules on reducing emissions and monitor their progress. If they fail to meet the goals, investors have dialogues with them and if necessary, take a further step to participate in proxy voting.

"Currently, institutional investors are shifting their stances from defensive investments to offensive ones," Kimura said.

He also said the momentum is not affected by a backlash against ESG investment in some



Osamu Inoue
CEO, Renew Inc.



parts of the United States. Amid this anti-ESG movement, media reports said in June that BlackRock chief executive Larry Fink had stopped using the term "ESG," saying it had become too politicized. Yet Fink, an active leader on adopting ESG standards, also said the world's largest asset manager hadn't changed its stance on ESG issues.

Kimura, who is also a board member of Principles for Responsible Investment (PRI), said its signatory institutions clearly had changed their stance from the one seen at its foundation in 2006. At that time, the U.N.-backed network's signatories basically took a passive investment stance. But the latest survey showed that the situation has changed.

According to a PRI Board survey of signatory organizations conducted late last year and early this year, 63% of the 1,487 respondents believed that for them, responsible investing will in the future involve taking action on real-world outcomes in addition to managing ESG risks, clearly showing that they consider taking



Takeshi Kimura
Special adviser to the board for Nippon Life Insurance Co.

an active stance will be important.

At an event on Sept. 6 to discuss how to help companies achieve their ESG goals, PRI Chair Martin Skancke touched upon the changed stance in the survey. He said: "Most respondents say they see responsible investment in the future as including a combination of managing risks and identifying and acting on sustainability outcomes. This is a fundamental shift in the way our signatories are thinking about responsibility."

Why is the landscape changing in the investment field, then? "The reason is people's aspiration for institutional investors has been higher than before. That sums it all up," Kimura said. "In short, we investors are required and urged more than ever by beneficiaries and clients to rethink what is ultimately the best interest for them."

The world feels a sense of crisis amid the intensifying natural disasters caused by climate change. Kimura quoted U.N. Secretary-General Antonio Guterres, who warned in July about the unprecedented acceleration of global warming and said that the extraordinarily hot weather made him wonder if young generations can lead a happy life when they get older and retire. In his speech at the U.N. headquarters, Guterres said that "the era of global warming has ended" and "the era of

global boiling has arrived."

"We have thought gaining a financial return is the best possible interest for beneficiaries, but that is not enough anymore. It is also investors' responsibility to create an environment so that beneficiaries can lead a happy life," Kimura said.

The next question, he continued, is how investor institutions can respond to requests from beneficiaries and clients not only for financial returns, but social and environmental impacts. "There is only one answer for it — helping our investee companies to promote their sustainability management and keep on evolving it," he said.

Institutional investors support their investees so that they can improve their corporate value in the long term by accumulating non-financial resources, including natural, social and human capital, while aiming at maximum interest for various stakeholders rather than short-term interest. At the same time, investors reflect the companies' impacts and outcomes in their investment decisions in the capital markets and urge society to become more sustainable, he said.

Another panelist, Kotaro Sueyoshi, Joint general manager of the Sustainable Business

Continued on page 11 →

ESG投資分野において今起きている地殻変動とは

9月12日に開催された Sustainable Japan Day のイベントでは、世界中の人々に脅威となっている地球温暖化が加速する中で、ESG（環境・社会・ガバナンス）投資分野で起きている地殻変動について、この日最後のパネルディスカッションが行われた。

「責任投資はさらなる飛躍に向けた転換点に立っている」と日本生命執行役員でありパネリストの1人である木村武氏は会場に向けて語った。責任投資とは、環境・社会・ガバナンスの要因（ESG 要因）を投資決定やアクティブ・オーナーシップに組み込むための戦略および慣行である。

ESG 投資の状況が変化しているのは、より多くの機関投資家が消極的な守りの投資ではなく積極的な攻めの投資を重視するようになってきたからだ。それは、企業の将来の脱炭素目標と、現在の遅々とした進捗状況の大きな差を埋めようとするものだと言った。

