

EUタクソノミーの日本企業への影響～ケースから探る
How EU Taxonomy might affect Japanese
corporations? ~Search from cases

日本海事協会 調査開発センター

2022年12月13日(13th Dec.2022)

本日の内容(Today's Agenda)

- 1 EU Taxonomyによる開示要請(Required disclosure by EU Taxonomy)
- 2 欧州海運、空運企業の事例(Cases of shipping, airlines' disclosures)
- 3 日本企業にとって(How Japanese corporates react?)

(ご参考) 脱炭素化社会に向けた、日本海事協会の取り組み
(Class NK initiatives and supports toward net zero)

- 2022年1月大企業は、売上、資本的支出(Capex)、業務費(Opex)についてタクソミーの対象(eligible)となる割合を2021年度会計年度分から開示。
- 2023年1月以降、非金融系の大企業は2022年会計年度分からその企業活動内容がどの程度タクソミーに合致しているか(aligned)を開示。大規模金融企業は、2024年1月以降、合致しているか(aligned)を開示。
- From January 2022, Large companies are required to disclose the percentage of sales, capital expenditures (Capex), and operating expenses (Opex) that are taxonomy-eligible for fiscal year 2021.
- From January 2023, large non-financial corporations are required to disclose the extent to which their activities are aligned with the taxonomy starting with fiscal year 2022. Large financial firms will be required to disclose both taxonomy eligibility and alignment from January 2024 covering 2023 as the first reporting period.

Eligibility Whether an activity is covered by the EU Taxonomy

Alignment Whether an activity fulfils EU Taxonomy criteria: Technical Screening Criteria, Do No Significant Harm and Minimum Social Safeguards

The wording and terminology used in the EU taxonomy are currently subject to some uncertainty in interpretation. Our interpretation is set out below.

In addition to the current disclosure obligations, we have voluntarily assessed our business activities for taxonomy alignment. We already report the relevant figures for passenger cars and light commercial vehicles, and for our hydrogen activities in the Power Engineering Business Area.

Of this total, €225.4 billion, or 90.1% of Group sales, was attributable to economic activity 3.3 Manufacture of low-carbon technologies for transport and classified as taxonomy-eligible. This includes sales revenue after sales allowances from new and used vehicles, including motorcycles, from genuine parts, from the rental and lease business, and from interest and similar income, as well as sales revenue directly related to vehicles, such as workshop and other services.

Of the taxonomy-eligible sales revenue, €21.3 billion meet the screening criteria used to measure the substantial contribution to climate change mitigation. This includes all of our all-electric vehicles, the majority of the plug-in hybrids, and the buses meeting the EURO VI standard (Stage E).

SALES REVENUE

Economic activities	SALES REVENUE		SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION		COMPLIANCE WITH DNSH CRITERIA	COMPLIANCE WITH MINIMUM SAFEGUARDS	TAXONOMY-ALIGNED SALES REVENUE	
	€ million	% ¹	€ million	% ¹	Y/N	Y/N	€ million	% ¹
A. Taxonomy-eligible activities	227,787	91.0	21,268	8.5	Y/N	Y	21,152	8.5
Vehicle-related business								
3.3 Manufacture of low-carbon technologies for transport	225,380	90.1	21,264	8.5	Y/N	Y	21,147	8.5
of which taxonomy-aligned BEVs (passenger cars and light commercial vehicles)	-	-	-	-	Y	Y	14,579	5.8
Power Engineering								
3.2 Manufacture of equipment for the production and use of hydrogen	5	0.0	5	0.0	Y	Y	5	0.0
3.6 Manufacture of other low-carbon technologies	2,390	1.0	-	-	-	-	-	-
9.1 Close to market research, development and innovation	13	0.0	-	-	-	-	-	-
B. Taxonomy-non-eligible activities	22,413	9.0						
Total (A + B)	250,200							

¹ All percentages relate to the Group's total sales revenue.

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For sales rev.

さらに明確な市場基準が現れることに期待

Overall we expect to see clearer market standards emerging in the coming reporting cycles.”

“precise information and templates on how to report on Taxonomy remain vague, leading to uncertainty in the market. Two significant issues remain: the scope of activities covered as well as the definition of an exact measure for Capex and Opex, which leaves much up to interpretation for the reporting company. Overall we expect to see clearer market standards emerging in the coming reporting cycles.”

