

(仮訳)

金融機関とネットゼロ ～イントロダクション～

Mahesh Roy

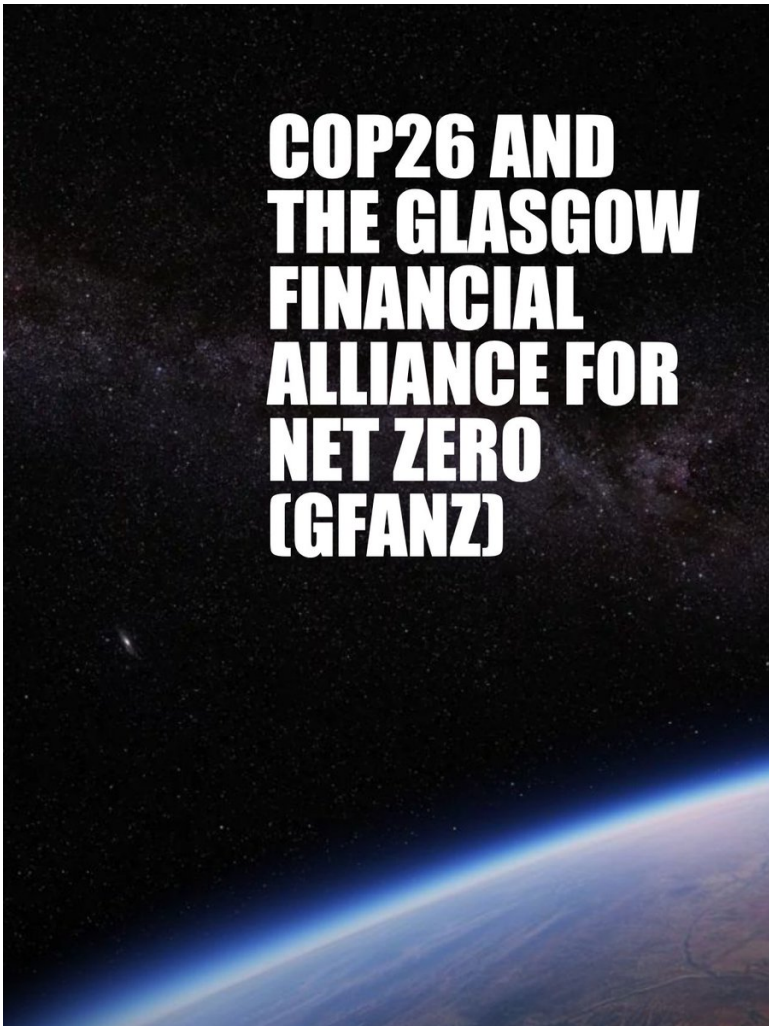
Global Lead, Net Zero

CDP Capital Markets

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- ▼ パリ協定とネットゼロのコミットメント(スライド3)
- ▼ 深く知る：金融セクターにおけるそれぞれのネットゼロイニシアチブ(4 – 5)
- ▼ 「ネットゼロ」を目指すために：CDPの視点 (9 – 14)
- ▼ まとめ (15) + Q&A
- ▼ 付録 (16+) 詳細なネットゼロのコミットメント

ネットゼロのコミットメントとは？



COP26 AND THE GLASGOW FINANCIAL ALLIANCE FOR NET ZERO (GFANZ)

- ▼ 短期・中期の具体的な行動可能なコミットメントをと
もなった、パリ協定の目標に適合するハイレベルでパ
ブリックなコミットメント
- ▼ スコープ1, 2, 3 (ファイナンスを含む) の排出をカ
バー
- ▼ それぞれの期間ごとに、具体的なサブコミットメン
ト・ゴール・目標 をもつ
- ▼ 産業界の主導、市民によるサポート
- ▼ 金融と実体経済の脱炭素化に向け、課題の解決や解決
策の探索を、ともに努力する
- ▼ 法的拘束力はなく、現時点では規制当局による強制
はありません (が、そのような状況が生まれつつあ
ります)

Net Zero Asset Managers initiative ネットゼロ・アセットマネジャーズ・イニシアチブ

- ▼ CDP, IIGCC, Ceres, PRI, IGCC, AIGCCと産業界とのコラボレーション
- ▼ 218の署名機関
- ▼ 3つの目標設定プロトコル
- ▼ 3つの全体コミットメント+10のアクション

Net Zero Asset Owners alliance ネットゼロ・アセットオーナーズ・アライアンス

- ▼ UNEP-FIとPRIにより招集、産業界による主導
- ▼ 60のメンバー
- ▼ 独自の目標設定プロトコル
- ▼ アライアンスの考えに関するポジションやディスカッション・ペーパーを公開（例：燃料炭、カーボンプライシング）
- ▼ 「コミットメント・ステートメント」に従う

