

FRANCO-JAPANESE

GREEN FINANCE FORUM



9 APRIL 2026

MOBILIZING CAPITAL FOR THE GREEN TRANSITION

SCALING SUSTAINABLE FINANCE IN FRANCE AND JAPAN



AMBASSADE
DE FRANCE
AU JAPON

*Liberté
Égalité
Fraternité*



Green Finance
Network Japan

第9回 日仏グリーン金融フォーラム

2026年4月9日（木）

グリーン・トランジションの推進に向けたキャピタル・モビライゼーション（資本動員）： フランスと日本の取り組みと今後の展開段階

在日フランス大使館およびフランス銀行は、
グリーン・ファイナンス・ネットワーク・ジャパン（GFNJ）の後援のもと、

第9回日仏グリーンファイナンスフォーラムを開催する運びとなりました。

フランスと日本はともに、2050年ネットゼロ目標の達成に向け、官民の継続的な取組に支えられた野心的な脱炭素化の道筋を掲げています。本フォーラムでは、両国におけるグリーン・トランジションを加速・拡大するための資本動員戦略に焦点を当てます。

政府当局、金融機関、ならびに産業界のハイレベルな代表者が一堂に会する本フォーラムは戦略的対話の場であると同時に、日仏グリーンファイナンス分野におけるパートナーシップを一層強化するための具体的な協力および行動の方向性を見出す場となることを目的としています。皆様のご参加を心よりお待ちしております。

日時:	2026年4月9日（木）14:30（開場 14:00）
会場:	在日フランス大使館 アトリウム（〒106-8514 東京都港区南麻布 4-11-44）
言語:	英語・日本語（同時通訳あり）

－ プログラム（案） －

14:00>14:30	開場・受付開始
14:30>14:35	《開会挨拶》ヘアトリス・ル・フラペール・デュ・エレン 駐日フランス大使
14:35>14:50	《基調講演》アニェス・ベナシー＝ケレ フランス銀行 副総裁 日本のグリーン・トランスフォーメーションを推進する公共政策
14:50>15:05	高田 英樹 GX 推進機構 理事

グリーン・トランジションにおける企業のリーダーシップ：日本の視点

15:05>15:20 **沼 毅** 川崎重工業株式会社 管理本部財務部ファイナンス課長
日本水素エネルギー株式会社 プロジェクト本部プロジェクト企画管理部副部長

15:20>15:35 **宮本 泰俊** 日本生命保険相互会社 財務企画部 責任投融資推進室長

移行期への資金調達トランジションのファイナンス：投資プラットフォームと債券ソリューション

15:35>15:50 **アモリー・ドルセー** アムンディ・アセット・マネジメント 債券運用部門 ヘッド

15:50>16:10 休憩

ハイレベル・パネル

16:10>16:50 **パネル I | 戦略的パブリック・ファイナンス：グリーン・トランジションの中核を担う開発銀行**

アンブローズ・ファヨール 欧州投資銀行（EIB）副総裁

林信光 国際協力銀行（JBIC）総裁

モデレーター：高田 英樹 GX 推進機構 理事

16:50>17:30 **パネル II | サステナブル・ファイナンスの規模拡大：インパクトに向けた資本動員**

フランソワーズ・ロンバール プロパルコ（AFD-フランス開発庁グループ）CEO

稲田 恭輔 国際協力機構（JICA）サステナビリティ担当特命審議役

モデレーター：岩永泰典氏（アムンディ・ジャパン チーフ・レスポンシブル・インベストメント・オフィサー）

17:30>17:40 《閉会挨拶》 **玉木林太郎** 日本国際金融センター理事長、
グリーン・ファイナンス・ネットワーク・ジャパン（GFNJ）創設者

17:40>19:30 **ネットワーキングレセプション**

主催：ヘアトリス・ル・フラベル・デュ・エレン 駐日フランス大使

司会 | エステール・ティエボー（在日フランス大使館 経済部 経済・金融政策担当 経済担当官）

— 本プログラムは、様々な理由により事前通知なく変更される場合がございますので、あらかじめご了承ください —

FRANCO-JAPANESE FORUM ON GREEN FINANCE

9th edition – Thursday 9 April 2026

Mobilizing Capital for the Green Transition Scaling Sustainable Finance in France and Japan

The Embassy of France in Japan and the Banque de France,
with the support of the Green Finance Network Japan (GFNJ),

have the honour to invite you to the
9th edition of the Franco-Japanese Forum on Green Finance

France and Japan have both committed to ambitious decarbonisation pathways in pursuit of the 2050 net-zero objective, supported by sustained efforts across the public and private sectors.

This new edition of the Forum will focus on capital mobilisation strategies in both countries to accelerate and scale the green transition.

Bringing together high-level representatives from public authorities, financial institutions and the business community, **the Forum will provide a platform not only for strategic dialogue, but also for identifying concrete avenues for action and cooperation aimed at further strengthening the Franco-Japanese partnership in Green Finance.**

Your presence would greatly enrich this gathering

Date: **Thursday 9 April 2026 | 14:30** (doors open at 14:00)
Venue: **Atrium of the Embassy of France in Japan** (4-11-44 Minami-Azabu, Minato-ku, Tokyo 106-8514)
Languages: **English and Japanese** (with simultaneous interpretation)

— PROGRAM —

14:00> 14:30

Registrations

14:30> 14:35

Opening Remarks | H.E. Ms **Béatrice Le Fraper du Hellen**, Ambassador of France to Japan

14:35> 14:50

Special Keynote Address | Ms **Agnès Bénassy-Quéré**, Second Deputy Governor, Banque de France

Public Policy Driving Japan's Green Transformation

14:50> 15:05

Mr Hideki Takada, Director, GX Acceleration Agency

Corporate Leadership in the Green Transition: Japanese Perspectives

15:05> 15:20

Mr Takeshi Numa, Manager, Finance, Kawasaki Heavy Industries, Ltd.
Senior Project Manager, Project Division, Japan Suiso Energy, Ltd.

15:20> 15:35

Mr Yasutoshi Miyamoto, Head of Responsible Investment Strategy Office,
Nippon Life Insurance Company

Financing the Transition: Investment Platforms and Fixed-Income Solutions

15:35> 15:50

Mr Amaury d'Orsay, Head of Fixed Income, Amundi Asset Management

15:50> 16:10

Coffee Break

High-Level Panels

16:10> 16:50

Panel I | Strategic Public Finance: Development Banks at the Core of the Green Transition

Mr Ambroise Fayolle, Vice-President, European Investment Bank (EIB)
Mr Nobumitsu Hayashi, Governor, Japan Bank for International Cooperation (JBIC)

Moderator: Mr Hideki Takada, Director, GX Acceleration Agency

16:50> 17:30

Panel II | Scaling Sustainable Finance: Mobilizing Capital for Impact

Ms Françoise Lombard, Chief Executive Officer, Proparco
Mr Kyosuke Inada, Director General, Office for Sustainability Management,
Japan International Cooperation Agency (JICA)

Moderator: Mr Yasunori Iwanaga, Chief Responsible Investment Officer, Amundi Japan

17:30> 17:40

Closing Remarks | **Mr Rintaro Tamaki**, President, Japan Center for International Finance,
Founder, Green Finance Network Japan (GFNJ)

17:40> 19:30

Networking Reception

Hosted by H.E. Ms Béatrice Le Fraper du Hellen, Ambassador of France to Japan

MC | Ms Esther THIEBAULT, Economic and Financial Attachée, Regional Economic Department, Embassy of France in Japan

— Please be informed that this program may change due to various reasons without preliminary notice —

Financial Risks Related to Extreme Weather Events

2026 Franco-Japanese Green Finance Forum
Embassy of France in Japan

Tokyo, 9 April 2026

Agnès Bénassy-Quéré
Deputy Governor of the Banque de France



THE DIRECT COST OF EXTREME WEATHER EVENTS

Direct costs : destruction of assets

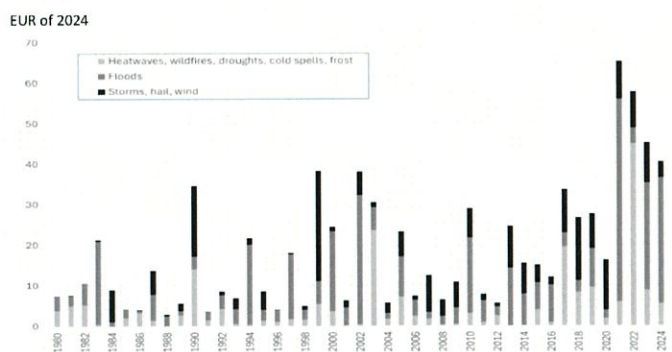
- **World: USD 318 bn in 2024**, 57 % uninsured (Source: *Swiss Re*, *including tsunamis and earthquakes*)
 - Doubled between 2001 and 2020, reaching USD 180- 200 bn/year (*UNDRR*, *excluding tsunamis and earthquakes*).
 - Insured losses grow at real rate of 5-7 % annually (*Swiss Re*)
- **EU27: EUR 40 bn in 2024** (≈ 0.2 % of GDP) (*Economic losses from weather- and climate-related extremes in Europe | Indicators | European Environment Agency (EEA), excluding tsunamis and earthquakes*)

Total costs: include income losses

- **OECD**: annual GDP losses based on 114 severe disasters* in 1,600 regions of 31 countries from 2000 to 2018:
 - **-2.2 % at regional level after 3 years** (-1.7% after 5 years)
 - **Large spillovers** across regions (Source: *Costa and Hooley, 2025, excluding tsunamis and earthquakes*)
 - **Aggregate impact at national level: -0.3 % on average** over 2006-2018, half of which due to spillover effects.

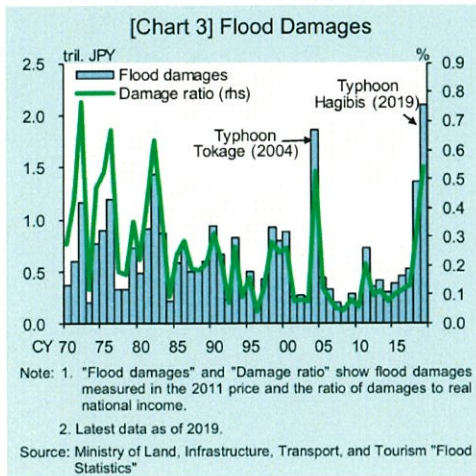
* Severe disaster: affected people > 0.1% of regional population. EM-DAT database.

