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Natural Capital and Biodiversity (Disclosure based on the TNFD framework)

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Publication of the MUFG TNFD Report

MUFG has organized and published our perspectives and activities related to natural capital in accordance with the TNFD (Taskforce on Nature-related Financial Disclosures) disclosure framework, issuing the MUFG TNFD Report. Click [here](#) for details of [the MUFG TNFD Report](#).

For initiatives as an asset manager, please refer to [MUFG Asset Management Natural Capital and Biodiversity2023 \(Japanese\)](#).



Domestic and Overseas Trends Related to Natural Capital

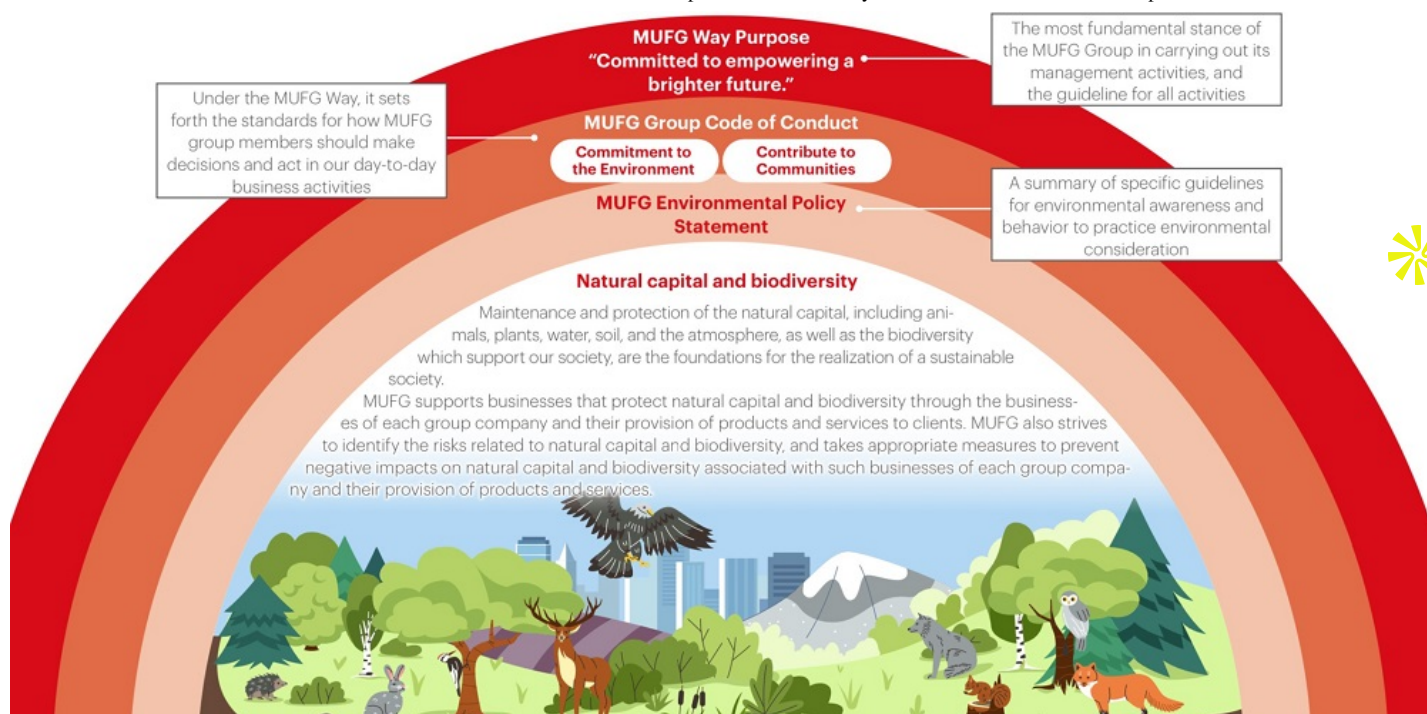
Following the release of the IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services) report, the G7 Nature Positive Declaration, and COP15, international discussions on addressing natural capital have progressed and international targets for 2030 have been established. In addition, the TNFD disclosure framework has been published, and in Japan, the Transition Strategies toward Nature Positive Economy has been formulated and various companies are making progress in their initiatives. In line with these movements, MUFG has also been promoting its own initiatives.

	2010	2012	2019	2021	2022	2023 March	July	September	2024
Domestic and Overseas Trends			IPBES report released Global Assessment Report on Biodiversity and Ecosystem Services	TNFD Forum established G7 2030 Nature Positive Declaration Declaration to achieve "Nature Positive" by 2030			G7 Nature Positive Economic Alliance launched A framework for sharing and reviewing business initiatives National Biodiversity Strategy of Japan 2023-2030  Established Japan's 2030 target based on the Kunming-Montreal Global Biodiversity Framework		Transition Strategies toward Nature Positive Economy  A vision and path toward a Nature Positive Economy in Japan TNFD disclosure framework finalized
			National Biodiversity Strategy of Japan 2012-2020 disclosed  Established Japan's 2020 target based on the Aichi Biodiversity Targets COP10 of the Convention on Biological Diversity Adopted the Aichi Biodiversity Targets, an international goal to be achieved by 2020				Kunming-Montreal Global Biodiversity Framework adopted At COP15 of the Convention on Biological Diversity, international targets to be achieved by 2030 were established		
MUFG Initiatives									
	FY2018 - Establishment of MUFG Environmental Policy Statement - Establishment of MUFG Environmental and Social Policy Framework (revised annually thereafter) - Endorsement of the Declaration of Biodiversity by Keidanren		FY2021 - Participation in the TNFD Forum (MUFG, MUFG AM ¹ , MURC ²)		FY2022 - Joined the 30by30 Alliance - Participated in the TNFD pilot program		FY2023 - Registered for TNFD Early Adopters (MUFG, MUFG AM) - Issued Reporting on Natural Capital and Biodiversity 2023 (MUFG AM)		FY2024 - Issued MUFG TNFD Report - Revised Environmental Policy Statement / Environmental and Social Policy Framework

¹ Mitsubishi UFJ Asset Management ² Mitsubishi UFJ Research and Consulting Co., Ltd.

Policies for Natural Capital

The MUFG Group Code of Conduct established under the MUFG Way states "Commitment to the Environment" and "Contribute to Communities." **The MUFG Environmental Policy Statement** sets out guidelines for environmental awareness and behavior to implement these practices. Specifically, the policy is to support projects that conserve natural capital and biodiversity, while striving to identify risks and take appropriate measures to avoid negative impacts on natural capital and biodiversity.



