



responsible  
investor

# RI Japan 2024

22-23 May

## Day one

### Wednesday 22 May, Toranomon Hills Forum

8:15 Registration

9:00 Welcome remarks from Responsible Investor & Sponsors

#### 9:15 Plenary 1: The future role of transition finance in sustainable investing

- How do we define what transition finance actually is? What do investors and financial institutions need from industry and policy makers to move forward on transition finance?
- The impact of the sovereign transition bond launch - will this strengthen the international credibility of transition finance?
- How do foreign investor's view Japan's push for transition finance and establishment of the Asia GX consortium?

#### Moderator:

Margarita Pirovska, Director of Policy, **PRI**

#### Speakers:

Leong Wai Leng, Managing Director and Regional Head of Asia Pacific, **CDPQ Global**,

**CDPQ Singapore**

Hideki Takada, Director for Strategy Development, **Financial Services Agency**

Helena Fung, Head of Sustainable Finance and Investment, Asia Pacific, **London Stock Exchange Group**

#### 10:05 Keynote

Yutaka Matsuzawa, Vice-Minister for Global Environmental Affairs, **Ministry of the Environment, Japan**

10:20 Networking break

#### 11:00 Plenary 2: Turning Nature positive: embracing Biodiversity and incorporation of the TNFD

- What are the challenges in implementing the TNFD framework? - What are the learnings from TCFD?

*Please note, this is a draft document, session timings and descriptions are subject to occasional change.*

For program information:  
**Andrew Wolff**  
[andrew.w@pei.group](mailto:andrew.w@pei.group)

For sponsorship opportunities:  
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**PEI**

- How has the TNFD engaged with corporates to build a framework that is decision-useful?
- Why does nature matter in the fight against climate change?

**Moderator:**

Naomi Davies, Counsellor, Economic & Finance, **British Embassy, Tokyo**

**Speakers:**

Makoto Haraguchi, SVP of Sustainability Dept., **MS and AD Insurance Group Holdings**  
 Hirotaka Hideshima, Counsellor on Global Strategy, TNFD Taskforce member,  
**Norinchukin Bank**

**11:50 Plenary 3: Countering the anti ESG backlash, does Japan have a meaningful role to play?**

- What is the real-world impact of the ESG backlash? Has the ESG backlash also catalysed positive change, or is this wishful thinking?
- The role of Japan in the ESG debate, does it have a better model for doing things?
- Will ESG funds in Japan and abroad need to radically evolve going forward to overcome a sceptical market and how should they do this?

**Moderator:**

Khalid Azizuddin, Senior Reporter, **Responsible Investor**

**Speakers:**

Satoshi Ikeda, Chief Sustainable Finance Officer, **Financial Services Agency**  
 Sasja Beslik, Chief Investment Strategy Officer, **SDG Impact Japan Inc.**

12:40 Networking Lunch

Stream A	Stream B	Stream C
<p><b>13:30 – A1: Spotlight on the GX bond and transition bonds as labelled instruments</b></p> <ul style="list-style-type: none"> <li>• How has the Japan Climate Transition Bond been received and appraised by investors so far? Is there sufficient transparency?</li> <li>• Understanding the role of transition bonds in the broader context</li> </ul>	<p><b>13:30 – B1: Business and Human Rights</b></p> <ul style="list-style-type: none"> <li>• Managing human rights issues in the value chain</li> <li>• Best practices for implementing human rights due diligence</li> <li>• Developing decarbonization and just transition pathways for banks and insurance companies</li> </ul>	<p><b>13:30 – C1: Reaching for a global baseline: Implementation of the ISSB and sustainability disclosures</b></p> <ul style="list-style-type: none"> <li>• Do the ISSB regulations identify the key issues in meaningful way?</li> <li>• How do investors view the ISSB standards?</li> <li>• How should ISSB standards be incorporated into Japan and globally?</li> </ul>

