

# USJBC's ESG Principles— Setting the U.S.-Japan ESG Agenda

October 2021



## About the U.S.-Japan Business Council (USJBC)

Established in 1971, the U.S.-Japan Business Council (USJBC) at the U.S. Chamber of Commerce is a Washington, D.C.-based business association whose mission is to advance U.S. business interests in Japan and promote stronger economic ties between the United States and Japan. USJBC member companies collectively account for a substantial share of overall U.S. economic activity with Japan, and place high priority on doing business in Japan and helping forge the most cooperative and mutually beneficial economic relationship possible between the two countries.

## About the U.S. Chamber of Commerce

The U.S. Chamber of Commerce is the world's largest business organization representing companies of all sizes across every sector of the economy. Our members range from the small businesses and local chambers of commerce that line the Main Streets of America to leading industry associations and large corporations.

They all share one thing: They count on the U.S. Chamber to be their voice in Washington, across the country, and around the world. For more than 100 years, we have advocated for pro-business policies that help businesses create jobs and grow our economy.

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## I. Overview

- Environmental, Social, and Governance (ESG) issues are becoming increasingly important to global industries, particularly those operating in the U.S. and Japan. There is accelerating urgency to confront and mitigate climate change, and consequently, there are increasing demands on companies—from governments, investors, and society at large—to address social inequities and governance issues.
- The U.S. government (USG) is rapidly ramping up its engagement on ESG matters, adopting a whole-of-government approach to move quickly to address climate change. This includes landmark executive orders on addressing the climate challenge, including through international engagement, and on alleviating climate-related financial risk.
- Likewise, the Government of Japan (GOJ) is playing a leading role in the development of financial standards in the context of the global regulatory framework and economic architecture in the Indo-Pacific region, both of which are being increasingly expected to incorporate ESG issues. Through its revised Corporate Governance Code, Growth Strategy, FY2021 “*Honebuto no Houshin*,” and other recent actions, the GOJ has further demonstrated its commitment to ESG and climate leadership.
- Bilaterally, at the U.S.-Japan summit in April 2021, President Biden and former Prime Minister Suga committed to a wide range of cooperative initiatives, including a U.S.-Japan Climate Partnership, to partner in implementing the Paris Agreement along with a broad array of joint initiatives, cooperation in the digital economy, pandemic preparedness, and other key ESG-related initiatives.
- The resolve to address climate change and other sustainability challenges has been evident in multilateral fora as well, with the Group of Seven (G7) leaders coming together and pledging as democratic societies to support global institutions to address climate change.

- Development of global regulatory standards is also accelerating. The G20 has agreed that closer international coordination on climate action may help achieve common goals. In one critical step, on July 10, 2021, the G20 welcomed a road map prepared by the Financial Stability Board to address climate-related financial risks.
- The U.S.-Japan Business Council (USJBC) applauds these developments and urges the U.S. and Japan, as leading voices in major global institutions, to further accelerate cooperation in this area of common interest and values.

## II. The USJBC believes the U.S. and Japanese business communities share common interests and have a vital role to play in the appropriate development of ESG standards.

- Around the world, global companies are playing an important role in confronting climate, social, and other global agenda issues. Companies are becoming more responsive to stakeholders beyond their shareholders, whose priorities are incorporated in ESG initiatives. International financial and capital markets are also experiencing a thoughtful transformation.
- To achieve their stated objectives over the long-term, ESG standards should be transparent and coordinated globally, including with the business community, fostering innovation and market-based solutions.
- Against that backdrop, the private sector has a vital role to play in working with governments, standard-setting bodies, proxy advisory firms, ratings agencies, data providers, and other key stakeholders to ensure that public policy concerns are addressed in a coherent and sustainable manner.

## III. Principles

- The USJBC calls on the governments of the United States and Japan to both develop and promote common approaches as the process of formulating and operationalizing ESG standards gains momentum, including taking into account the principles set forth below.
- These principles offer a robust foundation for deepening bilateral cooperation on ESG matters and playing a leading role in shaping international standards that can help deliver strong, sustainable, balanced, and inclusive growth.
- The following shared principles can form the foundation of this cooperative approach based on openness to international partnerships:

### Environmental

1. In setting carbon reduction targets and goals, policies should be informed by science, economic impacts, transparency, and measurability<sup>1</sup>;
2. Support and invest in technologies and innovation<sup>2</sup> that promote and increase the use of lower carbon energy solutions as the new norm, and drive waste reduction;
3. Work with industry to implement well-designed market-based regulations or mechanisms for establishing carbon pricing<sup>3</sup>;
4. Promote work in sustainable finance and financial innovation<sup>4</sup>;
5. Support development of global regulatory standards<sup>5</sup>;

### Social

6. Promote human capital development, gender equality, and inclusion<sup>6</sup>;
7. Address risks and leverage opportunities created by aging societies<sup>7</sup>;

## Governance

8. Promote an approach to corporate governance that permits companies to pursue value creation while giving due consideration to the needs and desires of a broad range of stakeholders, including shareholders<sup>8</sup>:
9. Encourage the private sector to create shared value through governance processes<sup>9</sup>; and,
10. Encourage transparency, inclusiveness, diversity in perspective, trust in rule-making, and seek private sector participation when developing standards<sup>10</sup>

## IV. Next Steps—Areas for potential U.S.-Japan cooperation

Building on these principles and shared values, the USJBC calls on the governments of the U.S. and Japan to seize the opportunity to collaborate in building domestic ESG frameworks and to coordinate in international standard-setting. Proactive engagement will be critical to developing thoughtful policies necessary to achieve ESG objectives, while ensuring the transition time and long-term regulatory certainty necessary to minimize potential harm to consumers, workers, businesses and society more broadly. The steps outlined below offer a forward-looking agenda for jointly addressing climate change and delivering on the promise of incorporating more stakeholders into capitalism.

1. **Set science-based, data-driven climate policy goals that align with the Paris Agreement:** Science-based, data-driven climate policy goals are essential to rallying the private sector and to mobilizing the necessary capital, investment, and innovation to realize the goals of the Paris Agreement and support a global transition to low-carbon economies.<sup>11</sup> We urge the U.S. and Japanese governments to coordinate in the setting of their respective national goals and to strengthen cooperation on the science that underpins them. This will

pave the way to establishing appropriate and aligned market-based mechanisms that will accelerate efforts to combat climate change and develop related best practices. Cooperation also ensures a level playing field and adequate transition times for the investment and development of additional technologies needed to ensure continuous supply of affordable, reliable energy to consumers. Aligned standards on data would allow the two governments to set higher goals while allowing flexibility within their own regulatory approaches.