銀行・保険会社のプログラム



Net Zero Banking Alliance

ネットゼロ・バンキング・アライアンス

- ▼ UNEP-FIにより招集
- ▼ 39カ国、95の銀行、運用資産66兆USドル
- ▼ 世界の銀行資産の40%を占める
- ▼ 目標設定に関するコミットメント・ステートメント
- ▼ 影響の大きいセクターにフォーカス

Net Zero Insurance Alliance

ネットゼロ・インシュアランス・アライアンス

- ▼ UNEP-FIとPRIにより招集
- ▼ 15の保険会社
- ▼ 多くはNZAOのメンバー
- ▼ 脱炭素化における保険の役割にフォーカスした目標と方法論を開発中

GFANZの作業の流れ

- ▼ WS1 – メンバーの募集(GFANZ)
- ▼ WS2 – セクターごとの経路 (Allianz, Citi, Blackrock)
- ▼ WS3 – 金融セクターのトランジション戦略 (HSBC, Aviva)
- ▼ WS4 – ポートフォリオ・アライメント (Generation)
- ▼ WS5 – GFANZコミュニケ / 行動喚起 (Santander, Aviva)
- ▼ WS6 – 企業の移行計画 (Axa, Natwest, LSEG)
- ▼ WS7 – EMにおける資本の動員 (Macquarie)

CDPとネットゼロ金融機関



データ & エンゲージメント

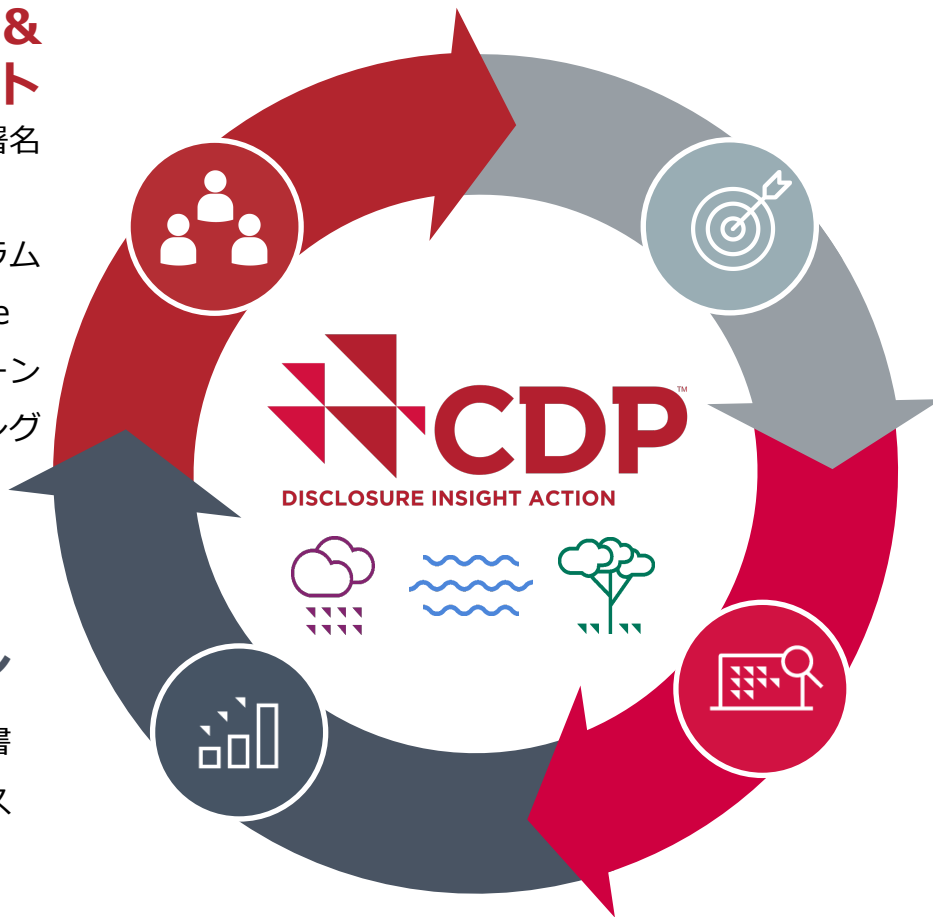
キャピタルマーケットへの署名

銀行, プライベートマーケット & サプライチェーン
プログラム

ノン・ディスクロージャー, SBTi & Say on Climate
キャンペーン
キャパシティビルディング

報告 & バリデーション

TCFDに沿った金融サービスへの質問書
レポーターサービス



目標設定

金融SBT
PCAF

ポートフォリオ・アライメント& 移行計画

CDPのデータセット
インベスターアジェンダの
投資家気候アクションプラン
CDP & ACT のスコア
GFANZ, ICMA & その他との協力

データ & エンゲージメント



協働エンゲージメント

- ▼ 投資家要請
- ▼ ノン・ディスクロージャー・キャンペーン
- ▼ SBTキャンペーン

国をまたいだエンゲージメント

- ▼ サプライチェーン, プライベートマーケット, 銀行 & 保険会社 プログラム

株主のエンゲージメント

- ▼ Say on Climate

開示による効果

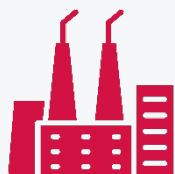
‘測定しているもののしか、管理することはできません’