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<p><b>Speakers:</b> Ulf Erlandsson, CEO &amp; Founder, <b>Anthropocene Fixed Income Institute</b> Maiko Morishita, <b>Climate Bonds Initiative</b></p>	<p><b>Moderator:</b> Arisa Kishigami, Independent Consultant &amp; Thought Leader, <b>En-CycleS</b> <b>Speakers:</b> Ryusuke Tanaka, Programme Officer, <b>International Labour Organization Office for Japan</b> Michiyo Morisawa, Senior Lead, <b>PRI</b></p>	<p><b>Moderator:</b> Daiki Fujino, Daiwa Institute of Research <b>Speakers:</b> Anjali Viswamohanan, Director of Policy, <b>AIGCC</b> Hiroshi Komori, <b>ISSB</b> Koichiro Kuramochi, Chief Accountant, <b>FSA</b></p>
<p>14:15 5-minute break</p>		
<p><b>14:20 – A2: Addressing the challenges of financed emissions</b></p> <ul style="list-style-type: none"> <li>• How do we identify and define financed emissions?</li> <li>• What are the effective approaches for addressing the challenges of financed emissions?</li> <li>• Best practice on financed emissions calculation and disclosure</li> </ul> <p><b>Moderator:</b> Chie Mitsui, Senior Researcher, <b>Nomura Research Institute</b> <b>Speakers:</b> Tomohiro (Tomo) Ishikawa Chief Regulatory Engagement Officer, <b>Mitsubishi UFJ Financial Group (MUFG)</b> Masaaki Nagamura, Fellow, International Initiatives, <b>Tokio Marine Holdings Inc.</b></p>	<p><b>14:20 – B2: Social Disclosure in Japan</b></p> <ul style="list-style-type: none"> <li>• What can we do with social data and why is this important? Why does this have financial materiality?</li> <li>• Japan is still lagging on the ‘S’ and disclosure – Why is it ignored?</li> <li>• How can it catch up with other OECD nations?</li> </ul> <p><b>Moderator:</b> Asako Nagai, Managing Director, BSR <b>Speakers:</b> Kiran Aziz, Head of Responsible Investments, <b>KLP Insurance Pension Fund</b> Ana Colazo Investor Engagement Lead, <b>World Benchmarking Alliance</b></p>	<p><b>14:20 – C2: Creating better governance in Japan</b></p> <ul style="list-style-type: none"> <li>• What’s it going to take to improve governance in Japan and improve both sustainability and corporate value?</li> <li>• How does good governance interrelate with environmental and social issues?</li> <li>• Increasing valuations through governance, are recent initiatives to improve P/B ratios having an impact?</li> </ul> <p><b>Moderator:</b> Nicholas Benes, Representative Director, <b>The Board Director Training Institute of Japan</b> <b>Speakers:</b> Amane Fujimoto, Japan Advisor, International Corporate Governance Network (<b>ICGN</b>) Sakon Kuramoto Representative Attorney, <b>Kuramoto International Law Office</b> Masatoshi Matsuzaki, Outside Director, Chairperson of the</p>

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		Board of Directors, <b>LIXIL Corporation</b> Sakon Kuramoto, Attorney at Law
15:05 Networking break		
<p><b>15:35 - A3: The future of sustainable food and agriculture</b></p> <ul style="list-style-type: none"> <li>How can we further reduce emissions in food supply chains?</li> <li>How do we get to a more sustainable meat supply and better use of proteins?</li> <li>What are the challenges for Japanese companies to make agricultural and food disclosures and how do we close the gap compared to other OECD markets?</li> </ul> <p><b>Moderator:</b> Chisa Ogura, Founder, <b>Meros Consulting</b></p> <p><b>Speakers:</b> Maho Uehara Chevalier, Director, <b>Animal Welfare Corporate Partners Japan (AWCP)</b> Sofia Condés, Head of Investor Outreach, <b>FAIRR</b> Mariko Kawaguchi, Executive Advisor to the CEO, <b>Fuji Oil. Holdings</b></p>	<p><b>15:35 - B3: The continuing Diversity dilemma - how to accelerate change in Japan?</b></p> <ul style="list-style-type: none"> <li>The business case for diversity, why better diversity equals better performance</li> <li>How can we accelerate female board membership in Japan and get to 30% by 2030?</li> </ul> <p><b>Moderator:</b> Tatjana Gerling, Ambassador to Japan, <b>2X Global</b></p> <p><b>Speakers:</b> Tracy Gopal, CEO &amp; Founder <b>Third Arrow Strategies &amp; the Japan Board Diversity Network</b> <b>Makiko Nakamori</b>, Director, <b>Itochu Corporation</b> &amp; Representative Partner, <b>Nakamori CPA Offices</b> Basak Basar Beleli, Chief Employee Experience Officer, <b>NN Life Insurance</b></p>	<p><b>15:35 - C3: Spotlight on the future of sustainable retail investing in Japan</b></p> <ul style="list-style-type: none"> <li>With the rise of NISA how can Japan now create a dynamic sustainable investing ecosystem for retail investors?</li> <li>What potential new sustainable investing products should be introduced and are best suited for the Japanese market?</li> <li>How do we better educate retail investors in Japan regarding sustainable investing?</li> </ul> <p><b>Moderator:</b> Yasuyuki Sugiura, Managing Director, Institution of Social System Research, <b>Nikko Research Center, Inc</b></p> <p><b>Speakers:</b> Arisa Kishigami, Independent Consultant &amp; Thought Leader, <b>En-CycleS</b> Mari Kamei, Deputy Director Sustainable Finance Office Strategy Development Division, <b>FSA</b> Mariko Suzuki, Founder &amp; CEO, <b>Kinyu Joshi</b></p>

16:25 Break

**16:30 Plenary 4: The rise of impact investing**

- What does Impact mean in equity investing?
- Impact as a performance indicator
- How will the regulatory landscape evolve in Japan?