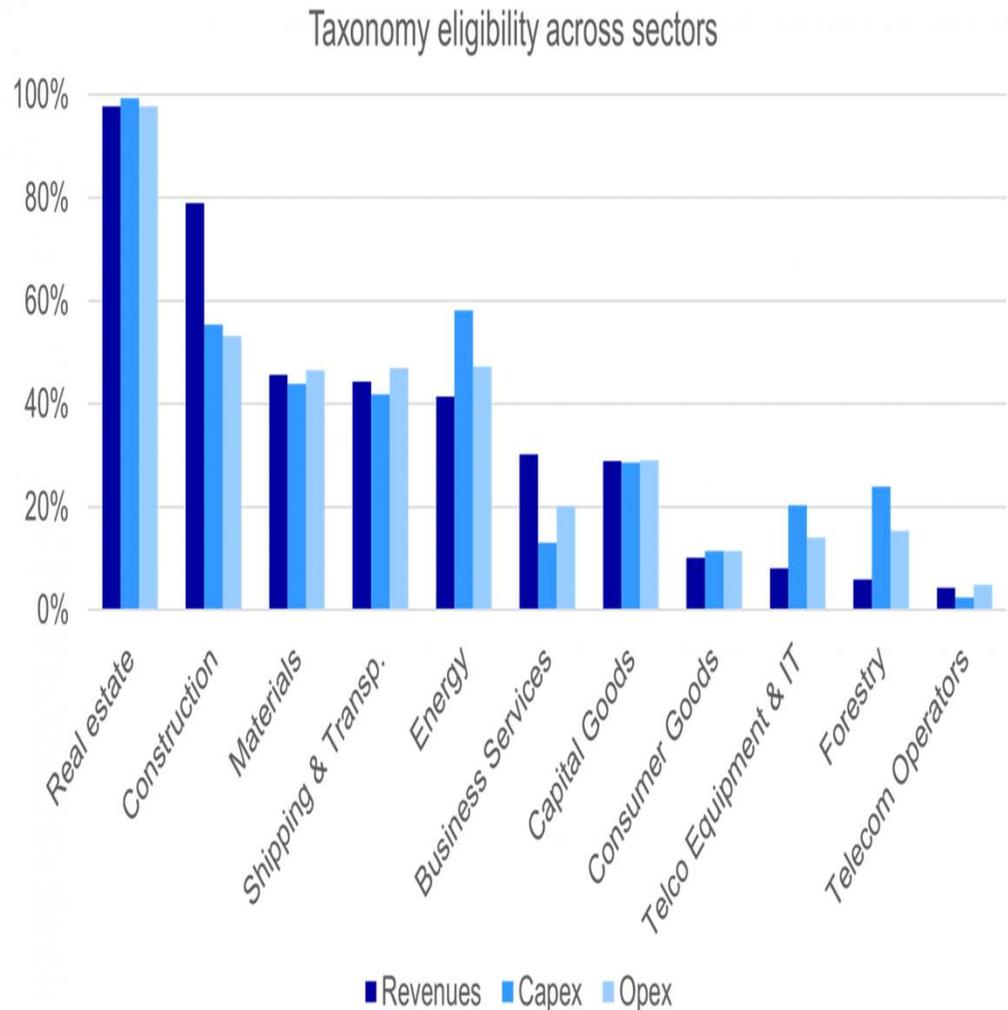
“One cautionary remark about eligibility: On its face, it is not possible to infer any information about taxonomy alignment. From January 2023, companies in scope will have to report on their taxonomy alignment. Many companies with a high eligibility (a high share of activities covered in the Taxonomy), will report significantly lower alignment of activities that actually meet all requirements.”

Nordea 5th March 2022

<https://www.nordea.com/en/news/a-first-look-at-companies-eu-taxonomy-reporting>

A first look at companies’ EU Taxonomy reporting

Sample of 306 public companies in Nordea ESG Research’s coverage universe



Company(社名)	Mkt (上場市場)	Mkt cap (USD m)	Sector, Taxonomydescription on Annual Report(FY2021)
AP Moller Maersk	DC	37,614	Y(Yes,described)
Euronav	BB	4,298	Crude tanker, N(No description)
BW LPG	NO	1,213	LPG carriers, N
With Wilhelmsen ASA	NO	1,117	Car Carriers, Y(described, no numbers)
Hapaq-LLOYD AG	GY	30,421	Containerships, Y
MPC Container Ships AG	NO	713	Containerships, N
Hunter Group	NO	123	Crude Tankers, N
Okeanis Eco Tankers	NO	610	Crude Tankers, N
Bonheur ASA	NO	1,142	Diversified, N
D/S Norden	DC	1,751	Diversified, Y
Klaveness Comb.Carriers	NO	349	Diversified, N
Odfjell Se-A Shs	NO	657	Diversified, Y
Stott-Nielsen Ltd	NO	1,462	Diversified, N

BB(Belgium, Brussels), DC(Denmark, Copenhagen), GY(Germany Xtera), LN(Lodon), NO(Norway, Oslo)
Market Cap is as of 9th Nov (sauce: Trade Winds 11th Nov, 2022,page28)

Company(社名)	Mkt (上場市場)	Mkt cap (USD m)	Sector, Taxonomydescription on Annual Report(FY2021)
Belship ASA	NO	368	Dry Cargo, 2020Y, 2021N
Golden ocean Group	NO	1,859	Dry Cargo, N(No description)
JinhuiShipping & Transpot	NO	96	Dry Cargo, N
Taylor Maritime Inv	LN	349	Dry Cargo, N
Wilson ASA	NO	284	Dry Cargo, N
Ernst Russ AG	GY	161	KG, N
Lyoyd Fonds AG	GY	94	KG, N
Awilco LNG AS	NO	95	LNG Carriers, N
Avance Gas Holding	NO	494	LPG Carriers, N
BW Epic Kosan Ltd	NO	288	LPG Carriers, N
Exmar Nv	BB	568	LPG Carriers, Y (described)
AMSC ASA	NO	324	Product Tankers, N
TORM Plc	DC	2,420	Product Tankers, Y

BB(Belgium, Brussels), DC(Denmark, Copenhagen), GY(Germany Xtera), LN(Lodon), NO(Norway, Oslo)
Market Cap is as of 9th Nov (source: Trade Winds 11th Nov, 2022, page28)

EU TAXONOMY

Belships is closely monitoring the EU's work on Sustainable Finance and the EU Taxonomy regulation. The EU Taxonomy establishes a classification system with criteria for which economic activities can be considered environmentally sustainable. Publicly listed companies like Belships would be required to disclose to what extent their turnover, investments and operational costs align with the EU Taxonomy criteria. In 2021 we plan to further investigate and analyze how our operations might align with the final EU Taxonomy criteria. We will also assess how the taxonomy framework may be used for internal risk management, financial planning and strategy processes.