1回目の開示

2回目の開示

3回目の開示

排出削減の取り組み
をしている開示主体



38%

48%

69%

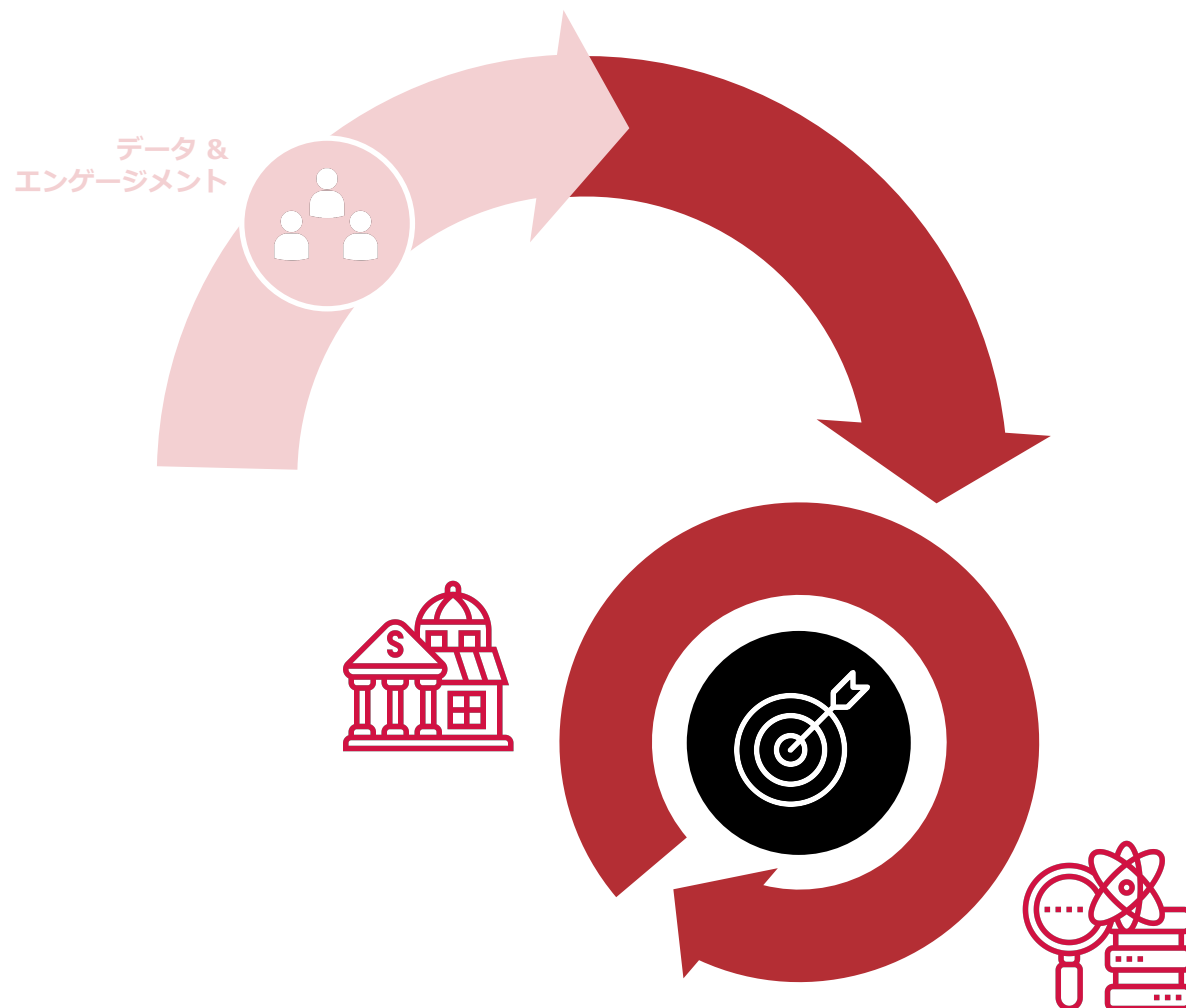
全社的な目標・ゴール
を定めている開示主体



50%

60%

66%



金融機関向け科学に基づく目標設定 (金融SBT; SBTi-FI)