守りの投資とは、気候変動から端を発するリスクによるポートフォリオ全体のマイナスの影響を最小限にとどめることだ。例えば、投資家は二酸化炭素（CO2）を大量排出する企業への投資を抑制する。それは、世界で発生している極端な自然災害のために、消費者や事業パートナーがその企業の製品やサービスを避ける可能性があるからである。CO2排出に対するさらなる規制強化は、その製品やサービスの売上減少を招く恐れもある、と木村氏は指摘する。

一方で攻めの投資とは、未来のために社会を変革し、選別投資によって地球温暖化を抑制しようとするものである。例えば、CO2を大量排出する企業に対して排出削減の計画書を作成させ、その進捗状況を管理する。目標未達の場合には投資家は、対話を重ねた上で、必要に応じて議決権行使をする、というものだ。

「現在、機関投資家は守りの投資から攻めの投資へとスタンスを変化させている」と木村氏は言う。

木村氏はさらに、投資業界におけるこの流れは、米国に見られる一部の反ESG運動からの影響は受け

ないと述べた。報道によると6月、世界的な資産運用会社ブラックロックのラリー・フィンク CEO は、環境・社会・ガバナンスの問題に関して今後「ESG」という言葉を使わないと発言した。それは、この表現があまりにも政治的になったことが理由だという。しかし、ビジネス界で ESG スタンダードの導入を推進するフィンクは、ESG 問題についてブラックロックのスタンスに変化はないと述べている。

PRI（責任投資原則）の理事の1人である木村氏は、PRI が創業した2006年と比較すると明らかに署名機関のスタンスに変化が起きていると話す。国連傘下のネットワークである PRI では、当時、署名機関は基本的に消極的な投資スタンスをとっていた。しかし、直近のアンケートによるとこの状況は変化を見ている。

昨年末から今年初めにかけて PRI 署名機関に対して行われたこのオンライン調査によると、1,487 の回答のうち63%が、責任投資とは ESG のリスクを管理することだけでなく、将来のアウトカムの創出にむけて行動を起こすことであると回答している。この結果は、投資家が積極的なスタンスをとることを重視していることを示している。

9月6日に開催された ESG 投資関連の会議で、PRI Chair の Martin Skancke 氏は、このアンケートの結果について次のように語った。「将来の責任投資について、リスク管理だけでなくサステナビリティの結果を出すことだと多くの回答が示している。これは署名機関が投資責任についての考えを大きく変えているということだ。」

では何故、投資分野で変化が起きているのだろうか。「機関投資家に対する人々の期待が高まっているということに尽きるのではないかと。つまり我々投資家は、受益者や顧客のための究極の最善利益とは何か再考を求められている」と木村氏は話す。

世界では、気候変動により極端な自然災害が起きていることに危機感が広がっている。木村氏は国連のグテーレス事務総長の7月の発言を引用した。グテーレス氏は米ニューヨークの国連本部で

会見し、かつて先例がないほど加速している地球温暖化に対して警告を発するとともに、異常な猛暑を経験する中で、若い世代が退職を迎える頃に幸せに暮らすことができているのかとの疑問を抱かざるを得ないと言った。そして「地球温暖化の時代は終わり、地球沸騰の時代が来た」と指摘した。

「これまでは、金銭のリターンだけを求めればよい、それが受益者に対する最善の利益だと言われてきたが、これからはそうではない。将来、受益者が幸せに暮らせるような環境を整えることも投資家の責任だ」という方向性に変わってきている」と木村氏。

次に生まれる疑問は、受益者や顧客からの金銭的リターンへの要請だけではなく、社会インパクトや環境インパクトに対する要請に、どのように機関投資家は応えていけるのだろうか、というものだ。「答えは一つしかない。投資先企業に対してサステナビリティ経営を推進してもらい、発展してもらおう。そこに尽きると思う」と木村氏は語った。