Annual Report 2020 page12

But, not mentioned in Annual Report 2021

(2020年Annual Reportの記述より)
2021年度、自社の活動がEU Taxonomyと、どのようにalignするか、さらに調査と分析を行う。

また、タクソミーの枠組みが、内部リスク管理、財務計画、戦略策定のプロセスに活用できるか、評価を行う予定である。

2021年度では、コメントなし。

(なお、ノルウェーでの法制化が2023年にずれ込んでいるという報道がある)

EU Taxonomy

On April 21, 2021, the European Commission approved, in principle, the first two sets of technical screening criteria (climate change mitigation and adaptation), establishing which economic activities can qualify as environmentally sustainable under the EU Taxonomy.

The Taxonomy Regulation sets out four overarching criteria for environmentally sustainable economic activities. For the purposes of establishing the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable when it:

1. Contributes substantially to one or more of the environmental objectives
2. Does not significantly harm any of the environmental objectives
3. Is carried out in compliance with the minimum safeguards
4. Complies with technical screening criteria

Odfjell's shipping activity is covered under 'Sea and Coastal Freight' technical screening criteria. The screening criteria are comprehensive and contain several terms relating to maritime transport. Technical screening criteria for terminals are not yet developed.

In the table on page 155, we refer to EU Taxonomy Regulations, Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021 (The Regulation). All references to annexes/appendixes refer to The Regulation.

Odfjell has one of the world's most energy-efficient chemical tanker fleets. However, the screening criteria for marine transport does not allow traditional deep-sea shipping to be taxonomy aligned for the time being. Odfjell meets all taxonomy screening criteria, except the criteria for climate mitigation. As there are no criteria for terminals yet, Odfjell's activity cannot be classified as green under the EU Taxonomy criteria.

- EU taxonomy-compliant share of turnover: 0%
- Capital expenditure (CapEx) aligned with the EU taxonomy: 0%
- Operating expenses (OpEx) aligned with the EU taxonomy: 0%



Insufficient access to financing

The challenges of new regulation, such as the IMO 2020 sulfur regulation, IMO's commitment to a 50% reduction of CO₂ emissions and other initiatives, such as the EU Taxonomy, may result in a reduced ability for vessel owners to obtain equity or debt financing. It may also affect pricing, due to a potential reallocation of funds within the banks and investors available to shipping. Equity investors, subject to environmental regimes such as SFDR, are selective and are increasingly seeking green investments and banks have adopted the "Poseidon Principles" to ensure that lenders disclose and confront climate change. Not only will this impact TORM's ability to fund investments, but it will also impact smaller shipowners, who have historically bought of TORM's older vessels.

Navigating these new complex issues may turn out to be an opportunity for TORM. By setting ambitious emission targets, TORM seeks to position itself with an attractive profile for banks and investors.

資金調達へのアクセスの制約

- EU Taxonomyを含む他のイニシアティブは船主の資本、負債の調達能力を低下させる結果を産むかもしれない。また、銀行や投資家において、資金の再配分がなされる結果、価格にも影響を与えるかもしれない。SFDR（サステナブルファイナンス開示規則）のような制度の対象であるEquity投資家は、投資における選別を強め、よりグリーンな投資を求めている（中略）。
- こうした動きは、当社の投資活動にも影響するが、それだけでなく、（当社から高い船齢の船を購入してきた）より小規模な船主にも影響する。
- こうした新たな、複雑な状況は、当社にとって機会にもなるかもしれない。意欲的な目標を目指すことで、銀行や投資家にとって魅力ある存在として自社が認識されるような位置付けを探す。

In 2022, we will continue to progress our investments, projects and other innovations in line with our strategy. We will also continue the work to prepare for the EU taxonomy regulations. In 2021, awareness sessions about the EU taxonomy were held internally and with the Board, and an initial screening of activities was conducted. The regulations are expected to enter into force in Norway in 2022, and will require listed companies with more than 500 employees to include information in their annual reports on the extent to which their activities can be classified as sustainable according to the taxonomy.

With Wilhelmsen Holding ASA ESG report 2021 — Page 11

With Wilhelmsen Holding ASA ESG report 2021 — Page 16

2021年社内と取締役会でタクソノミーにかかる啓蒙活動を行い、企業活動のスクリーニングの初期作業が行われた。2022年、ノルウエーで規制が効力を発生すると予想され、従業員500名以上の上場会社はアニュアルレポートでの開示が求められる。海運の脱炭素化にむけ、新たな事業、ビジネスモデル、持続可能な商品・サービスの提供に向かう。

What the topic covers	Why the topic is material	Topic boundary
GHG emissions from own operations.	Addressing climate change and associated physical and transition risks requires operations, products and solutions with lower or no GHG emissions.	Wilhelmsen group, customers, suppliers and partners
Impact of our activities and products on air, soil, and water.	Overuse or mismanaged use of ecosystem services can lead to contamination, ecological devastation, economic disruption and impacts on human health.	Wilhelmsen group, customers, suppliers and partners
Reduce, reuse and recycle to minimise resource use.	Pollution, stronger environmental focus, full asset / product lifecycle accountability, as well as regulatory requirements requires new product and service offerings for the maritime industry.	Wilhelmsen group, customers, suppliers and partners
Low-carbon / circular (i.e. taxonomy) products and services.	We pursue investments and new business models aimed at decarbonising the maritime industry, enabling the energy transition and renewable energy, and sustainable product and service offerings.	Wilhelmsen group, customers, suppliers and partners

EU taxonomy reporting

The EU taxonomy is a classification system identifying environmentally sustainable economic activities. In accordance with the requirements, for 2021 Maersk is reporting against the EU taxonomy for the first time on the share of revenue, CAPEX and OPEX that are 'taxonomy-eligible' (see table). Eligible activities are activities that are covered by the taxonomy, irrespective of whether these activities meet any or all the technical screening criteria stated in the taxonomy.