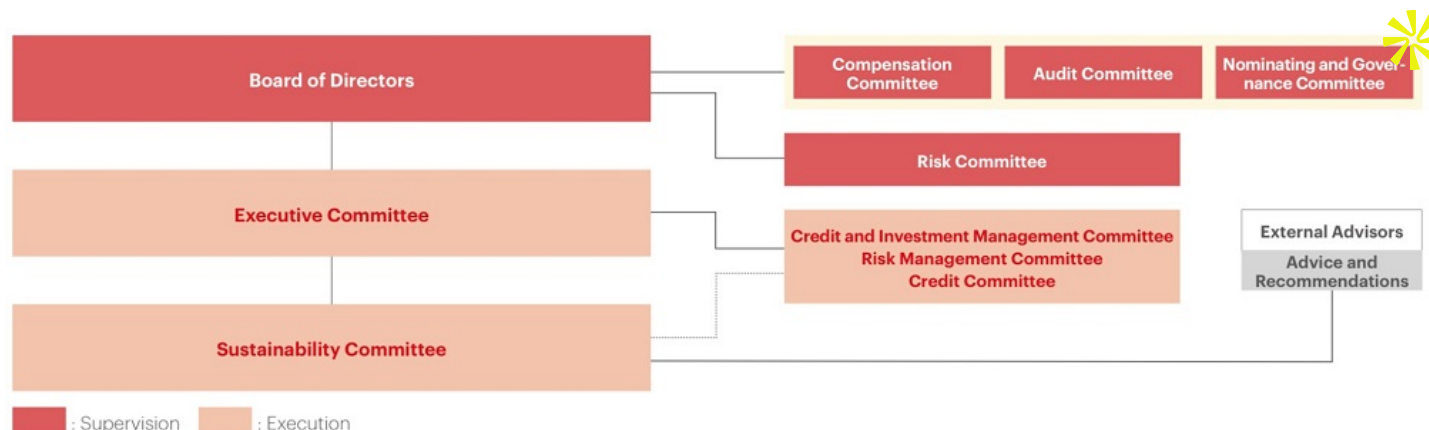
Positioning of Natural Capital

We have started the medium-term business plan, which covers a three-year period starting in fiscal 2024. MUFG will integrate its contribution to solving social issues into its business strategies, positioning it as one of the three pillars of its medium-term business plan, and further strengthen its initiatives. MUFG has set prioritized sustainability issues for achieving a sustainable environment and society. As one of these initiatives, we have newly selected "Natural Capital and Biodiversity Restoration." Click here for details of "[Priority Issues](#)".

Governance

Governance Structure

MUFG has established a governance structure in which the Board of Directors oversees initiatives related to sustainability promotion, including natural capital. The contents deliberated and reported by the Sustainability Committee under the Executive Committee are also discussed and reported by the Board of Directors.



Sustainability Committee / External Advisors

At the Sustainability Committee held in January this year, we discussed ways to strengthen our commitment to natural capital. In addition, through the exchange of opinions with external advisors with expertise in environmental and social issues, we received recommendations for improving policies and initiatives for environmental and social issues, including natural capital.

Content of deliberations and reports on natural capital at the Sustainability Committee

Revision of Environmental Policy Statement and Human Rights Policy Statement (April 2024)

- Environmental Policy Statement: Added the need for an integrated approach to climate change, natural capital, circular economy, and respect for human rights
- Human Rights Policy Statement: Identified adverse impacts on indigenous peoples' communities, etc., who are stakeholders closely related to natural capital, as serious human rights issues

Revision of the Environmental and Social Policy Framework (April 2024)

- Added mining and biomass power generation to the transactions of high caution when considering financing. The key points to confirm are the implementation status of environmental and social considerations by clients, including negative impacts on ecosystems and local communities such as water pollution and deforestation caused by mineral mining and biomass fuel production and processing

Initiatives toward Natural Capital

- Publication of reports in line with the TNFD disclosure framework
- Promotion of businesses related to natural capital
- Analysis of dependence and impact on natural capital by sector

Recommendations made by external advisors

Management regularly holds meetings with external advisors to receive updates on global trends and hear recommendations that contribute to the improvement of MUFG's policies and initiatives.

External Advisor

Rintaro Tamaki	President, Japan Center for International Finance
Junko Edahiro	Professor, Graduate School of Leadership and Innovation, Shizenkan University / President, Institute for Studies in Happiness, Economy and Society / Founder and President, e's Inc.
Kenji Fuma	CEO, Neural Inc

Recommendations from external advisors (Excerpts on natural capital)

- Climate change, biodiversity, human rights, and other issues are complex and they are often in a trade-off relationship. Now, how to proceed as a whole is being questioned. It is important for the financial sector to support corporate efforts through the provision of funds.
- The expectations toward financial institutions are: 1) strengthen disclosure and due diligence, 2) analyze and disclose investment and loan exposure, 3) provide financing to help borrowers become nature-positive, and 4) promote solutions based on nature.
- Natural capital risks are overwhelmingly high in agriculture and forestry, followed by water facilities that include both water supply and sewage. Sectors that involve land development, such as real estate and infrastructure, are also important
- There is a growing interest in blue carbon and blue economies, and it is also important to support blue finance by companies and local governments

Governance on Respect for Human Rights related with Natural Capital

MUFG believes that it is important to ensure that there is no negative impact on natural capital through its business activities and to give consideration to stakeholders such as indigenous peoples and local communities closely related to natural capital. In addition to our commitment to respect human rights based on our Human Rights Policy Statement, when considering financing, MUFG conducts due diligence based on the Environmental and Social Policy Framework and the Equator Principles to confirm the environmental and social considerations of our clients.

Please refer to **Human Rights Report** for details of our efforts to respect human rights.



Human rights due diligence and other efforts to respect human rights are deliberated by the Executive Committee, Sustainability Committee, Risk Management Committee, and Group Compliance Committee, and supervised by the Board of Directors and the Risk Committee. The MUFG Human Rights Policy Statement, which is MUFG's fundamental policy on human rights, is reviewed regularly and determined by the Board of Directors.



The MUFG Human Rights Policy Statement pledges that all executives and employees of Group companies will strive to respect human rights in their day-to-day operations, and will also encourage clients and suppliers of Group companies to respect human rights and strive to respond appropriately. In addition, recognizing that climate change and the loss of natural capital and biodiversity affect human rights, we identify adverse impacts on indigenous peoples' communities, etc., as serious human rights issues and engage in human rights due diligence and remedies.