2. **Ensure a seat at the table for the private sector and actively seek to leverage private-sector expertise throughout the development of ESG-related standards:** In addition to offering appropriate opportunities for engagement via consultations, the U.S. and Japanese governments should seek to leverage the deep reservoir of expertise within the U.S. and Japanese business communities throughout the standard development and regulatory reform process to ensure policy measures are implementable, fit-for-purpose, and reflect realistic timelines for transition, as well as to reduce the risk of unintended consequences.<sup>12</sup>
3. **Coordinate in developing and promoting robust, consensus-driven and transparent ESG disclosures that provide a foundation for scaling up sustainable finance:** Disclosures should focus on the company's approach to risk management and its connection to the company's strategy and governance. This will enable financial market participants and other stakeholders (e.g., civil society) to have cost-effective access to quality information that is fit-for-purpose and supports informed decision-making.<sup>13</sup> These disclosures should be developed with an eye toward enhancing the overall quality and accuracy of ESG-related data available to market participants and the ability to assess the materiality of ESG-related issues in order to support development of deep, liquid capital markets and appropriate pricing of ESG-related risks and opportunities. ESG disclosure requirements should be

principles-based and grounded in traditional concepts of materiality. Any specific metrics required to be disclosed should be widely used and currently available, acknowledging that any metrics must be flexible to adjust, as needed, over time. In introducing any ESG disclosure requirements, given that development of standards is ongoing and there remains substantial uncertainty regarding future climate trajectories, we urge provision of a liability safe harbor for any newly mandated metrics and data points and for related forward-looking information.

4. **Enhance technology cooperation to help deliver a green transformation and clean energy transition, and to support mitigation and adaptation:** The U.S. and Japan are leaders across the range of clean-energy-related technologies, from generation to storage, transmission, and management.<sup>14</sup> We urge the U.S. and Japanese governments to deepen cooperation aimed at incubating and scaling these technologies through: 1) expanding funding for development and deployment of key technologies; 2) removing obstacles to development of and access to improved transition finance mechanisms; and 3) enhancing cooperation to align standards and permitting processes for both established and emerging innovative technologies that can help speed their safe introduction and deployment. At the same time, the U.S. and Japan should also cooperate in the development and deployment of resiliency and adaptation measures alongside efforts to limit the extent of climate change.<sup>15</sup>
5. **Recognize unique circumstances of geographies and industries, and adopt complementary policies where appropriate:** While a market-based climate strategy should apply broadly across the globe, no one policy or approach can fully address climate change across the diverse global economy and diverse sources of greenhouse gas (GHG) emissions. In unique circumstances, tailored policies may be more effective or administratively feasible—and enable economies to reach goals faster than through a

unified approach. For example, some emissions sources may face unique technological challenges or be subject to separate international agreements to limit emissions.

6. **Enhance cooperation on understanding the state of the ESG knowledge base and, where appropriate and at the appropriate stage of maturity, seek to align international climate-related standards:** The U.S. and Japan should work together closely to: 1) identify key terms where clearer definitions are needed; and 2) cooperate to bring together, and lend their support to, key stakeholders in defining these terms and assessing gaps in the current state of the knowledge base. Building on this, the U.S. and Japan should cooperate to ensure that emerging international actions related to climate change, such as the development of climate-related taxonomies and disclosure standards, are (to the extent appropriate) coordinated, fit-for-purpose, and support the efficient allocation of capital according to market-based principles to support a just and orderly energy transition to a lower carbon future.<sup>16 17</sup>
7. **Work together in international bodies to set standards and/or equivalencies for avoiding carbon “leakage” and to align domestic policies to do so:** As the fight against climate change ramps up, the U.S. and Japanese governments must be alert to the risk of carbon-intensive economic activities shifting to less-regulated jurisdictions.<sup>18</sup> The U.S. and Japan should cooperate in evaluating the potential for different kinds of mechanisms such as rebates, allowances, and border adjustments to be implemented in line with their respective international obligations and seek to socialize best practices in international fora as appropriate. Where regulations and/or policies diverge in implementation, both governments should aim to ensure that they are geared toward adhering to international commitments on climate and trade.

8. **Encourage diversity disclosures to help investors allocate capital efficiently:** There is a growing body of research highlighting that diversity is important to long-term value creation.<sup>19</sup> We urge the U.S. and Japanese governments to encourage more research in this area and take a data-driven, facts-based approach to help the private sector take meaningful steps toward advancing diversity and inclusion in leadership.<sup>20</sup> At this stage, data should be based on voluntary self-identification and disclosure, and cover corporate boards of directors and executive officers without requiring standards or targets,<sup>21</sup> allowing companies flexibility in achieving diversity goals over the long-term.<sup>22</sup>
9. **Work with companies to continue advancing diversity and inclusion within companies and on corporate boards<sup>23</sup>:** C-Suite executives and board directors, including the CEO and Board Chair, help drive diversity and inclusion by clearly articulating goals, evaluating results, and leading by example. We encourage the U.S. and Japanese governments to work with the private sector to identify, synthesize, and disseminate best practices, recognizing that fully integrating diversity and inclusion considerations into culture and organizational practice does not lend itself to a one-size-fits-all approach. A range of approaches may be needed to achieve the desired results.
10. **Encourage openness, transparency, and trust in rule-making and seek private sector participation when developing standards:** Regulatory transparency is a core government best practice, and will be no less important when it comes to ESG policymaking as it will affect a broad range of stakeholders. We encourage the U.S. and Japanese governments to play a leadership role and set a model for best practices in ESG policymaking, including with regard to private sector participation, and to ensure transparency and stakeholder engagement at international standard-setting bodies. Such transparency and engagement will be critical to ensuring that any resulting rules and standards are fit-for-purpose and avoid costly, unintended consequences.

## V. Conclusion

- The U.S.-Japan alliance is a foundation of peace, security, and prosperity in the Indo-Pacific and around the world.<sup>24</sup>
- Enhanced cooperation on ESG issues between the world's two leading advanced market economies has the potential to exert a powerful influence in shaping global standards and unleashing the potential of stakeholder capitalism.
- We urge the U.S. and Japanese governments to seize this opportunity and stand ready to provide the support, energy, and expertise of the private sector to realize the full potential of U.S.-Japan cooperation as a partnership for the common good.