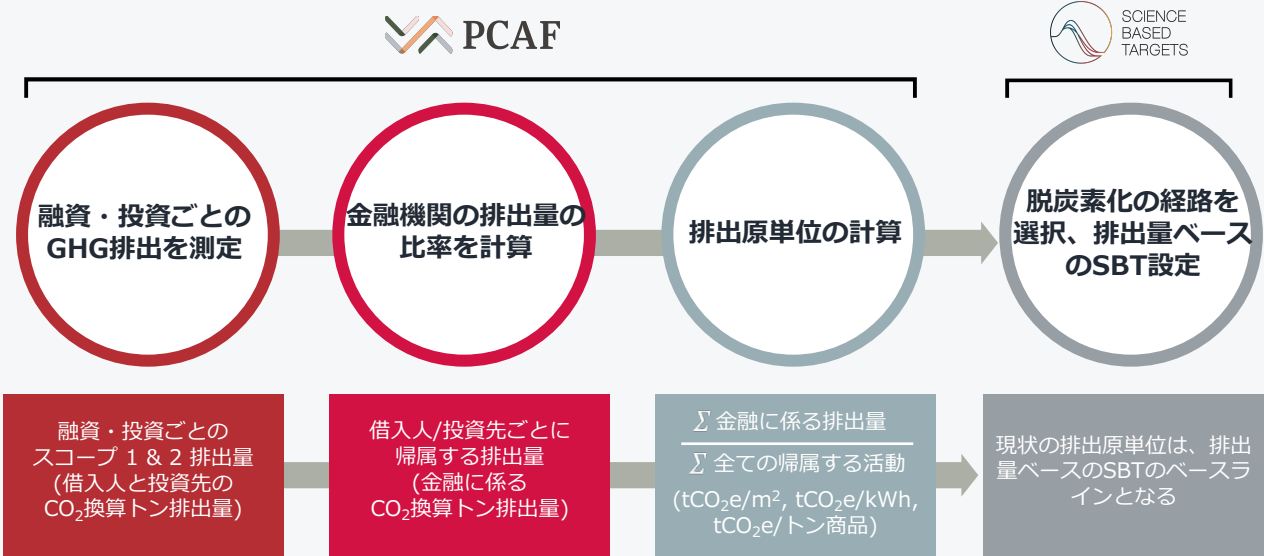
- ▼ 部門別脱炭素化アプローチ (SDA)
- ▼ ポートフォリオカバー率のアプローチ
- ▼ 気温上昇スコアのアプローチ
- ▼ 第三者による目標設定・検証のメカニズム