The KPIs show that Maersk holds great potential to contribute significantly to the green transition, with 94% of revenue, 93% of CAPEX and 90% of OPEX reported as taxonomy-eligible.

However, since Maersk is at the beginning of its end-to-end decarbonisation journey, it is likely that a significantly lower share of activities will comply with the substantial contribution criteria outlined in the taxonomy. While Maersk therefore expects to report a low share of taxonomy-aligned activities from 2022, there is significant opportunity to increase the alignment as the company progresses on its decarbonisation pathway.

The eligible activities in Ocean mainly relate to ocean container transport and associated services. For Logistics and Services, eligible activities include road and rail freight, intermodal transportation and services and land-based

infrastructure such as warehouses and distribution centres. In Terminals & Towage, all operations are eligible as considered as infrastructure supporting ocean-based transportation. In Manufacturing & Others, only a small part of Maersk Line Limited activities relating to roll-on roll-off activities are eligible.

Maersk's non-eligible activities mainly relate to airfreight (Star Air), sourcing of marine fuels (Maersk Oil Trading), offshore oil and gas services (Maersk Supply Services) and manufacturing and servicing of containers (Maersk Container Industry). For more on Maersk's taxonomy reporting, please refer to the accounting policies section on p. 56.

A.P. Moller - Maersk taxonomy reporting for 2021

Segment	% of Group based on revenue	Economic activities covered by the taxonomy	Taxonomy-eligible activities as share of		
			Revenue	CAPEX	OPEX
Ocean	76%	<ul style="list-style-type: none"> 6.10 Sea and coastal freight water transport 6.16 Infrastructure enabling low carbon water transport 	97%	99%	96%
Logistics & Services	16%	<ul style="list-style-type: none"> 6.2 Freight rail transport 6.6 Freight transport services by road 6.15 Infrastructure enabling low-carbon road transport and public transport 	79%	67%	79%
Terminals & Towage	6%	<ul style="list-style-type: none"> 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities 6.16 Infrastructure enabling low carbon water transport 	100%	100%	100%
Manufacturing & Other	2%	<ul style="list-style-type: none"> 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities 	9%	0%	5%
Consolidated	100%		94%	93%	90%

EU taxonomy - how Maersk has prepared the revenue, CAPEX and OPEX KPIs

For 2021, Maersk's taxonomy reporting includes the objectives of climate change mitigation and adaptation which are the only two for which the technical screening criteria has been adopted. As the remaining four environmental objectives become mandatory from 2022, the reporting approach will be reviewed and expanded accordingly, which may also impact the taxonomy KPIs reported for 2021.

The taxonomy KPIs have been calculated as:

- taxonomy revenue KPI = Eligible revenue/Total revenue
- taxonomy CAPEX KPI (additions) = Eligible CAPEX/Total CAPEX
- taxonomy OPEX KPI = Eligible OPEX/Total OPEX

Maersk's process for determining taxonomy-eligible activities (the nominator of the taxonomy KPIs) has followed a three-step approach:

1. Defining the economic activities that Maersk is engaged in across the Group
2. Assessing whether said activities are covered by the economic activity descriptions included in the EU taxonomy Climate Delegated Act

Applying a 'linkage principle' to allocate revenue, CAPEX and OPEX according to the company's overall assessment of whether an economic activity is eligible or not.

Firstly, determination of the share of economic activities in Maersk that are taxonomy eligible is based on the segment structure and supporting activity codes in the financial consolidation system, which also forms the basis for Maersk's external financial reporting.

As such, revenue generating activity codes have been defined as an economic activity.

Secondly, based on the descriptions of what is registered on Maersk's revenue generating activity codes an assessment has been made of whether these activities are covered by the activity descriptions that are included in the EU Taxonomy Climate Delegated Act. If there is a match, the revenue registered on this activity code is considered as eligible. If not, the revenue is assessed to be non-eligible.

Thirdly, Maersk has applied a 'linkage principle', which implies that all CAPEX and OPEX related to a revenue generating activity code is considered either eligible or non-eligible based on the assessment of whether the activity code is covered by an activity description in the EU taxonomy or not.

The denominator for the KPIs has been defined as:

- Total revenue is aligned with the revenue reported in Note 2.1 Segment information of the Annual Report.
- Total CAPEX is aligned with additions reported in Note 3.1 Intangible assets, Note 3.2 Property, plant and equipment and Note 3.3 Right-of-use assets of the Annual Report. An on-top adjustment of 621 million USD has been made to exclude goodwill that is not in scope for the EU Taxonomy.
- Total OPEX is aligned with Note 2.2 Operating costs of the Annual Report. An on-top adjustment of USD 285 million has been made to exclude Group costs, including staff and consulting costs etc., that are not related to servicing and maintaining the assets.