## Endnotes

### <sup>1</sup> U.S.

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- IIF, “IIF Board of Directors: 2021 Statement On Climate Finance,” February 11, 2021 (Principle 2—“Set Science-Based Climate Policy Goals”)
- U.S. Chamber, “Our Approach to Climate Change,” updated Jan. 2021 (Principle 3—“Climate policy should be informed by the best science and observations available.”)
- ACLI, “ESG: Building a Sustainable Life Insurance Industry” (Draft as of Dec. 9, 2020) (Principle 2—“We will work together with governments, regulators and other key stakeholders, including NGOs and standard setters, to promote policies on environmental, social and governance issues that are tested and refined, as necessary).

### Japan

- Keidanren, *ibid.*—“Toward Realizing Carbon Neutrality by 2050 (“Society 5.0 with Carbon Neutral”)” Dec. 15, 2020 (Principle 4 “Generating Innovation”—“As for innovations toward 2050 and the energy mix that considers such innovations, the government should clarify multiple future scenarios together with supporting technology and policy options available, and verify the challenges and costs.”)
- Keidanren, “Urgent Policy Proposal for the Realization of Green Growth” (tentative translation), (p. 1)

### <sup>2</sup> U.S.

- BRT, *ibid.*—(Principle 7—“Support both public and private investment in low-carbon and GHG emissions reduction technologies along the full innovation pipeline”)
- U.S. Chamber (Principle 4 “Embrace technology and innovation”)

### Japan

- Keidanren, *ibid.*—(Principle 4 “Generating Innovation”—“The government should then provide long-term and large-scale support drawing upon the national budget for companies taking on the challenge of innovating towards meeting the targets set. “)
- Keizai Doyukai, “Getting the Power Supply to 40% Renewable Energy by 2030: The Road to 40% and Overcoming Challenges.” July 2020 (p.4)
- Keidanren, “Urgent Policy Proposal for the Realization of Green Growth” (tentative translation), June 15, 2021, (p. 3,6,9,11)

### <sup>3</sup> U.S.

- BRT, *ibid.*—(Principle 3—“Leverage market-based solutions wherever possible.”)
- IIF, *ibid.*—(Principle 4—“Price Carbon and Leverage the Power of Markets”)
- U.S. Chamber, *ibid.*—(Principle 1—“Support a Market-Based Approach to Accelerate GHG Emissions Reductions Across the U.S. Economy”)

### Japan

- Keidanren, *ibid.*—(Principle 4 “Generating Innovation”—“[P]romote strong support through the taxation system to back initiatives for innovation aiming toward carbon neutrality, large-scale government investments in social deployment of technologies concerned and associated infrastructure development, market creation, securing a level playing field to procure zero-emission energy, as well as regulatory and institutional reform.”)
- Keizai Doyukai, “Getting the Power Supply to 40% Renewable Energy by 2030: The Road to 40% and Overcoming Challenges,” July 2020 (p. 16)
- Keidanren, “Urgent Policy Proposal for the Realization of Green Growth” (tentative translation), June 15, 2021, (p. 9,10,11,13)

### <sup>4</sup> U.S.

- BRT, *ibid.*—(Principle 7—“Support both public and private investment in low-carbon and GHG emissions reduction technologies along the full innovation pipeline.”)
- IIF, *ibid.*—(Principle 4 “Price Carbon and Leverage the Power of Markets”—“To drive capital investment, we support the use of market-based mechanisms, including—importantly—a price on carbon that supports long-term decision-making. Carbon pricing can also spur development of climate-related financial products, promote more transparent pricing of climate-related financial risks, and can inform and help scale key initiatives like voluntary carbon markets.”)
- U.S. Chamber, *ibid.*—(Principle 2 “Leverage the power of business”—“It will be largely up to the business community to develop, finance, build, and operate the solutions needed to power economic growth worldwide, mitigate greenhouse gas emissions, and build resilient, lower-carbon infrastructure.”)

### Japan

- Keidanren, *ibid.*—(Principle 6 “Promoting Sustainable Finance”—“Under these circumstances, it will be important to create a system, as an infrastructure of sustainable finance, composed of the development of a disclosure basis and the establishment of an evaluation method.”) (p. 48)
- Keidanren, “Urgent Policy Proposal for the Realization of Green Growth” (tentative translation), June 15, 2021, (p. 10,11)



<sup>5</sup> U.S.

- BRT, *ibid.*—(Principle 9 “Ensure that U.S. policies account for international emissions reduction programs.”)
- IIF, *ibid.*—(Principle 6 “Foster International Convergence on Taxonomy, Data Standards and Metrics”)
- U.S. Chamber, *ibid.*—(Principle 8 “Encourage international cooperation”)

Japan

- Keidanren, *ibid.*—(Principle 7 “Expanding Innovation Internationally”)
- Keizai Doyukai, “A New Kind of ‘Cooperation’ in a Changing Global Society,” May 2020, (p. 48)
- Keidanren, “Urgent Policy Proposal for the Realization of Green Growth” (tentative translation), June 15, 2021, (p. 11,12)

<sup>6</sup> U.S.

- BRT, “Statement of the Purpose of a Corporation” August 19, 2019—“We commit to investing in our employees. This starts with compensating them fairly and providing important benefits. It also includes supporting them through training and education that help develop new skills for a rapidly changing world. We foster diversity and inclusion, dignity and respect.”
- U.S. Chamber, “The Equality of Opportunity Agenda” July 9, 2020 (“The U.S. Chamber of Commerce launched the Equality of Opportunity Initiative to develop real, sustainable solutions to help close race-based opportunity gaps in four areas: education, employment, entrepreneurship, and criminal justice.”)

Japan

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- Keizai Doyukai, “A Year to Embark on Redesigning Japan’s Economy and Society through Innovation 2021 New Year Message” January 2021, “Diversity is the wellspring of innovation. We need to focus our efforts on investing in diverse human resources. Our aim should be to create a society where an individual’s motivation and active involvement are not hindered by personal attributes such as gender, age, nationality, or cultural background, and where a diverse range of individual personalities collide, generating energy.”
- Keizai Doyukai, “A Prescription for Realizing an Inclusive Society: Japan and Japanese Companies” March 2019 (p. 19)

<sup>7</sup> U.S.

- U.S. Chamber, “The State of American Business 2021,” Jan. 12, 2021, “Promote policies that provide retirement security through private sector solutions

Japan

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- Keidanren, “Institutional Reform for Social Security for Truly All-Generations,” Oct. 2020 (p. 1)
- Keizai Doyukai, “Prescriptions for Achieving an Inclusive Society,” March 2019 (p. 16)

<sup>8</sup> U.S.