SBTi-FIの詳細

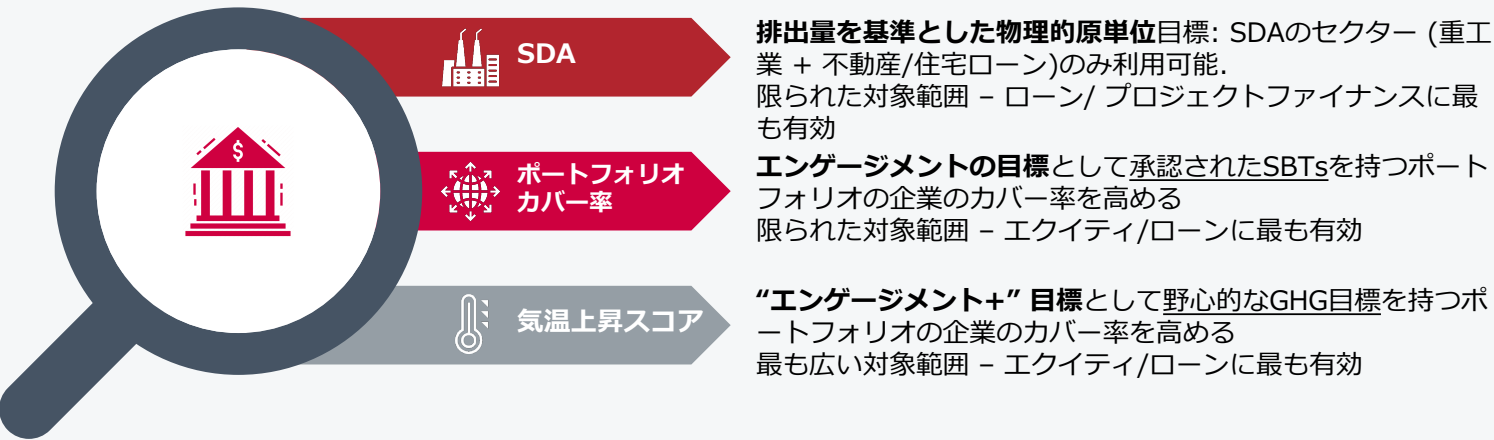
1. バウンダリの設定

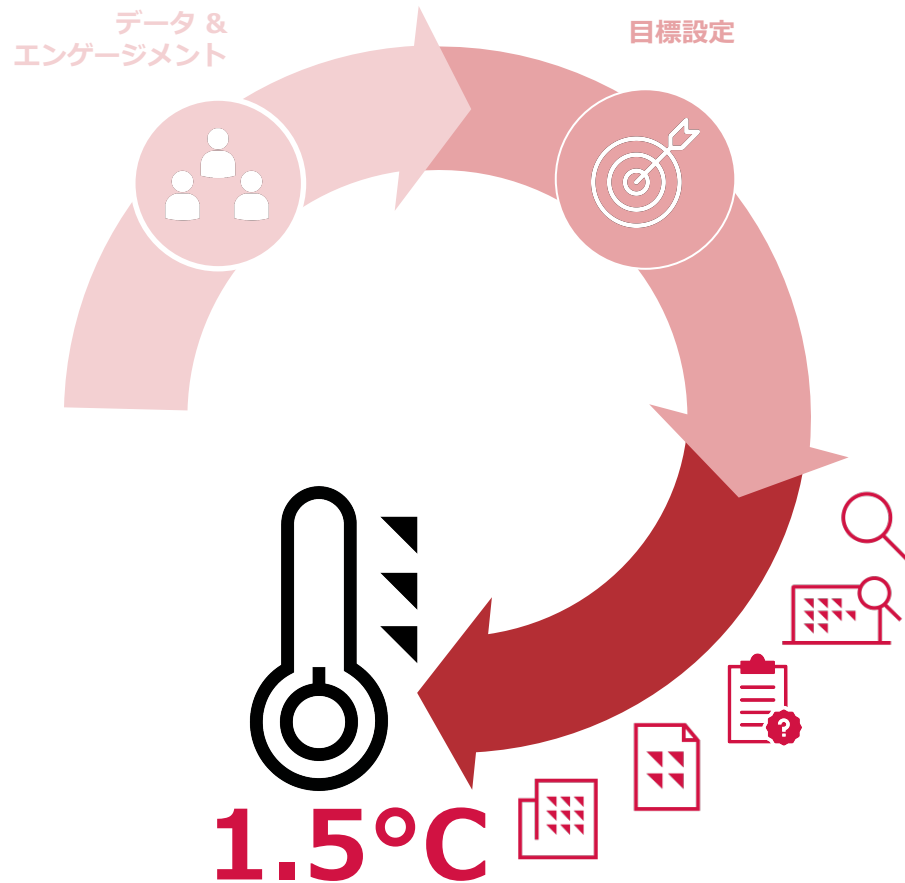
資産クラス	目標に組み入れる商品と要件	必要最低限のカバー率
上場株式・債券	普通株	100%
	優先株	100%
	社債	100%
	ETF	100%
	不動産投資信託(REITs), 上場不動産会社, 不動産投資信託への投資	100%
	ファンドオブファンズ	任意
	デリバティブ	該当せず
	ソブリン債, 国債	該当せず
	国際機関債I, サブソブリン債(地方債を含む)	該当せず
	機関債	該当せず
	証券化された債券(資産担保証券/モーゲージ証券, カバードボンドを含む)	該当せず

