



Planet Tracker



**MISMANAGEMENT OF
NATURAL ENVIRONMENTS
+ UNSUSTAINABLE PRACTICES
= INVESTMENT RISK**

**自然環境の不適切な管理
+ 持続不可能な慣行
= 投資リスク**



JAPAN
A LEADING
GLOBAL
FORCE

日本：
世界の
牽引役

#

1



THE SCALE OF THE CHALLENGE

問題点の規模



70%

OF JAPANESE SEAFOOD
IS IMPORTED

日本の水産物の70%が
輸入品



WILD-CAUGHT FISHERIES AT A RECORD LOW

天然捕獲量は
過去最低

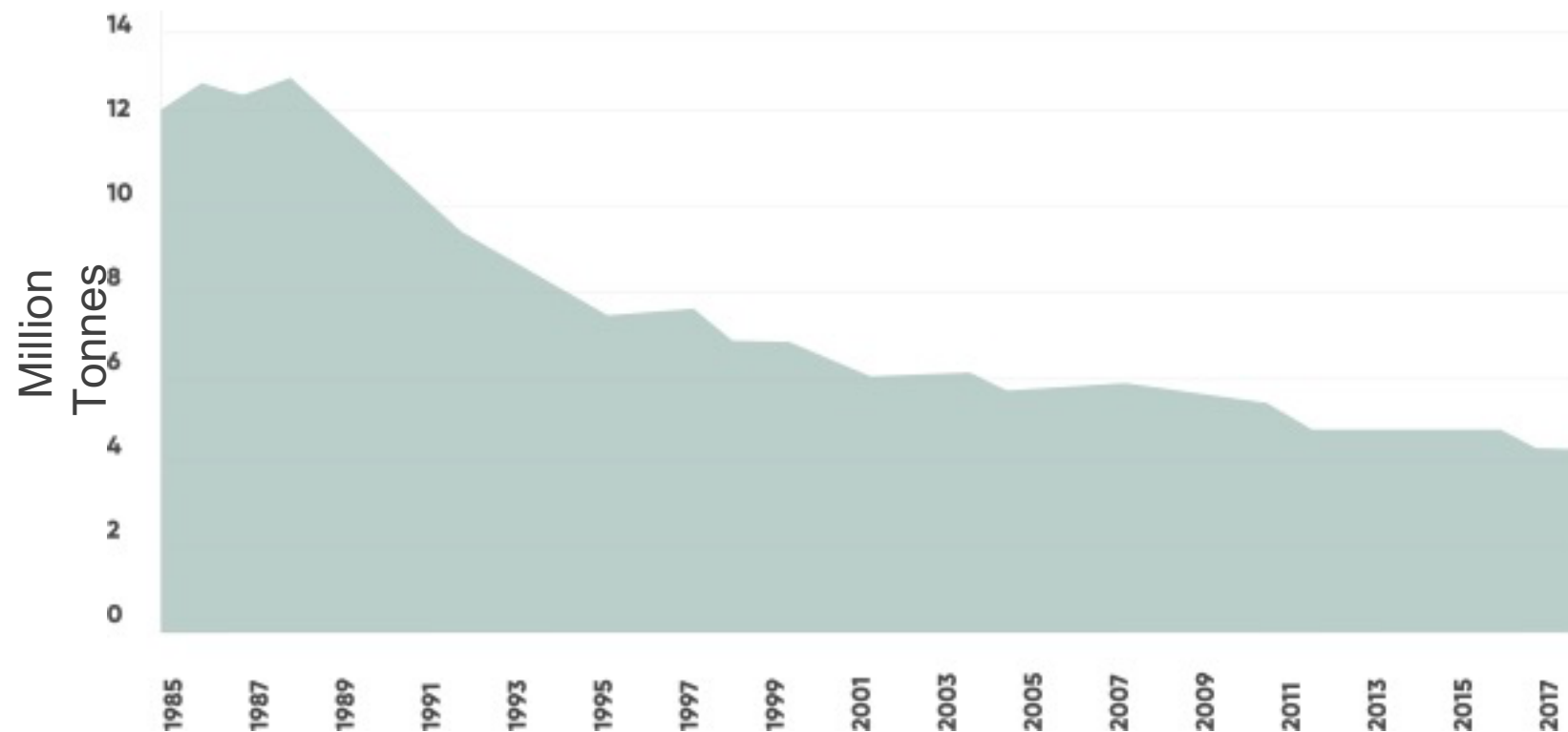
3.3M

Tonnes in 2017

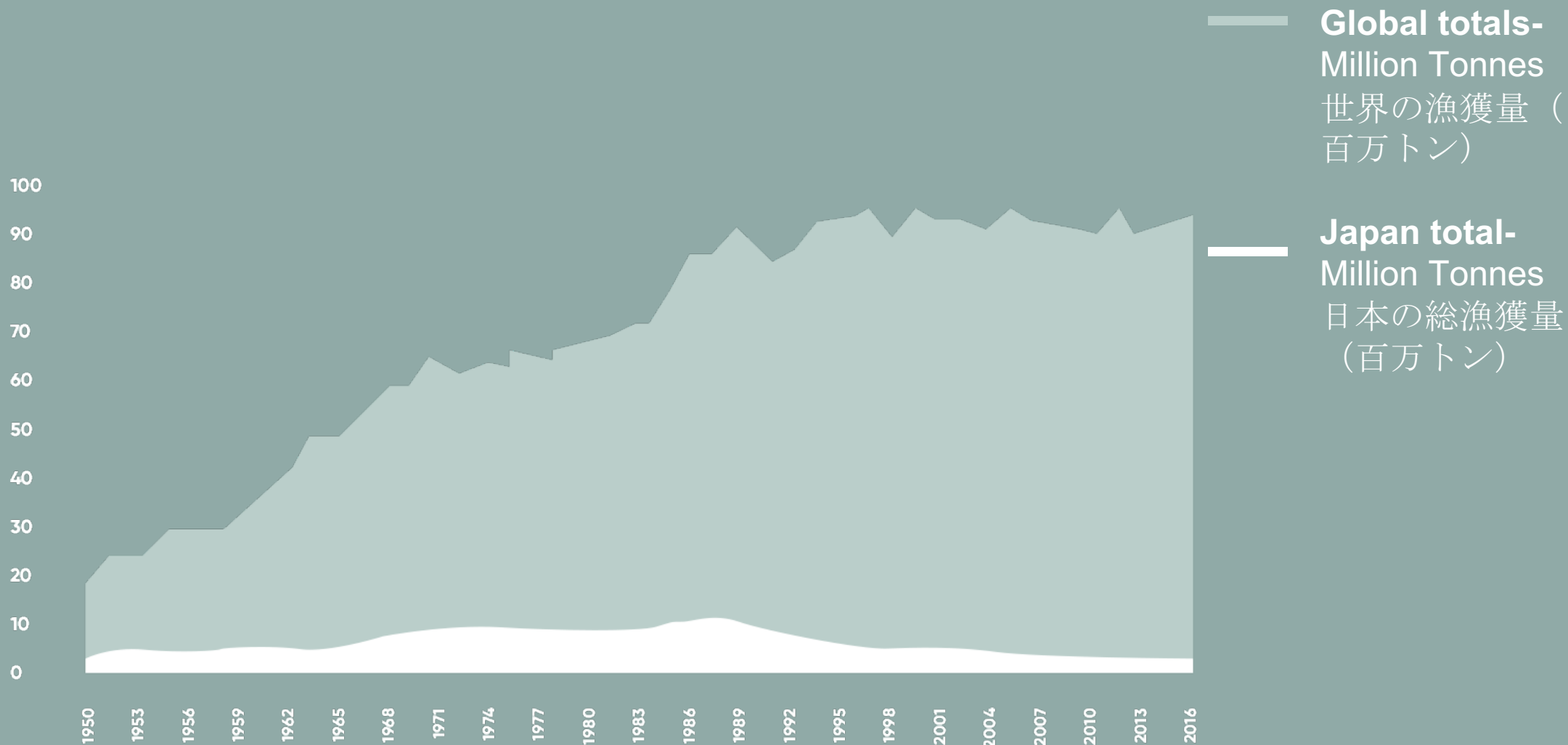


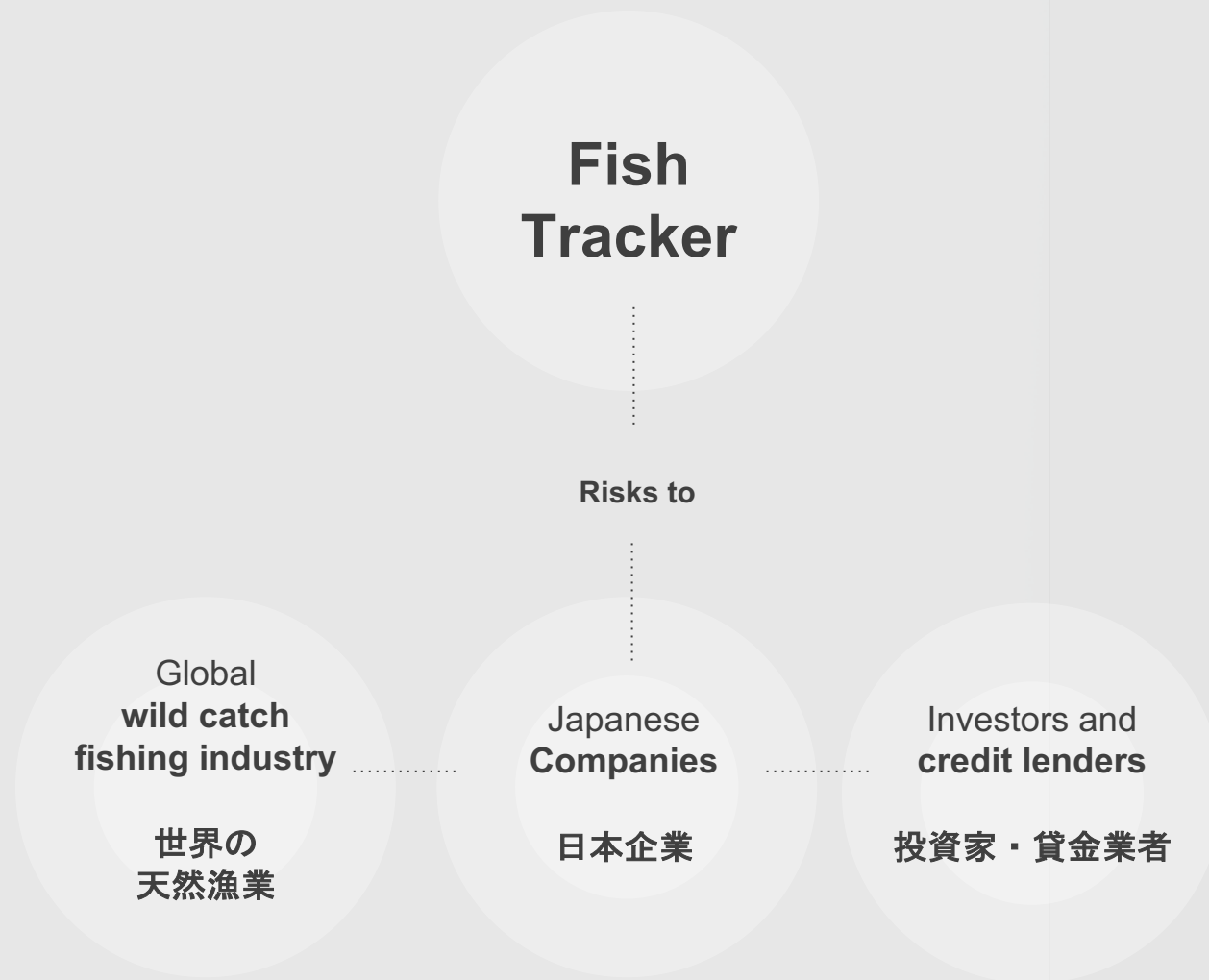
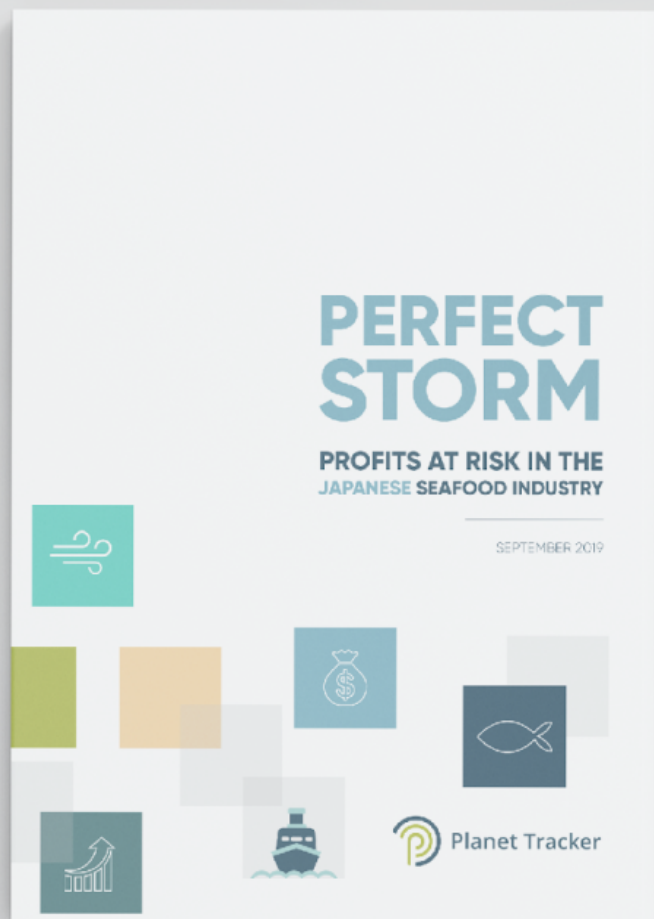
DECLINING JAPANESE SEAFOOD PRODUCTION

減少する日本の 水産物の生産量



Wild-catch Fish Catch (Million Tonnes)
天然漁獲量 (百万トン)







01

GLOBAL OVER-FISHING

世界的な過剰漁業



02

INCREASED COMPETITION

競争の増加



03

CLIMATE CHANGE

気候変動

PLANET TRACKER ANALYSIS (分析)