- BRT, “Statement of the Purpose of a Corporation”—“Each of our stakeholders is essential. We commit to deliver value to all of them, for the future success of our companies, our communities and our country.”
- U.S. Chamber, “The Role of ESG in the Business Community” Jul. 2020—“While the U.S. Chamber is supportive of the development of ESG investing, investors must put economic return at the heart of their decision-making process when investing on behalf of others. There is a distinct difference between investing solely to make a social impact without regard to the return and investing on behalf of others that wish to maximize economic return.”
- ACLI, *ibid.*—“We will develop strong processes to support our governance, risk management and decision-making on environmental, social and governance issues relevant to our insurance businesses.”

Japan

- Keidanren, Charter of Corporate Behavior, November 2017, “Member corporations should fully recognize that their development is founded on the realization of a sustainable society, and they should exercise their social responsibilities by creating new added value and generating employment that will be beneficial to society at large and by conducting their business in a manner that takes the environment, society, and governance (ESG) into consideration.”
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- Keizai Doyukai, “Responsibility for Sustainable Economy and Society —More Dialogue with Diverse Stakeholders”, September 2020, “Management strategies, corporate governance principles, and corporate culture are to incorporate “stakeholder capitalism” and “SDGs.”

<sup>9</sup> U.S.

- BRT, “Statement of the Purpose of a Corporation”—“Each of our stakeholders is essential. We commit to deliver value to all of them, for the future success of our companies, our communities and our country.”

Japan

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- <sup>10</sup> See, e.g., OECD, “Best Practice Principles for Regulatory Policy—The Governance of Regulators,” July 29, 2014 (p. 89)
- <sup>11</sup> U.S.
- IIF, “IIF Board of Directors: 2021 Statement On Climate Finance,” February 11, 2021 (Principle 2—“Set Science-Based Climate Policy Goals”)
- Japan:
- Keidanren, “Urgent Policy Proposal for the Realization of Green Growth” (tentative translation), June 15, 2021, (p. 1)
- <sup>12</sup> U.S.
- IIF, “Prudential Pathways: Industry Perspectives on Supervisory and Regulatory Approaches to Climate-related and Environmental Risks,” January 2021
- <sup>13</sup> U.S.
- IIF, “IIF Board of Directors: 2021 Statement On Climate Finance” February 11, 2021
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  - The U.S. Climate Finance Working Group also calls for fostering “international harmonization of taxonomies, data standards, and metrics,” which may deserve its own standalone point
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- U.S. State Department, “The United States and Japan Expand Indo-Pacific Cooperation,” March 16, 2021, “Both countries also commit to discussing ways to expand the adoption and deployment of clean energy technologies to regional partners in an affordable and effective manner through close coordination among U.S. and Japanese agencies and the private sector.”
- <sup>15</sup> U.S.
- U.S. State Department, “The United States and Japan Expand Indo-Pacific Cooperation,” March 16, 2021, “
- <sup>16</sup> Japan
- Keidanren, “Basic Approach to Sustainable Finance on Climate Change and Concrete Actions,” October 9, 2020, “Japan should also consider the need for further enhancement of existing institutional foundations, including clarifying the role of TCFD Recommendations in the field of climate change, while ensuring the independence and flexibility of corporate disclosure.”
- <sup>17</sup> U.S.
- IIF, “IIF Board of Directors: 2021 Statement On Climate Finance” February 11, 2021
- <sup>18</sup> U.S.
- Business Roundtable, “Addressing Climate Change,” “Policymakers must ... design policy frameworks that mitigate the unique risks of leakage faced by energy-intensive, trade-exposed industries.”
- <sup>19</sup> Testimony of Anne Simpson, Managing Investment Director, Sustainable Investments, CalPERS before U.S. House Committee on Financial Services Subcommittee on Diversity and Inclusion, Virtual Hearing: “By the Numbers: How Diversity Data Can Measure Commitment to Diversity, Equity and Inclusion”
- <sup>20</sup> U.S.
- Business Roundtable, “Advancing Diversity and Inclusion”
- <sup>21</sup> U.S.
- ACLI Economic Empowerment & Racial Equity Initiative
  - Improving Corporate Governance Through Diversity Act
  - The Act on Promotion of Women’s Participation and Advancement in the Workplace
- <sup>22</sup> U.S. House Committee on Financial Services Subcommittee on Diversity and Inclusion, Virtual Hearing: “By the Numbers: How Diversity Data Can Measure Commitment to Diversity, Equity and Inclusion”
- <sup>23</sup> U.S.
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- <sup>24</sup> U.S. State Department, “Reaffirming the Unbreakable U.S.-Japan Alliance,” March 14, 2021

# 米日経済協議会のESG原則— 日米連携によるESGアジェンダの 設定に向けて

2021年10月

## I. 概要

- ・ ESG(環境、社会、ガバナンス)は、グローバルに活動を展開する業界、特に日米で事業展開を行う業界において、ますます重要な課題となっている。気候変動問題に取り組み、気候変動を緩和させることが急務となっている上、政府や投資家、そして社会全体から企業に対し、社会的不平等やガバナンスの問題に取り組むよう求める声が高まっている。
- ・ 米国政府は気候変動への対応を早急に進めるべく、政府一体となってESG問題への取り組みを急速に強化している。たとえば、国際的な関与等を通しての気候変動問題への対応や、気候関連金融リスクの軽減に関する画期的な大統領令の発出が挙げられる。
- ・ 同様に、日本政府も、グローバルな規制の枠組みやインド太平洋地域の経済構造の中で、金融基準の策定においてリーダーシップを発揮しており、ESGに関する課題も取り上げられていくと見られる。日本政府は、コーポレートガバナンス・コードの改訂、成長戦略実行計画、2021年度「骨太の方針」等の活動を通じ、ESGや気候問題におけるリーダーシップへのコミットメントを明らかにしている。
- ・ 二国間では、2021年4月の日米首脳会談においてバイデン大統領と菅前首相は、パリ協定の実施をはじめ広範な分野をカバーする日米気候パートナーシップや、デジタル経済、パンデミックへの備え、その他の主要なESG関連イニシアチブを含む幅広い分野で協力していくことで合意した。
- ・ 主要7か国(G7)の首脳が一堂に会し、民主主義社会として、気候変動問題に対処する国際的な機関を支持することで合意するなど、気候変動やその他の持続可能な社会実現に向けた課題に取り組む決意は、多国間フォーラムでも明らかである。
- ・ グローバルな規制基準の策定に向けた動きが加速している。G20は、気候対策における国際協調をより緊密に行っていくことが共通目標の達成に寄与するとの認識で合意した。重要なステップのひとつとして、G20は2021年7月10日、金融安定理事会が発表した気候関連金融リスクに対処するためのロードマップを歓迎することを表明した。
- ・ 米日経済協議会(USJBC)は、これらの進展を称賛するとともに、主要な国際機関において主導的な発言力を有する日米両国に対し、共通の利益と価値観を持つ当分野における両国間の協力関係をさらに加速させることを強く求める。