Chart 2: Annual economic losses associated with extreme weather events in the European Union (EUR billions)

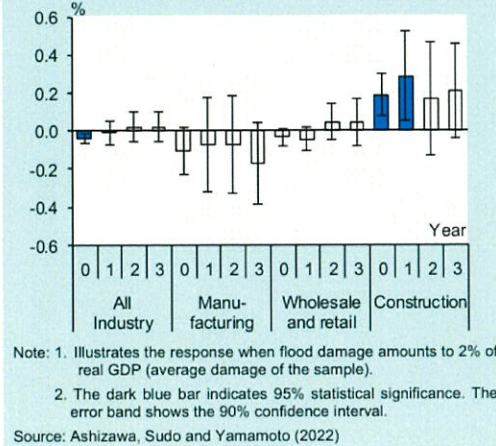


Source: European Environment Agency, 2025

ZOOM ON JAPAN



[Chart 7] Response of Real GDP to Flood Damage: Prefecture-level Panel Analysis



International spillovers

Thailand floods 2011, disrupting local production of hard disk drives (41% of global production), cars and car parts, with most of car makers being Japanese.

→ Severe impact on Japanese car industry.

Source: Ashizawa et al. (2022).

OTHER EVENTS (NGFS, 2026)

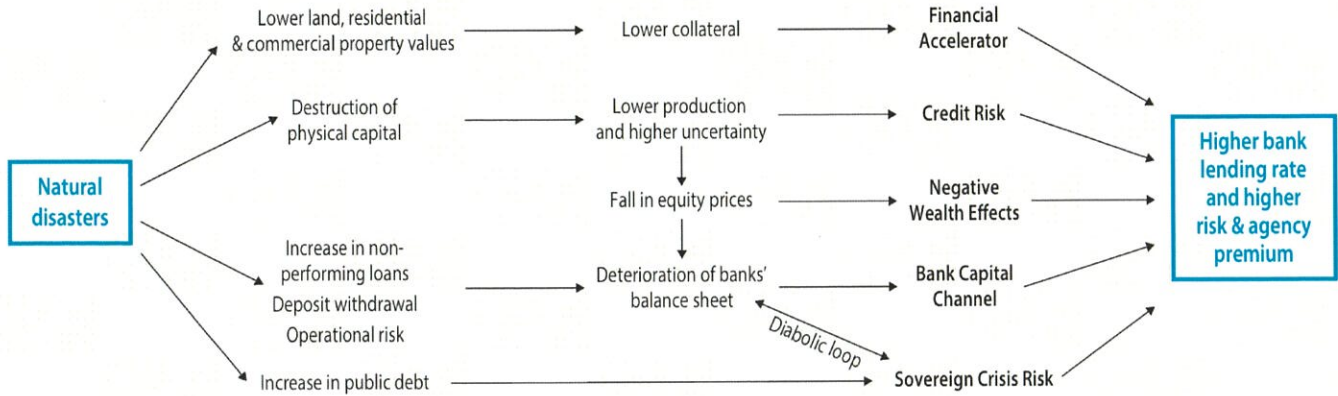
	Country	Type of event	Date of occurrence
1	Australia	Flood	2022
2	Australia	Wildfires	2019
3	Brazil	Flood	2024
4	Ecuador	Drought	2024
5	Canada	Wildfires	2016
6	Eswatini	Cyclone	2021
7	Fiji	Cyclone	2016
8	France	Flood	2016
9	France	Drought	2022
10	Germany	Flood	2021
11	Greece	Storm	2023
12	Greece	Wildfires	2023
13	Hong Kong	Storm	2023
14	India	Storm	2020
15	Ireland	Storm	2025
16	Italy	Flood	2023
17	Mauritius	Cyclone	2024
18	Mozambique	Cyclone	2019
19	Namibia	Drought	2019
20	Netherlands	Flood	2021
21	Pakistan	Flood	2022
22	Poland	Flood	2024
23	Portugal	Wildfires	2017
24	South Africa	Flood	2022
25	Spain	Flood	2024
26	Tanzania	Flood	2023
27	United Kingdom	Drought	2022
28	Zambia	Drought	2023

Flood in Germany (2021)

EVENT	DIRECT COST	FINANCIAL IMPACTS
<p>Massive flood struck Western Europe causing widespread devastation in Germany</p> <p>Up to 94.5 liters of rainfall per square meter were recorded within 24 hours.</p>	<p>Overall damages from to households, businesses, and public infrastructure estimated at €33 billion (1% of Germany's 2021 GDP).</p>	<p>Non-performing loans in affected areas increased by €120 million.</p> <p>€8.75 billion of the losses were insured.</p> <p>Federal and state governments created a special €30 billion relief fund.</p>

FINANCIAL TRANSMISSION CHANNELS

Figure 3 Representation of the financial transmission channels of natural disasters



Source: Avril et al. (2022).

Source: NGFS (2024), [Acute physical impacts from climate change and monetary policy](#) | Network for Greening the Financial System

THE TOTAL COST OF EXTREME WEATHER EVENTS

Total cost includes income losses due to destruction of capital and interruption of critical infrastructure (electricity, water, transport, telco...)

Nguyen et al. (IMF Economic Review 2025): International Disaster Database (EM-DAT), covering 179 countries, single-year disasters with total damages exceeding 1 percent of GDP, 1980-2019, local-projection estimations:

- **GDP growth drops by -1.3pp** in the year of the disaster relative to the control group. Recovers the next year by +0.8pp; **permanent impact on GDP level.**

For the US, Kim et al (AER 2025, non-linear VAR) find that +1 std in Actuaries Climate Index lowers **industrial production** by -0.15 % after 1990 (insignificant before); **inflation** increases by after 0.04pp, then falling rapidly but with no reversal of level.

At state level, Colacito et al. (JMCB 2025, panel) find that +1°F in the average summer temperature reduces annual output growth by 0.15 to 0.25 pp. over 1957-2012.

Key mitigation/amplification factors

- **Geography:**
 - **Portugal** wildfires 2017: limited macro impact (timber, paper pulp ind.); **Spain flood 2024** severe for Valencia (20 % of GDP).
 - **Germany:** 30 days of disruption to the Rhine's inland waterways reduce industrial production by 1%, and German GDP by 0.3%.
- **Insurance gap:**
 - **Germany** flood 2021: 33% of damage covered
 - **Pakistan** flood 2022: <1% of damage covered
- **Share of food in the consumption basket:**
 - **Pakistan** floods 2022: inflation increased from 12.2% in 2022 to 29.2% in 2023
- **Fiscal space** to cushion the shock: AEs ≠ EMDEs
 - **Germany** flood 2021: EUR 33 bn special government relief fund ≈ 0.9% of GDP
 - **Pakistan** flood 2023: GDP growth dropped from +6.1% in 2022 to -0.6% in 2023; over 25 000 schools destroyed; loss of collateral (cattle).
- **Spillovers** through value chains, food prices, LT interest rates.

Public Policy Driving Japan's GX (Green Transformation)

9 April 2026

Hideki TAKADA

Director

GX Acceleration Agency, Japan

takada-hideki@gxa.go.jp (<https://www.gxa.go.jp>)

This presentation is personal views of the presenter and does not reflect official views of the Japanese government or the GX Acceleration Agency.

About the speaker

Hideki TAKADA

2024.7- Director, GX Acceleration Agency

**2022-2024 Director for Strategy Development,
Financial Services Agency**

**2015-2018 Senior Policy Analyst, Green Finance
and Investment, OECD**

**2003-2006 HM Treasury (the UK finance
ministry)**

1995- Ministry of Finance

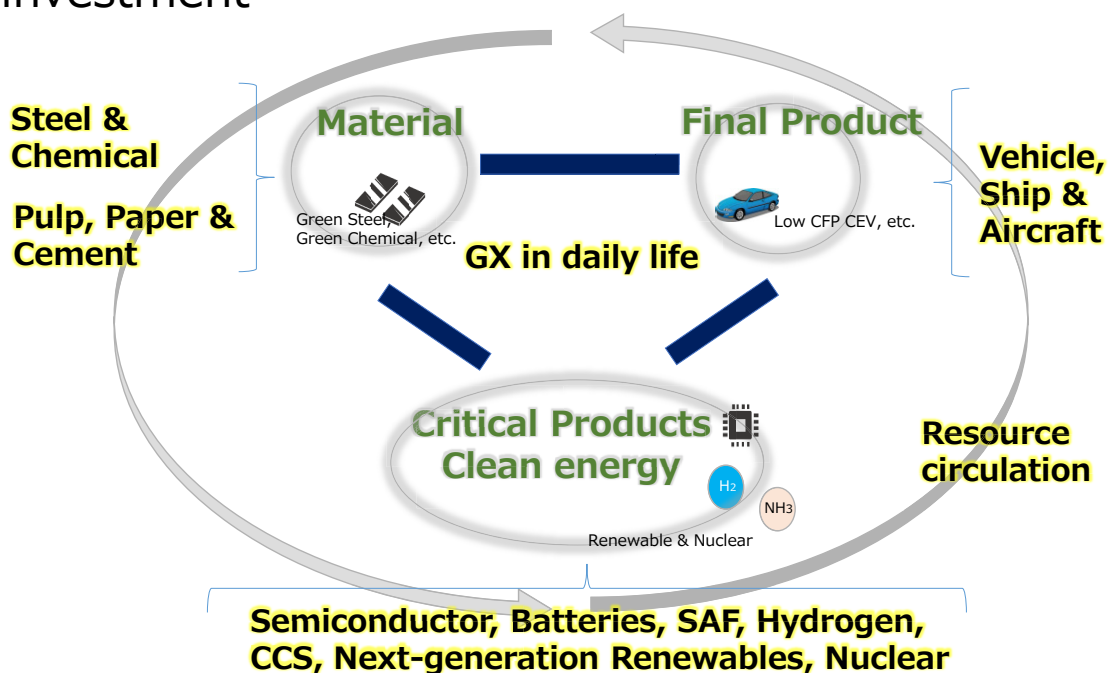
Japan's Policy for GX (Green Transformation)

- ▶ “GX” aims to achieve:
 - Decarbonisation (carbon neutrality) by 2050
 - Industrial competitiveness and economic growth
 - Energy security
- ▶ Realise JPY150tn (≒USD1tn) of public and private investment over the next 10 years
- ▶ Upfront government investment of JPY20tn raised by the world's first sovereign transition bond: “Japan Climate Transition Bond” from Feb 2024
- ▶ Mobilise sustainable and transition finance in innovative ways

2

Sector-specific Investment Strategy

- The Sector-specific Investment Strategy (Dec 2023, revised Dec 2025) defines 16 priority areas for investment