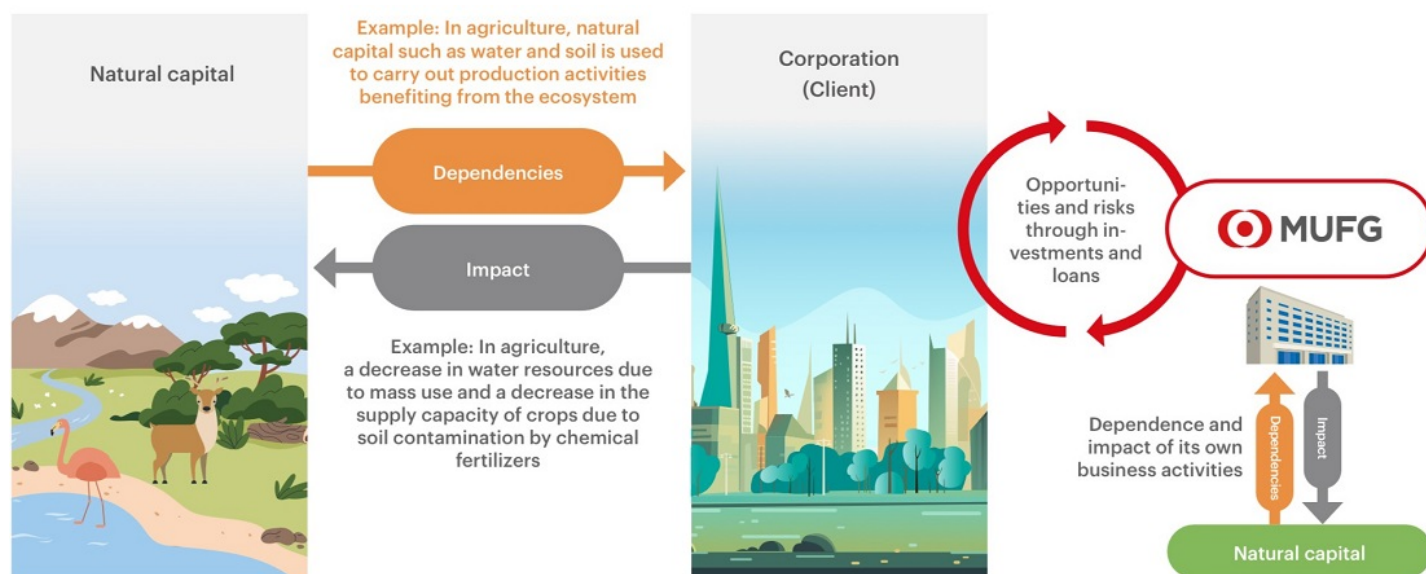
When considering financing, we confirm the environmental and social considerations of our clients based on the MUFG Environmental and Social Policy Framework and the Equator Principles. Specifically, when a client's business may have adverse impacts on indigenous peoples or local communities, we conduct environmental and social due diligence through engagement with the client to confirm the status of consideration such as respect for FPIC*.

* Free, Prior, and Informed Consent

Strategies

Relationship between Financial Institutions and Natural Capital

The business activities of companies (clients) depend on and impact natural capital and influence the entire value chain, from procurement of raw materials to transportation, manufacturing, sales, consumption, and disposal. Financial institutions, including MUFG, depend on and impact natural capital through their own business activities. They are also connected with the activities of clients and their supply chains through investments and loans. For this reason, financial institutions need to understand clients' dependence and impact on natural capital in order to manage risks appropriately. In addition, providing financial products and services related to natural capital can lead to the acquisition of business opportunities.



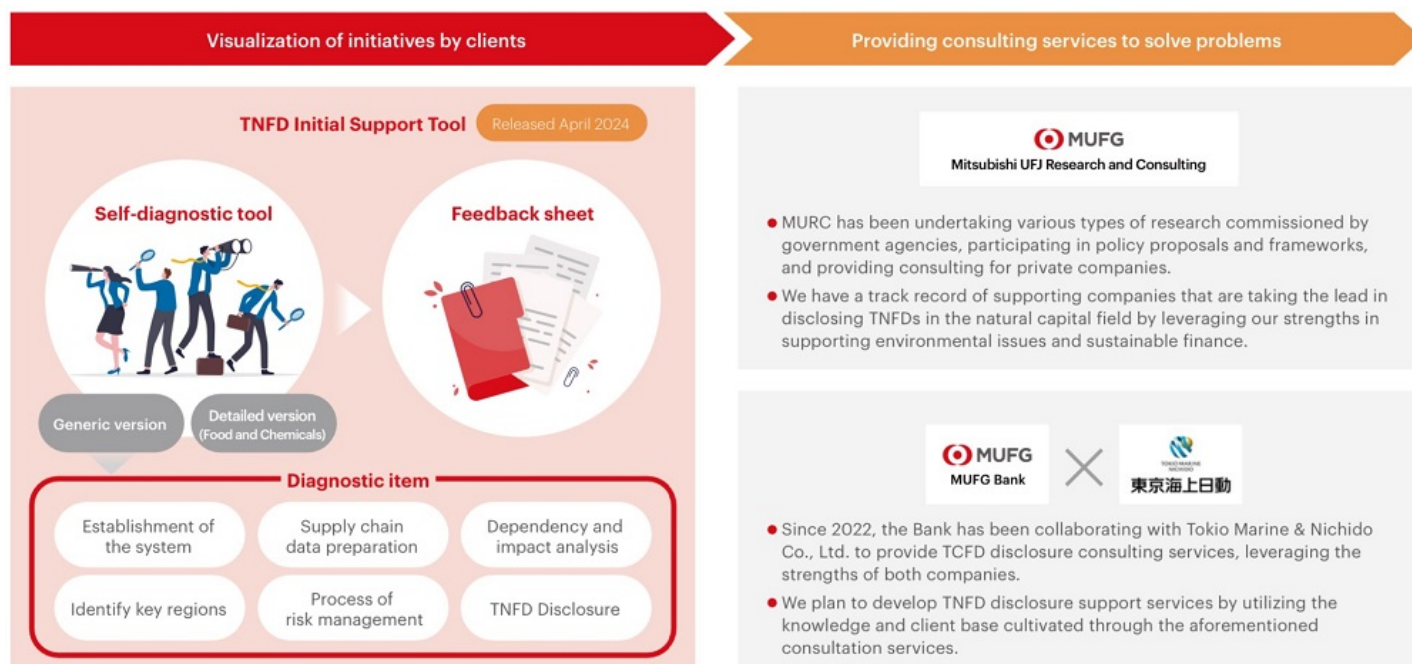
Opportunities for MUFG: Five Focus Areas

Among the various business opportunities related to natural capital, MUFG supports clients' efforts in natural capital through activities in the following five areas in which the Group can leverage its strengths. We will promote collaboration with a wide range of stakeholders.



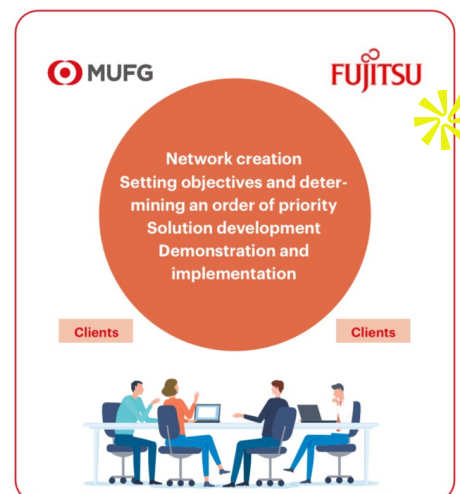
Opportunities for MUFG: Focus Area (1) Consulting

In April 2024, we began providing the TNFD Initial Support Tool to help clients visualize issues they face when they embark on natural capital management. In addition, we plan to start services that support clients' problem solving and TNFD disclosure by utilizing the knowledge and experience we have cultivated through various consulting services to date.