## II. 日米両国の経済界は共通の関心を有し、ESG基準の適切な策定において重要な役割を担うと考える

- ・世界中のグローバル企業が、気候問題や社会問題を含むグローバルな課題への取り組みにおいて重要な役割を果たしている。世界中の企業が、株主にとどまらない様々なステークホルダーにより敏感に対応するようになってきており、ステークホルダーにとって重要な事項はESGへの取り組みに反映されている。国際金融資本市場では思慮に満ちた変革が起きているのである。
- ・すでに表明している長期的な目標を達成するために、ESG基準は透明性が高く、経済界を含めグローバルに調和されたものでなければならない。また、イノベーションと市場ベースのソリューションを促進するものでなくてはならない。
- ・こうした状況を背景に民間企業は、公共政策上の課題が一貫性のある持続可能な方法で解決されるように、政府、基準設定機関、議決権行使助言会社、格付機関、データプロバイダーなどのステークホルダーと共に取り組んでいくという重要な役割を担っている。

## III. 原則

- ・ USJBCは、ESG基準の策定と実用化のプロセスが本格化する中、日米両国政府に対し、以下に示す原則を考慮し、共通のアプローチを策定し、かつ推進することを求める。
- ・ この原則は、ESGに関する両国の協力関係を深化させ、強固で持続可能かつバランスのとれた包摂的な成長を実現するための国際基準の策定において、主導的な役割を果たしていくための強固な基盤となるものである。
- ・ 以下の共通の原則は、この二国間の協力関係に基づくアプローチの基礎をなすものであり、多国間パートナーシップへの展開も視野に入れている。

### 環境

1. 二酸化炭素排出量の削減目標やゴールを設定する際には、科学的根拠、経済的影響、透明性、測定可能性を反映すべき<sup>1</sup>

2. 新しい標準としての、より低炭素なエネルギーの利用を増やし、廃棄物の削減推進につながる技術やイノベーション<sup>2</sup>を支援し、投資する
3. カーボンプライシング制度の創設に際しては、市場原理に基づく適切な規制または仕組みが構築されるよう、経済界と協業する<sup>3</sup>
4. サステナブル・ファイナンスと金融イノベーションにおける取り組みを推進する<sup>4</sup>
5. グローバルな規制基準の策定を支援する<sup>5</sup>

### 社会

6. 人的資本の開発、ジェンダー平等、インクルージョンを推進する<sup>6</sup>
7. 高齢化社会のもたらす機会を活用するとともに、リスクに対応する<sup>7</sup>

### ガバナンス

8. 企業が、株主を含む広範なステークホルダーのニーズや要求に十分な配慮を行いながら価値創造を追求することを可能とするコーポレートガバナンスに向けたアプローチを推進する<sup>8</sup>
9. ガバナンスプロセスを通じて民間企業の共通価値の創出を促進する<sup>9</sup>
10. 透明性、包摂性、視点の多様性、信頼性のあるルール策定を奨励し、基準策定に際しては民間企業の参加を要請する<sup>10</sup>

## IV. 次のステップ -日米両国が協力し得る分野

これらの原則と共通の価値観に基づき、USJBCは日米両国政府に対し、各国のESGフレームワークの構築において協働し、また、国際基準の策定に向けて協力するよう要請する。消費者、労働者、企業、さらには社会が広く受け得る潜在的な損害を最小化するために必要な移行期間と規制の長期的予見可能性を確保しつつ、ESG目標を達成するために必要な政策を熟慮のうえで策定するには、両国政府による積極的なエンゲージメントが不可欠である。次のステップとして、気候変動への共同での対処と、より多くのステークホル

ダーを資本主義に取りこむための、将来を見据えたアジェンダを、以下に提示する。

1. **パリ協定に沿った、科学的根拠に基づくデータ主導の気候政策目標を設定する**：民間企業を結集し、必要な資本、投資、イノベーションを動員してパリ協定の目標を実現し、グローバルな低炭素経済への移行を支援するためには、科学的根拠に基づきデータ主導で策定された気候政策目標が不可欠である<sup>11</sup>。我々は、日米両国政府がそれぞれの国家目標の設定に向けて協調すること、そして、目標設定の根拠となる科学の分野において協力関係を強化することを要請する。それにより、適切で整合性のある市場ベースのメカニズムを確立する道が開かれ、気候変動への対応が加速し、関連するベストプラクティスが確立されていくであろう。また、消費者に安価で信頼できるエネルギーを継続的に供給するために必要となる追加技術の開発や投資のための適切な移行期間や、公正な競争環境が確保される。データに関する基準を整合させることにより、両国政府は自国の規制アプローチにおける柔軟性を維持しながら、より高い目標を設定することができるようになる。
2. **ESG関連基準の策定プロセス全体において、民間が参加する機会を確保し、その専門性を積極的に活用する**：日米両国政府は、協議を通じて適切なエンゲージメントの機会を経済界に提供することに加え、基準策定および規制改革のプロセス全体を通して、日米両国の経済界に深く蓄積された専門知識を活用すべきである。それにより、政策が実行可能で目的に適合し、移行に向けた現実的なタイムラインを反映したものであることを確保するとともに、意図しない結果が起きるリスクを軽減することができる<sup>12</sup>。
3. **サステナブル・ファイナンス拡大の基盤となる、強固でコンセンサスに基づき透明性の高いESG情報開示の策定と推進において協力する**：情報開示は企業のリスク管理へのアプローチ、およびそのアプローチと戦略やガバナンスとの関係性に焦点を当てて行われなければならない<sup>13</sup>。それにより、金融市場参加者やその他のステークホルダー（例：市民社会）は、それぞれの目的に適合し、十分な情報に基づく意思決定につながるような質の高い情報に、費用対効果の高い方法でアクセスできるようになる。こうした情報開示は、市場参加者が利用できるESG関連データの全体的な品質と正確性、ESGに関連する課題の重要性を評価する能