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**Moderator:** Yuka Ogasawara, Impact Officer/ Deputy Secretary General, Social Innovation and Investment Cooperation/ Impact Driven Finance Initiative

**Speakers:**

Masato Nakamura, Founding Partner, **GLIN Impact Capital**

Yuriko Gibo, Principal, **Keio Innovation Initiative**

Oyin Oduya, Managing Director, Impact Measurement & Management Practice Leader, **Wellington Management**

17:20 Cocktail Reception & End of Day 1

Day two

**Thursday 23 May, Toranomon Hills Forum**

8:00 Registration

**8:30 Deep dive workshop: A guide to CSRD reporting standards**

Stream A	Stream B	Stream C
<p><b>9:45 – A4: Overcoming the Biodiversity Data challenge</b></p> <ul style="list-style-type: none"> <li>• What kinds of data should investors be collecting and disclosing?</li> <li>• The challenges of collecting location specific data. How can technological innovation help?</li> <li>• Capturing supply chain data. Closing the gap, how will the quality of biodiversity related data evolve going forward?</li> <li>• How are Japanese corporates dealing with the biodiversity disclosure challenge?</li> </ul> <p><b>Moderator:</b> Nozomi</p>	<p><b>9:45 – B4: Navigating the future: Emerging Leaders in Impact Investing</b></p> <ul style="list-style-type: none"> <li>• How do we nurture the next generation of ESG and impact talent?</li> <li>• How are the next generation thinking about innovation and impact?</li> <li>• What is needed to better raise and educate people in the impact field in Japan?</li> </ul> <p><b>Moderator:</b> Aiko Kozaki, Director, Investment Department, <b>Japan Network for Public Interest Activities (JANPIA)</b>  <b>Speakers:</b> Masaki Kawai, CEO, <b>UNERI Inc</b></p>	<p><b>9:45 - C4: Enabling effective engagement in Japan</b></p> <ul style="list-style-type: none"> <li>• Understanding the different types of engagement, how has it evolved in the last few years?</li> <li>• What can undermine success in engagement and how do you measure success in the first place? How do we create effective beneficiary engagement in Japan?</li> </ul> <p><b>Moderator:</b> Koh Matsuki Chief Executive Officer, Proxy Watcher Inc.  <b>Speakers:</b> Brynn O'Brien</p>

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<p>Mizuno-Witherspoon, Sustainability &amp; Social Impact Senior Specialist, <b>Japan Research Institute</b>  <b>Speakers:</b> Max Boucher, Senior Manager, Research &amp; Engagements, Biodiversity, <b>FAIRR</b>  Snorre Gjerde, Lead Investment Stewardship Manager, <b>Norges Bank Investment Management</b></p>	<p>Tetsushi Hisata, Representative Director, <b>Soil Foundation</b>  Taka Nakamura, CEO, <b>taliki, Inc. / taliki Fund</b></p>	<p>Executive Director, <b>Australasian Centre for Corporate Responsibility</b>  Will van de Pol, CEO, <b>Market Forces</b>  Speaker, <b>Mitsubishi UFJ Trust Asset Management</b></p>
<p>10:30 15-minute break</p>		
<p><b>10:45 – A5: Market integrity and greenwashing in sustainable finance</b></p> <ul style="list-style-type: none"> <li>• What should we mean by greenwashing in sustainable finance? Are current definitions too broad to be helpful?</li> <li>• What factors contribute to greenwashing risks in the sustainable fund industry?</li> <li>• Where can we identify the areas of actual concern where proactive action can be taken?</li> </ul> <p><b>Moderator:</b>  <b>Speakers:</b> Asahi Yamashita, Head of Japan, <b>ClientEarth</b>  Shinsuke Kobayashi, Partner, <b>Kanagawa International Law Office</b>  Kim Schumacher, Associate Professor, Sustainable Finance &amp; ESG, <b>Kyushu University</b></p>	<p><b>10:45 – B5: Focusing on ESG outcomes</b></p> <ul style="list-style-type: none"> <li>• How should we assess ESG investments?</li> <li>• What are the real outcomes?</li> <li>• How do we create value?</li> <li>• Management milestones, creating sustainability outcomes for investee companies</li> </ul> <p><b>Moderator:</b> Takuro Kimura Chief Executive Officer, <b>G-Cubed Partners, Inc.</b>  <b>Speakers:</b>  Hanae Maeda, Managing Director, <b>CSR Design Green Investment Advisory</b>  Sachiko Ichikawa, Partner Lawyer, <b>Tanabe &amp; Partners</b>  Kana Kawasaki, Head of Business Development, Morningstar Indexes, Japan &amp; South Korea, <b>Morningstar Japan</b></p>	<p><b>10:45 – C5: Successfully implementing AI into ESG – elevating sustainability with technology</b></p> <ul style="list-style-type: none"> <li>• What are the benefits and concerns of AI tools driving social and climate impact?</li> <li>• How can AI improve data quality and standardization?</li> <li>• What are successful recent examples of adoption of AI that have driven change in ESG policy?</li> </ul> <p><b>Moderator:</b> Naho Nakakubo Chief ESG Innovation Officer, <b>Cierpa &amp; Co</b>  <b>Speakers:</b>  Philip Sugai, Director (Value Research Center), <b>Doshisha University</b>  Daniel White, CEO, <b>Gentian</b>  Yuriko Nakao, Associate Professor, <b>Kansai University</b></p>