2. ベースラインの計算



3. 方法の選択





データセット

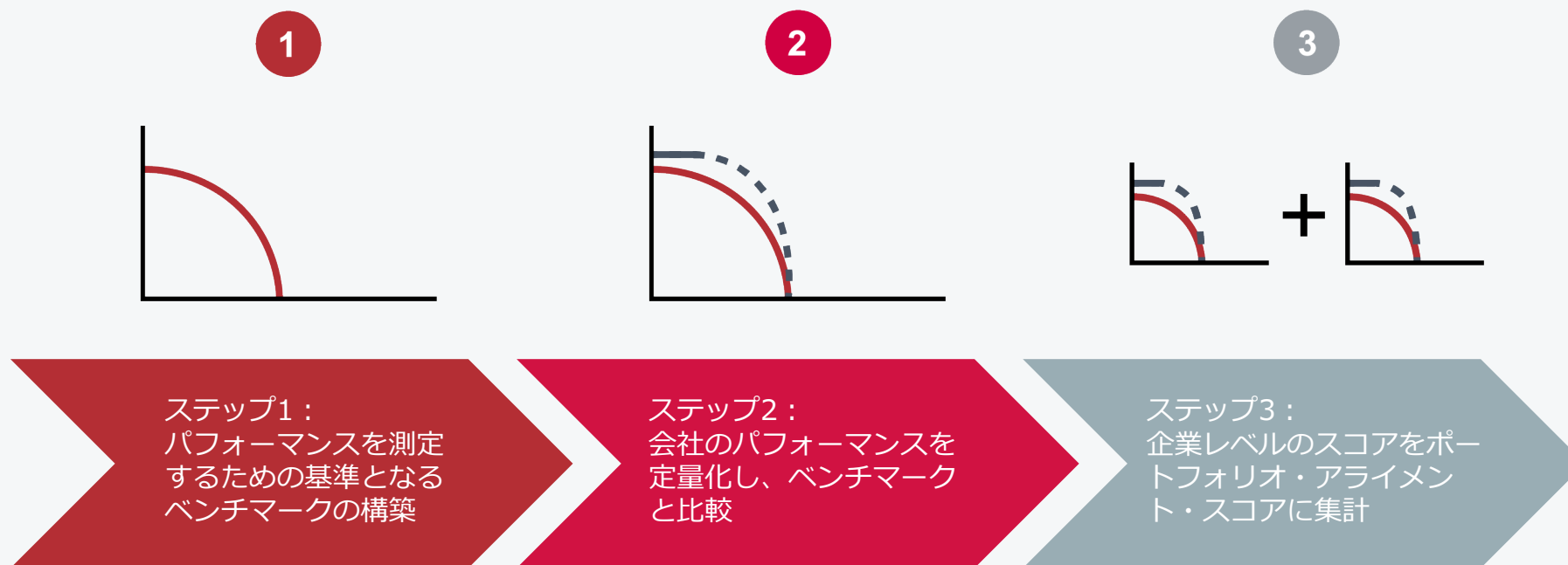
- ▼ CDPの報告データ
- ▼ 報告・モデル化されたGHG排出量
- ▼ 気温上昇スコアと目標のデータセット

方法論 & イニシアチブ

- ▼ NZAM, ICAPs
- ▼ Science Based Targets
- ▼ PCAF

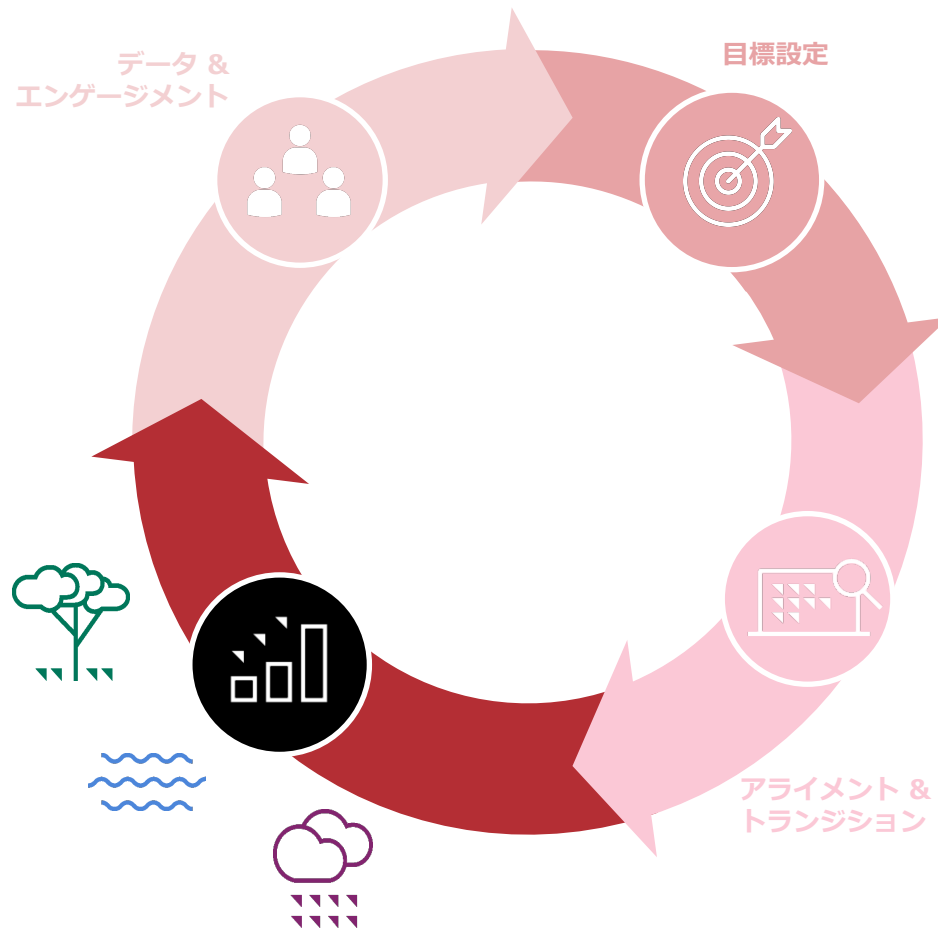
ポートフォリオ・アライメントのツールと方法

金融機関とエンゲージメント対象企業の両方



方法論: SBTi-FI, PCAF

ツール: CDPの報告データ + GHG, 目標と気温上昇スコアのデータセット



CDPの金融サービスへの質問書

- ▼ NZAM & インベスター・アジェンダの投資家
気候アクションプランに報告が承認
- ▼ TCFDに対応
- ▼ CDPレポーターサービスによるさらなるサポート
- ▼ 2020年は332の回答