力の向上を視野に入れて策定されなければならない。また、厚みのある流動性の高い資本市場の発展と、ESG関連のリスクと機会の適切な価格設定を支援するものでなければならない。ESG開示の要件は、プリンシプルベースかつ従来の重要性（マテリアリティ）概念に基づいたものでなければならない。具体的な指標は広く使用されているもので、なおかつ現在入手可能なものである必要がある。なお、どの指標も、時間の経過とともに調整の必要が生じた場合には変更できるものでなければならない。ESG開示義務を導入する場合には、基準策定がいまだ進行中であること、将来の気候動向については大きな不確実性が残っていることを踏まえ、新たに義務化する指標やデータポイント、将来の見通しに関する関連情報については、法的責任のセーフハーバーに関する規定の制定を求める。

4. **技術協力の強化を通じて、グリーン・トランスフォーメーションとクリーンエネルギーへの移行を実現し、気候変動の緩和と気候変動への適応を支援する**：日米両国は、発電から蓄電、送電、管理に至るまで、幅広いクリーンエネルギー関連技術のリーダーである<sup>14</sup>。我々は、以下の分野において、日米両国政府がこうした技術の新規開発や高度化を促進するための協力関係を深化させるよう要請する。1) 主要技術の開発と展開のための資金調達の拡大、2) トランジション・ファイナンスのメカニズムの改善やアクセスを阻害する要因の除去、そして、3) 既存および新規の革新的技術の導入および展開を安全に推進するための基準や許認可プロセスの調整。同時に、日米両国は、気候変動の範囲を限定的なものに抑えるための努力を進めるとともに、強靱化・適応策の開発と展開においても協力していくべきである<sup>15</sup>。
5. **地域や産業ごとの固有の事情を認識し、必要に応じて補完的な政策を採用する**：市場ベースの気候戦略は世界中で広く適用されるべきであるが、多様な経済や温室効果ガス排出源をまたぐ気候変動に対しては、一つの政策やアプローチでは完全には対応することができない。それぞれの状況に応じて調整された政策の方がより効果を発揮したり、行政上の観点から実現可能性が高くなったりして、画一的なアプローチに比べて各国の目標の達成が早まるケースも生じ得る。例えば排出源によっては、独自の技術的課題に直面したり、排出量制限のための個別の国際協定が必要になったりするケースも出てくる。

6. ESGに関する知識ベースの状況理解において協力を強化し、適切な場で適切な成熟段階において、気候関連の国際基準の調整を図る：日米両国は緊密な協力のもとに、1) より明確な定義が必要となる主要な用語を特定したうえで、2) 協働してこれらの用語を定義し、知識ベースの現状におけるギャップを評価するために主要なステークホルダーを集め、支援すべきである。これを踏まえ、日米両国は気候関連のタクソノミー（分類法）や開示基準の策定など、気候変動に関連する新たな国際行動が適切な範囲で調整され、目的に適合し、市場ベースの原則に基づく資本の効率的な配分を支援し、低炭素へのエネルギー移行が公正かつ秩序ある方法で行われることを支援するものであることを確保するために協力する必要がある<sup>16</sup> <sup>17</sup>。
7. 国際機関と協力して 炭素の「漏出」を回避するための基準等を設定し、そのための各国政策を調整する：気候変動との戦いが激化する中、日米両国政府は、炭素集約型の経済活動が規制のより緩い地域に移転するリスクに注意しなければならない<sup>18</sup>。日米両国は、各国の国際的義務に沿って実施されるリベート、排出枠、国境調整など異なる種類のメカニズムの在り方を評価し、必要に応じて国際的なフォーラムの場でベストプラクティスを広めていくよう協力すべきである。規制や政策の運用が異なる場合には、両国政府は、気候および貿易に関する国際的コミットメントの内容に沿った方向に調整するよう努力しなければならない。
8. 投資家が効率的に資本を配分できるよう、多様性に関する情報開示を奨励する：多様性が長期的な価値の創造にとって重要であることを示す研究結果が増加している<sup>19</sup>。我々は日米両国政府に対し、当分野における更なる研究を促進するとともに、データ主導的かつ事実に基づくアプローチを通じて、民間企業が指導的地位におけるダイバーシティ&インクルージョンの推進に向けた有意義なステップを踏めるよう支援することを要請する<sup>20</sup>。現時点では情報開示は任意とし、企業の取締役会と幹部役員を開示対象とするが、基準や目標設定は求めないこと<sup>21</sup>、企業が多様性に関する長期的な目標を達成する上での柔軟性を確保すべきである<sup>22</sup>。
9. 企業と協力して、社内や取締役会等におけるダイバーシティ&インクルージョンを継続的に推進する<sup>23</sup>：CEOや取締役会議長を含む経営幹部や取締役は、目標を明確に示し、結果を評価し、模範を示すことで、ダイバーシティ&インクルージョンの

推進に貢献する。ダイバーシティ&インクルージョンへの配慮を組織の文化や慣行に完全に浸透させることは、画一的なアプローチでは実現し得ないことを認識した上で、我々は日米両国政府に対し、民間企業と協力してベストプラクティスを特定し、融合させ、普及させることを提言する。望ましい結果を得るためには、様々なアプローチが必要になる可能性がある。

10. オープンで透明性、信頼性のあるルール策定を奨励し、基準策定に際しては民間企業の参加を要請する：規制の透明性は政府にとっての基本的なベストプラクティスであり、幅広いステークホルダーに影響を与えるESG政策の立案においても同じように重要である。民間企業の参加という側面を含めた、ESG政策立案におけるベストプラクティスのモデルの確立と、国際基準設定機関における透明性とステークホルダーのエンゲージメントの確保の促進において、日米両国政府がリーダーシップを発揮するよう提言する。このような透明性とエンゲージメントは、結果として策定されるルールや基準が目的に適合することを確保し、コストのかかる意図しない結果を生むことを回避する上で不可欠である。

## V. 結論

- ・ 日米同盟は、インド太平洋地域および世界の平和、安全、繁栄の基盤である<sup>24</sup>。
- ・ 世界をリードする2つの先進市場経済国家が、ESGに関する課題における協力関係を強化することは、グローバルスタンダードの形成や、ステークホルダー資本主義の可能性を解き放つ上で、強力な影響力を発揮する可能性がある。
- ・ 私たちは、日米両政府がこの好機を捉えることを強く求めるとともに、共通の利益を追求するパートナーシップとして、日米協力の可能性を最大限に実現するために、民間企業の専門性、エネルギー、支援を提供する所存である。

## Endnotes

### <sup>1</sup> U.S.

- Business Roundtable, “Addressing Climate Change—Principles and Policies” Sept. 2020 (Principle 1—“Align policy goals and GHG emissions reduction targets with scientific evidence”)
- IIF, “IIF Board of Directors: 2021 Statement On Climate Finance,” February 11, 2021 (Principle 2—“Set Science-Based Climate Policy Goals”)
- U.S. Chamber, “Our Approach to Climate Change,” updated Jan. 2021 (Principle 3—“Climate policy should be informed by the best science and observations available.”)
- ACLI, “ESG: Building a Sustainable Life Insurance Industry” (Draft as of Dec. 9, 2020) (Principle 2—“We will work together with governments, regulators and other key stakeholders, including NGOs and standard setters, to promote policies on environmental, social and governance issues that are tested and refined, as necessary).