3

Key strategic technologies



- The government is formulating “**Public-Private Investment Roadmaps**” for key products and technologies in **17 strategic fields** specified by the Growth Strategy.
- In the field of “**resources, energy security and GX**”, Roadmaps will be formulated for:
 - ✓ next-gen solar (e.g. perovskite)
 - ✓ hydrogen and ammonia
 - ✓ green steel
 - ✓ next-gen geothermal
 - ✓ offshore wind
 - ✓ next-gen innovative nuclear
 - ✓ green chemical

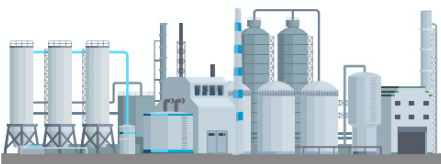
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GX Strategic Areas

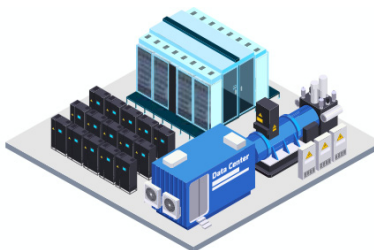


- ◆ The govt will designate “**GX Strategic Areas**” to concentrate government’s fiscal supports and regulatory measures

Regeneration of petro-chemical industrial complex (Kombinat)



Accumulation of data centers (watt-bit linkage)



Industrial complex utilizing carbon-free electricity



Source: Adapted from the interim report on “Creation of GX industrial clusters through GX Strategic Areas” (Cabinet Secretariat, 22 December 2025) (provisional translation by the presentation author)

5

“Pro-Growth” Carbon Pricing Mechanisms

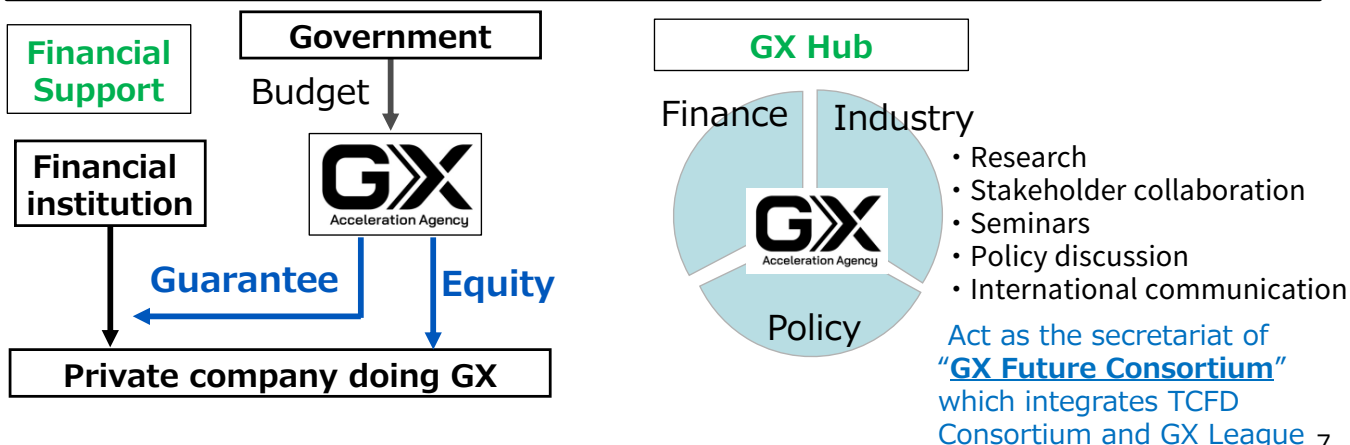


- ▶ Staged introduction of **carbon pricing mechanisms**
 - FY2026: a statutory Emission Trading System
 - FY2028: carbon levy on fossil fuel importers
 - FY2033: allowance auctioning for electricity generation companies
- ▶ The ETS will cover corporates directly emitting **100,000 tons or more of CO2 per year**
- ▶ An **emission trading market** will be administered by the GX Acceleration Agency
- ▶ The carbon price will be managed within a certain range which is expected to **gradually increase**
- ▶ Corporates covered by the ETS have to submit a **transition plan**

6

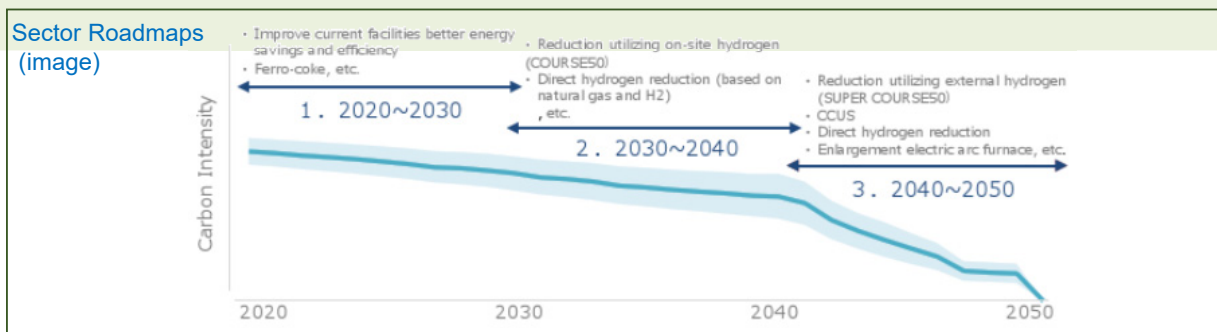
GX (Green Transformation) Acceleration Agency

- **Japan aims to realise GX: achieve carbon neutrality by 2050 and, at the same time, enhance industrial competitiveness and economic growth.**
- GX investment of **JPY150tn** (≒USD1tn) in the next 10 years (**JPY20tn** from the Govt raised by the **Japan Climate Transition Bond**: the world's first sovereign transition bond)
- **GX Acceleration Agency** has been launched by the Japanese Government from July 2024 to **accelerate**, in particular, **private sector investments**. The Agency will:
 - Accelerate private sector investments through provision of **financial supports** such as credit guarantees and equity investments
 - Administer the **Emission Trading System and carbon pricing** introduced from FY2026
 - Act as the **“GX Hub”** to promote research, stakeholder collaboration, policy discussions and international communications on GX and sustainability



Development of transition finance framework

- Transition finance is essential to provide finance for high-emitting industries to make “transition” and achieve decarbonisation of an entire economy / society.
- The Japanese Government published guidelines on transition finance in May 2021 which require an **entity-wide transition strategy**. **Sector roadmaps** are prepared for hard-to-abate sectors such as steel, chemical etc..
- ⇒ **sector- and entity-based approach (vis-à-vis project approach)**
- ⇒ **transition finance is a dynamic (forward-looking) concept (vis-à-vis static concept)**
- **Transition Finance Follow-up Guidance** was published in June 2023 to promote **continued dialogues** between financiers and fundraisers
- Issuance of **sovereign transition bonds** (Japan Climate Transition Bonds) from Feb 2024
- **Revision to sector roadmaps** (completed by March 2026)



8

Transition finance: growing international recognition

- In October 2025, **IEA** published a report “Scaling Up Transition Finance” and stressed that transition finance should be recognised not as “2nd tier” but as “**2nd pillar**” alongside green finance.
- In October 2025, **APLMA, LMA and LSTA** published “Guide to Transition Loans” which clarified transition finance as financial instruments designed to **support climate-aligned activities that fall outside the “green” classification**.
- In November 2025, **ICMA** published “Climate Transition Bond Guidelines” which acknowledged CTB as a **standalone label that goes beyond the scope of the GBP**.

9

GX Hub: Promoting stakeholder collaboration



- GXA hosts **seminars and workshops** with diverse stakeholders e.g. corporates, financial institutions, public sector officials, academics and the civil society.
- **GX Future Consortium**, a network of corporates integrating “TCFD Consortium” and “GX League” will be launched from FY2026 with GXA as its secretariat.
- GXA conducts research activities; published “**GX Future Report**” in November 2025.



Periodical seminars with affiliate corporates



Dialogue between corporates and students



Workshop with Climate Bonds Initiative

10

GX Hub: Communicating across the world



- GXA frequently hosts foreign visitors and is actively participating in overseas events.
- In 2025 alone, GXA participated in events in e.g. Seoul, Beijing, Taipei, Suzhou, Frankfurt, London, Singapore, New York, Brussels, Paris, Berlin and Belem.



London Climate Action Week



New York Climate Week



OECD Forum on Green Finance and Investment

11

GX Hub: Strengthening global outreach



» Collaborating with global stakeholders

- GXA established the “Global Advisory Council” to build networks with globally renowned experts and enhance international communications.

Members of the Global Advisory Council



Amit Bouri
Chief Executive Officer and Co-Founder GIIN



Mary L Schapiro
Vice Chair, Global Public Policy and Special Advisory to Michael R. Bloomberg / Vice Chair and Head of the GFANZ Secretariat



Nicholas Pfaff
Deputy CEO, Head of Sustainable Finance ICMA



Robert Youngman
Team Leader, Green Finance and Investment OECD



Sean Kidney
CEO Climate Bonds Initiative



Sherry Madera
CEO CDP

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GGX Finance Summit (5 November 2025)



- GXA, together with METI, hosted GGX (Global GX) Finance Summit on 5 November 2025 in Tokyo gathering 500+ participants.
- The Summit discussed key themes such as the global trend and the role of Japan’s GX; transition finance in Japan and in Asia; GX market and enhanced disclosure.



Keynote speech by GXA COO Mr. Shigetake



Panel of 6 members of GXA Global Advisory Council

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【Contacts】

- Address: 16th floor, 1-13-2, Yuraku-cho, Chiyoda-ku, TOKYO
- Mail: **gx_acceleration_agency@gxa.go.jp**
- HP: <https://www.gxa.go.jp>

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Green Finance Network Japan

<http://greenfinance.main.jp/en>

- ▶ Bringing together Japanese green finance players in both public and private sectors
- ▶ Sharing information on green finance activities; organising events and workshops
- ▶ Providing a platform for connecting Japanese and international stakeholders

Founders : Takejiro Sueyoshi (Special Adviser, UNEP FI)
Rintaro Tamaki (President, Japan Center for International Finance)
Secretary General : Hideki Takada (Director, GX Acceleration Agency)

- Started from September 2018
- Over 700 members from 200+ organisations
- Attracting interest of many international stakeholders and media
- Members are coming from diverse bodies including:
 - Government (MOF, FSA, MOE, METI etc.)
 - Financial institutions (private FIs, public FIs, BOJ)
 - Investors, corporates
 - Academics, think-tanks
 - International organisations
 - NGOs, business associations
 - Media

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(日仏グリーンファイナンスフォーラム)
(the Franco-Japanese Forum on Green Finance)

トランジションファイナンスの取り組みと課題 Transition Finance: Realistic way means easier way?