投資先企業が自然資本・社会資本・人的資本といった非財務資本の蓄積を通して、長期的な企業価値を向上させることを支援する。そして短期的な利益の追求ではなく、様々なステークホルダーの最大利益を目指すことを支援する。同時に資本市場において、企業への投資判断にインパクトやアウトカムを反映し、社会の変化を促すことだと木村氏は言う。

パネルディスカッションのもう一人のパネリスト、みずほフィナンシャルグループのサステナブルビジネス部副部長である末吉光太郎氏は、木村氏の意見に同意し、事業の ESG 要因を勘案しつつ行う融資を意味するサステナブルファイナンスは、金融市場において「新しい当たり前」になりつつあると述べた。「ESG 課題にしっかりとインパクトを出す、そういった企業や事業に対して金融機関は資金を出したいと考えている」と話した。

その背景として、世界ではサステナビリティを軸に大きな産業構造転換が起きており、金融機関は融資が実際に事業に貢献しているのかを注視

していることが挙げられる。さらに、各国で産業政策が公表され、これらが世界的な資金の流れにどのように影響を与えるのかを見極めようとしている。例えば米国では、2022年にバイデン米大統領が署名した気候変動関連のインフレ抑制策や、化石燃料の使用を中止しクリーンエネルギー分野で雇用を創出するグリーン・ニューディールがあり、日本では脱炭素社会への移行を目指し今後10年間で官民合計150兆円の投資を予定するGX戦略が策定されている。

「ただ重要なのは、その資金の効果だ。資金が実際に環境改善に役立つのか、もしくは人的資本等の蓄積に本当に寄与するのかを理解しながら、どのように投資を進めるかが非常に重要になっている」と末吉氏。

この発言に対して、企業のインパクトをどのように計測するのかとモデレーターに問われると、まだ発展にいたる初期段階にあると末吉氏は答えた。投資家やその他のステークホルダーが企業のサステナビリティを評価するために、企業は ESG 分野での非財務情報の開示を求められている。その数は多くはないが、企業の中には気候変動に起因する将来のリスクや機会のシミュレーションの開示を始めている企業もある。

非財務情報の例として、例えば知的財産が挙げられる。他にも知的財産の開発に繋がる人的資本、人的資本を支える社会資本、そしてそれらに関連する自然資本が挙げられると末吉氏は説明する。

もう一人のディスカッションのパネリストであり、野村総合研究所（NRI）のサステナビリティ推進部部長である伊吹英子氏は、2人の機関投資家の意見を聞き、企業と機関投資家は共により良い社会をつくる存在であることを再認識したことは励みになったと話した。

「サステナビリティの推進のために企業や業界そのものを変えていくには、機関投資家の声を聞くことはとても重要になっている」と伊吹氏は言い、企業と機関投資家のそのような対話は20年

→ Continued from page 10

Promotion Department at Mizuho Financial Group Inc., echoed Kimura's opinion. He said that sustainable finance, which takes into account ESG factors of business activities or projects, is becoming the new normal in financial markets.

"Financial institutions are willing to finance companies or business that will have a major impact on the ESG issues," he said.

In the background, financial service providers are paying closer attention to whether their financing or investments contribute to new business, as many parts of the world are experiencing big structural changes in industries, centering on sustainability issues. They also watch how global investment trends will be affected by government policies such as the Inflation Reduction Act, signed in 2022 by U.S. President Joe Biden to promote clean energy and prevent climate change; the Green New Deal, a set of U.S. policies to phase out fossil fuels and build new jobs in clean-energy industries; and Japan's Green Transformation policy, which aims to drive a transition to a carbon-neutral society and invest public and private money worth a total of ¥150 trillion (\$1 trillion) over the next decade.

"What is important is if the money is really effective," said Mizuho's Sueyoshi. "When we make financing decisions, it is becoming very important to understand whether the fund will really contribute to improvement of the environment or accumulation of various capital."

Asked by a moderator about how to measure the impacts, Sueyoshi said, "Basically, we are still at an early stage of development."