- ▼ ネット・ゼロ関係のアライアンスやイニシアチブは、金融業界が気候変動という緊急の課題に協力して取り組むためのもの
- ▼ データが基本、ステークホルダーとの連携が重要
- ▼ 出発点は一つではないが、継続的なプロセスがあり、すでに金融システムに統合されている

付録: ネットゼロのコミットメント

NZAM Commitment



Each organisation commits to:

- a. Work in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all assets under management ('AUM')
- b. Set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner
- c. Review our interim target at least every five years, with a view to ratcheting up the proportion of AUM covered until 100% of assets are included

In order to fulfil these commitments each organisation will:

For assets committed to be managed in line with the attainment of net zero emissions by 2050 or sooner (under commitment b)

1. Set interim targets for 2030, consistent with a fair share of the 50% global reduction in CO2 identified as a requirement in the IPCC special report on global warming of 1.5°C
2. Take account of portfolio Scope 1 & 2 emissions and, to the extent possible, material portfolio Scope 3 emissions
3. Prioritise the achievement of real economy emissions reductions within the sectors and companies in which we invest
4. If using offsets, invest in long-term carbon removal, where there are no technologically and/or financially viable alternatives to eliminate emissions
5. As required, create investment products aligned with net zero emissions by 2050 and facilitate increased investment in climate solutions

Across all assets under management

6. Provide asset owner clients with information and analytics on net zero investing and climate risk and opportunity
7. Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner
8. Engage with actors key to the investment system including credit rating agencies, auditors, stock exchanges, proxy advisers, investment consultants, and data and service providers to ensure that products and services available to investors are consistent with the aim of achieving global net zero emissions by 2050 or sooner
9. Ensure any relevant direct and indirect policy advocacy we undertake is supportive of achieving global net zero emissions by 2050 or sooner

Accountability

10. Publish TCFD disclosures, including a climate action plan, annually, and submit them to the Investor Agenda via its partner organisations for review to ensure the approach applied is based on a robust methodology, consistent with the UN Race to Zero criteria, and action is being taken in line with the commitments made here

NZAO Commitment



Commit to transitioning its investment portfolios to **net-zero GHG emissions by 2050** consistent with a maximum temperature rise of 1.5°C above pre-industrial levels, taking into account the best available scientific knowledge including the findings of the IPCC, and **regularly reporting on progress**, including establishing **intermediate targets every five years** in line with the Paris Agreement Article 4.9.

In order to meet our fiduciary duty to manage risks and achieve target investment returns this Commitment must be embedded in a holistic ESG approach to managing sustainability considerations, incorporating but not limited to climate change, and must emphasise **GHG emissions reduction outcomes in the real economy**.

Seek to reach this Commitment, especially through advocating for, and engaging on, **corporate and industry action**, as well as public policies, for a low-carbon transition of economic sectors in line with science and under consideration of associated social impacts.

This Commitment is made in the **expectation that governments will follow through** on their own commitments to ensure the objectives of the Paris Agreement are met.

NZBA Commitment



Together with other peer bank signatories, to commit to:

- transition all operational and attributable GHG emissions from our lending and investment¹ portfolios to align with pathways to net-zero by mid-century, or sooner, including CO₂ emissions reaching net-zero at the latest by 2050, consistent with a maximum temperature rise of 1.5°C above pre-industrial levels by 2100. This approach will take into account the best available scientific knowledge, including the findings of the IPCC, so we commit to review and (if necessary) revise our targets at least every five years after the target is set.² ▪ GHG emissions here refer to banks' Scope 1, 2 and 3 emissions. Banks' Scope 3 emissions should include their clients' Scope 1 and 2 and Scope 3 emissions, where significant, and where data allow.
- use decarbonisation scenarios which: are from credible and well-recognised sources; are no/low overshoot; rely conservatively on negative emissions technologies; and to the extent possible, minimise misalignment with other Sustainable Development Goals. We will provide a rationale for the scenario(s) chosen.
- prioritise our efforts where we have, or can have, the most significant impact, i.e. the most GHG-intensive and GHG-emitting sectors within our portfolios, which are key to the transition to a net-zero carbon economy.
- use the bank-led UNEP FI Guidelines for Climate Target Setting for Banks³ ("Guidelines") to set scenario-based intermediate targets for 2030, or sooner, for priority GHG-intensive and GHG-emitting sectors. ¹ By the time net zero is achieved, all material attributable emissions will be covered. But at present, this refers to on-balance sheet investment and lending activities with the exclusion of on-balance sheet securities held for client facilitation and market-making purposes (as opposed to held for investment). Off-balance sheet activities, including facilitated capital markets activities, will be considered in the next version of bank-led UNEP FI Guidelines for Climate Target Setting for Banks. Banks may choose to include capital markets activity in target setting in advance of a revision of the Guidelines. ² This commitment exclusively focuses on banking activities. Where entities within the group structure carry out other types of business such as insurance, pensions funds, or asset management, it may be appropriate for those entities to follow alternative net-zero frameworks. ³ The Guidelines apply on a comply-or-explain basis.