### Japan

- 経団連「2050年カーボンニュートラル(Society 5.0 with Carbon Neutral)実現に向けて」(2020年12月15日) - 「4. イノベーションの創出」- 「政府においては、2050年に向けたイノベーションとそれを踏まえたエネルギーミックスについて、複線のシナリオと採り得る技術・政策の選択肢を具体的に示し、それぞれの課題やコスト等を検証することで、具体的かつ技術的・経済的に実現可能な技術分野への重点的な投資を行っていくアプローチを取るべきである」
- 経団連「グリーン成長の実現に向けた緊急提言」(2021年6月15日)1頁

### <sup>2</sup> U.S.

- BRT, *ibid.*—(Principle 7—“Support both public and private investment in low-carbon and GHG emissions reduction technologies along the full innovation pipeline”)
- U.S. Chamber (Principle 4 “Embrace technology and innovation”)

### Japan

- 経団連「2050年カーボンニュートラル(Society 5.0 with Carbon Neutral)実現に向けて」(2020年12月15日) - 「4. イノベーションの創出」- 「目標実現に向けたイノベーションに挑戦する企業に対し、国費による長期にわたる大規模な支援を継続的に行うべき」
- 経済同友会「2030年再生可能エネルギーの電源構成比率を40%へ - その達成への道筋と課題の克服 -」(2020年7月29日) 4頁
- 経団連「グリーン成長の実現に向けた緊急提言」(2021年6月15日)3,6,9,11頁

### <sup>3</sup> U.S.

- BRT, *ibid.*—(Principle 3—“Leverage market-based solutions wherever possible.”)
- IIF, *ibid.*—(Principle 4—“Price Carbon and Leverage the Power of Markets”)
- U.S. Chamber, *ibid.*—(Principle 1—“Support a Market-Based Approach to Accelerate GHG Emissions Reductions Across the U.S. Economy”)

### Japan

- 経団連「2050年カーボンニュートラル(Society 5.0 with Carbon Neutral)実現に向けて」(2020年12月15日) - 「4. イノベーションの創出」- 「カーボンニュートラルに向けたイノベーションへの取組みを後押しする税制面での強力な支援、技術の社会実装・インフラ整備への大規模政府投資、市場創出、ゼロエミッション・エネルギーの調達における国際的なイコール・フットインギングの確保、規制・制度改革等を総合的に推進する必要がある」
- 経済同友会「2030年再生可能エネルギーの電源構成比率を40%へ - その達成への道筋と課題の克服 -」(2020年7月29日) 16頁
- 経団連「グリーン成長の実現に向けた緊急提言」(2021年6月15日)9,10,11,13頁

### <sup>4</sup> U.S.

- BRT, *ibid.*—(Principle 7—“Support both public and private investment in low-carbon and GHG emissions reduction technologies along the full innovation pipeline.”)
- IIF, *ibid.*—(Principle 4 “Price Carbon and Leverage the Power of Markets”—“To drive capital investment, we support the use of market-based mechanisms, including—importantly—a price on carbon that supports long-term decision-making. Carbon pricing can also spur development of climate-related financial products, promote more transparent pricing of climate-related financial risks, and can inform and help scale key initiatives like voluntary carbon markets.”)
- U.S. Chamber, *ibid.*—(Principle 2 “Leverage the power of business”—“It will be largely up to the business community to develop, finance, build, and operate the solutions needed to power economic growth worldwide, mitigate greenhouse gas emissions, and build resilient, lower-carbon infrastructure.”)

### Japan

- 経団連「2050年カーボンニュートラル(Society 5.0 with Carbon Neutral)実現に向けて」(2020年12月15日) - 「6. サステナブル・ファイナンスの推進」- 「サステナブル・ファイナンスのインフラとして、情報開示基盤の整備や、評価手法の確立などの仕組み作りも重要となる」
- 経団連「グリーン成長の実現に向けた緊急提言」(2021年6月15日)10,11頁

<sup>5</sup> U.S.

- BRT, *ibid.*—(Principle 9 “Ensure that U.S. policies account for international emissions reduction programs.”)
- IIF, *ibid.*—(Principle 6 “Foster International Convergence on Taxonomy, Data Standards and Metrics”)
- U.S. Chamber, *ibid.*—(Principle 8 “Encourage international cooperation”)

Japan

- 経団連「2050年カーボンニュートラル(Society 5.0 with Carbon Neutral)実現に向けて」(2020年12月15日) —「7. イノベーションの海外展開」
- 経済同友会「変容するグローバル社会における新たな「連携」のあり方 ～日本が目指すべきところ～」(2020年5月27日) 48頁
- 経団連「グリーン成長の実現に向けた緊急提言」(2021年6月15日) 11,12頁

<sup>6</sup> U.S.

- BRT, “Statement of the Purpose of a Corporation” August 19, 2019—“We commit to investing in our employees. This starts with compensating them fairly and providing important benefits. It also includes supporting them through training and education that help develop new skills for a rapidly changing world. We foster diversity and inclusion, dignity and respect.”
- U.S. Chamber, “The Equality of Opportunity Agenda” July 9, 2020 (“The U.S. Chamber of Commerce launched the Equality of Opportunity Initiative to develop real, sustainable solutions to help close race-based opportunity gaps in four areas: education, employment, entrepreneurship, and criminal justice.”)

Japan

- 経団連「Society 5.0時代を切り拓く人材の育成」(2020年 3月 17日) 1頁
- 経済同友会「イノベーションによって、経済社会の再設計に踏み出す1年に(2021年頭見解)」(2021年1月1日) —「イノベーションの源泉は多様性である。性別・年齢・国籍や文化的背景といった属性が個人の意欲と活躍を妨げず、多様な個性のぶつかり合いが活力を生み出す社会に向けて、多様な人材への投資に集中的に取り組む必要がある」
- 経済同友会「包摂的な社会実現への処方箋 ～日本及び日本企業のあり方～」(2019年3月 25日) 19頁

<sup>7</sup> U.S.

