

From the Experts



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KANIE Norichika serves as senior research fellow at United Nations
University Institute for the Advanced Study of Sustainability, visiting
professor at the University of Tokyo Institute for Future Initiatives,
member of the Sustainable Development Goals (SDGs) Promotion
Roundtable Meeting (SDGs Promotion Headquarters of the Japanese
government), member of the Expert Committee for the Promotion
of SDGs in Regional Governments (Secretariat for Regional
Development, Cabinet Office), and other positions.

I feel that as part of its new approach, one point of note
was the clarification of the Norinchukin Bank Vision
which positions Purpose as its most important aspect.
The Japanese government has started to specify policies
that express future directionality. These include setting a
greenhouse gas reduction target by 2030, and declaring that
Japan will have achieved carbon neutrality by 2050. SDGs
do the same thing, but I feel that given current instability,
first defining a position to aim for and then determining
what needs to be done now is an important approach.
Additionally, in the process of formulating the Purpose, along
with the executive workshops, I feel that important efforts
were made from a stakeholder perspective. These efforts

included collecting input from employees both within Japan
and overseas, and listening to the opinions of stakeholders.
Including the SASB reference table in addition to the GRI
standards is also of note. This is a first step in showing the
directionality that financial institutions should adopt and
how they should work with society, and I feel it is evidence
that they are taking a positive approach to investor-centric
sustainability.

Looking forward, it is important to recognize that trade-
offs may occur when coming up with strategies to make
this Vision a reality. For example, the Bank has put forth
increasing the income of farmers, fishermen and foresters
as a Medium/Long-Term Goal, however the sustainable
production base of the AFF industries may be compromised
if the indiscriminate taking or inappropriate usage of
resources in pursuit of increased income continues. We need
to recognize these negative impacts, and consider how we
can mitigate and reduce them.

As one response to this, I have high expectations for more
wide-ranging approaches, including support for the Positive
Impact Financial Principles formulated by the United Nations
Environment Programme Finance Initiative (UNEP FI). These
principles touch upon the recognition and mitigation of
these negative impacts, and the targets that they contribute
to. Understanding potential negative impacts and efforts to
overcome these may well become a business opportunity,
and can even lead to innovations.

I also found very interesting the progress and reporting on
recent topics of interest such as reductions in food losses,
plant-based alternatives, and forestry and wood, etc. With
ongoing technological innovations, these themes are starting
to become more valued in the market, and while their non-
financial value continues to increase, the market is still not
yet mature and establishing a business is problematic. If
the Norinchukin Bank can create financial value through
investment and financing, then there is the possibility that
this could lead to significant growth.

I look forward to their future initiatives. Coming through

the COVID-19 pandemic, I feel it is time to reevaluate the
distance between different people, and between people
and both nature and ecosystems. If we overlook the
present, then we may miss the chance to think about it.
The Norinchukin Bank has had to deal with this relationship
in its business dealings, but it is my hope that they will
again listen to the diverse stakeholder opinions and work
to better pursue this.

Responding to the Experts

Managing Executive Officer
Chief Human Resource Officer
Chief Administrative Officer
Chief Strategy Officer

KITABAYASHI Taro



I want to thank Prof. Kanie for his valuable opinions. After
discussions with executives and employees, we have
formulated our Purpose, however we are aware that we
still have a long way to go to put this into practice.
To achieve this, in our Medium/Long-Term Goals we have
set targets for the advancement of female employees, in
order that we can create a climate in which all employees
can engage in their work constructively and positively.
Additionally, as a business we will confront environmental
and social problems as not risks but as opportunities, while
factoring in the tradeoffs you pointed out.