Apr. 9th 2026
川崎重工業株式会社

 **Kawasaki**
Powering your potential

かわる、
さきへ。
Changing forward

夜の地球/The Earth at Night



Source: [Earth at Night/Black Marble: Spheres and Animations](#) - NASA Science

グリーンが出来ないならトランジションにすれば Let them eat "Transition"

Élisabeth Louise Vigée Le Brun, Marie-Antoinette à la rose (1783).
パブリックドメイン. 出典: [Vigée-Lebrun Marie Antoinette 1783](#) - [マリー・アントワネット](#) - [Wikipedia](#).

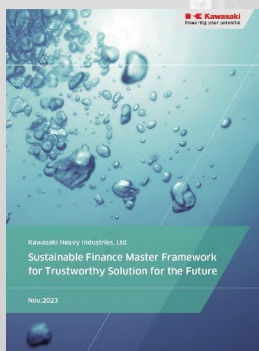


カワサキ水素大学!

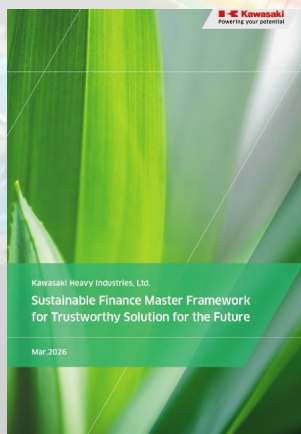
Kawasaki Hydrogen College

当社のサステナブルファイナンスの取り組み - 世界初マスターフレームワーク Our Sustainable Finance - World 1st "Master Framework"

Nov. 2023
(Ver. 1)



Mar. 2026
(Ver. 2)



Why World 1st ?

Ver. 1: Any label can be applicable
あらゆるサステナブルファイナンスが実行可能

Ver. 2: Customer can be available
当社だけでなく顧客も利用可能

Achieved **40** Cases & **40** %

40件以上の調達、有利子負債残高の40%*を達成

*Sustainable Finance Ratio = Sustainable Finance / Long-term Interest Bearing Debt

トランジションファイナンスの課題 Issues of Transition Finance

野心的であればあるほどクレジットは低くなる
More ambitious, Less credit

事業会社と投資家のコミットメントの違い
Commitment of Industrials and Financials



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機関投資家としての トランジション・ファイナンスの取組状況について

2026年4月9日
日本生命保険相互会社
責任投融資推進室
宮本 泰俊

機関投資家としての責任投融資 ～システムレベル思考とベータ理論～

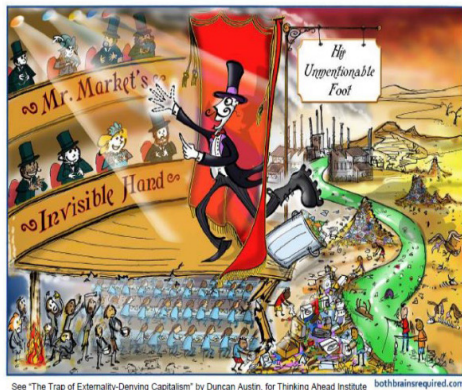
P.1

◇ サステナビリティ・アウトカム創出を志向する能動的責任投融資 “システムレベル投資”

- 世界中の様々なセクターに幅広く投融資する長期の機関投資家は、**地球・社会環境が健全に保たれることが、投融資ポートフォリオの長期的なリターン確保**にとって重要。(システムレベル思考)
- 市場における超過リターン（アルファ）だけでなく、**市場自体のシステムレベル・リスク低減（ベータ）**が、投融資ポートフォリオの収益確保に重要。

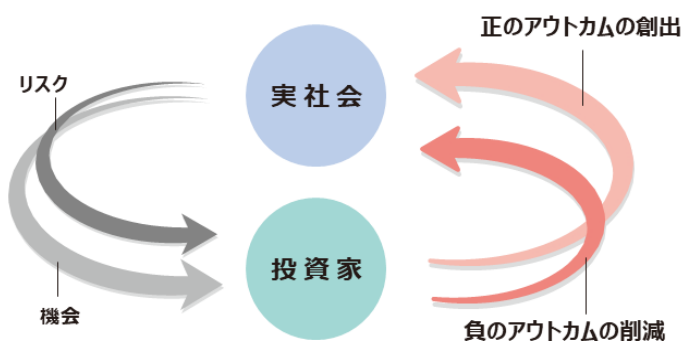
Unmentionable foot

But the “Invisible Hand” of conventional markets is being overwhelmed it’s “Unmentionable Foot”...



See "The Trap of Externality-Denying Capitalism" by Duncan Austin, for Thinking Ahead Institute bothbrainsrequired.com

当社の掲げる責任投融資



出典：“The Unmentionable Foot,” Both Brains Required, Duncan Austin and Matt Tweed <https://bothbrainsrequired.com/gallery/>
Duncan Austin, “The Towering Problem of Externality-Denying Capitalism,” Both Brains Required, June 2022, 11
<https://bothbrainsrequired.com/wp-content/uploads/2022/10/2022-10-Towering-Problem-Essay-Final.pdf>

「トランジション・ファイナンス実践要領」の公表

P.2

- ◇ システムレベル思考の実践として、**トランジション・ファイナンス実践要領を2024年6月に策定・公表**
- ◇ 1.5℃以内への気温上昇抑制という目標に対する金融の考え方・指針を明確に示し、同じ理念に共感する仲間を広げることで大きな資金の流れを創出していくことを目指す。

- 2024.6.11「**日本生命トランジション・ファイナンス実践要領**」を公表（日本語版、英語版同時）

科学的根拠に基づき、具体的な評価の基準や手法を信頼性と透明性を担保する形で明示し、定量的具体性を完備

- ✓ トランジション適格となった投融資は、ポートフォリオGHG管理の対象外に
- ✓ 他金融機関・事業会社にも活用してもらい、トランジション・ファイナンス市場の健全な拡大に貢献



「トランジション・ファイナンス実践要領」の概要

P.3

<基本理念> トランジション・ファイナンスとは、1.5℃目標を目指すパリ協定と整合する企業取組に対する投融資である

- 基本理念を基に、以下の項目を軸に実践要領を策定

- 1 企業の長期計画が、**パリ協定と統合的な脱炭素パスウェイ（Parisパスウェイ）に沿っていること**
- 2 技術単体の可否ではなく、**企業の長期計画・戦略を評価すること**で、企業の活動全般を機関投資家の立場から後押しすることを志向
- 3 長期計画を評価することから、将来の不確実性を踏まえて、**モニタリング・対話を通じて、計画変更などに柔軟に対応していくこと**

- 運用原則として、以下の5要素を設定

Parisパスウェイとの整合

技術面での中立性

モニタリング・対話

Do No Significant Harm ※1 (DNSH)

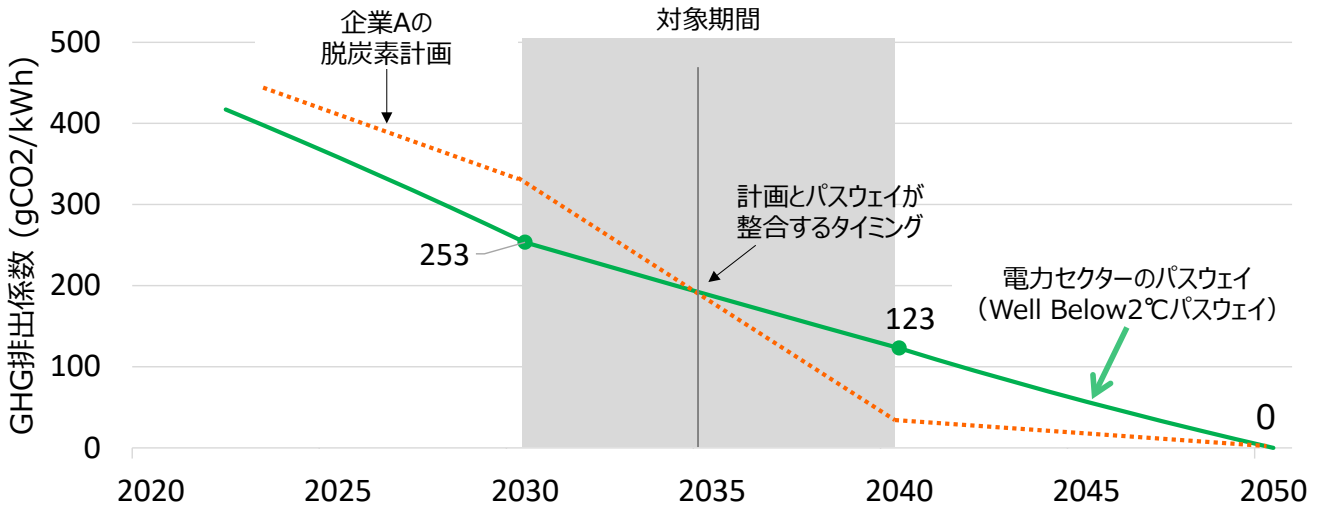
公正な移行※2 (ジャスト・トランジション)