\$ 134_{BN}

Market Capitalisation
\$134 billion
時価総額1,340億ドル

41

Japanese
Companies
日本企業

913

Equity funds
Investing
株主資本の投資



7 KEY RISKS

7つのリスク



Fish stocks
魚の資源量



Climate change
気候変動



**Transparency
of operations**
操業の透明性



**Industry
inefficiencies**
非効率的な業界



**Accounting
standards**
会計基準



**Traceability of
fish catches**
漁獲のトレーサビリティ



**Opaque
subsidiaries**
不明瞭な子会社



RECOVERY IS ACHIEVABLE AND OFFERS HIGHER PROFITABILITY

立て直しは可能であり、
高い収益をもたらす



Sustainable

wild-catch fisheries

持続可能な天然漁業



Supporting 660
to 880 million
livelihoods



Feeding a growing
population

6億6千万～8億8千万人の生計
を支え、増加する人口を養う



An extra

\$51 to \$83

billion every year for
the global industry

世界の水産業界に
年間510 ～830億ドルを追加



An extra

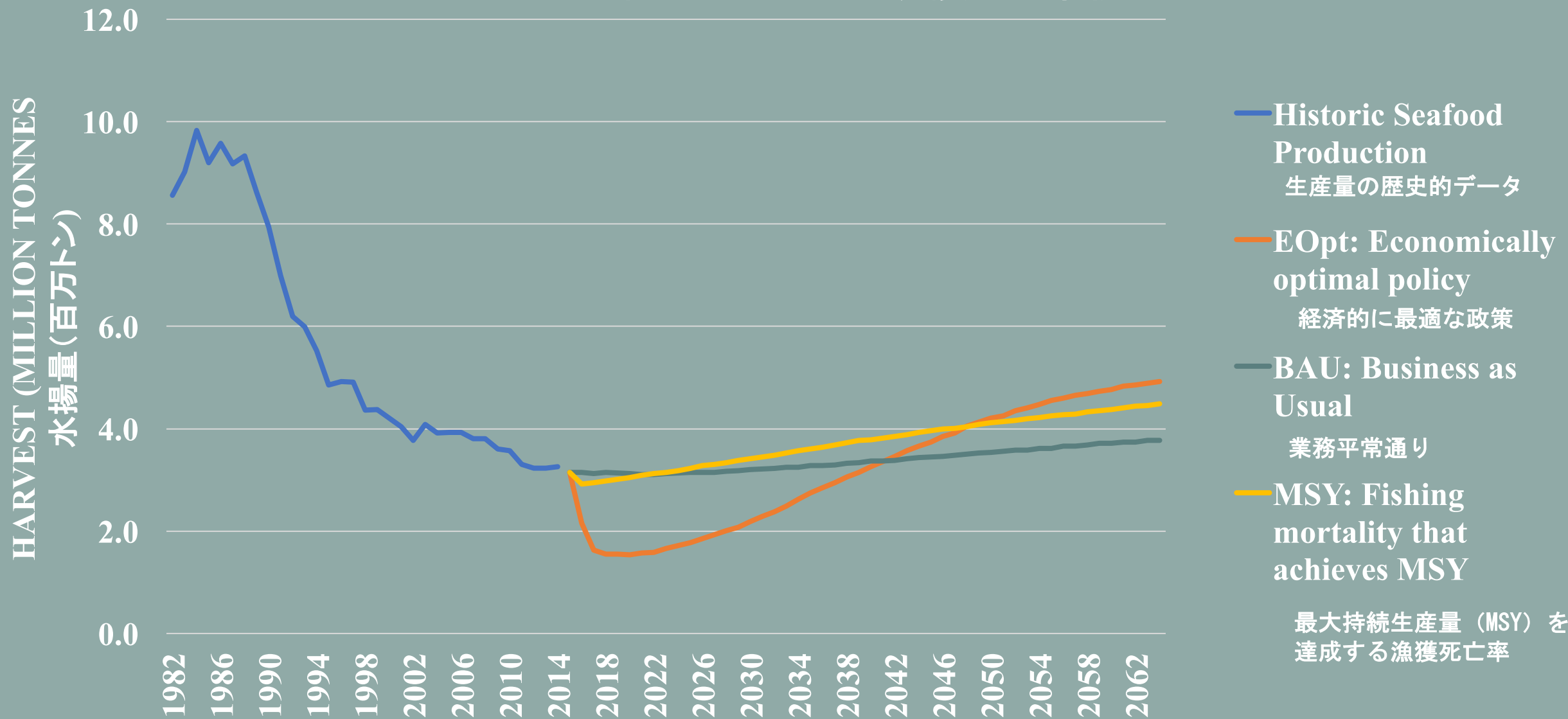
\$5.5 billion

annual profits for
Japanese fisheries
by 2065

2065年までに日本の漁業に
年間55億ドルの増収

Catch Trajectories Under Three Policy Scenarios

3つの政策シナリオによる漁獲量の推移





FOUNDATIONS FOR GROWTH

成長のための 基盤

- 01 Updated Fisheries Act
漁業法改正
- 02 New Corporate Governance Code
新たな企業統治規約
- 03 New Stewardship Code for
financial markets
金融市場向けの新たな
スチュワードシップ・コード（行動規範）
- 04 Support for UN Sustainable
Development Goals
SDGsの達成に貢献

KEY RECOMMENDATIONS

To mitigate risk, investors should look for the following:

- **Commitments to the following practices:**



Full traceability of supply
完全なトレーサビリティ



On-Board Vessel Monitoring
船上モニタリング



Operational transparency
操業の透明性



Sustainability Policy (with capacity and accountability provisions)
持続可能性政策の策定



Use of International Accounting Standards
国際的な会計基準



- **Proxies for Evaluating Progress / Credible Commitment:**



Active Membership in the Seafood Taskforce, Global Dialogue on Seafood Traceability, the Sustainable Shrimp Partnership, and SeaBOS, FishChoice's Supplier Directory



Sourcing or selling certified seafood
持続可能な認証スキーム

Press Articles 報道記事

ビジネスを通じて社会課題を解決する online **alterna**

Home > NEWS > 「日本の水産業上場企業に事業リスク」英シンクタンク

NEWS

「日本の水産業上場企業に事業リスク」英シンクタンク

bookmark!

英米の金融シンクタンク「ブナネット・ラッカー」は19日、日本の水産業上場41社に投資や貸付を行っている企業が「パブリック市場に直面する可能性がある」と指摘した。報告書「投資家が評価する水産ビジネス」金融市場から見る日本の水産業の利益とリスクで、この41社に対する投資家のリスクを分析した。(オルタナ編集委員/高辻ジャーナリスト=荒戸内平代)

それによると、日本の水産物生産量が30%減った2009年から2018年の9年間で、国内水産上場企業41社(※)の総合株価は210%増えた。経営平均の198%を上回っている。その背景には、水産物の輸入増加と、養殖業への投資増加がある。

広告 The most p Tabletop SEM. E

さらに報告書は、41社の不透明性を問題視している。41社は世界12、8912社の子会社を持つが、所有する船舶に関する企業などの基礎的なデータが不足している。投資家向けの詳細な資料が日本協会の場合もある。

一方、米国の科学誌「サイエンス」2019年10月号には、養殖業の漁獲量削減によって日本が2065年までに年間約6000億円の追加収益を見込めるとする試算が掲載された。