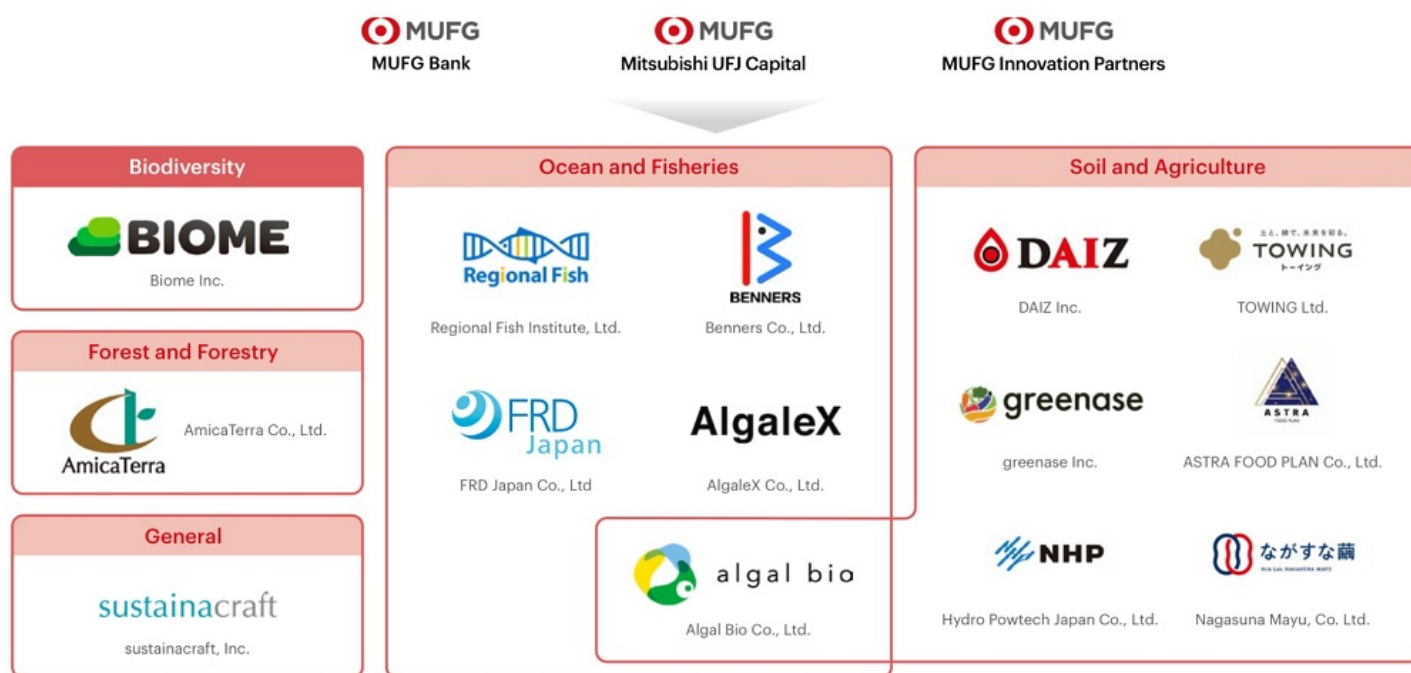
Opportunities for MUFG: Focus Area (2) Partnerships

There are various possibilities for solutions to clients' natural capital issues. MUFG and Fujitsu Limited recently signed a memorandum of understanding (MoU) on Nature Positive and started to collaborate on the joint development of solutions. Together with Fujitsu Limited, which has expertise in AI, blockchain, and other technologies and DX, we will work with clients in a wide range of sectors to achieve nature positive through solution planning and demonstration experiments.



Opportunities for MUFG: Focus Area (3) Startup Support and Collaboration

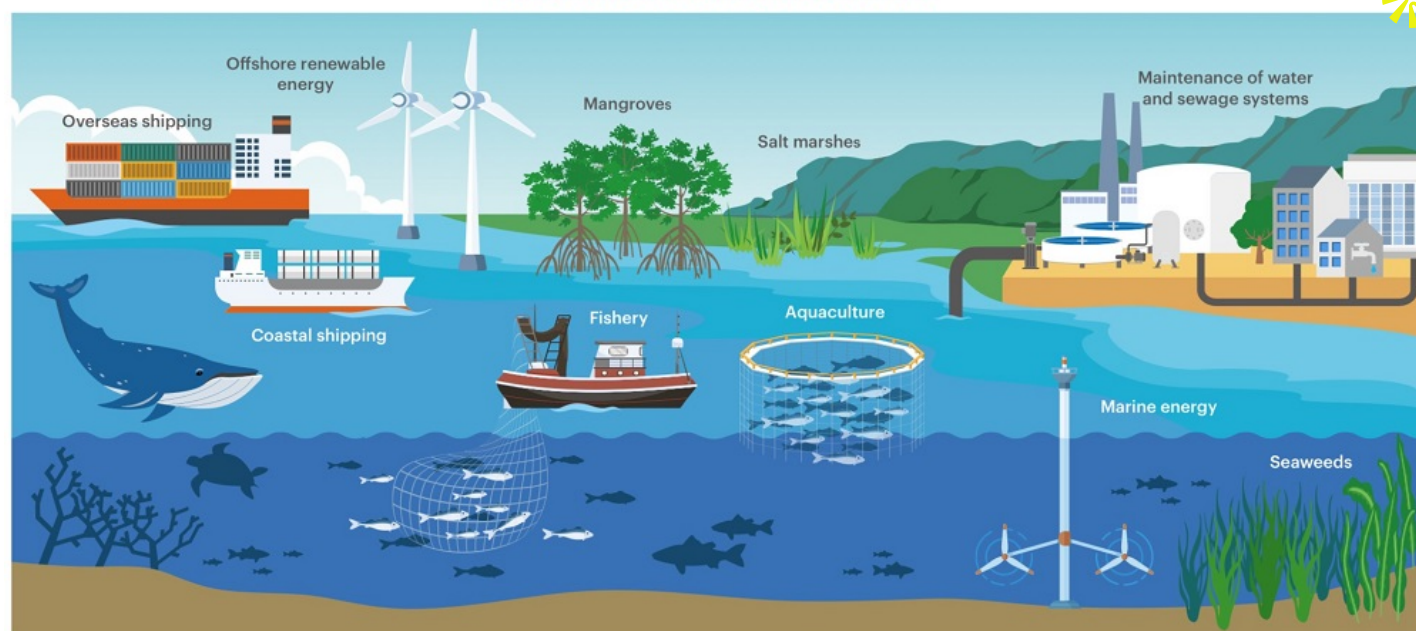
MUFG invests in startups in various areas, such as data visualization of biodiversity and technologies to reduce the impact on natural capital such as forests, oceans, and farmlands, to promote innovation in each company. In addition, by providing MUFG's clients with solutions by startups, we are contributing to solving their problems and increasing the value of the startups.



Opportunities for MUFG: Focus Area (4) Blue Finance

Blue finance is a collective term for financing that supports ocean and water-related projects, such as sustainable fisheries, wetland and coastal conservation, and water and sewage improvements. Across the Group, MUFG supports projects that lead to the conservation of water resources and sustainable use of ocean resources in Japan and overseas.