Consolidated disclosures of the Taxonomy Regulation

ART. 8 OF THE TAXONOMY REGULATION

The Taxonomy Regulation is a core element of the European Commission’s action plan to redirect capital flows to more sustainable economic activities. It represents an important step towards achieving CO₂e neutrality by the year 2050 in line with the EU’s targets, as the Taxonomy is a classification system for environmentally sustainable economic activities. – NFR

In the following section, as a non-financial parent company we present the proportions of our Group revenue, capital expenditure (CapEx) and operating expenses (OpEx) for the 2021 reporting period that are associated with the first two environmental objectives (climate change mitigation and climate change adaptation) pursuant to Art. 9 of the Taxonomy Regulation and Art. 10 (2) of the Delegated Regulation on “content and presentation”. – NFR

DEFINITIONS

A Taxonomy-eligible economic activity is an economic activity that is described in the delegated acts which supplement the Taxonomy Regulation (i.e. the current Complimentary Climate Delegated Act) irrespective of whether that economic activity meets or could meet any or all of the technical screening criteria laid down in those delegated acts. – NFR

A Taxonomy-non-eligible economic activity is any economic activity that is not described in the delegated acts which supplement the Taxonomy Regulation. – NFR

A Taxonomy-aligned economic activity is an economic activity that meets all of the following requirements:

- a) The economic activity contributes substantially to one or more of the environmental objectives;
- b) it has no significant adverse effect on any of the environmental objectives;
- c) it is conducted in compliance with the minimum protection; and
- d) it meets the technical screening criteria in the delegated acts which supplement the Taxonomy Regulation (i.e. the current Complimentary Climate Delegated Act). – NFR

OUR ECONOMIC ACTIVITIES – NFR

Key performance indicator (KPI)	Total (EUR m)	Proportion of Taxonomy-eligible activities (in %)	Proportion of Taxonomy-non-eligible activities (in %)
Revenue	22,273.5	99.9	0.1
Capital expenditure (CapEx)	3,077.3	99.1	0.9
Operating expenses (OpEx)	1,292.6	99.6	0.4

Around 90% of cross-border trade in goods is transported by sea. The global shipping industry produces around 3% of the world’s greenhouse gas emissions and therefore has a correspondingly high level of responsibility in the area of sustainability. With the sustainability strategy we developed at the end of 2021 and our associated ambitious targets, we want to play our part in making shipping more sustainable. At over 90% in the 2021



LUFTHANSA GROUP

Results

The main economic activities of the Lufthansa Group, the air transport of passengers and freight, were not yet covered by the EU Taxonomy Regulation in the reporting year. As a result, the share of taxonomy-eligible economic activities of the Lufthansa Group in total external revenues amounts to about 2%, in CapEx and OpEx within the meaning of the regulation to about 2% and about 4% respectively.

The Company believes that disclosures should only be included as part of the group management report if they are necessary for an understanding of the Group's course of business, position and expected development.

This interpretation corresponds to a variant interpretation that the Accounting Standards Committee of Germany also presented in its submission to the European Commission on various issues in connection with the application of Article 8 of the EU Taxonomy Regulation of 7 December 2021.

As the identified share of taxonomy-eligible economic activities within the Group is not considered material in terms of revenues, CapEx and OpEx, reporting is waived.

Eligible activities share

ルフトハンザLH:売上2%、Capex2%、Opex4%
ライアンエア-RYAN:売上0%、Capex0%、Opex0%

RYANAIR GROUP



ANNUAL REPORT 2022

Ryanair Approach

The economic activities listed in Annex 1 and Annex 2 of Commission Delegated Regulation (EU) 2021/2139 (the "Climate Delegated Act") were analysed by management. The main economic activity of the Group is the air transport of passengers. This activity is not one of the sectors covered by the Climate Delegated Act in the reporting year. It is expected to be included within the second climate delegated act, which is expected to be published in 2022. However, it is expected that in the future, the Group's use of sustainable aviation fuel (SAF) and the best in class engine technology will be taxonomy-aligned. There were no other material activities identified as taxonomy eligible.

KPI

With Aviation not yet one of the sectors covered by the Climate Delegated Act, the share of taxonomy-eligible economic activities in Turnover, Capex and Opex was 0% in fiscal year 2022.

	Total €'m	Proportion taxonomy eligible economic activities (in %)	Proportion taxonomy non-eligible economic activities (in %)	Calculation	Explanation
Turnover	4,801	0%	100%	Revenue derived from taxonomy-eligible economic activities (numerator) divided by the net turnover (denominator). With regard to the numerator, we have not identified any Taxonomy-eligible activities as Group revenue is primarily derived from the air transport of passengers (by the Climate Delegated Act).	The Group did not generate any revenues from taxonomy-eligible products and services during FY22. The Group's carbon offset offering does not generate any profits.
Capex	1,533	0%	100%	Taxonomy-eligible Capex (numerator) divided by our total Capex (denominator).	While the Group uses SAF on certain routes and the latest engine technology this is not currently covered by the Climate Delegated Act. As such, the proportion of taxonomy eligible spend was 0%.
Opex	5,141	0%	100%	Taxonomy-eligible Opex (numerator) - determined against the eligible economic activities described in the Climate Delegated Act divided by our total Opex (denominator).	While the Group uses SAF on certain routes and the latest engine technology this is not currently covered by the Climate Delegated Act. As such, the proportion of taxonomy eligible Opex was 0%.