Alterna

News × 自然資本

英金融シンクタンクが日本の水産業を評価
カーボンの次の標的は「魚」

英米の金融シンクタンク「ブナネット・ラッカー」は19日、日本の水産業上場41社に投資や貸付を行っている企業が「パブリック市場に直面する可能性がある」と指摘した。報告書「投資家が評価する水産ビジネス」金融市場から見る日本の水産業の利益とリスクで、この41社に対する投資家のリスクを分析した。(オルタナ編集委員/高辻ジャーナリスト=荒戸内平代)

日本の水産業が投資家や金融機関に直面するリスク要因

- 水産物の漁獲量が減少し、価格が上昇している可能性がある。水産物の漁獲量が減少し、価格が上昇している可能性がある。水産物の漁獲量が減少し、価格が上昇している可能性がある。
- 水産物の価格が下落し、価格が下落している可能性がある。水産物の価格が下落し、価格が下落している可能性がある。水産物の価格が下落し、価格が下落している可能性がある。
- 水産物の価格が下落し、価格が下落している可能性がある。水産物の価格が下落し、価格が下落している可能性がある。水産物の価格が下落し、価格が下落している可能性がある。

持続性の確立がカギ

持続性の確立がカギ

Nikkei ESG Magazine

持続可能性で投資呼び込み

英の金融シンクタンク 水産企業に情報開示提案

英米の金融シンクタンク「ブナネット・ラッカー」は19日、日本の水産業上場41社に投資や貸付を行っている企業が「パブリック市場に直面する可能性がある」と指摘した。報告書「投資家が評価する水産ビジネス」金融市場から見る日本の水産業の利益とリスクで、この41社に対する投資家のリスクを分析した。(オルタナ編集委員/高辻ジャーナリスト=荒戸内平代)

講演するマーク・カンパナレー氏

講演するマーク・カンパナレー氏

Minato Shimbun

記者席

博多駅前であらうか産明太子振う

博多駅前であらうか産明太子振う

Minato Shimbun

大阪湾への処理水放出「断固反対」

大阪湾への処理水放出「断固反対」

Suisan Keisai Shinbun

水産タイムズ THE SUISAN TIMES

水産タイムズ THE SUISAN TIMES

日本の水産関連上場企業41社を調査

日本の水産関連上場企業41社を調査

Suisan Times

持続可能漁業の奨励を

英シンクタンクが日本に提言


日本の水産業の利益とリスクを調査

持続可能漁業の奨励を

Suisan Times

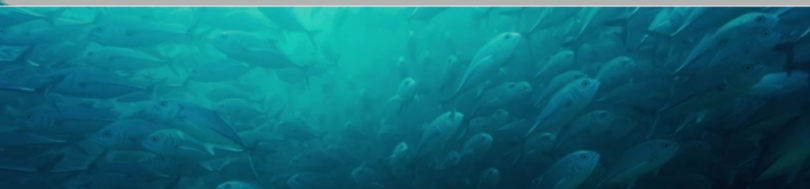
Press Articles 報道記事






Search






HOME | ABOUT | FINANCE | GOVERNANCE | INNOVATION | THE PROTECTORS | EVENTS | CONTACT US



Profits at risk in the Japanese seafood industry

In a guest blog, Robin Millington, executive director of Planet Tracker, discusses research into the financial risks facing Japan's seafood sector

 **ROBIN MILLINGTON**
OCT 1ST 2019



Seafood is not only one of the world's most valuable globally traded food commodities, but also an essential source of human nutrition.

In 2016 the industry generated global sales of US\$130bn from wild-caught fish and US\$232bn from farmed fish.

Today some [3.2bn people rely on seafood](#) for a fifth of their animal protein, and with the world population expected to reach almost 10bn by 2050, protein sourced from seafood [may have to double per person](#) to meet global nutritional demand.

On the face of it, that makes the fishing industry an attractive investment opportunity for global asset managers and credit lenders, but it is also putting unsustainable pressure on stocks of wild-caught fish as nations around the world seek to exploit the financial potential of this natural resource.

As a result stocks have declined alarmingly over the last 20 years through overfishing, exacerbated by increased competition and climate change, meaning there are fewer and smaller fish to catch.

Financial and reputational risks

[Perfect Storm: Profits at Risk in the Japanese Seafood Industry](#), the report we recently launched in Tokyo, focuses on the risks facing the global wild-caught fishing industry, the Japanese companies in the sector and the investors and credit lenders that finance them.

The problems it identifies have wide relevance throughout the global seafood industry, so why did we focus on Japan in particular? Because in 2017 out of 100 top global listed seafood companies earning a total of US\$101bn, 23 were Japanese, with total earnings of US\$37bn. And because they source globally, their impact on the status of the world's wild-caught fisheries is considerable.

Yet recent decades have seen a dramatic decline in the Japanese industry. Japanese seafood production peaked in 1984 at 12.8m tonnes, but it has since fallen by two-thirds, to 4.3m tonnes in 2017. Global overfishing, aggravated by increased competition, has led to a decline in fish stocks—and climate change is compounding the problem.