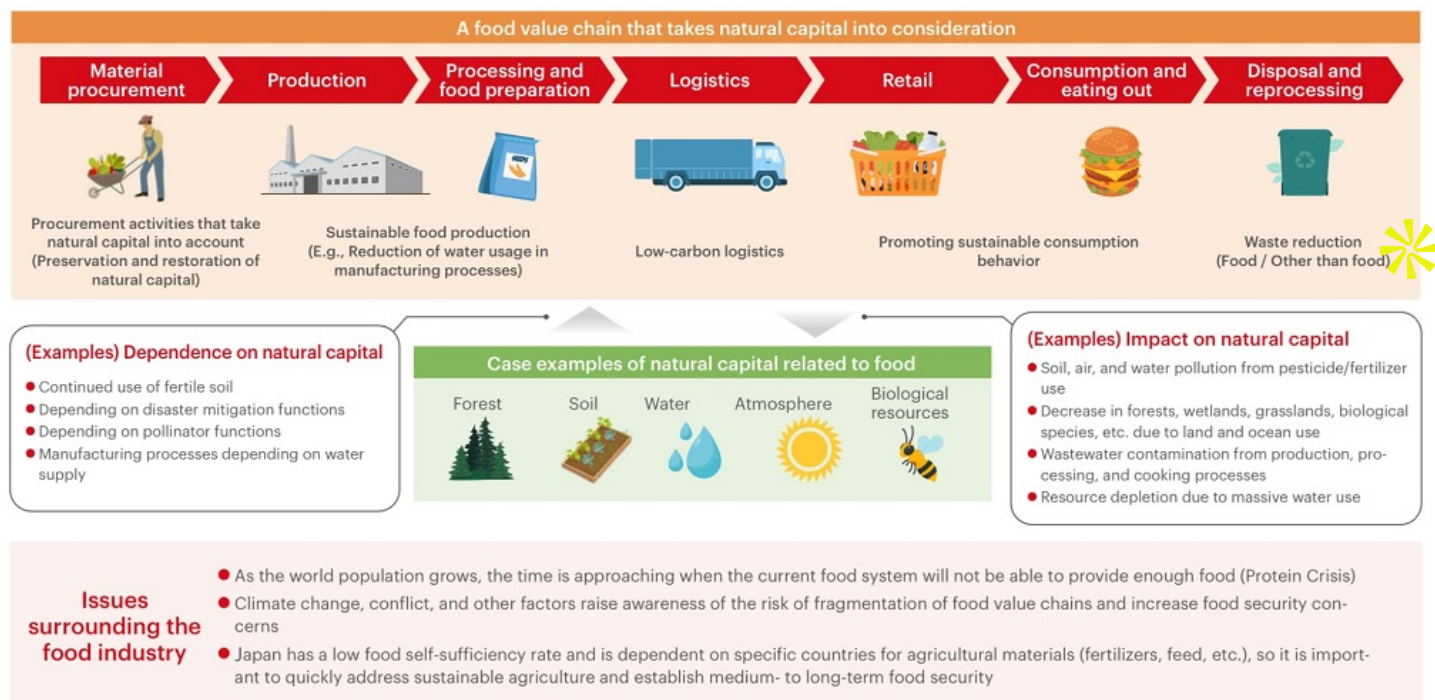
Cases of blue finance support recipients



Opportunities for MUFG: Focus Area (5) Initiatives in the Field of Food

● Relationship between Natural Capital and the Field of Food

Food-related businesses are built on the blessings of nature throughout the supply chain, and ecosystem services created by natural capital are indispensable to our daily lives. On the other hand, the loss of natural capital is progressing around the world, and it is important not only to reduce the negative impact on natural capital while continuing operations, but also to conserve, restore, and rehabilitate natural capital.



● Launching Food-X Project Team

MUFG has launched the internal Food-X Project Team to help solve social issues related to food. In addition to the food sector, which is heavily dependent on and affected by natural capital, we are also working with a wide range of clients related with food, including production, distribution, retail, and food service, as well as with government agencies, academia, and other stakeholders to build sustainable food value chains and create international frameworks.

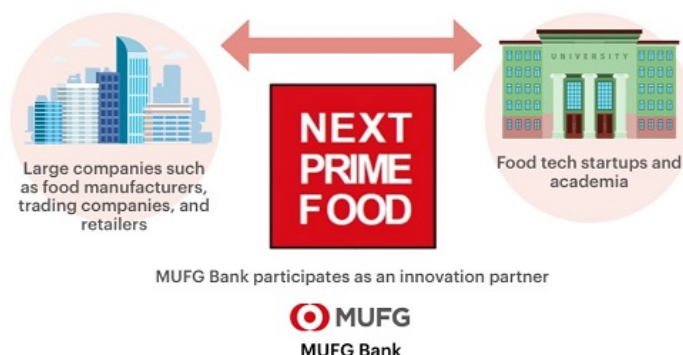


● Creating Food Ecosystems

MUFG aims to contribute to the building of an ecosystem that contributes to solving food issues by connecting various food stakeholders, including a wide range of clients, startups, and academia.

Appointed as Innovation Partner of Next Prime Food^{*1}

- The Bank will become an innovation partner of Next Prime Food, a consortium launched to accelerate the development of new businesses and support the growth of food tech-related technologies for large companies and startups to solve issues related with food.
- We will play a role in connecting domestic food tech startups, which face challenges in securing research and production bases and human resources, and in co-creating businesses with large companies, with other companies and academia that have solutions for these challenges



^{*1} A consortium to be formed by Beyond Next Ventures Inc., Unloox & Co., and others.

^{*2} Inclusion Japan, Inc.

^{*3} Smart Kitchen Summit JAPAN. A global food tech conference on the theme of "Food x Technology & Science"

Selected as a theme for the MUFG ICJ^{*2} ESG Accelerator Program

- The Bank has held an annual ESG Accelerator Program to support venture companies since 2021
- Venture companies trying to achieve sustainable food and biodiversity are subject to this program in 2024