- タクソノミーは、現在、日本政府としては作る予定はない。ただし、近いものとして、参照すべきは環境省の策定したグリーンボンドガイドラインの付属書1及びその別表。
- 付属書1ではグリーン性を判断する際の基準、別表ではグリーンプロジェクトの例(限定列挙ではない)、KPIの例、ネガティブな効果の例を示している。
- The taxonomy is not currently planned to be created by the Japanese government. However, as a close approximation, the reference should be to Annex 1 of the Green Bond Guidelines developed by the Ministry of the Environment and its Appendix.
- Annex 1 provides criteria for judging greenness, and the Appendix provides examples of green projects (not a limited enumeration), examples of KPIs, and examples of negative effects.

付属書1 明確な環境改善効果をもたらすグリーンプロジェクト

トの判断指針

国際資本市場協会（ICMA）のグリーンボンド原則において、グリーンボンドの資金使途となる適格なグリーンプロジェクトは、明確な環境面での便益（clear environmental benefits）を有すべきであり、その効果は発行体によって評価され、可能な場合は、定量的に示されるべきとされている。

これを踏まえ、グリーンボンドガイドラインにおいては、グリーンボンドにより調達される資金は、明確な環境改善効果をもたらすグリーンプロジェクトに充当されるべきであること、当該環境改善効果があることは発行体が評価すべきであり、可能な場合には定量化することが望ましいことが示されている。また、調達資金の使途を含め、グリーンボンドに対する発行体の対応の適切性の評価は、最終的には市場における判断に委ねられるものとしている。加えて、グリーンローンガイドラインにおいても、同様の構成の下、グリーンローンに対する借り手の対応の適切性の評価は、最終的にはローンに関わる当事者間における判断に委ねられるものとしている。

持続可能な社会を実現するための方策や経路は多様であるところ、明確な環境改善効果を持つ適格なグリーンプロジェクトであるかどうかについて、資金調達者が自ら事前評価を行うに当たって参照することができる観点として、以下のような点が考えられる。

下記の観点については、あくまで明確な環境改善効果の判断に当たって参照し得るものであり、その全てを満たさなければグリーンプロジェクトと評価できない訳ではなく、案件の性質に応じ、それぞれの観点からの評価を踏まえて総合的に判断することが望ましい。

【グリーンプロジェクトの判断の観点】

- ①プロジェクトの実施により実現するアウトプットが当該グリーンボンド・グリーンローンを通じて実現しようとする環境面での目標（ポジティブインパクト）につながるものが論理的に説明できること
- ②「BAU：Business as Usual（当該プロジェクトを実施しない場合、もしくは成り行きの場合）」との比較で環境改善効果の測定に係る指標が明確に改善することが見込まれる、又は、気候変動緩和の分野における再生可能エネルギー設備の導入など、社会経済状況に鑑みて当該分野で明らかに環境改善効果が期待できるプロジェクトであるなど、プロジェクト実施による環境改善が客観的に明らかであること

付属書1 明確な環境改善効果をもたらすグリーンプロジェクトの判断指針

- ③グローバルレベル、又は資金調達者が所在する又はプロジェクトを実施する国、地域若しくはセクター単位で、プロジェクトの実施により実現しようとする環境面での目標に関し長期的な目標が存在する場合に（例えば、我が国における2050年カーボンニュートラルの実現）、対象プロジェクトの実施と当該長期的な目標の達成との間に原則として整合性があり、かつ、明らかな不整合が生じないこと
- ④プロジェクト実施により、本来目的とする環境改善効果とは別に、付随的にもたらされるおそれがあるネガティブな効果を特定し、かつ、それを緩和・管理するプロセスを有していること

また、こうした点を踏まえつつ、グリーンプロジェクトに関し、具体的な資金使途、ネガティブな効果、具体的な指標についての例示について、国内外の知見や発行実績等を踏まえ、次ページ以降に一覧表として整理している。当該一覧表に記載の内容は、ICMAのグリーンボンド原則において示されている資金使途の例示の分類を元に、国内の状況を踏まえグリーンプロジェクトとして整理され得るものを例示したものであり、いずれの項目に関しても、包括的な分類を意図したのではなく、ここに記載の内容に限定されるものではない。現時点で下記一覧に明示的に含まれていない事業を含め、上記の判断の観点を参照しつつ、判断の分かれうるものについては発行体において個別に評価することが必要である。また、今後のグリーンプロジェクトへの該当性については、幅広い市場の声や国際的な取扱いの動向についても注視をしながら検討することが必要である。

加えて、ネガティブな効果に関する指標に関しては、環境面からのネガティブな効果として想定される主要なものを列挙したものであり、事業内容等によっては、これら以外の環境面からのネガティブな効果もありうるほか、社会面からのネガティブな効果等も想定されることから、個別事例に応じて検討することが重要である。

なお、当該例示に関しては、国内外の発行事例の蓄積や知見の集積、加速度的に変化する国際的な動向等を踏まえ、継続的に見直していくものとする。

大分類(10種類)

- 1再生可能エネルギーに関する事業(発電、送電、機器を含む)、2省エネルギーに関する事業
- 3汚染の防止と管理に関する事業、4自然資源・土地利用の持続可能な管理に関する事業
- 5生物多様性保全に関する事業、6クリーンな運輸に関する事業
- 7持続可能な水資源管理に関する事業、8気候変動に対する適応に関する事業
- 9サーキュラーエコノミーに対応した製品、製造技術・プロセス、環境配慮製品に関する事業
- 10グリーンビルディングに関する事業

