

An underwater photograph of a kelp forest. The water is a deep, clear blue. Numerous stalks of kelp rise from the bottom, topped with large, flat, greenish-brown leaves. The lighting is soft and diffused, creating a serene and natural atmosphere.

DAY6

11.11 (WED) 9:30~11:30

The creating of ratings for the sea

Investing in the global ocean

ESG investment involving the sea

TSSS Tokyo
2020 Sustainable
Seafood
Symposium

対談「海・自然と金融」

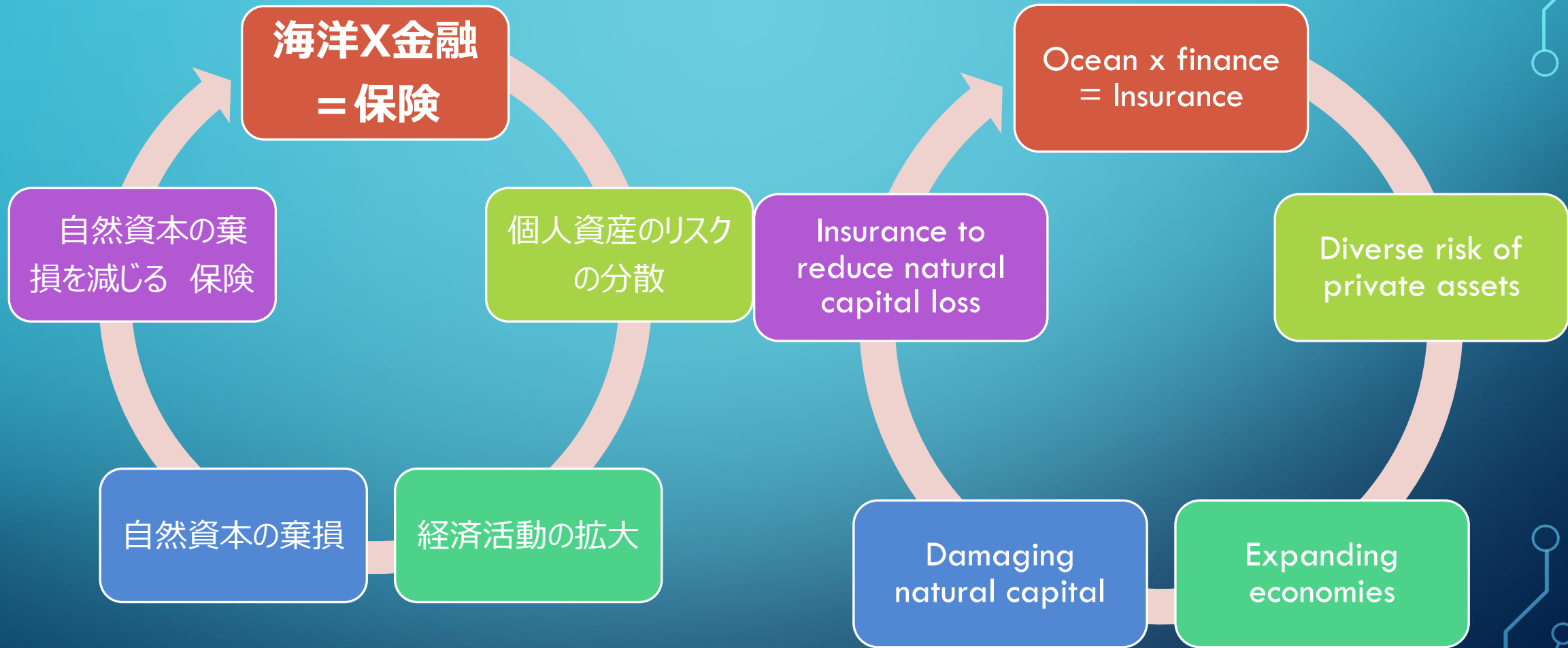
Dialogue: Financing our ocean and the nature