Co-sponsoring SKS JAPAN^{*3}, a food tech event

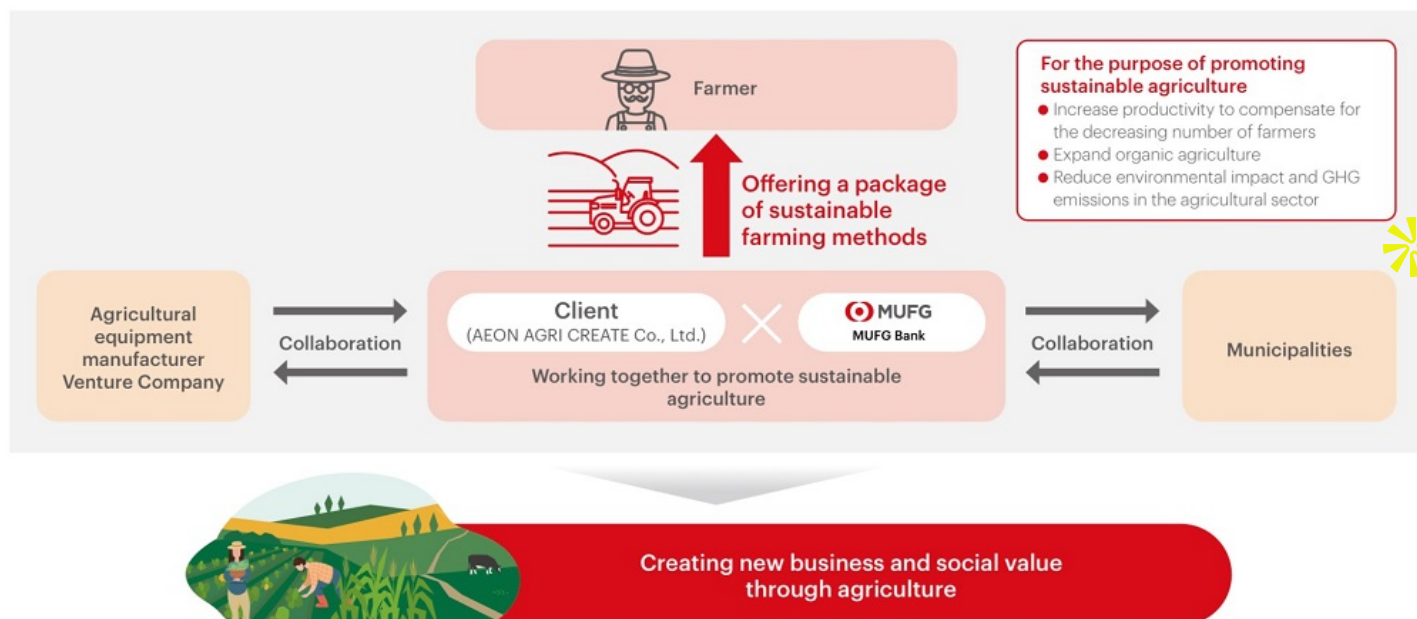
- Sponsored SKS JAPAN, a food tech event held in July 2023
- The first financial institution to participate in the event where MUFG shared its commitment to solving issues in the field of food in a panel discussion



Photo courtesy of SKS JAPAN 2023

● Promotion of Sustainable Agriculture

In order to ensure a stable food supply for Japan, it is important to promote sustainable agriculture by reducing environmental impact while improving productivity. In collaboration with clients, MUFG is considering a business model that provides farmers with a package of methods to promote sustainable agriculture. Through this initiative, MUFG hopes to contribute to sustainable agriculture in Japan. In March 2024, we signed an MoU (Memorandum of Understanding) with AEON AGRI CREATE Co., Ltd. to utilize our respective networks to explore, accumulate, and apply promising technologies for the purpose of promoting sustainable agriculture.



● Solving Nutrition Issues

In addition to the sustainable use of natural capital, there is also the issue of nutrition in the field of food. In fact, as a trend originating in Europe, there is an active movement to evaluate food-related companies by scoring each product based on the nutritional content of foodstuffs for the purpose of preventing diseases and promoting health among consumers. In collaboration with the Ministry of Health, Labour and Welfare, the National Institute of Health and Nutrition, and other organizations, MUFG is working to prepare Japan's Nutritional Profile based on the actual situation in Japan (❶). In order to reflect this nutrition profile in our global nutrition profile, we will develop a framework through collaboration with clients (❷) and engagement with international initiatives (❸).

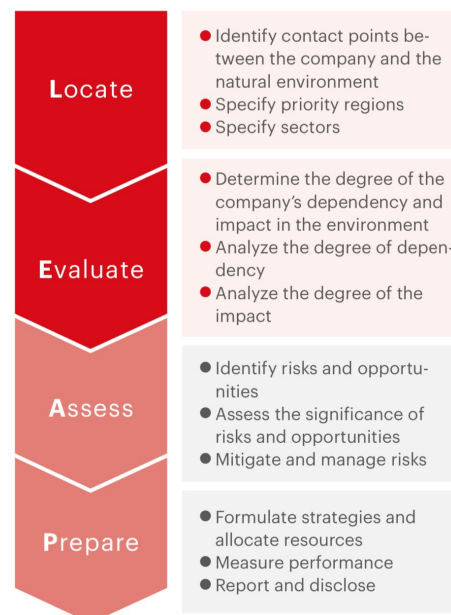


* Access to Nutrition Initiative. Initiatives by the Access to Nutrition Foundation (ATNF), a Dutch non-governmental organization that addresses nutrition-related issues

Analysis with the LEAP Approach

Process to Identifying Opportunities and Risks

To identify natural capital-related opportunities and risks, we conducted a sector-by-sector analysis of natural dependence and impacts, in compliance with the LEAP Approach in the TNFD disclosure framework. Specifically, we analyzed offshore wind projects based on geographical information, and dependence on and impact on natural capital by sector using ENCORE. In the future, we will conduct more in-depth analysis and evaluate opportunities and risks by considering specific countermeasures utilizing information disclosed by our clients.



Analysis of Dependence by Sector

The results of the ENCORE analysis indicated that materials, food & beverages, and tobacco have a high dependency on natural capital. The sectors as a whole were also found to be highly dependent on natural capital, particularly habitats, species, and water. In addition to the results of the ENCORE analysis, we will continue to identify sectors and natural capital that require priority action, referring to corporate disclosures.

	Atmosphere	Habitats	Land geomorphology	Minerals	Ocean geomorphology	Soils and sediments	Species	Water
Energy								
Materials (Chemicals, Steel, Forestry, etc.)								
Industrials (heavy industry, construction, civil engineering, etc.)								
Commercial / Professional services								
Transportation								
Automobiles and auto parts								
Durable consumer goods and apparel								
Consumer discretionary								
Retailing								
Food and consumer staples retailing								
Food, beverages, and tobacco								
Household product								
Healthcare								
Banking								
Various financial services								
Insurance								
Software services								
Technology hardware								
Semiconductors								
Telecommunications services								
Media and entertainment								
Utilities								
Real estate								

Analysis of Impact by Sector

From the ENCORE analysis, we found that sectors such as energy, materials, industrials, transportation, food, beverages, tobacco, and utilities have the greatest impact on natural capital. The sectors as a whole also show a large impact on natural capital, such as species and water. In addition to the results of the ENCORE analysis, we will continue to identify sectors and natural capital that require priority action, referring to corporate disclosures.

	Atmosphere	Habitats	Land geomorphology	Minerals	Ocean geomorphology	Soils and sediments	Species	Water
Energy								
Materials (Chemicals, Steel, Forestry, etc.)								
Industrials (heavy industry, construction, civil engineering, etc.)								
Commercial / Professional services								
Transportation								
Automobiles and auto parts								
Durable consumer goods and apparel								
Consumer discretionary								
Retailing								
Food and consumer staples retailing								
Food, beverages, and tobacco								
Household product								
Healthcare								
Banking								
Various financial services								
Insurance								
Software services								
Technology hardware								
Semiconductors								
Telecommunications services								
Media and entertainment								
Utilities								
Real estate								



Analysis and Initiatives at Our Sites

Analysis of Dependencies and Impacts Initiatives to Reduce Dependencies and Impact

MUFG has conducted an analysis of contact with high importance areas, such as protected areas for biodiversity based on information from its own domestic and overseas sites. We will continue to study the analysis of the dependence and impact on natural capital by our own operations.