別表

※注1：ネガティブな効果に関する指標に関しては、環境面からのネガティブな効果として想定される主要なものを列挙したものであり、事業内容等によっては、これら以外の環境面からのネガティブな効果もありうるほか、社会面からのネガティブな効果等も想定されることから、個別事例に応じて検討することが重要。

※注2：バイオマス、水素、アンモニア等の脱炭素に貢献し得る燃料に関連する事業については、ライフサイクル全体におけるGHG排出量の評価を踏まえ、環境改善効果について判断することが必要。

大分類	小分類	レポート等において環境改善効果を算出する際の具体的な指標の例	ネガティブな効果の例 ※注1参照
6 クリーンな運輸に関する事業（電動車、公共交通機関、鉄道、自転車、複合輸送、グリーンエネルギーを利用する輸送手段や有害物質の発生抑制のためのインフラの整備を含む。） ※注2参照	6-1 電動車（電気自動車、燃料電池自動車、プラグインハイブリッド自動車、ハイブリッド自動車等）、鉄道の開発、製造や、それらを利用するためのインフラの整備等を行う事業	・CO2排出量の削減量 (t-CO2) プロジェクトを行わなかった場合に想定されるCO2排出量 (t-CO2) と、プロジェクト実施後のCO2排出量 (t-CO2) を比較して算出	<ul style="list-style-type: none"> ・大規模な土地造成に伴う生態系への悪影響 ・不適切なレアメタル等の金属の採掘・使用・廃棄による環境への悪影響 ・特定の場所、時間帯に集中することによる騒音・振動・大気汚染等の増加 ・事業拠点付近における騒音・廃棄物 等 その他、事業内容等により環境面からのネガティブな効果や長期的な目標との明らかな不整合が生じ得る場合は留意すること
	6-2 計画的な物流拠点の整備、輸送網の集約、モーダルシフト、輸配送の共同化等を通じて物流システムを効率化する事業	・電動車の割合 (%) 新車販売台数に占める電動車の割合 (%)	
	6-3 エコドライブの支援のための機器（デジタル式運行記録計等）を導入する事業	・旅客輸送容量 旅客数(人)×輸送距離(km)及び/若しくは旅客数、又は総輸送量(t)×輸送距離(km)及び/若しくは総輸送量(t)	
	6-4 パークアンドライド、カーシェアリング等のための施設を整備する事業	<ul style="list-style-type: none"> ・燃料消費性総 燃料消費量の予想削減量 ・交通量変化 自動車交通量、鉄道運行量の変化量 ・大気汚染物質の削減：粒子状物質(PM)、硫黄酸化物(SOx)、窒素酸化物(NOx)、一酸化炭素(CO)、非メタン揮発性有機化合物(NMVOCs) 	

EU Taxonomyの適用対象者

(To whom EU Taxonomy applies to)

- EUにおいて金融商品を提供するすべての金融市場参加者
- EUのグリーンファンド(投資信託)、EU企業の傘下のファンドの日本投資・・・投資先日本企業がEUタクソミーに照らして気候目標に貢献しているかを保証する義務
- 所在地に関係なく、NFRDの対象となる事業体(11,600社)とその活動に開示義務(NFRDの改正案である CSRDの対象となる事業体(49,000社))・・・約5倍
- All financial market participants offering financial products in the EU.
- EU green funds (mutual funds), investments in funds under the umbrella of EU companies to Japan・・・to ensure that the Japanese companies in which they invest contribute to climate targets in light of the EU Taxonomy
- Disclosure obligations for entities covered by the NFRD (11,600 companies) and their activities, irrespective of their location (entities covered by the CSRD (49,000 companies), a proposed amendment to the NFRD)

- 投資家が、株式と債券を通じて、資金を供与している事業体から良い情報が取得できるか否か
- NFRDでは、監査役がサステナビリティ報告の監査、CSRDでは監査(保証誓約)を監査役、または、監査法人、独立系保証サービスプロバイダが提供
- Whether investors can obtain good information from the entities to which they are granting funds through shares and bonds
- Under the NFRD, auditors audit sustainability reporting; under the CSRD, the audit (assurance pledge) is carried out by auditors or by audit firms or independent assurance service providers.

適用開始時期	規模	要件:大規模~小規模企業は以下の2つ以上でCSRD適用対象に
2024年1月1日 2024.Jan.1 st	NFRD適用会社 NFRD	大規模企業に該当し、従業員500名以上のEU規制市場上場企業および銀行等⇒CSRD適用
2025年1月1日 2025.Jan.1 st	大規模 Large	総資産2千万€超、売上4千万€超、従業員250名超 ⇒EU規制市場に上場しているとCSRD適用対象
2026年1月1日 2026.Jan.1 st	中規模 Medium	総資産2千万€以下、売上4千万€以下、従業員250名以下 ⇒EU規制市場に上場しているとCSRD適用対象
2026年1月1日 2026.Jan.1 st	小規模 Small	総資産4百万€以下、売上8百万€以下、従業員50名以下 ⇒EU規制市場に上場しているとCSRD適用対象
N/A	零細企業 Micro	総資産35万€以下、売上70万€以下、従業員10名以下⇒CSRD適用対象ではない

(Extraterritorial application Requirements 1 and 2 below)

