

TCFD Consortium of Japan

After the Paris Agreement adopted in December 2015, more and more investors and financial institutions are considering the impacts of climate change on corporate activities. ESG investments, particularly by long-term investors, including pension funds and insurance companies, have expanded.

The TCFD (Task Force on Climate-related Financial Disclosures) was established by the Financial Stability Board, in response to a request from G20 Finance Ministers and Central Bank Governors. The Task Force released the final TCFD Recommendations report in June 2017. Amid growing momentum on disclosures in align with the TCFD recommendations, the Ministry of Economy Trade and Industry published the TCFD Guidance in December 2018.

Promoting the disclosure is essential to realize a ‘virtuous cycle between the environment and economic growth’, meaning that more investment in companies willing to tackle climate change will bring further growth.

We declare the establishment of the TCFD Consortium, a platform where financial institutions and business corporations pursue climate-related financial disclosures recommended by the TCFD. The discussion topics in the consortium will include what and how the corporations disclose, as well as how the financial institutions utilize the disclosed information for investment decisions.

We expect that the consortium will serve as a catalyst to promote fruitful discussions on effective disclosures. We will proactively contribute to international discussion and communicate globally, so that these efforts are highly appraised by the global market.

Kunio Ito, Professor, Graduate School of Business Administration, Hitotsubashi University / Professor, Graduate School of Strategic Management, Chuo University

Hiroaki Nakanishi, Chairman, Keidanren

Makoto Takashima, Chair of the Japan Bankers Association

Takehiko Kakiuchi, President and Chief Executive Officer, Mitsubishi Corporation

Shuzo Sumi, Chairman of the Board, Tokio Marine Holdings, Inc.

TCFD Consortium of Japan: Invitation for supporters

On 27th of May, 2019, the TCFD Consortium of Japan will be established, as a platform where financial institutions and business corporations pursue climate-related financial disclosures recommended by the TCFD. The discussion topics in the consortium will include what and how the corporations disclose, as well as how the financial institutions utilize the disclosed information for investment decisions.

<Structure>

*Ministry of Economy, Trade and Industry, Financial Services Agency, and Ministry of Environment support the Consortium as observers.

1. General meeting:

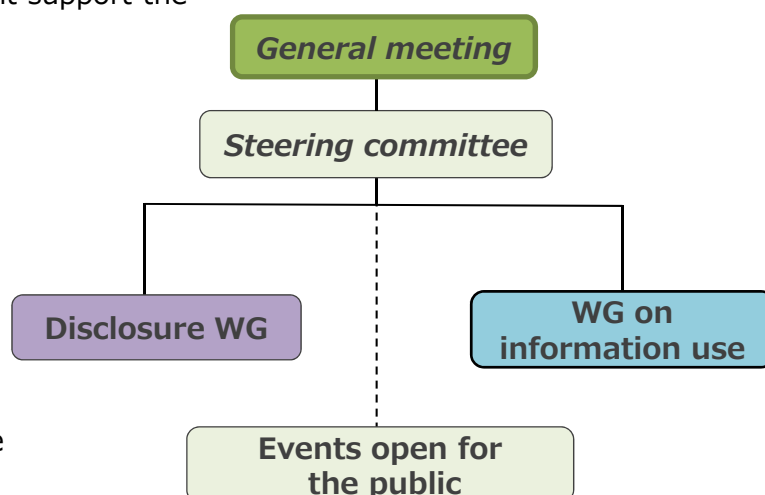
- Annual meetings for all the members.
- Discussed issues in the working groups are shared.
- Decision making body of the Consortium.

2. Disclosure working group:

- Meeting held every one to two months.
- Discusses between business corporations and financial institutions towards effective disclosures.
- Discussion topics include medium of disclosures, scenario analysis, and sector-specific disclosure

3. Working group on information use

- Financial institutions and business corporations communicate on how the disclosed information be utilized for investment decision making.
- The topics include financial products with the consideration of climate change.



<Eligibility>

All the entities having expressed supports for the TCFD recommendations.

*Japanese branches and entities of the global companies are also qualified, as long as the global headquarters have supported the TCFD recommendations.

<How to register>

- Please fill in the registration form and send to the secretariat.
- There is NO membership fee.
- Participants of the Consortium will be kept updated with a newly created special website for the Consortium.
- The dates, venues, and other details of the working group meetings will be shared on the website approximately a month before the meetings. Participation is voluntary.

<TCFD Consortium launch ceremony>

Date: Monday, 27th of May, 2019 4.00pm-6.00pm

Venue: Akasaka Intercity Conference the AIR

4th floor, Akasaka Intercity, 1-8-1, Akasaka, Minato-ku, Tokyo

*The program subject to change.

1. Launch ceremony

<4.00pm-5.20pm>

1. Opening remarks by Kunio Ito, Professor, Graduate School of Business Administration, Hitotsubashi University
2. Announcement ceremony of TCFD supporting companies
3. Speeches and Messages
 - Hiroshige Seko, Minister of Economy, Trade and Industry
 - Yoshiaki Harada, Minister of Environment
 - Mary Schapiro, TCFD <video message>
 - Founding members
4. Photo session
5. Keynote speech by Hiro Mizuno, Executive Managing Director and CIO of GPIF
6. Presentation of the Consortium activities
7. Closing remarks by Ryosei Tanaka, State Minister of Financial Services Agency

(Break)

2. Action plans

<5.30pm-6.00pm>

1. Speech by the chair of the Consortium and introduction of the members of Steering Committee
2. Action plans of the Consortium

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