



# SUSTAINABLE FUTURE FORUM

## 2024 TOKYO



BNP Paribas' annual flagship Sustainable Future Forum (SFF) 2024 explores the latest innovations in the low carbon transition, navigate the regulatory landscape and look at solutions to address biodiversity crisis, including the role of data and technologies.

SFF Tokyo 2024 entitled 'Transitioning into a New Economy' was held on October 4th in central Tokyo inviting 100 corporate and financial institutional clients.



## Key Takeaways from the Transition Leaders in Japan



### Osamu Kubota

Director-General of the Financial Bureau  
Ministry of Finance



### Tatsuro Yuzawa

Head of Japan  
Principles for Responsible Investment



### Yumi Otsuka

Chief Sustainability Officer  
Toyota Motor Corporation



### Mitsutoshi Shigeta

Managing Executive Officer  
Chief Green Transformation Officer  
Panasonic Corporation



### Daisuke Toki

CEO and Representative Director  
BNP Paribas Asset management



### Mana Nakazora

Vice Chairperson of Global Markets  
Chief ESG Strategist / Chief Credit Strategist  
BNP Paribas Securities Japan

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# Global Trend of Sustainable Finance and ESG Investment

“The sustainable finance market grew 18% Y/Y in 2023, and is likely to grow to the similar level in 2024 as issuance is expected to accelerate into the 4th quarter of the year”

## Mana Nakazora

Vice Chairperson of Global Markets  
Chief ESG Strategist / Chief Credit Strategist  
BNP Paribas Securities Japan



However, the market condition is still mixed as the green bond share is only 8% of total bond issuance in 2023; and greenium still exists in 2024. Japan has a prominent presence as the transition bond market ranked No.1, thanks to GX economic transition bonds. Factors to watch for further development of ESG investment are: 1) US election results and direction on green policies, 2) EV/battery market trend, 3) response to natural capitals in line with TCFD and TNFD framework, 4) trend in blue finance, and 5) human capital management.

## Sustainable Finance Hot Takes



Please click videos or scan QR codes



### Circular Economy

#### Emmanuelle Bru

ESG Expert  
Head of Circular Economy  
BNP Paribas



### Energy Transition

#### Romain Talagrand

Low Carbon Transition Group  
Responsible for Finance Renewable Energy and Hydrogen Sector  
BNP Paribas



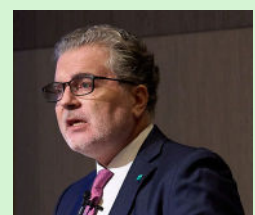
## Tony Leung

Head of Territory Japan  
BNP Paribas and CEO & Representative Director  
BNP Paribas Securities Japan



## Antoine Gustin

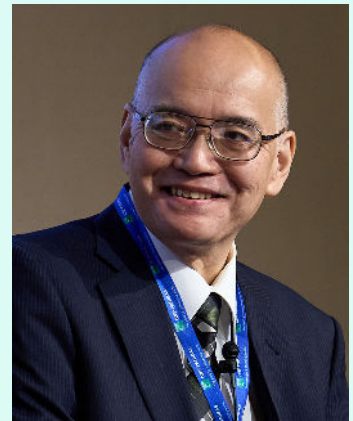
General Manager  
BNP Paribas Tokyo Branch





## Environment surrounding Government Bonds and Japan Climate Transition Bonds

**Osamu Kubota**, Director-General of the Financial Bureau, Ministry of Finance discussed the changing environment surrounding JGBs as we see rising interest rates and phasing out of QE; and the Japanese government faces new challenges in promoting bond holdings. Meanwhile, the Government of Japan has started the issuance of GX Economy Transition Bonds, now referred as Japan Climate Transition Bonds, the first ever transition bonds issued by any government. A total of 2.65 trillion yen has been issued since February 2024; and so far, the auctions saw good demand from a variety of investors.



## Transition Finance and Investor Perspectives

Principles for Responsible Investment (PRI) promotes sustainable investment globally and provide supports on approaches to responsible investment. 2023 PRI reporting showed that about 60% signatories identified SDGs goals as sustainable outcomes and over 50% of asset owners did Paris agreement, respectively. With over 5,000 signatories with different positions, PRI sees that there is no one-fits-all type of support for actions toward sustainable outcome; rather pathways aligned to their particular objectives should be provided. **Tatsuro Yuzawa**, Head of Japan, PRI, emphasized the importance of investors in the process to engage with companies.



**Daisuke Toki**, CEO and Representative Director, BNP Paribas Asset management, praised PRI for its guidance for the development of transition finance-based asset management. He also highlighted that, with enhanced corporate disclosures as well as data aggregation and standardization by international institutions like SBTi, asset managers are now able to integrate such data and create their own unique dataset in approaching their sustainable investment commitments. BNP Paribas Asset Management utilizes such data for carbon neutral investment.







# Transition Journey Changes and Growth Opportunities



**Yumi Otsuka**, Chief Sustainability Officer, Toyota Motor Corporation shared that Toyota places emphasis on three factors when addressing sustainability: diversity, pragmatic, and partnership. The company recognizes the diverse needs of people and region, necessity of continuous actions to solve issues, and collaboration should be impactful – that is why Toyota follows Multi-Pathway Strategy to achieve carbon neutrality target.

Leading edge software platform called “Arene”, a test ground for potential of mobility and social issue solution called “Woven City”, as well as connected technology based logistic transportation efficiency enhancement were introduced as their initiatives.

**Mitsutoshi Shigeta**, Managing Executive Officer, Chief Green Transformation Officer, Panasonic Corporation shared that Panasonic aims to achieve sustainability in all business domains.

The mid- to long-term environmental vision of Panasonic Group is to reduce CO2 emissions by 300 million tons, equivalent to approximately 1% of current global CO2 emissions, by 2050. Panasonic seeks carbon neutrality and circular economy together, establishing management systems, such as the Internal Carbon Pricing (ICP), which encourages the investment in the businesses that contribute to achieving these objectives. The Panasonic HX, a project aiming at achieving 100% renewable energy for factories and facilities by implementing efficient and stable energy supply through coordinated control of pure hydrogen fuel cells, solar cells, and storage batteries, was highlighted during the presentation.



**Both presenters commented that their actions and projects for sustainability could not be captured in short term financial metrics, and emphasized external communication of their efforts were the essential part of transitions.**

Panel discussion with **Kuniaki Ito**, Senior Adviser, BNP Paribas Tokyo Branch and Mana Nakazora





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