要件1	域外親会社が、EU域内で2会計期間継続して150百万€超の(連結)売上有る(External parent have over 40mil € consolidated rev. in EU in 2 consecutive years)
要件2-1 要件2-2	EU子会社が大规模企業/EU域内上場企業(除く、零細企業)に該当 OR EU支店がEU域内において40百万€超の売上有る
開示主体、開示内容	EU子会社 または EU支店が、域外親会社の連結サステナビリティ情報(原則として保証付)を開示
開示基準	2024年6月30日までに採択(現時点では不明)
適用運用開始	<u>2028年1月1日から開始で、翌年から開示が始まる</u>
留意事項	開示していない事項がある場合、その旨を開示。ただし、EUがそうした域外親会社のリストを公表。

仮に日本企業グループのEU現法が大規模企業に該当し、CSRDの適用対象になる場合を想定すると、

- (a) EU現地法人がサステナビリティ情報を作成・開示
- (b) 複数のEU現地法人がサステナビリティ情報を作成・開示
- (c) 親会社(日本)がCSRDまたはそれと同等の基準に基づき、グローバルな連結サステナビリティ情報を作成・開示

⇒(a),(b)では、現地法人に相応のリソースが必要となろう。それでも、開示はEU域内の活動に限られ、グローバルベースではないため、投資家に比較可能性を提供しきれないかも。

(c)では、同等性評価をえることが必要。同等性評価の枠組みの議論はまだこれから。

If the EU local subsidiary of a Japanese corporate group falls into the category of a large company and is subject to the CSRD

- (a) An EU subsidiary prepares and discloses sustainability information.
- (b) More than one EU subsidiary prepares and discloses sustainability information.
- (c) Parent company (Japan) prepares and discloses global consolidated sustainability information based on CSRD or equivalent standards.

⇒In (a) and (b), local subsidiaries need human resources. Also, disclosure is limited to activities within the EU and not on a global basis, making it inconvenient for investors when making comparisons.

(c) requires equivalence assessment. Discussions on the equivalence assessment framework are yet to begin.

海運業界の脱炭素化に向けた取り組みへのサポート

ClassNK ゼロエミッション・サポート・サービス



GHG排出マネジメント
システムの構築・認証

- **GHG**排出マネジメント
システム認証



GHG排出マネジメント
ツールの提供

- **ClassNK MRV Portal**
- **ClassNK ZETA**



GHG排出量の
検証・評価

- **EEDI / EEXI**認証
- **DCS / CII**認証
- **EU-MRV**認証
- ポセイドン原則
- 海上貨物憲章
- **Clean Shipping Index**
- カーボンニュートラル
達成度の評価



GHG排出量削減対策
へのサポート

- **EEXI**規制対応サポート
- **CII**格付け評価・分析サ
ポート
- バイオ燃料関係
- 代替燃料関係

(ご参考) 船舶からのGHG排出を効率的に管理できるツール ZETAの提供開始

個船やフリート全体のCO2排出量のモニタリング機能を搭載した、総合的なデータ管理プラットフォーム。CII格付けのモニタリング機能や、減速運航などを実施した場合にCO2排出量やCII格付けがどのように変化するかシミュレーションできる機能を搭載しています。



船主

用船社

金融機関

荷主

ClassNK MRVポータルと連動したデータ利用、データ所有者の利用許諾に基づいて運用されます。(2022年リリース)

企業、金融機関、自治体さまにおける気候変動へのお取り組みをサポート (ファイナンス組成支援、情報開示支援)

ファイナンス組成支援

グリーンファイナンス・トランジションファイナンス等の活用支援としてグリーン投資計画レヴェュー・KPI、SPTs等の設定支援等に係るアドバイザーをします。

- グリーン・トランジション投資計画のレヴェュー（セカンドオピニオン）
- GHG排出等に係る事業のKPI、SPTs等の設定、達成方策の立案支援（再エネ導入に係るアドバイス等）

特徴

- ・再生可能エネルギーの導入やクリーン燃料の輸送・利活用に係る技術的知見を活用して投資計画の実効性や実現性等を総合的に評価
- ・特に、船舶関連分野においては、規制動向、金融機関や荷主等による各種民間イニシアチブを熟知、船級協会として参画するとともに、船舶からのGHG排出量データに関する統合的な情報管理・改善システムを運用・提供中（船舶からのGHG排出量の検証に対応する他、燃料トランジション、規制対応などの多面的視点からアドバイスを提供）

情報開示支援

企業のGHG削減に向けた積極的な取り組みについて、国際的な気候変動イニシアチブにおける承認取得や高評価取得をサポート（SBT認定取得、CDP気候変動回答書作成）、サプライチェーンも含めたGHGの排出量の見える化などをご支援します。

- 気候変動対応イニシアチブ対応支援（CDP、SBT、TCFD、RE100対応）
- 企業のGHG排出量見える化（サプライチェーンも含めてGHGの排出量を把握、分析、一次データの活用等排出量算定精度の持続的向上）
- 再エネ活用度高度化ロードマップ作成（再エネ電力メニュー、非化石証書活用の提案、シナリオ分析を基にリスクと機会を把握、対策ロードマップの作成支援）

特徴

- ・GHG排出量の算定手法、非化石価値の取り扱い制度等に精通した人材がデータのとりまとめ、回答書や申請書の作成をわかり易く、懇切に説明
- ・GHG検証とセットで企業の取り組みの訴求力アップ、信頼性と評価を向上

再生可能エネルギー：ウインドファーム認証、浮体式洋上風力発電設備 船級検査、など



シップヤード認証（シップリサイクル条約に基づき適切に解体処理できる施設か否かの審査）



ご清聴ありがとうございました

Thank you.

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