FINANCIAL TIMES


UK COMPANIES TECH MARKETS GRAPHICS OPINION WORK & CAREERS LIFE & ARTS HOW TO SPEND IT

Investing

Ethical and responsible investment [+ Add to myFT](#)

Reputations at stake for asset managers as biodiversity concerns mount

Institutions are paying more attention to preserving natural habitats in their investment decisions



Deforestation is damaging the diversity of some species' natural habitats © AFP/Getty Images

Jennifer Thompson OCTOBER 21 2019

[but] there are places where its very material." Last month Planet Tracker, a financial think-tank, [warned investors](#) in Japan's fishing industry they are at risk if they cannot tell whether their investments are sourcing fish sustainably.

The research argued investors including BlackRock and Norges Bank Investment Management, who are among the top backers of Japan's biggest listed seafood companies, are exposed to financial and reputational risk if investee companies and their subsidiaries deplete wild fish stocks or engage in illegal fishing. Planet Tracker has called on investors to push for better reporting around standards in the industry and on how their fish are caught.



THANKYOU

ご視聴ありがとうございました。

FUNDERS



GORDON AND BETTY
MOORE
FOUNDATION

This report is funded in part by the Gordon and Betty Moore Foundation through the Finance Hub, which was created to advance sustainable finance.



B-2: SDGs ESG経営の鍵
「パーフェクトストーム」の本当のインパクト
The Real Impact of 'Perfect Storm'

株式会社 大和総研 調査本部 研究主幹
河口真理子
Kawaguchi, Mariko
Senior Principal, Daiwa Institute of Research
Nov 8th, 2019

「パーフェクトストーム」をいかに理解すべきか？ How to interpret 'Perfect Storm'

- 英国のNGOが、日本の水産業に特化したレポートを作成したことの意味
- 水産業に対する見方の違い 世界(成長産業) vs 日本(衰退産業)
- 世界的に魚介類は、肉に代わる健康的なタンパク源として期待されている。
- 日本の産業の中で水産業のウエイトは低い、世界の水産業の中で日本のウエイトは大きい。
- 世界の日本の水産関連業に対する期待があるのでは？

- The meaning of UK NGO publishing a report focused on Japanese seafood industry.
- The different recognition of seafood industry : Global(growing)vs Japan(deteriorating)
- Globally, seafood is expected to serve healthy protein to growing population.
- In Japan, seafood industry has small weight, but Japanese seafood companies have significant presence in the global seafood market.
- There may be a strong anticipation for Japanese seafood industry to become sustainable.

「パーフェクトストーム」から読み取るべきこと What to Learn from 'Perfect Storm'

日本の水産業が直面する経済的リスクを明示

- → 日本の外交上のリスク、安全保障上のリスクも 暗示
- → 投資家によるエンゲージメントのインセンティブはどのくらい期待できるか？

見えてくるチャンス

- → 日本の水産業の復活は地方創生の鍵となる可能性
- → 地方の水産関連の中小企業に対して地方金融機関の役割大.
- → 日本から独自性のあるESG投資を広げるチャンス

日本社会の水産業、海洋に対するステewardship意識の醸成が必要

Explicitly indicates economic risk of Japanese seafood industry

- implicitly indicates diplomatic risk and securities risk
- How can we expect incentive of investors to engage with seafood companies?

Chances are also visualizing

- Reviving Seafood industry by sustainable way will be a key tool to local community empowerment
- Regional banks can play an important role in supporting SMEs in the industry.
- An opportunity to spread a Japan original ESG investment movement

Raising awareness toward the stewardship of seafood industry and ocean sustainability is necessary

地球と海と私たちの水: Earth, Ocean and Our Water

地球の直径: 約1万3,000km

Earth's diameter: 13000 km

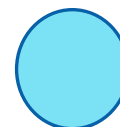


地球上の総水量: 13億8000万km³

直径にすると約1,400km

Total water : 1.38bil km³

Diameter: 1400km



地球上の淡水: 3,600万km³

直径にすると約400km

Fresh water: 36mil km³

Diameter: 400km



地球上の飲料水: 18万km³

直径にすると約70km

Drinking water: 0.18bil km³

Diameter: 70km

。

(出所) 山本良一編『みずものがたり』ダイヤモンド社(2008年) pp.18-20 より大和総研作成

御清聴ありがとうございました
Thank you for your kind attention!

本資料は投資勧誘を意図して提供するものではありません。

本資料記載の情報は信頼できると考えられる情報源から作成しておりますが、その正確性、完全性を保証するものではありません。また、記載された意見や予測等は作成時点のものであり今後予告なく変更されることがあります。

(株)大和総研の親会社である(株)大和総研ホールディングスと大和証券(株)は、(株)大和証券グループ本社を親会社とする大和証券グループの会社です。

内容に関する一切の権利は(株)大和総研にあります。無断での複製・転載・転送等をご遠慮ください。

Responsible Investment ~ Stewardship Activity ~

November 2019



Resona Asset Management Unit/Our History & AUM

The Asset Management Unit of Resona Bank maintains a professional asset managers team, and consists of the Asset Management Business Planning Division and the Asset Management Division.

The Asset Management Unit manages trust assets mainly encompassing corporate pension plans such as defined-benefit plans and employee pension plans, and also public funds for government-affiliated organizations, mutual aid associations and other such entities. The unit manages client assets tailored to their investment objectives and requirements, drawing on the unit's staff of professionals encompassing portfolio managers who comprehensively manage client assets, fund managers who manage assets particularly with respect to global equity and fixed income, and analysts who conduct economic, market and securities analysis.