※1 環境への悪影響を最小限に抑えることを目指し、開発や活動を行う際に最大限の配慮が必要であること

※2 脱炭素に向けた急速な事業構造変革の過程で、雇用面を中心に大きな不利益を被る人々に対する公正な配慮または支援を伴う形での移行

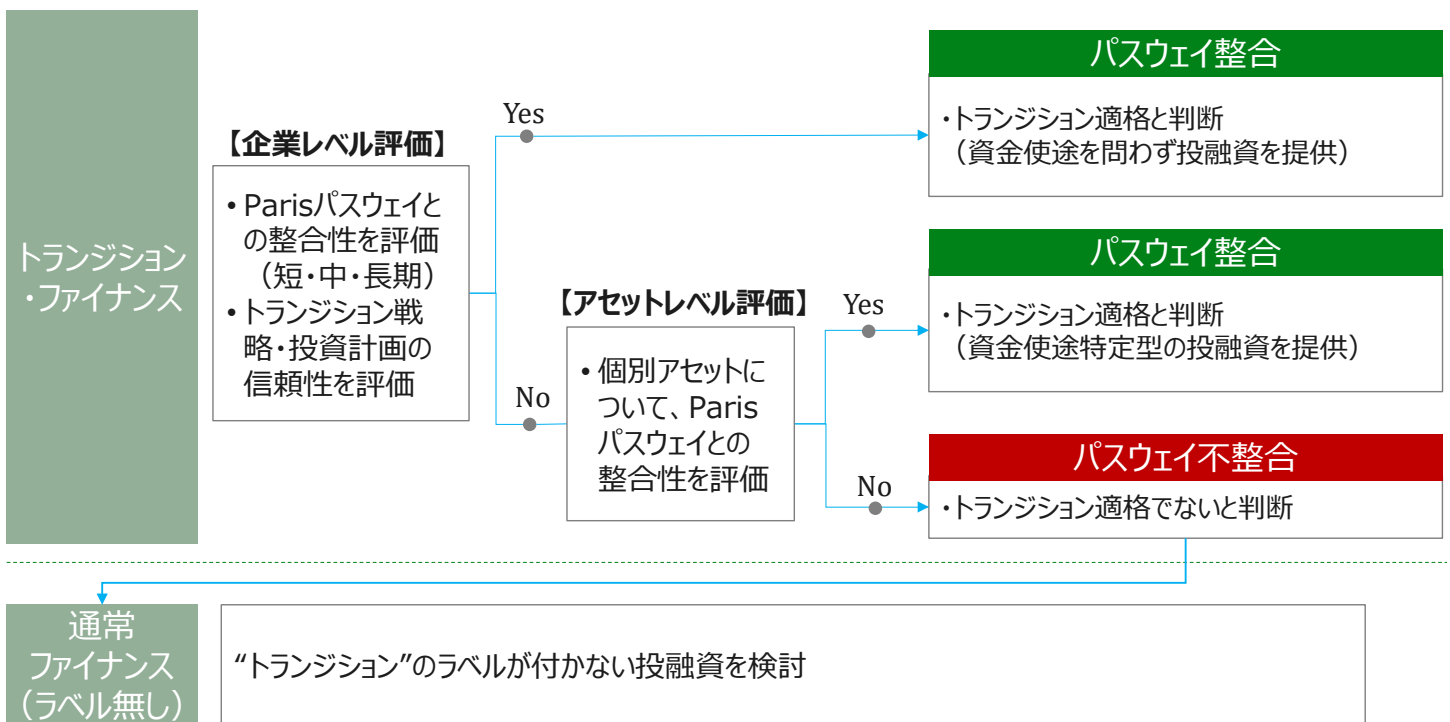
- 産業革命前からの世界の平均気温上昇を2℃より十分低く保ち、1.5℃に抑える努力を追求するパリ協定に整合する「1.5℃パスウェイ」と「Well Below2℃パスウェイ」を用いる。
- 1.5℃パスウェイはIEA-NZEで示されたGHG排出係数を活用。Well Below2℃パスウェイは、IEA-APSをベースに、日本の貢献分（GHG排出総量と電力需要量）から対応するGHG排出係数を導出。

企業レベル評価・電力セクターにおける Well Below2℃パスウェイでの評価例



評価フローの全体像

- まずは、企業レベル評価で短期・中期・長期の視点でトランジション適格性を判断
企業レベルで整合しない場合は、アセットレベル評価で資金用途特定型の投融資として適格性を判断



具体案件の進捗：日本

P.6

■ 2025年10月、当要領に基づいた融資を2件実行

～ 中国電力（50億円）～

- ・ 資金使途は、原子力発電所、LNG火力発電所の2発電所を対象。
- ・ アセットレベルでのトランジション適格と判断。



【島根原子力発電所3号機】



【柳井発電所】

～ 東北電力（25億円）～

- ・ 資金使途は、地熱発電所を対象。
- ・ アセットレベルでのトランジション適格と判断。



【松川地熱発電所（完成予想図）】

- 2025年2月の第7次エネルギー基本計画・NDC策定を受け、企業による長期移行計画策定（2030年以降）が本格化、具体案件を実現可能に。
- 検討が先行する企業の事例を見て、業界内での伝播が進む。（2026年3月時点で計5件実行）
- アセットレベル評価での案件は増えている一方、企業レベルでのパスウェイ整合は現状難しいという声もあり、事業会社と一緒に歩み続けることが重要。

具体案件の進捗：欧州

P.7

■ 2025年11月、当要領を活用して、DWSとともにトランジション・ファンドを設立

- ・ 当社トランジション・ファイナンス実践要領を元に、ドイツ資産運用会社DWSとともに作成した**フレームワーク**を用いて組成した「**ヨーロッパ・トランジション・インフラストラクチャー・ファイナンス・ファンド**」に対し、**約530億円の投資を決定。**

- ・ 当ファンドでは、再生可能エネルギーや低炭素インフラなどの**パリ協定に整合した排出削減計画を有する欧州のインフラ企業に対してファイナンスを実施。**

Sundeep Vyas氏（DWS 欧州インフラデット ヘッド）のコメント

DWS は、ESG 関連の欧州インフラデット運用体系に新たな戦略を迎え入れられたことを喜ばしく思います。
当戦略は、パリ協定に沿って、具体的な設備投資計画と科学的根拠に基づいた目標設定を通じ、現時点ではグリーンではないものの、脱炭素化に向け、着実に取り組んでいる欧州インフラ関連企業を支援します。
日本生命との連携を通じて、トランジション・ファイナンスの概念を欧州インフラ市場に拡大し、2050年までの気候目標達成に向けて欧州を支援できることを期待しています。

- 多排出企業の資金調達環境の悪化という課題の顕在化や、グリーン／非グリーの2元論の限界から、企業の脱炭素移行戦略やトランジション・ファイナンスの需要が高まっている。
- 科学的根拠に基づいた、セクター別のトランジションパスウェイを作成することで、欧州における多排出企業の資金調達をサポート。
- 日本・フランス含む欧州の両地域間で、互いにトランジション・ファイナンス（資金動員）が促進されていく流れを目指していきたい。

Transition Finance Initiatives as an Institutional Investor

April 9, 2026
Nippon Life Insurance Company
Responsible Investment Strategy Office
Yasutoshi Miyamoto

Responsible Investment as an Institutional Investor ~ System-level Thinking and Beta Theory ~

P.1

- ◇ Active responsible investment for **shaping sustainability outcomes** is based on the philosophy of "**System Level Investment**"
 - As a Long-term institutional investor who invests in a wide range of sectors around the world, we believe that **maintaining a healthy global and social environment** is essential for **securing long-term returns on our portfolio**. (System-level thinking)
 - **System-level risk mitigation is essential for securing "β (beta) " which means marketwide return.**

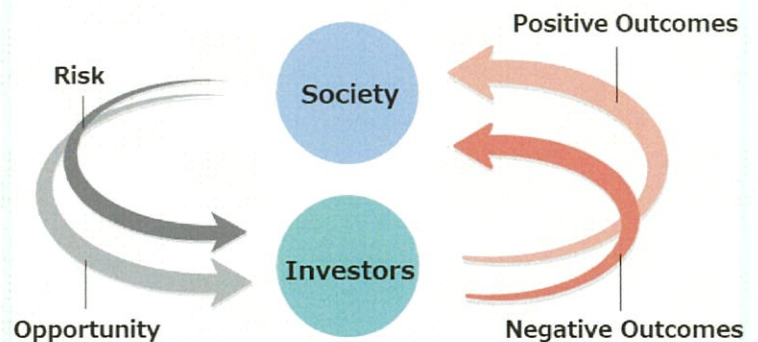
Unmentionable foot

But the "Invisible Hand" of conventional markets is being overwhelmed it's "Unmentionable Foot")...



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Our responsible investment



Launch of Transition Finance Framework

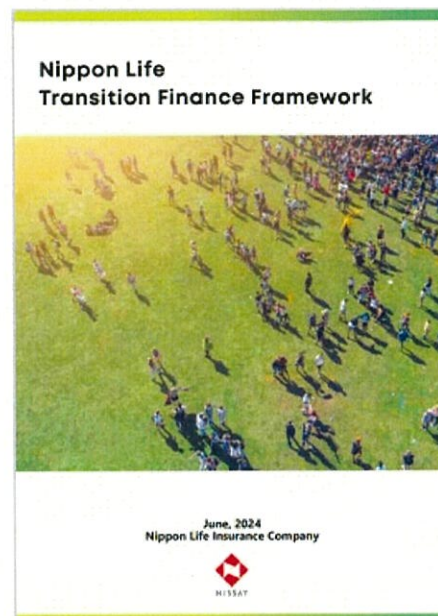
- ◇ As a practical application of system-level thinking, **we published the “Nippon Life Transition Finance Framework” in June 2024**
- ◇ We seek to generate capital flows by clearly presenting the financial concepts and the guidelines for the goal of limiting temperature rise to within 1.5°C, thereby expanding a network of partners who share the same vision.

- June 11, 2024
“Nippon Life Transition Finance Framework” is released (Japanese and English versions)

Fully-equipped quantitative concreteness by clearly stating specific evaluation criteria and methods **based on scientific evidence** in a way that **guarantees credibility and transparency**.



- ✓ **Transition-eligible investments and loans will be carved out from our portfolio GHG management.**
- ✓ **We will contribute to the healthy expansion of the transition finance market by encouraging other financial institutions and companies to utilize this framework.**



Overview of Transition Finance Framework

Basic principle:

Transition finance is investments and loans that support corporate initiatives consistent with the Paris Agreement, which pursues the achievement of the 1.5°C target.