To help investors and other stakeholders evaluate their sustainability performance, companies are required to disclose nonfinancial data in the ESG areas to meet international standards. Some companies, but not many, have already started to disclose scenarios of future risks and opportunities caused by global climate change.

One example of such nonfinancial data is intellectual property. Others include human capital that helps to develop intellectual property, social capital that supports human capital, and natural capital, which has links with all of them, Sueyoshi explained.

Another panelist, Eiko Ibuki, general manager of the Sustainability and Responsibility Group at the Nomura Research Institute, said she was encouraged by the two institutional investors' comments because they reaffirmed for her that companies and institutional investors are in the same boat to create a better soci-

ety in the future.

"Their voices are really important to make significant changes in companies and industries in order to promote sustainable society," Ibuki said, adding there were few such dialogues between companies and institutional investors two decades ago.

"We need to listen to investors' voices to create a sustainable future, and it is easier now for investors and companies to go hand in hand to inspire each other," she said.

However, Ibuki said, many companies have organizational issues to overcome.

Getting corporate structures to promote sustainability is one. "Especially, the more the expectations and demand increase, the more we realize the corporate structure is not enough to catch up with them. The more the significance of sustainability increases, the more we find that our capability is not enough either," she said.

Also, internal cooperation and deeper understanding about ESG issues is important. Companies need to help their business sectors and departments work together to create social impacts and deepen understanding among workers at all levels about sustainability, she added.

Asked if the upcoming PRI in Person global conference on responsible investment will focus on the changes in investment trends, Nippon Life Insurance's Kimura said the event's title, "Moving from commitments to action," suggests the importance of active investment.

The leading global conference on responsible investment will be held in Tokyo for the first time from Oct. 3 to 5, focusing on what investors can do to make society sustainable at a time when many industries are struggling to meet their targets for combating climate change.

The upcoming PRI in Person is the 15th annual conference by PRI. This year, Nippon Life Insurance will be the lead sponsor. Over 1,000 delegates are expected to attend, with asset owners, investment managers and policymakers discussing ESG issues and sharing the latest developments.

Kimura said that more investors who are engaged in practical operations are participating in the conference than in the past, and that the momentum for discussing practical issues



Eiko Ibuki
General manager
of the Sustainability
and Responsibility
Department, Nomura
Research Institute Ltd.



Kotaro Sueyoshi
Joint general manager
of the Sustainable
Business Promotion
Department at Mizuho
Financial Group, Inc.

is growing year by year.

Since there is no single solution for ESG issues, he continued, investors as well as corporate managers need to work on them through trial and error. "But I can say that what investors are trying to do and companies are trying to do are two sides of the same coin, and it is clear that we are heading to the same new direction together," he said.

NRI's Ibuki echoed his comment that investors and companies need to cooperate with each other to tackle complicated social problems. "Trying to meet investors' expectations itself leads to further growth of their business," she said, adding that she has not seen such movement in her consulting career for Japanese corporate sustainability strategies in more than 20 years. "So, I really feel that a big change is happening right now."

Mizuho's Sueyoshi has also been involved in financing and investing in sustainable business for many years. Asked how financial institutions evaluate ESG-oriented businesses, he said that what financial service providers need to do first is to know more about what the businesses are aiming to do.

"Many startup companies, in particular, launched their business to solve social issues," he said. Thus, financial institutions check their growth potential — how much they contribute to society and environment, and how exciting the business will be — and decide if they can extend loans or invest, while considering the business impacts. "They need to have the ability to assess the startups' impact-oriented mind," he said.

Sueyoshi said that not only some listed companies but also unlisted young ones are creating change in the investment industry because some of them don't even have an initial public offering on their priority list. Their biggest goal is not to pursue growth, but to create a maximum impact on society.

Changes also appear in companies' policies for employees' well-being.

Japanese companies are more willing to take care of not only employees' salaries but also their well-being, Kimura said. But in many cases, what those companies focus on is physical well-being — medical checkups, work-life balance and maternity leave. Compared to U.S. counterparts, what they forget about is finan-

cial well-being, he said.