Trends in AUM

During the
1950s and 60s
Moves taken to separate trust
business from banking

Resona Bank maintained
concurrent trust operations in
order to provide quality service to
its clients

Around 1990
Expansion of corporate
pension market

Achieved growth in share of
pension trust assets mainly
encompassing pension funds for
SMEs

Around 2000
Deregulation pertaining to
pension fund asset allocations
and scope of portfolios

Strengthened foreign currency
operations ahead of competitors

At present
Mounting expectations are being
placed on asset management
services, particularly given
developments involving the
Principles for Customer-Oriented
Business Conduct and long-term
investment

1962
Started handling
of pension trust
business

1987
¥3 trillion

2003
¥10 trillion

Accumulated expertise in the
realm of diversified portfolios of
long-term global investment

2018
¥20 trillion

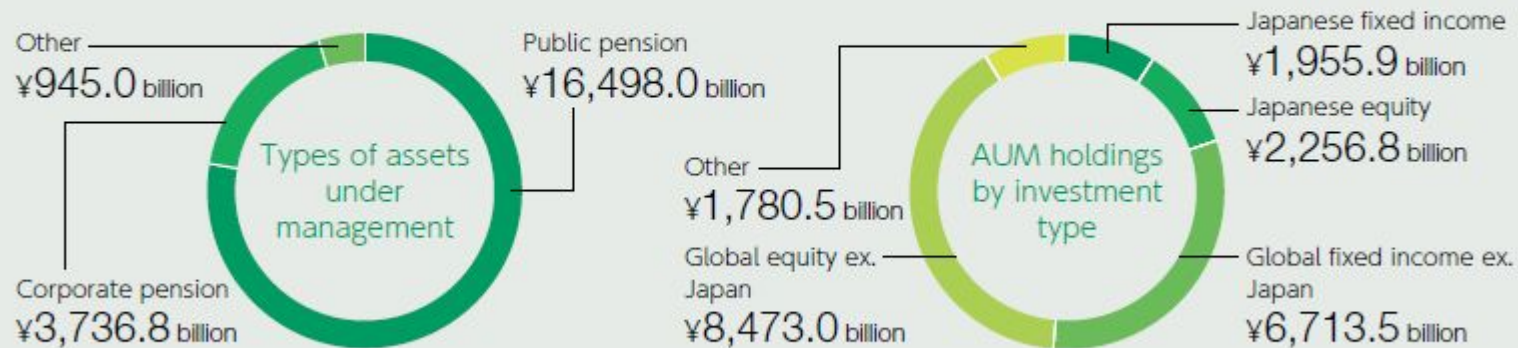
Currently developing asset
management services that facilitate
asset formation aims of clients

