

## From the Expert



**KANIE Norichika**

Professor, Graduate School of Media and Governance, Keio University

After having previously served as an associate professor at the Tokyo Institute of Technology, currently serves at the position above. Director, Keio Research Institute at SFC xSDGLab  
KANIE Norichika serves as a visiting professor at the University of Tokyo Institute for Future Initiatives, a member of the Sustainable Development Goals (SDGs) Promotion Roundtable Meeting (SDGs Promotion Headquarters of the Japanese government), and a member of the Expert Committee for the Promotion of SDGs in Regional Governments (Secretariat for Regional Development, Cabinet Office), among other positions.

Having read through this report, I have the impression that The Norinchukin Bank has made steady progress in its sustainability management. It is a positive step that the Bank established the Sustainability Advisory Board and developed the governance structure that incorporates outside expert's opinions and monitors its various initiatives like a fixed-point observation. In addition, the report's chapter composition, according to which field staff's feedback on diverse cases is introduced in "From the Front Lines," helps the Bank to communicate its direction to readers in an easy-to-understand manner. Given the current situation in which the disclosure methodology of non-financial information has not yet been determined, I believe this report composition nicely adheres to the Bank's original disclosure style.

As for climate change scenario analysis, the Bank's disclosure on the agricultural sector regarding anticipated physical risks is laudable from the viewpoint of responding to risks. Research in this sector is anticipated to evolve in the future. It is my hope that the Bank discloses relevant data and information, with updates as needed on a continuing basis, while closely cooperating with outside partners.

I have high expectations for the Bank's approaches, including initiatives to form value chains for businesses related to food and agriculture; reduce the impact of microplastics on marine ecosystems and fisheries; and promote forestry and wood distribution, although these are challenging, because the AFF industries are the foundation of the Bank.

It is admirable that the Bank is dedicated to advancing "diversity & inclusion" initiatives. Meanwhile, gender equality is expected to be achieved by 2030, as set forth in Goal 5 of the SDGs, "Achieve gender equality and empower all women and girls." The relevant initiatives in the diversity & inclusion field are under way globally. Although this theme involves difficult issues, I expect much progress in the Bank's future initiatives from the perspective of diversified work styles, as well as of human diversity, including people with disabilities and LGBTQIA+ individuals.

Having extended the content of disclosure of ESG data is also estimable. As such, data comparison for the past three years has become feasible, thereby making continuous analysis available. On the other hand, given that much non-financial information cannot be quantified, a combined listing of qualitative trends arranged in chronological order could result in improved evaluation of corporate value.

In conclusion, I have recognized anew that the AFF industries are deeply associated with the sustainability field by reviewing the content of this report. In considering global-scale issues such as the pandemic, war, climate change and so forth, discussions have taken place on the appropriate distance to be kept between human beings and nature. I believe that people are focusing particular attention on how the AFF industries should be as a means to secure such

appropriate distance. In other words, could we say that the AFF industries are in a key position in deliberating the relationship between the Earth and humans? I have high expectations for The Norinchukin Bank to understand these issues on a global scale and further advance its sustainability management.

### Responding to the Expert



Managing Executive Officer  
Chief Sustainability Officer  
**KITABAYASHI Taro**

I want to thank Prof. KANIE for his valuable opinions. Since 2021, we have practiced sustainability management, for which the Purpose is designated as the starting point. I feel that, as is introduced in this report, every employee has gradually embraced the Purpose by dealing with the relevant work as a part of his/her own operations. From now on, fully considering the feedback received today, as well as the opinions and expectations of stakeholders, we will advance sustainability management with a conscious awareness of what The Norinchukin Bank can and should do regarding its activities.