- Based on the above principle, the Framework was developed with the following core components

- 1 A company's long-term plan is in line with **a decarbonization pathway that is consistent with the Paris Agreement (Paris Pathway)**
- 2 Aiming to support companies' overall activities as an institutional investor by **evaluating the company's long-term plans and strategy, rather than just focusing on individual technologies**
- 3 **Through ongoing monitoring and dialogue, Nippon Life will flexibly cope with changes in the company's long-term plan and strategy** in order to evaluate the plan, considering uncertainty in the future

- The following five principles are set in our approach

Alignment with the Paris Pathway

Technological Neutrality

Monitoring and Dialogue

Do No Significant Harm *₁ (DNSH)

Just Transition *₂

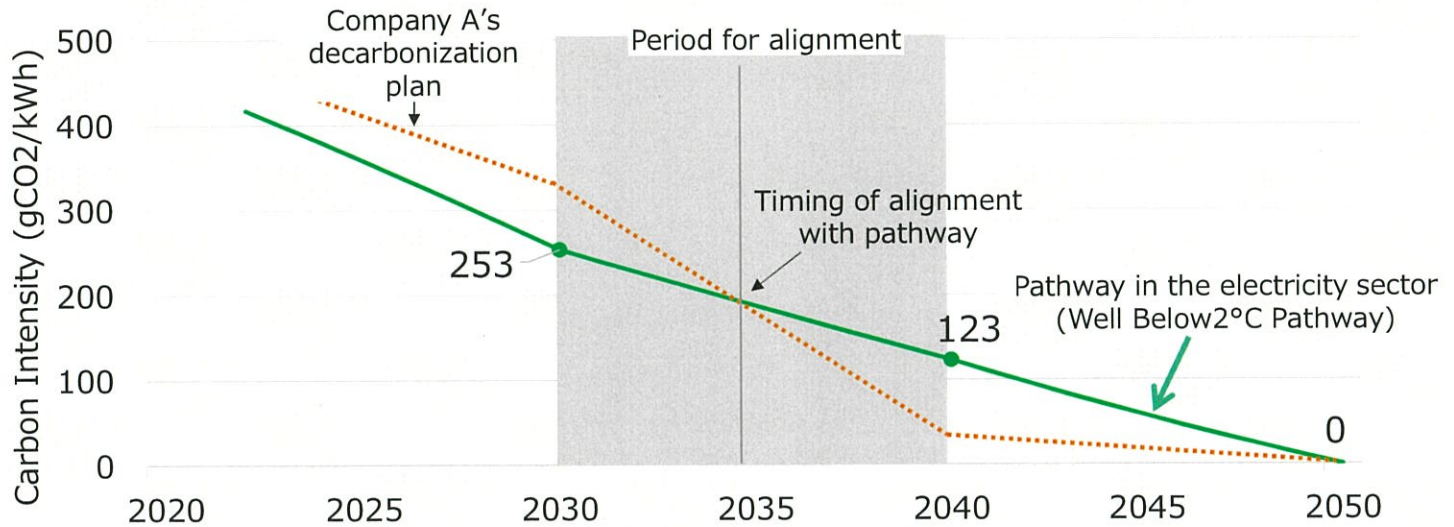
*₁ Aiming to minimize negative environmental impact, maximum care must be taken when developing and carrying out any activities.

*₂ Transition with fair consideration or support for those who will suffer significant disadvantages, particularly in terms of employment, in the process of rapid business restructuring toward decarbonization

Evaluating Alignment with the Paris Pathway

- We use the "1.5°C Pathway" and the "Well Below 2°C Pathway", which are consistent with the Paris Agreement. This pursues efforts to keep the global average temperature increase from pre-industrial times well below 2°C and limit it to 1.5°C.
- The 1.5°C Pathway utilizes the GHG emission factors presented in the IEA-NZE. The Well Below 2°C Pathway is based on the IEA-APS and derives the corresponding GHG emission factors from Japan's contribution (total GHG emissions and electricity demand).

Example of alignment with pathway

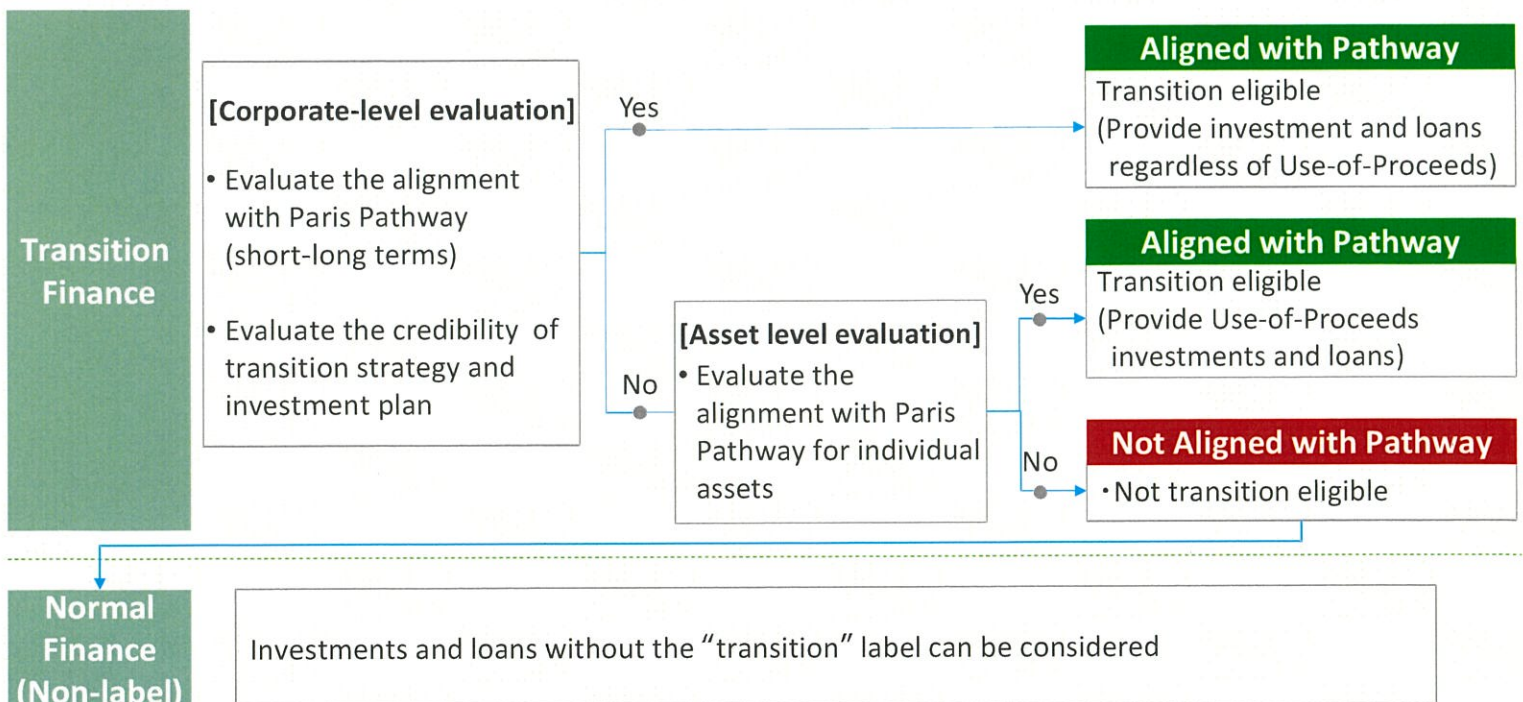


4

Overview of our Evaluation Approach

P.5

- First, we will check the eligibility of transition at the corporate-level in terms of short-, medium-, and long-term perspectives.
If its plan is not eligible at the corporate-level, we will proceed to evaluate whether each individual "Use-of-Proceeds" asset is eligible.



■ In October 2025, two financings were executed based on Transition Finance Framework

~ The Chugoku Electric Power Co., Inc. ~ (5 billion yen)

- The finance is allocated to **nuclear power plant and to a high-efficiency gas-fired power plant.**
- Evaluated as Transition eligible at the **asset level.**



[Shimane Nuclear Power Station Unit3]



[new Unit2 at Yanai Power Station]

~ Tohoku Electric Power Co., Inc. ~ (2.5 billion yen)

- The finance is allocated to **geothermal power plant.**
- Evaluated as Transition eligible at the **asset level.**



[Matsukawa Geothermal Power Station]
(conceptual design)

- Following the formulation of **The 7th Strategic Energy Plan and the NDC** in February 2025, companies have accelerated the development of long-term transition plans beyond 2030, making actual investment increasingly feasible.
- As leading companies move ahead with their plans, their examples drive **broader adoption to spread across the industry.** (5 projects have been executed as of March 2026)
- While the number of asset-level evaluated projects is increasing, there are **still challenges in achieving pathway alignment at the corporate level,** and we believe it is important to **continue working alongside operating companies.**

The Progress and Actual Investments in Europe

■ In November 2025, DWS established a transition fund was utilizing our Framework

• In Nov 2025, we decided to invest approx 53 billion yen in the **European Transition Infrastructure Finance Fund, which was established in line with the framework created by German asset management company DWS based on our Framework**

• The fund provides **finance to European infrastructure companies that have emission reduction plans aligned with Paris Agreement,** such as renewable energy and low-carbon infrastructure.

Sundeep Vyas (Head of Infrastructure Debt for Europe, DWS) said:

“With this new initiative anchored by Nippon Life, DWS is pleased to add another strategy to its ESG related European infrastructure debt family. The strategy will support European infrastructure assets that are not yet green but are committed to meaningful decarbonization through concrete capital expenditure programs and science-based targets, in alignment with the Paris Agreement.

We are looking forward to partner with Nippon Life to expand the concept of transition finance to European infrastructure, which will support Europe in achieving its climate goals by 2050”.

- As **financing conditions for high-emitting companies deteriorate** and **the limitations of a binary green/non-green approach** become evident, **demand for corporate decarbonization transition strategies and transition finance** is increasing.
- By developing **science-based, sector-specific transition pathways,** we support financing for high-emitting companies.
- We hope to **further accelerate the mutual mobilization of transition finance** between Japan, France, and Europe.

Financing the Transition: Investment Platforms and Fixed-Income Solutions

Amaury d'Orsay Amundi CIO Fixed Income

April 2026

Document for professional investors only

01

The green bond market, where do we stand?

Sustainable Bond Market overview

Expecting positive path to continue over 2026

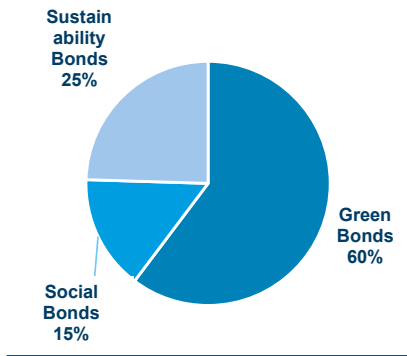
Sustainable instruments generally exhibit stronger market traction, characterized by:

- Higher subscription ratios
- Greater tightening from IPTs
- Lower new issue premia

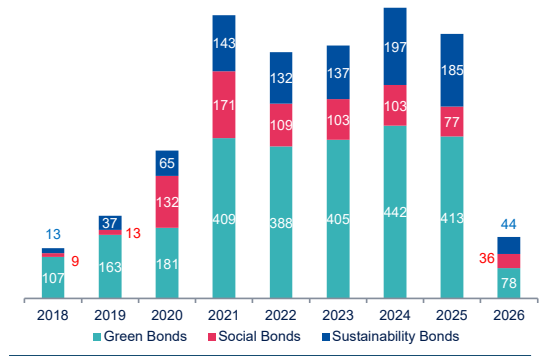
■ **GSS bond market size** stands at **€4256 Bn** of which **Green Bonds** represent **60%**

■ **Active green primary market: 2026** new issues have reached **€158 Bn**

Sustainable bond market outstanding (%) Breakdown by instrument type



Sustainable bond issuance (Bn€) Breakdown by instrument type



Source: Bloomberg, Amundi as of 27/02/2026. For illustrative purposes only.