Resona Asset Management Unit/AUM Breakdown



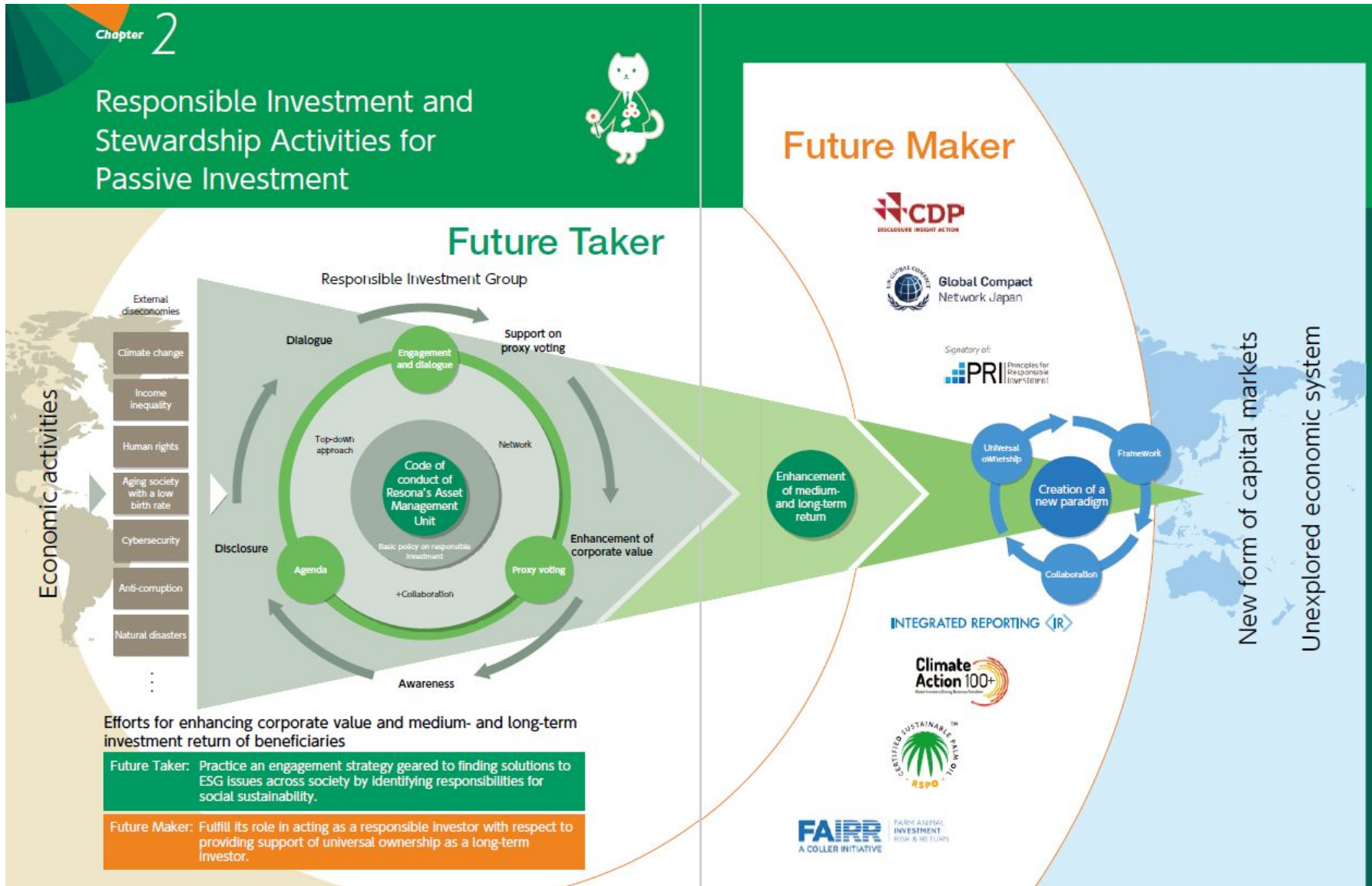
Strengths of the Asset Management Unit

Professionals who handle various roles and operations offer premium quality products and provide a variety of asset management services tailored to our clients' investment objectives and requests.



* As of September 30, 2018

Our Objective/Responsible Investment & ESG Activities



Engagement Agenda/Passive Management

Global Issues (Top-down approach)		Issues determined	
Global Issues (Top-down approach)	E (Environmental)	Climate change Action taken and disclosure with respect to risks and opportunities related to climate change Requested disclosure of information on risks and opportunities in relation to climate change to companies in the automotive, steel, chemicals, electric power and other industries where risk exposure is high. 	
		Participation in Climate Action 100+ Engaged in five-year activity to support corporate initiatives for addressing climate change by PRI and a global coalition of institutional investors that consisted of IGCC (Europe), INCR (North America), IGCC (Australia & New Zealand) and AIGCC (Asia). This has involved compelling 100 major companies worldwide (including 10 Japanese companies) to make commitments with respect to risks relating to climate change (The Paris Agreement), and to establish frameworks and disclose information. 	
		PRI-led engagement on climate change transition for oil and gas Joined sector-specific version of Climate Action 100+	
Global Issues (Top-down approach)	S (Social)	Sustainable palm oil procurement Procurement policies related to palm oil and procurement of certified palm oils Requested disclosure of information on supply sources of cattle with a focus on efforts to address deforestation risks, and other material issues. 	
		Risk of deforestation and human rights issues Requested disclosure of information on supply sources of cattle with a focus on efforts to address deforestation risks, and other material issues.	
		PRI supply chain risk management This involves engagement on protection of human rights encompassing employees, suppliers and business partners, and includes issues such as child labor, overwork and discrimination. PRI risk management involving labor practices in the agricultural sector Assessment of labor practices, supplier communications, risk management and monitoring	
Local Issues (Bottom-up approach)	G (Governance)	Enhancement of corporate governance Persisting with engagement that largely involves ensuring separation of execution and supervision functions, maintaining high degrees of independence on board composition, guaranteeing equal rights to shareholders and ensuring reliability of accounting. Promotion of anti-corruption measures Promoting actions centered on key industries (construction, trading company and finance) and global corporations, particularly involving use of the Anti-Bribery Assessment Tool released by GCNJ. 	
		Enhancement of disclosure of non-financial information [Undisclosed entity] Promoting awareness as to the importance of non-financial information, approaches with respect to ESG, and the importance of dialogue.	
	D (Disclosure)	Integrated reporting Urging companies to provide clear and concise information disclosure and supporting them in such efforts. Declared endorsement for statement of collaboration of the International Integrated Reporting Council (IIRC). 	
		Enhancement of disclosure of non-financial information [Leading company] Urging corporations to remain aware of issues of materiality sought by investors, and contributing to greater effectiveness of such initiatives. Aiming to increase long-term corporate value of Japanese entities by improving transparency and facilitating dialogue through efforts that involve promoting disclosure.	

New engagement agenda for FY2018



Board diversity

We believe that companies should aim to ensure sufficient board diversity in order to strike a sound overall balance of knowledge, experience and capabilities across corporate boards so that they will more effectively discharge their roles and responsibilities.

Given that skills required for directors tend to vary from company to company, we urge companies to stipulate their own attitudes regarding diversity and size of the boards, and furthermore encourage them to disclose details such as a skills matrix of directors. We also confirm to identify company attitudes on gender diversity and international aspects, and check on the progress made against these initiatives.



Marine plastic pollution

The issue of marine plastic pollution has been attracting a lot of attention. Hazardous effects of microplastic waste in our oceans on ecosystems of marine organisms are becoming to be global concerns. We are now visiting investee companies in industries such as retail, food manufacturing and toiletry manufacturing, whose business involves plastic items such as shopping bags, containers, PET bottles and straws. We have accordingly started to conduct engagements to check on progress such companies have made with respect to initiatives.



Food safety (factory farming and antibiotic drug resistance)

The use of antibiotics in poultry farms has been attracting attention amid concerns about preventing drug-resistant bacteria from infecting food products. Recent studies conducted by the European Centre for Disease Prevention and Control (ECDC) have continually revealed that bacteria resistant to common antibiotics are being found in humans, plants and animals across the board, and have accordingly taken the view that this constitutes a substantial threat to human society. As such, we have signed the FAIRR Global Investor Statement on Antibiotics Stewardship, and concluded with the aim of helping to draw up comprehensive policies on administration of antibiotics for non-therapeutic use in the livestock, seafood and poultry supply chains.