

# Sustainable Oceans and Fishery Industries

## Initiatives Focused on the Blue Economy

As a financial institution founded partly in the fisheries industry, the Norinchukin Bank promotes initiatives focused on the Blue Economy, which promotes the conservation and sustainable use of oceans and rivers.

### Promoting Blue Carbon

Blue carbon forms when seaweed beds and similar ocean habitats capture and hold CO<sub>2</sub> and is attracting worldwide attention as a nature-based solution (NbS) that contributes to simultaneous solutions for climate change, natural resources, and biodiversity. The coasts of Japan are experiencing an ongoing phenomenon known as *iso-yake*, or a decrease in seaweed due to changes in the marine environment and feeding damage caused by sea urchins and other herbivorous sea creatures. In response, the Bank promotes blue carbon through supporting the development of seaweed beds by exterminating sea urchins and other means. Seaweed beds and seaweed not only capture and hold CO<sub>2</sub>, but their development also directly relates to the maintenance and expansion of habitats for marine organisms. Their development is also expected to contribute to the recovery of marine resources and biodiversity. The Bank began studying the spread of carbon credits, which quantify and economically value the effects of blue carbon to create sustainable activities for members, communities, and companies that promote blue carbon.

### Topics

#### Tottori Blue Carbon Project

The Tottori Blue Carbon Project is a collaborative project between the Bank, Tottori Prefecture, the Tottori Prefectural Fisheries Cooperative Association, and *The Ocean and Japan Project* of the Nippon Foundation. The Tottori Blue Carbon Project aims to restore and develop seaweed beds by driving away sea urchins, raising them on locally produced cabbage, and using them in the development of new products and in education collaborations. Through this, the project aims to further raise awareness on *iso-yake* and blue carbon issues not only in Tottori Prefecture, but throughout Japan. The Bank has participated in this project from its inception and has contributed to its smooth operation by providing secretariat support and disseminating information.



#### Investments in Water Bonds Issued by the Asian Development Bank

The Bank invested a total of \$200 million AUD in water bonds issued by the Asian Development Bank (the "Bonds," below). The Bonds will be used on financing projects aimed at resolving issues in water supply, sanitation, water resource management, and flood control in the Asia-Pacific region.