- U.S. Chamber, “The State of American Business 2021,” Jan. 12, 2021, “Promote policies that provide retirement security through private sector solutions

Japan

- 在日米商工会議所 (ACCJ)・新時代戦略研究所 (INES)「ポストCOVID-19 全世代型社会保障制度の実現に向けた提言」(2020年12月)
- 経団連「真の全世代型社会保障に向けた制度改革の実現を」(2020年10月 30日) 1頁
- 経済同友会「包摂的な社会実現への処方箋 ～日本及び日本企業のあり方～」(2019年3月 25日) 16頁

<sup>8</sup> U.S.

- BRT, “Statement of the Purpose of a Corporation”—“Each of our stakeholders is essential. We commit to deliver value to all of them, for the future success of our companies, our communities and our country.”
- U.S. Chamber, “The Role of ESG in the Business Community” Jul. 2020—“While the U.S. Chamber is supportive of the development of ESG investing, investors must put economic return at the heart of their decision-making process when investing on behalf of others. There is a distinct difference between investing solely to make a social impact without regard to the return and investing on behalf of others that wish to maximize economic return.”
- ACLI, *ibid.*—“We will develop strong processes to support our governance, risk management and decision-making on environmental, social and governance issues relevant to our insurance businesses.”

Japan

- 経団連「行動倫理憲章」(2017年11月8日) —「行動倫理憲章改訂にあたって」—「会員企業は、持続可能な社会の実現が企業の発展の基盤であることを認識し、広く社会に有用で新たな付加価値および雇用の創造、ESG(環境・社会・ガバナンス)に配慮した経営の推進により、社会的責任への取り組みを進める」
- 経団連「真の全世代型社会保障に向けた制度改革の実現を」(2020年10月 30日) 1頁
- 経済同友会「持続可能な経済・社会への責任 — 幅広いステークホルダーとの対話の推進 —」(2020年9月 10日) —「「ステークホルダー資本主義」や「SDGs」を経営戦略や企業統治規律、組織文化に落とし込む」

<sup>9</sup> U.S.

- BRT, “Statement of the Purpose of a Corporation”—“Each of our stakeholders is essential. We commit to deliver value to all of them, for the future success of our companies, our communities and our country.”

Japan

- 経団連「新成長戦略」(2020年11月 17日) —「企業は、株主にとどまらず、マルチステークホルダーとの対話を通じて、彼らの要請を包摂し、「価値」を協創していくことでもってのみ、持続的な成長を遂げることが可能となる」
- 経済同友会「包摂的な社会実現への処方箋 ～日本及び日本企業のあり方～」(2019年3月 25日) 16頁
- 経済同友会「包摂的な社会実現への処方箋 ～日本及び日本企業のあり方～」(2019年3月 25日) 18頁

<sup>10</sup> See, e.g., OECD, “Best Practice Principles for Regulatory Policy—The Governance of Regulators,” July 29, 2014 (p. 89)



- <sup>11</sup> U.S.
- IIF, “IIF Board of Directors: 2021 Statement On Climate Finance,” February 11, 2021 (Principle 2—“Set Science-Based Climate Policy Goals”)
- Japan:
- 経団連「グリーン成長の実現に向けた緊急提言」(2021年6月15日) 1頁
- <sup>12</sup> U.S.
- IIF, “Prudential Pathways: Industry Perspectives on Supervisory and Regulatory Approaches to Climate-related and Environmental Risks,” January 2021
- <sup>13</sup> U.S.
- IIF, “IIF Board of Directors: 2021 Statement On Climate Finance” February 11, 2021
  - Business Roundtable, “Addressing Climate Change”
  - The U.S. Climate Finance Working Group also calls for fostering “international harmonization of taxonomies, data standards, and metrics,” which may deserve its own standalone point
- <sup>14</sup> U.S.
- U.S. State Department, “The United States and Japan Expand Indo-Pacific Cooperation,” March 16, 2021, “Both countries also commit to discussing ways to expand the adoption and deployment of clean energy technologies to regional partners in an affordable and effective manner through close coordination among U.S. and Japanese agencies and the private sector.”
- <sup>15</sup> U.S.
- U.S. State Department, “The United States and Japan Expand Indo-Pacific Cooperation,” March 16, 2021
- <sup>16</sup> Japan
- 経団連「気候変動分野のサステナブル・ファイナンスに関する基本的考え方と今後のアクション」(2020年10月9日) –「企業の情報開示の自主性・柔軟性を確保しながら、気候変動分野におけるTCFDの位置づけの明確化など、既にある制度的基盤の一層の整備の必要性も検討すべきである」
- <sup>17</sup> U.S.
- IIF, “IIF Board of Directors: 2021 Statement On Climate Finance” February 11, 2021
- <sup>18</sup> U.S.
- Business Roundtable, “Addressing Climate Change,” “Policymakers must ... design policy frameworks that mitigate the unique risks of leakage faced by energy-intensive, trade-exposed industries.”
- <sup>19</sup> Testimony of Anne Simpson, Managing Investment Director, Sustainable Investments, CalPERS before U.S. House Committee on Financial Services Subcommittee on Diversity and Inclusion, Virtual Hearing: “By the Numbers: How Diversity Data Can Measure Commitment to Diversity, Equity and Inclusion
- <sup>20</sup> U.S.
- Business Roundtable, “Advancing Diversity and Inclusion”
- <sup>21</sup> U.S.
- ACLI Economic Empowerment & Racial Equity Initiative
  - Improving Corporate Governance Through Diversity Act
  - The Act on Promotion of Women’s Participation and Advancement in the Workplace
- <sup>22</sup> U.S. House Committee on Financial Services Subcommittee on Diversity and Inclusion, Virtual Hearing: “By the Numbers: How Diversity Data Can Measure Commitment to Diversity, Equity and Inclusion”
- <sup>23</sup> U.S.
- American Council of Life Insurers, “ACLI Steps Forward with Industry Leadership Initiative for Economic Empowerment and Racial Equity,” October 12, 2020, which focuses on racial equity in the U.S., but I thought adding “women” would find common ground with Japan given recent developments
- <sup>24</sup> U.S. State Department, “Reaffirming the Unbreakable U.S.-Japan Alliance,” March 14, 2021