In Addition, MUFG is promoting initiatives such as the effective use of water and paper resources, recycling of waste, and reduction of GHG emissions in order to reduce the dependence and impact of its own business activities on natural capital. Click here for details of ["Net zero GHG Emissions from Our Own Operations"](#).

Disclosure requirements in TNFD

TNFD requires the company to identify, assess, prioritize, and monitor nature-related dependencies/impacts, risks, and opportunities, in addition to identifying whether the sites at which it directly operates are significant natural capital-related areas.

Status of our own response

In order to identify our own sites that may have an impact on natural capital, we attempted to analyze their points of contact with areas of high importance, such as protected areas for biodiversity, based on information from the company's sites in Japan and overseas. As a result, we confirmed that our company's sites have contact with areas of high biodiversity importance, such as the outer edge of the Nobi Plain in Aichi Prefecture.

Matters to be considered in the future

We will study the actual magnitude of the impact of our own operations on biodiversity and the analysis of our dependence and impact on other natural capital, including water, in the future.

Metrics used to test the analysis

- Key Biodiversity Areas
- BII (Biodiversity Intactness Index)
- Protected areas

Image of the analysis

Key Biodiversity Areas



Source: KBA Study by Conservation International Japan
(<http://kba.conservation.or.jp/index.html>)

BII (Biodiversity Intactness Index)



Source: Newbold et al. (2016) "Global map of the Biodiversity Intactness Index, from Newbold et al (2016)"
(<https://data.nhm.ac.uk/dataset/global-map-of-the-biodiversity-intactness-index-from-newbold-et-al-2016-science>)



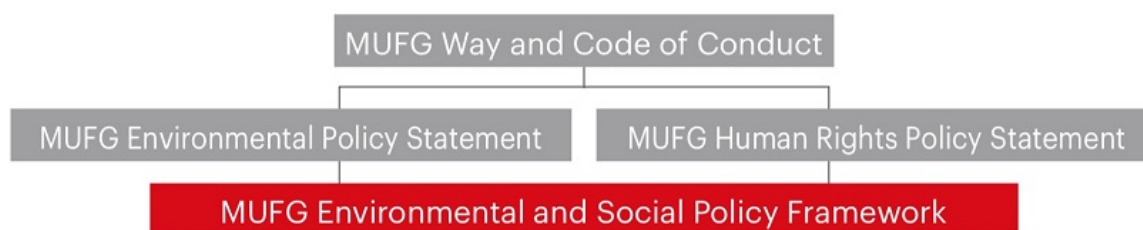
Risk and Impact Management

Risk Management of Investments and Loans

Framework for Risk Management

As a framework to understand and manage the environmental and social risks in consideration of Finance^(note1), the MUFG Environmental and Social Policy Framework has been established. This framework is applied in compliance with local laws and regulations.

MUFG Environmental and Social Policy Framework



Framework enabling the appropriate identification and management of environmental and social risks

Prohibited Transactions

- Illegal transactions and transactions for illegal purposes
- Transactions which violate public order and good morals
- Transactions that negatively impact wetlands designated under Ramsar Convention
- Transactions that negatively impact UNESCO designated World Heritage Sites
- Transactions violating the Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington Convention)
- Transactions involving the use of child labor, forced labor or human trafficking
- Cluster munitions and inhumane weapons manufacturing

Transactions of High Caution

Cross-sector guidelines

- Impact on indigenous peoples communities
- Land expropriation leading to involuntary resettlement
- Impact on high conservation value areas
- Cause of or contribution to violation of human rights, or direct linkage with violation of human rights in conflict areas

Sector specific guidelines

- Coal fired power generation
- Mining
- Oil and gas (oil sand, development of the arctic, shale oil and gas, oil and gas pipelines)
- Large hydropower
- Biomass power generation
- Forestry
- Palm oil

In addition, when financing large-scale projects such as infrastructure and resource development, an environmental and social risk due diligence based on the Equator Principle^(note2) is carried out.

The Equator Principles

Summary

The Equator Principles is a framework developed primarily by private-sector financial institutions in order to systematically identify, assess, and manage environmental and social risks and impacts caused by a project in a structured way, for financiers and advisors.

Before Finance

Identify and assess environmental and social risks and impacts, and confirm whether measures to avoid, minimize, mitigate, or offset the risks are in place.

After Finance

Continuously monitor whether environmental and social risks have materialized.

Response for natural capital and stakeholder engagement as required by the Equator Principles

Targeted projects ³	Required main responses
All Category A or B projects	● Engagement with stakeholders such as local communities and workers, including achievement of FPIC when relevant
All Category A and, as appropriate, Category B projects	● Share project-specific, non-sensitive biodiversity data with GBIF⁴, etc. ● Establishment of a grievance mechanism

(note1) Credit and bond/stock subscription for bank, trust bank and securities clients

(note2) Bank approach

(note3) Category A refers to projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible, or unprecedented. Category B refers to projects with potential

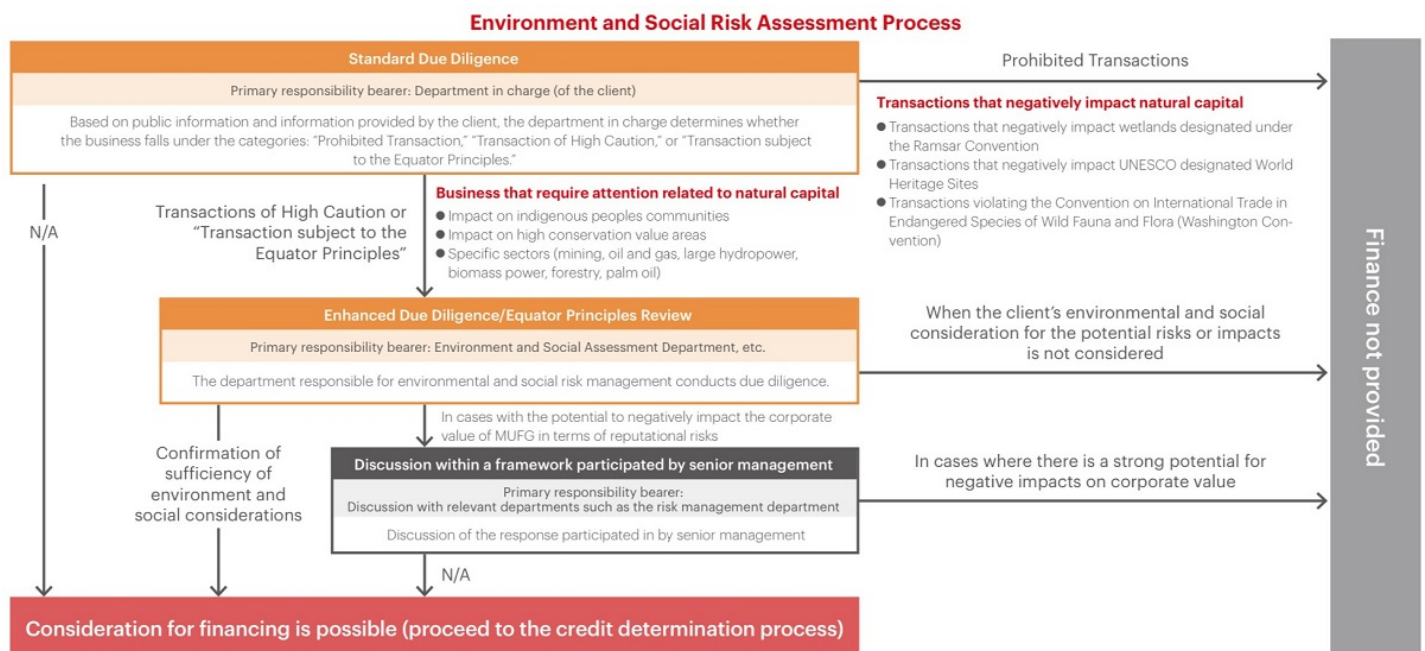
limited environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures.