3 | Amundi FI CIO | Tokyo, April 2026



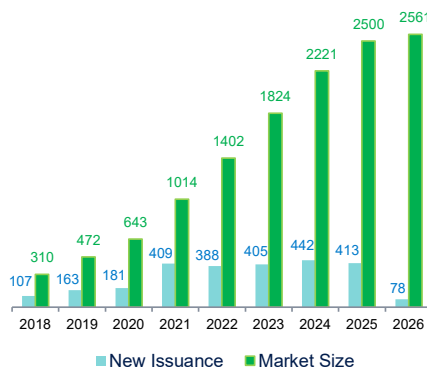
Green Bond Market: Positive momentum

Newcomers on the market due to net zero emission pledges

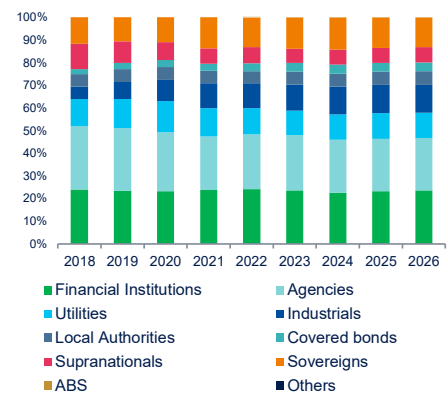
■ **Green Bonds Market Size: €2561 Bn**

■ **€78 Bn** green bonds issuance in 2026

Green Bonds Market outstanding (Bn€)



Green Bond Market by issuer type




Source: Bloomberg, Amundi as of 27/02/2026. For illustrative purposes only.

4 | Amundi FI CIO | Tokyo, April 2026



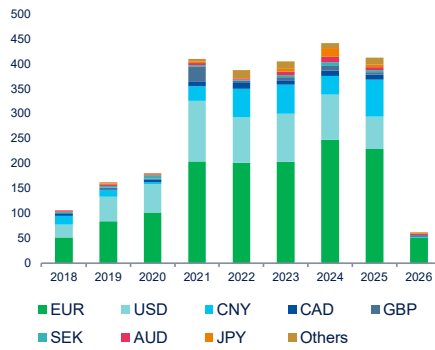
Green Bond Market: Towards more diversification

Newcomers on the market due to net zero emission pledges

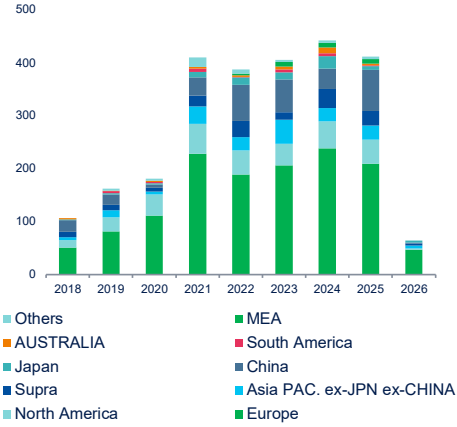


 ■ Mostly European issuers & EUR denominated issuance

Green Bond Issuance (Bn€) breakdown by Currency



Green Bond Issuance (Bn€) breakdown by Geographical Area



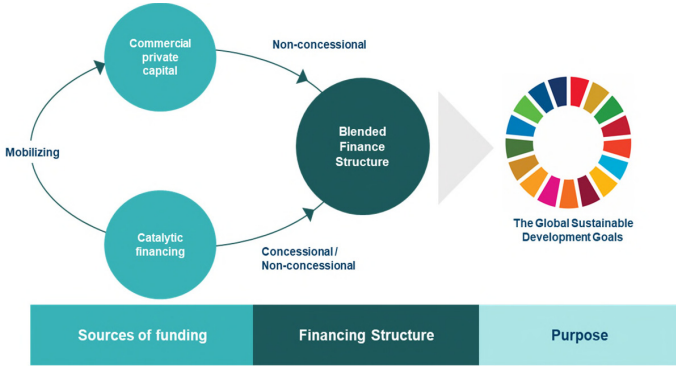
Source: Bloomberg, Amundi as of 27/02/2026. For illustrative purposes only. Diversification does not guarantee a profit or protect against a loss.

02

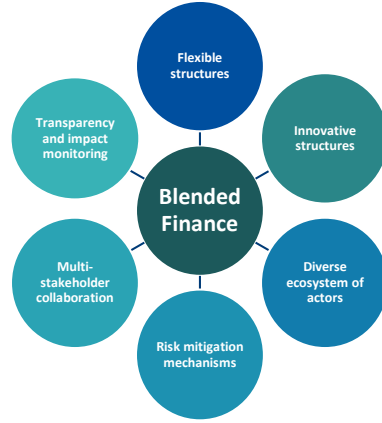
Blended Finance, a key dimension for sustainable investments

Blended Finance | A tool utilizing catalytic capital to achieve financial and social/environmental impact

Blended finance is a structuring approach that uses public or philanthropic sources to increase private sector investment in developing countries¹

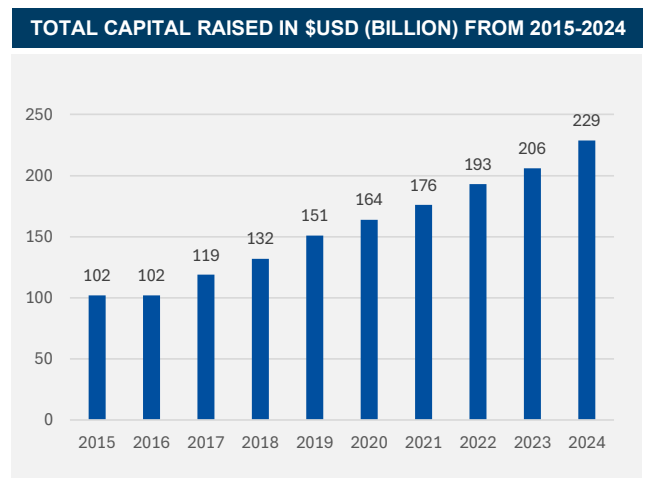
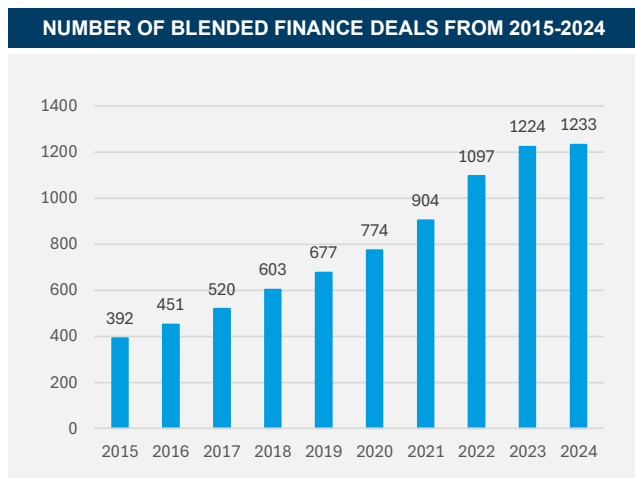


Blended Finance structures enables organizations with different objectives* to invest alongside each other, thereby creating investable opportunities¹



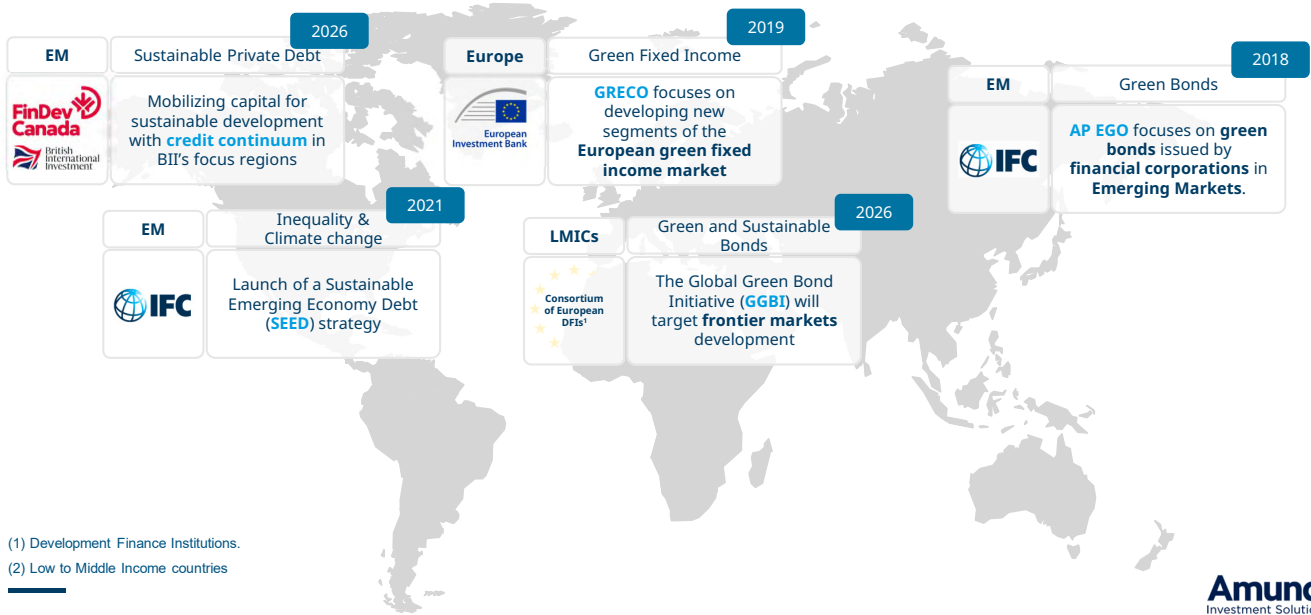
* Financial, impact objectives, or a mix of both. Sources: 1. State of Blended Finance, Convergence. 2024 . [State of Blended Finance 2024, blended finance, state of blended finance - Convergence Resources | Convergence](#) ; 2. State of Blended Finance 2024: Climate Edition, Convergence. [State of Blended Finance 2024: Climate Edition - Convergence Resources | Convergence](#)

Blended Finance: 1% market share ... Huge room for growth requiring commercial effort



Source: Amundi Institute, as of 28th of July 2025, <https://www.amundi.com/institutional/article/framework-structuring-blended-finance-fund>, <https://www.amundi.com/institutional/article/scaling-blended-finance-credit-enhancement-strategies>