In the U.S., an increasing number of companies are focusing financial well-being. It is logical for them to do so because they need to attract workers due to the "great resignation," in which a large number of workers voluntarily quit their jobs in the wake of the COVID-19 pandemic. So companies are willing to provide various support to workers, many of whom are burdened with huge student loans, Kimura said.

Besides support for workers' debts, it is more and more important for companies to improve employees' financial literacy because that makes a difference in their lifelong salaries. Some U.S. financial institutions establish companies solely to provide financial education programs. For example, Morgan Stanley at Work is such a firm to help employees to achieve their financial goals.

On the other hand, in Japan, many listed companies and large companies, including Nippon Life Insurance, have never provided their employees with enough financial training programs, especially on pension funds. Due to a lack of training and information, a large part of employees allocate money for their pension funds into low-return principal-protected investments, Kimura said.

In his closing comments, Kimura stressed the importance of corporations' role through their pension funds.

"Even if companies talk about sustainability, there are risks that they may be criticized if they don't care about the sustainability of employees' financial assets in their pension funds," he said. Corporations are not only responsible for the sustainability of their mainstream business, but also the sustainability of their pension funds as institutional investors, he said, adding that he hopes it will be nothing special to think about workers' financial well-being a few decades from now.

Ibuki said companies are required to make management decisions on what can create a sustainable society and make the company grow in the long term, even if it costs money in the short term.

Sueyoshi emphasized banks' role in connecting investors to corporations. "It is important not only for large global companies, but whatever organizations — medium and small companies as well as startups — to present their value, increase the transparency of their outcomes and hold dialogues with stakeholders, including financial institutions. I'd like to help the companies to link with stakeholders, including investors," he said.

前には少なかったとなかったことだと述べた。「投資家の声を聞くこと自体が、持続可能な未来を作っていくためになり、投資家サイドと事業が手を携えて高めてあっていく関係が作りやすくなっている」と語った。

しかし伊吹氏によると、多くの企業は組織体制に関して課題があるという。

例えば、サステナビリティを推進するための人的資本を最大化するための体制についてである。「特に期待と要請が高まれば高まるほど、そこに体制がまだ追いつけていないと感じる。そしてサステナビリティの重要性が増せば増すほど、能力的なところが足りていないことがわかる」と話した。

さらに伊吹氏は、社内の協力体制や ESG 課題への理解が大切だと指摘する。企業は、社会インパクトを創出するために社内の部門間の連携を促進し、経営層から実務レベルに至るまでサステナビリティに関する理解を深めることが必要だと語る。

今年開催される PRI in Person では投資分野における変化に焦点が当てられるのかとの質問に対し、日本生命の木村氏は「コミットメントから行動へ」というテーマが、現在起きている変化を示していると話した。

10月3日から5日まで予定されている PRI in Person は、初めての東京での開催になる。多くの事業会社が気候変動への対応に苦慮している中で、持続可能な社会のために投資家は何かができるかが議論の焦点になる。

今大会は第15回目の開催になり、日本生命がリードスポンサーを務める。1,000名以上の参加者が見込まれており、アセットオーナー、インベストメントマネージャー、政策立案者が ESG に関する課題について話し合い、直近の状況について情報交換を行う。

毎年、実務レベルの参加者が増え、実務的な課題を話し合う機運が強まっていると木村氏は言う。

しかし、課題の解決のための答えは一つではないため、投資家も企業も試行錯誤しながら取り組んでいかなければならないと木村氏は続ける。「ただ一つ言えることは、投資家のやるようとしている

事と事業会社がやるようとしている事は表裏一体の関係で、共に新しい方向に向かって行こうというその方向性ははっきりしているのではないかと木村氏は話す。

NRI の伊吹氏は、複雑化する社会課題を解決するために投資家と企業の協力が必要であるとの発言に同意を示した。「投資家の期待に応えていくこと自体が自分たちの事業の成長に繋がる」と述べ、過去20年以上に渡り日本企業に対するサステナビリティ戦略のコンサルティングを通して、このような連携は経験がないという。「本当に大きな変化が起きていて感じている」と伊吹氏は述べた。

