



March 7, 2024

The Norinchukin Bank

BSI Group Japan K.K.

The Norinchukin Bank and BSI Group Japan Sign Partnership Agreement

The Norinchukin Bank (President and CEO: Kazuto Oku, hereinafter “the Bank”) and BSI Group Japan K.K. (President and Representative Director: Masaki Urushihara, hereinafter “BSI Japan”) have entered into a partnership to further support decarbonization and carbon neutrality initiatives among businesses and agricultural, forestry, and fisheries (“AFF”) operators in Japan. This marks the first time BSI Japan has entered into a partnership with a financial institution domestically.

1. Background of the Partnership

As addressing climate change becomes a pressing issue, companies are increasingly required to commit to net-zero and carbon neutrality. It is critical for companies to strive towards net-zero goals and disclose information on their efforts to ensure transparency. In this context, carbon credits are becoming an important solution for decarbonization, in light of future market growth and the like. The disciplined use of carbon offsets and the expansion of carbon neutrality verification are key challenges for the future.

The Bank has adopted its Purpose as being “Dedicated to sustaining all life.—Work together with our stakeholders to foster the AFF industries and to create a prosperous future for food and lifestyles, and thereby contribute to a sustainable global environment.” As part of its mid- to long-term goals for realizing and fulfilling this Purpose, the Bank has set the targets of “reducing financed emissions to net-zero by FY2050” and “increasing the income of farmers, fishermen and foresters” and is working towards achieving them. The Bank is presently actively fulfilling its role as a financial institution rooted in agriculture, forestry, and fisheries by continuously engaging in dialogue with customers and stakeholders in the AFF sector, offering solutions tailored to individual needs, and promoting the use of carbon credits (emission credits) generated from AFF activities.

Established in 1901, the British Standards Institution (BSI) is the world’s oldest national

standards body. As an international organization chartered by the British Royal Family and appointed by the British Government, BSI develops standards and supports the improvement of quality and safety of products, services, and systems through conformity assessment to these standards.

In Japan, BSI Japan, the local subsidiary established in 1999, provides a variety of services, including developing, certifying, auditing, and training on standards in various industries and fields. BSI Japan offers solutions to help companies and organizations enhance their competitiveness and achieve sustainability.

2. Partnership Details

The partnership between the Bank and BSI Japan leverages BSI Japan's diverse solutions and global network to support carbon neutrality, as well as the Bank's strength as a financial institution deeply rooted in agriculture, forestry, and fisheries with close ties to AFF and food-related industries. The partnership aims to promote the adoption of standards issued by BSI and International Organization for Standardization (ISO)*¹ in Japan and, through this promotion, expand reliable and transparent decarbonization efforts.

Specifically, the Bank will support businesses in obtaining carbon neutrality verification standards (such as ISO 14068*²). Through this support, carbon neutrality verification provided by BSI Japan will contribute to expanding the scale, transparency, and reliability of carbon credits derived from AFF activities.

In addition, the Bank will support decarbonization efforts by enabling AFF operators to adopt international standards and improve their methods for measuring and reducing greenhouse gas (GHG) emissions.

Through this partnership, the Bank will further support the decarbonization efforts of the AFF sector and our customers, pursuing even greater sustainability in food and agriculture.

Notes

1: International Organization for Standardization: A non-governmental organization headquartered in Switzerland that develops international standards for various products and services. Standards established by the ISO are referred to as ISO standards.

2: Refers to a standard established by the ISO based on PAS 2060. PAS 2060 stands for Publicly Available Specification 2060 and is an international standard issued by BSI that specifies requirements for quantifying, reducing, and offsetting GHG emissions from products and services to declare a carbon-neutral state.

<https://www.bsigroup.com/ja-JP/PAS2060/>

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