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11:30 15-minute break		
<p><b>11:45 – A6: Evolution of voluntary carbon credits</b></p> <ul style="list-style-type: none"> <li>• Investability and bankability of carbon price.</li> <li>• How do we use prices to shift behaviour?</li> <li>• Will Japan have a scheme linked to the international market</li> </ul> <p><b>Moderator:</b> Yuriy Humber, Yuriy Humber, President, <b>Yuri Group</b></p> <p><b>Speakers:</b> Ken Tammoto, Principal Strategist, <b>MOL</b> Speaker, <b>Tokyo Stock Exchange</b></p>	<p><b>11:45 – B6: Discussing the definition of ESG</b></p> <ul style="list-style-type: none"> <li>• What are the main inconsistencies in ESG concepts amongst current definitions?</li> <li>• How should we best think about and harmonize definitions of common themes within ESG such as stewardship and impact investing?</li> <li>• Implementing greater clarity and consistency in ESG definitions for better communication amongst investors</li> </ul> <p><b>Moderator:</b> Yuki Miyoda, Project Researcher, Graduate School of Frontier Sciences, <b>University of Tokyo</b></p> <p><b>Speakers:</b> Emi Onozuka, CEO, <b>Eminent Group</b> Masaru Arai, Chair, <b>Japan Sustainable Investment Forum</b></p>	<p><b>11:45 – C6: Elevating assurance in sustainability</b></p> <ul style="list-style-type: none"> <li>• What is the expected level of reliability of data for assurance?</li> <li>• How do we improve the internal control of sustainability information?</li> <li>• Is assuring SME data practically possible?</li> <li>• Should qualitative and forward-looking information be assured?</li> </ul> <p><b>Moderator:</b> Tomoko Tsuruno, Technical Director, <b>Japanese Institute The Japanese Institute of Certified Public Accountants (JICPA)</b></p> <p><b>Speakers:</b> Goro Kumagai, Senior Fellow, <b>Mizuho Securities</b> Makoto Koyazaki Audit &amp; Supervisory Board Member <b>Shimadzu Corporation</b></p>

12:30 Networking Lunch

13:30 **Keynote**  
Kenji Shiomura, Managing Director, ESG & Stewardship Department, **GPIF**

13:45 **Keynote**  
Sherry Madera, Chief Executive Officer, **CDP**

14:00 **Keynote**  
Ryusuke Bushimata, Director, International Bureau, **Ministry of Finance, Japan**

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14:15 **Plenary 5: Accelerating Japan's path to decarbonization**

- Are Japan's net zero targets realistic? How do international firms evaluate Japan's efforts to decarbonize and technologies such as green ammonia? How can impact and influence be assigned in collaborative engagements?
- What should Japan's future energy policy look like? Will the role of coal phaseout technology increase?
- Japan's long term renewable energy plans – where is the role for offshore wind?

**Moderator:**

Kae Takase, Senior Coordinator, **Renewable Energy Institute**

**Speakers:**

Yukari Takamura, Professor, Institute for Future Initiatives, **The University of Tokyo**

15:05 Networking break

15:45 **Plenary 6: Japan's Asset Owner Challenge – getting more institutional capital into sustainable investing**

- How can we more effectively engage with Japan's Institutional Investor community to invest more into sustainable finance?
- The future of the asset management industry in Japan – what reforms are needed to spur on institutional investments in ESG?
- Corporate pension funds in Japan – how can we better educate them on sustainable investing?

**Moderator:** Yoko Monoe, Senior Consultant, **Mercer**

**Speakers:**

Hiroyuki Nomura, Operating Officer and Senior General Manager, **Japan Post Insurance**

Takeshi Kimura, Special Advisor to the Board, **Nippon Life Insurance**

Yasunari Iwatate, Executive Director, **Higo Bank**

16:20 End of conference

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