NZBA Commitment (Continued)

- publish annually and share with UNEP FI for review, to monitor consistency with the UN Race to Zero criteria and evidence that action is being taken in line with the commitments made here:
 - progress against absolute emissions and/or emissions intensity targets following relevant international and national GHG emissions reporting protocols and/or climate portfolio alignment methodologies;
 - progress against a board-level reviewed transition strategy setting out proposed actions and climate-related sectoral policies; and
 - disclosure for key sectors will be made within one year of setting of the target.
- contribute to the ongoing development of the Guidelines

We will meet this commitment through:

- facilitating the necessary transition in the real economy through prioritising client engagement, and offering products and services to support clients' transition;
 - engaging on corporate and industry (financial and real economy) action, as well as public policies, to help support a net-zero transition of economic sectors in line with science and giving consideration to associated social impacts; and
 - supporting innovation, the near-term deployment of existing viable technologies, and scaling up the financing of credible, safe, and high-quality climate solutions that are compatible with other Sustainable Development Goals. In implementing and reaching targets for all Scopes of emissions, offsets can play a role to supplement decarbonisation in line with climate science. The reliance on carbon offsetting for achieving end-state net zero should be restricted to carbon removals to balance residual emissions where there are limited technologically or financially viable alternatives to eliminate emissions.

Offsets should always be additional and certified. This Commitment recognises the vital role of banks in supporting the transition of the real economy to net-zero emissions, but we will only succeed in achieving this objective if our clients and other stakeholders also play their part. We make this Commitment with the expectation that governments will follow through on their own commitments to ensure that the objectives of the Paris Agreement are met.

NZIA Commitment



My company commits to:

☞ Transitioning all operational and attributable greenhouse gas (GHG) emissions¹ from its insurance and reinsurance underwriting portfolios to net-zero emissions by 2050 consistent with a maximum temperature rise of 1.5°C above pre-industrial levels by 2100 in order to contribute to the implementation of the COP21 Paris Agreement. How to achieve such an outcome² through a 1.5°C net-zero transition pathway³ will be left to my company's discretion based on the latest available scientific knowledge, including the findings of the Intergovernmental Panel on Climate Change (IPCC).

☞ Establishing, to the extent permissible by applicable laws and regulations, its intermediate, science-based targets every five (5) years in line with Article 4.9 of the Paris Agreement. The first intermediate target will be based on one or more scientific metrics that build upon recognised methodologies, to be defined within eighteen (18) months of the official launch of the NZIA through the publication of an NZIA target-setting protocol, will be consistent with a 1.5°C net-zero transition pathway by 2050 and will be applicable by 2030⁴. NZIA members will make their respective first individual intermediate targets public within six (6) months of the publication of the NZIA target-setting protocol, or within six (6) months of joining the NZIA if such protocol already exists when they join the NZIA, and will independently report publicly on an annual basis in whatever form and detail they consider appropriate on the progress against such individual intermediate targets. In any event, members will refrain from disclosing competitively sensitive information and be particularly careful in not reporting information that may negatively affect competition in the concerned markets.

Supporting the implementation of corporate disclosure frameworks relevant to the net-zero transition and the insurance industry, such as the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), and considering emerging frameworks such as the Task Force on Nature-related Financial Disclosures (TNFD).

☞ Supporting the implementation of global policy frameworks relevant to the net-zero transition and the insurance industry, such as the UN Sustainable Development Goals (SDGs) and the Post-2020 Global Biodiversity Framework, including nature-based solutions to climate change that absorb GHG emissions and build climate resilience. ☞ Signing the UN Principles for Sustainable Insurance prior to or upon joining the NZIA, or at the latest within one year of joining the NZIA.

◆ウェビナー・最新情報・お知らせはこちらを定期的にご覧ください。（随時最新情報が更新されます）
<https://www.cdp.net/ja/japan/disclosure#294bb844ddeb59567c057ca538e2c3da>

◇公募投信に対するクライメトリクス格付け
<https://www.cdp.net/en/investor/climetrics/>

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