(note4) Global Biodiversity Information Facility is an international network and research infrastructure funded by governments around the world, in order to provide open access to data on various organisms on the planet to anyone and from anywhere.



Process for Risk Management

When providing funding support, including financing, to clients, a due diligence process to specify risk and impact on the environment and society, including natural capital, is implemented. When a business corresponds to a prohibited project as regulated in the MUFG Environmental and Social Policy Framework, finance is not implemented. In addition, when a business falls under Transactions of High Caution in the Equator Principles, additional due diligence is implemented by the responsible department, and the environmental and social considerations of the client are considered insufficient relative to the level of the potential risk or impact, financing will not be provided.

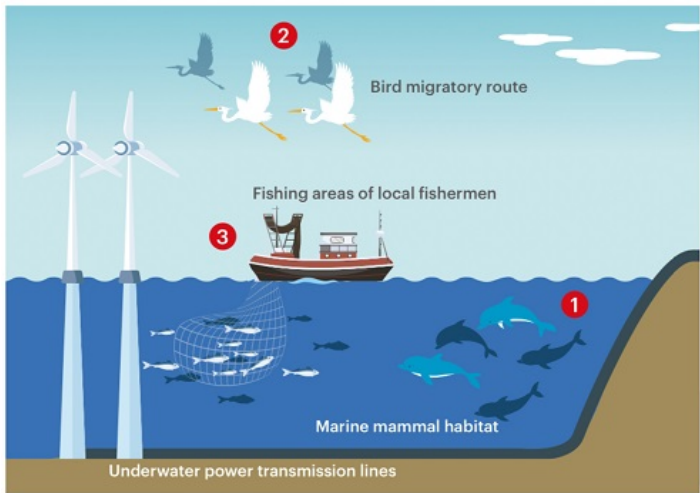


Case Study on Risk Management in Investments and Loans

The project is construction and operation of multiple offshore wind power facilities. The route for the underwater transmission lines, which extend from wind turbines to the onshore area, overlaps with waters known as the habitat of marine mammals. In addition, the proposed site is located within the

flight path of migratory birds, and it has been confirmed that important species arrive to the coastal areas during winter months. Furthermore, the route of the underwater transmission lines also overlaps with the fishing area of local fishermen. However, since maritime traffic will be restricted while the transmission lines are being laid, which may lead to a loss of livelihood for fishermen in the area.

In this manner, we have implemented a due diligence process to identify risks and impacts on the environment and society, including natural capital, and to take appropriate actions as MUFG. 



1	Impacts on marine organisms 
Risk	Impacts on the breeding of valuable species
Response	- Analyzed and verified impacts on valuable species based on assessment reports developed by experts - Requested development of management plans during the breeding season, including prohibition of material transport vessel operations and restriction on the vessels' cruising speed
2	Impacts on migratory birds 
Risk	Impacts on the ecology of migratory birds
Response	Requested surveys on the collision risks between operational wind turbines and birds and bats, securing of distance between turbines, and installation of lights to prevent collisions
3	Compensation for local fishermen 
Risk	Potential loss of means of livelihood for fishermen
Response	- Requested operators to engage with fishing associations. In addition to financial compensation, the loan agreement stipulated a condition for signing a memorandum of understanding aimed at creating new means of livelihood, such as aquaculture - The lenders have retained independent experts and monitor the progress of the engagement

Metrics and Targets

Metrics and Targets of MUFG

In investments and loans, we aim to expand client support based on dependency and impact analysis and to create solutions in the field of food, in addition to quantitative targets for sustainable finance. In MUFG's business activities, metrics and targets regarding waste, plastic waste, paper resources, and GHG emissions have been set. We will continue to consider setting additional targets by referring to the international targets for 2030 in the Kunming-Montreal Global Biodiversity

Framework adopted at the 2022 COP15, strategies developed by national governments, and discussion of target-setting methods in financial institutions.

Investments and Loans

A sustainable finance target of 100 trillion yen by 2030 (including natural capital)



Expansion of client support based on analysis of the dependency and impact of the investment and loan portfolio

Creation and specification of solutions for social issues in the field of food

MUFG's Business Activities

Target for waste recycling rate: A recycling rate exceeding 90% at the Bank's headquarters in Tokyo, Nagoya, and Osaka

Effective use of plastic waste: Measurement of the recycling rate of PET plastic bottles at the Bank headquarters in Tokyo, Nagoya, and Osaka (FY2023 results: 100%)

Effective use of paper resources: Measurement of the recycling rate of paper resources at the Bank's headquarters in Tokyo, Nagoya, and Osaka (FY2023 results: 100%)

MUFG's target to reduce GHG emissions: Net zero by 2030

Next Step

While actively promoting business opportunities in five focus areas that utilize our strengths, MUFG will promote initiatives to create opportunities in sectors outside the field of food. In addition, MUFG will refine opportunities and risk analysis while progressing with the preparation of global data related to natural capital and analysis methods.

**Specification of
five focus areas**

- Progress in the specification of five focus areas which utilize the strengths of MUFG

[Initiatives to support our clients]

Consultation, start-up, collaboration, Blue Finance

[Solution creation]

Partnerships

[Initiatives in the sector core]

Initiatives in the field of food

**Development of further
opportunities**

- In addition to the field of food, development of opportunities in other sectors which are deeply related to natural capital, such as real estate, infrastructure, and energy.
- Promotion of initiatives which are integrated with other sustainability issues, such as climate change, respect for human rights, circular economy, etc.

**Clarification of analyses
that consider measurement
and quantification of
improvements**

- Follow data related to natural capital and the progress in the development of analysis methods, and clarify opportunities and risk analysis in the consideration of expanding information disclosure by companies



(As of November 2024)