Amundi has been able to respond to these challenges through its partnerships across the globe



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トランジション・ファイナンス： 投資プラットフォームと債券ソリューション

アモリー・ドルセー アムンディ債券部門 CIO

2026年4月

機関投資家向けマーケティング資料

01

グリーンボンド市場の現状は？

サステナブル・ボンド市場の概要

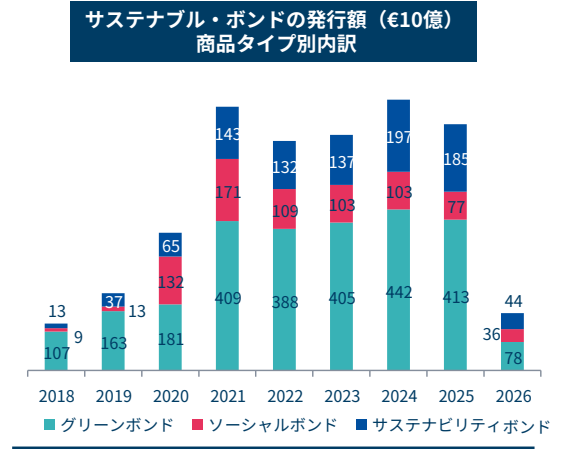
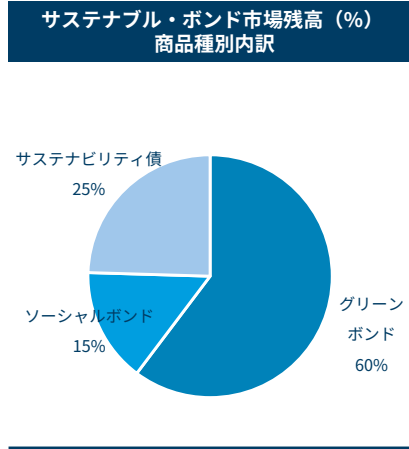
2026年にかけても好調な推移が続くと予想

サステナブル・ボンドは一般的に市場での引き合いが強まっており、以下の特徴が見られます：

- 高い引受率
- 発行価格に対するプレミアム（IPT）の縮小幅が大きい
- 新規発行プレミアムの低下

GSS債券市場の規模は€4兆2560億で、そのうちグリーンボンドが60%を占める

活発なグリーン・ボンドのプライマリー市場：2026年の新規発行額は€1,580億に達した



出典：ブルームバーグ、アムンディ（2026年2月27日時点）、参考情報

3 | アムンディ債券運用部門CIO、東京、2026年4月

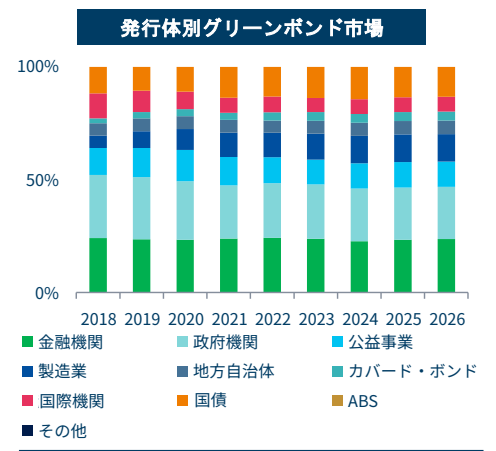
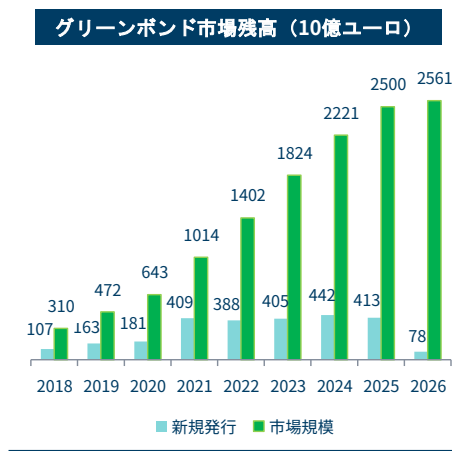


グリーンボンド市場：好調なモメンタム

ネットゼロ排出の公約により市場に新規参入

グリーンボンド市場規模：€2兆5610億

2026年のグリーンボンド発行額：€780億




出典：ブルームバーグ、アムンディ（2026年2月27日時点）、参考情報

4 | アムンディ債券運用部門CIO、東京、2026年4月



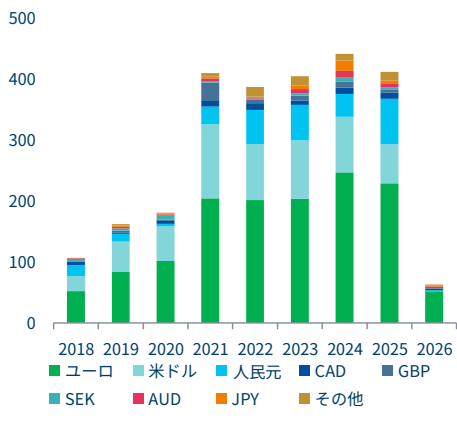
グリーンボンド市場：さらなる多様化に向けて

ネットゼロ排出の公約により市場に参入する新規参入者

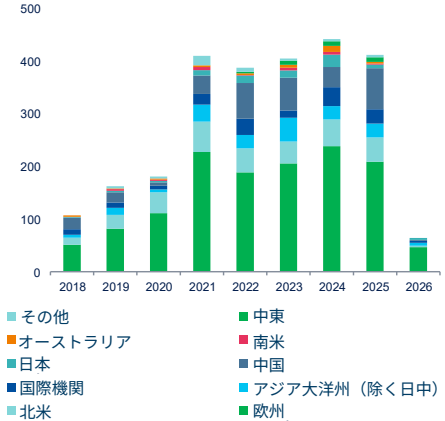


■ 発行体は主に欧州企業、発行通貨はユーロ建て

グリーンボンド発行額（10億ユーロ）
通貨別内訳



グリーンボンド発行額（10億ユーロ）
地域別内訳



出典：ブルームバーグ、アムンディ（2026年2月27日時点）。あくまで参考情報です。分散投資は利益を保障するものではなく、また、損失を防ぐものでもありません。

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02

ブレンディド・ファイナンス： サステナブル投資における重要な要素

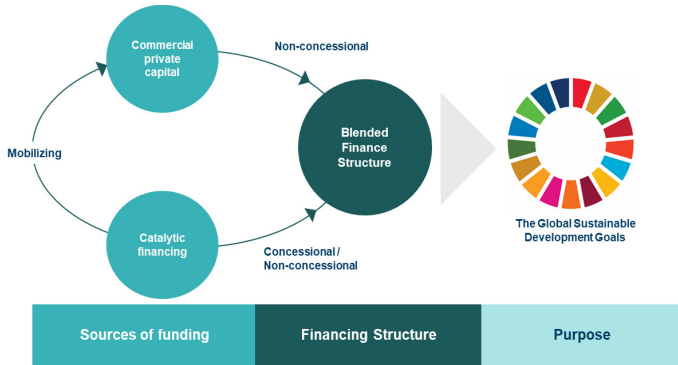
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ブレンディド・ファイナンス | 触媒的資本を活用で、経済、社会、環境でのインパクトを実現するためのツール

ブレンディド・ファイナンスとは、開発途上国における民間セクターの投資拡大のため、公的資金や慈善資金を活用する資金調達手法¹

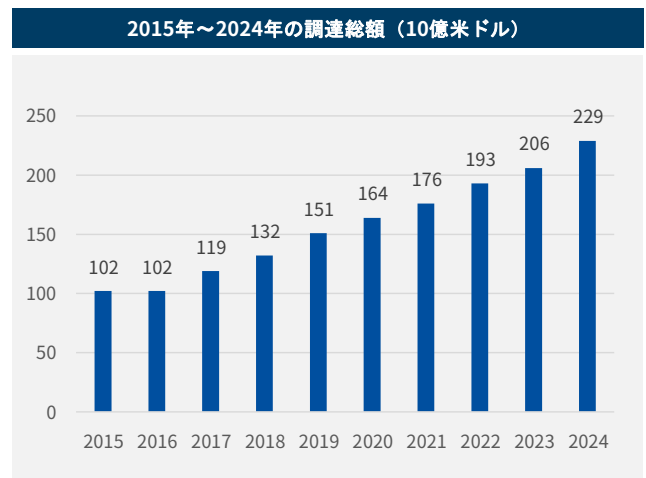
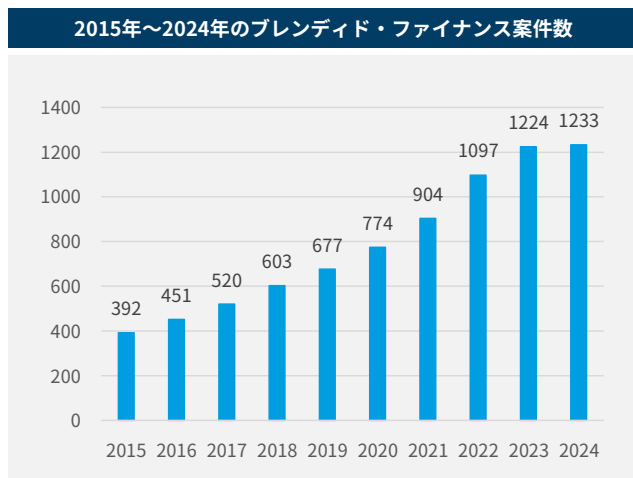
ブレンディド・ファイナンスの仕組みにより、異なる目的*を持つ組織が共同して投資を行うことが可能となり、それによって投資機会が創出されます¹



* 財務的目標、インパクト目標、またはその両方の組み合わせ。出典：1. 『State of Blended Finance』、Convergence、2024年。『State of Blended Finance 2024』、ブレンディド・ファイナンス、ブレンディド・ファイナンスの現状 - Convergence Resources | Convergence；2. 『State of Blended Finance 2024: Climate Edition』、Convergence。『State of Blended Finance 2024: Climate Edition』 - Convergence Resources | Convergence



ブレンディド・ファイナンス：市場シェア1%.....ビジネスとしての取り組みが必要ではあるが、大きな成長余地



出典：アムンディ・インスティテュート、2025年7月28日時点、<https://www.amundi.com/institutional/article/framework-structuring-blended-finance-fund>、<https://www.amundi.com/institutional/article/scaling-blended-finance-credit-enhancement-strategies>



アムンディは、世界各国におけるパートナーシップを通じて、これらの チャレンジに対応



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