みずほの木村氏も、企業のサステナビリティ事業への投資に長年携わってきた。金融機関はどのように企業の ESG 関連事業を評価するのかと問われ、まず初めに行わなければならないのは、その企業が何を目標しているのかをもっと知ることだと話した。

「スタートアップ企業は本当に社会課題を解決するために創業して取り組んでいる」と述べ、従って金融機関はその潜在的な成長性、つまりどれくらい社会や環境に貢献しているか、どれくらいワクワクするビジネスなのか、を確認するとともに、その事業が生み出すインパクトを考慮する。「そのインパクト志向を見極める力が必要だ」と木村氏は話す。

木村氏はまた、上場企業だけではなく未上場の企業も投資分野で変化を起きていると言う。何故ならば、彼らの中には IPO を目指していない企業もあるからだ。彼らにとっての最大の目標は事業の成長を追求することではなく、社会にインパクトを与え、それを最大化することなのだ。

さらに変化は、従業員のウェルビーイングに対する企業方針にも表れている。

日本企業は以前よりも、従業員の給与のみならずウェルビーイングにも配慮するようになってきていると木村氏は話す。しかし多くのケースにおいて、それらの企業が力を入れているのは健康診断、ワークライフバランス、産休などのフィジカル・ウェルビーイング (身体的幸福) である。米国企業と比較すると、

彼らが忘れてるのはファイナンシャル・ウェルビーイング (金銭的幸福) であると木村氏は指摘する。

米国では、多くの企業が従業員のファイナンシャル・ウェルビーイングに力を入れている。それは、新型コロナウイルス感染症が拡大を始めた頃に多くの国民が自主的に仕事を辞める「大退職時代」を迎えたために、雇用を確保しなければいけないという背景がある。多くの人々が学生ローンの負担があることもあり、企業が様々な支援を従業員に与えようとしていると木村氏は話す。

ローン返済に対する支援を別にしても、企業が従業員の金融リテラシーを向上させようとしているのは、それが生涯賃金に差を生むからである。米国の金融機関の中には、従業員の金融教育プログラムのために設立された会社もある。例えば、モルガンスタンレー・アット・ワークもその一例で、従業員の資産形成目標の達成を支援する会社である。

一方日本では、日本生命も含めた、多くの上場企業や大企業も、従業員に対して特に年金に関する金融研修プログラムが十分とは言えない。そういった研修や情報が足りないために、多くの従業員は年金資金をほとんど利回りの低い元本保証型商品に分配していると木村氏は話す。

パネルディスカッションの最後に木村氏は、企業には年金基金の母体企業としての重要な役割があると強調した。

「企業がサステナビリティについて話しても、傘下の年金基金における従業員の資産形成のサステナビリティに配慮をしていなければ、批判されるかもしれないというリスクがある」と木村氏は指摘する。企業は本来の事業のサステナビリティに責任があるばかりでなく、機関投資家として年金基金のサステナビリティにも責任がある。数十年後には、企業が従業員のファイナンシャル・ウェルビーイングについて考えることが当たり前の世界になって欲しいと木村氏は言った。

伊吹氏は、たとえ短期的に見てコストがかかるとしても、長期的に自分達が成長しながら持続可

能な社会を構築するために何ができるかについての経営判断が、企業には求められていると話した。

木村氏は、投資家と企業と繋げる銀行の役割を強調した。「大企業や世界的な企業だけではなく、中堅中小企業やスタートアップ等どんな組織でも、自らの価値を示し、アウトカムに見える化し、金融機関を含むステークホルダーと対話することは重要だ。そのために投資家を含むステークホルダーと企業を繋げる手助けをしていきたい」と述べた。



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