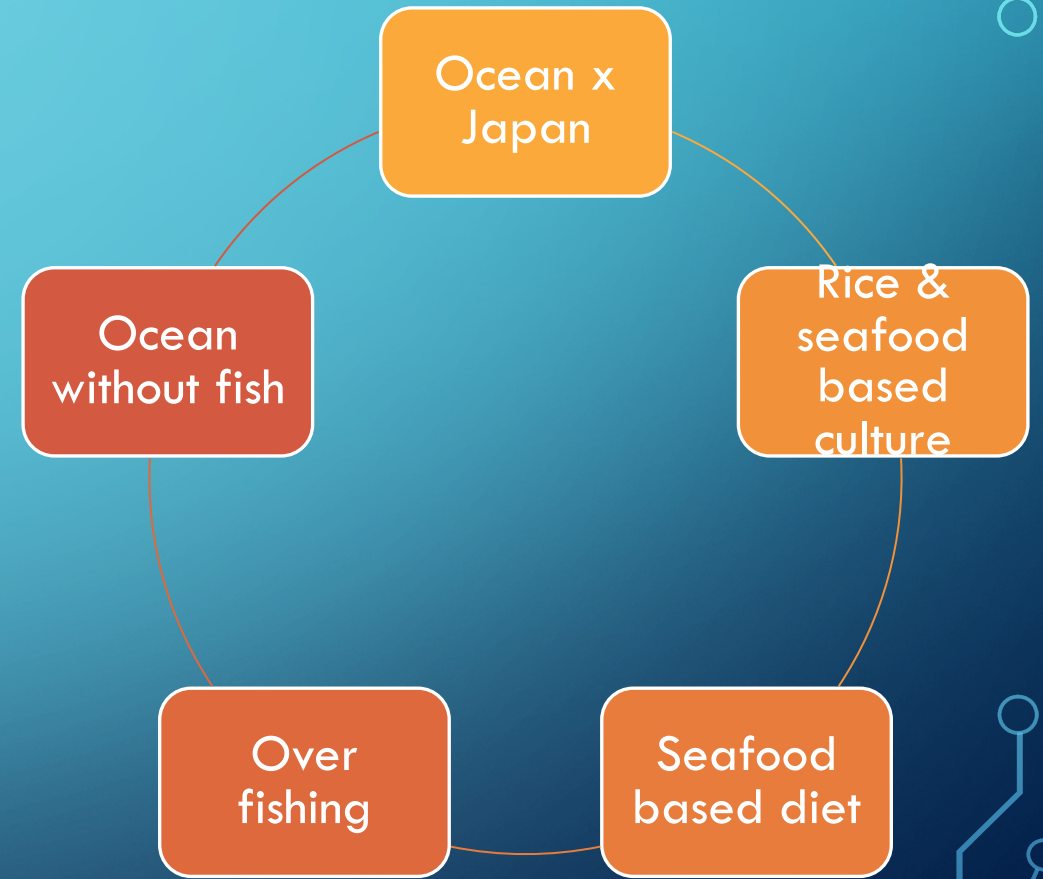
金融 X 海 X 日本 Finance x Ocean x Japan

2020年 10月15日

不二製油グループ本社 CEO補佐 ESG 市場価値創造担当
立教大学特任教授
河口真理子

Kawaguchi, Mariko
Executive Advisor to CEO Fujioil Holdings
Professor, Rikkyo University





海洋という自然資本

自然資本=値段のつかない公共財

値段が付かない= 乱獲・絶滅のリスク

公共財の悲劇→今海でおきていること

公共財を守る= 規制(保護地域、禁漁、漁獲割り当て、ゾーニング etc)

公共財を守るための金融としての保険

河川・環境・文化・権利・保険・金融・法律・経済・政治・社会・教育・医療・福祉・労働・労働法・労働関係法・労働契約法・労働組合法・労働基準法・労働安全衛生法・労働争議処理法・労働時間法・労働条件法・労働法

Ocean as a natural capital

Natural capital = priceless public good

Priceless = high risk of overexploitation

Current situation of ocean Tragedy of commons

Protect public goods = regulations (conservation area, ban, allocation of catch, zoning etc)

Insurance to protect public goods

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

**命のゆりかごである海へ改めて感謝と敬意を！
ご清聴ありがとうございました**

**Thank and pay respect once again to the ocean, cradle
of life.**

Thank you for your kind attention!

パネルディスカッション

「SDGs達成に向け、世界の機関投資家が始めた
水産企業の格付け」

Panel discussion:

Institutional investors around the world aimed at
achieving the SDGs through the ranking of
seafood industry

Driving Sustainability in the Japanese Seafood Industry – the role of benchmarks

日本の水産業におけるサステナビリティの推進
ベンチマークの役割

Benchmarking for a better world

よりよい世界のためのベンチマーク

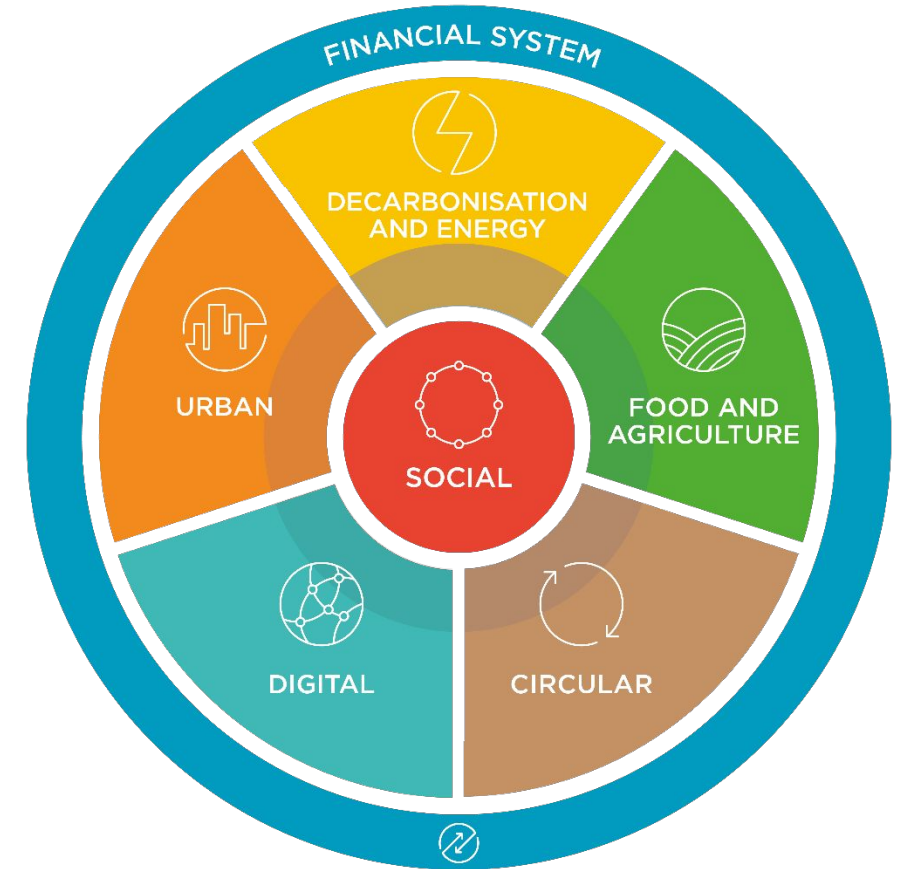
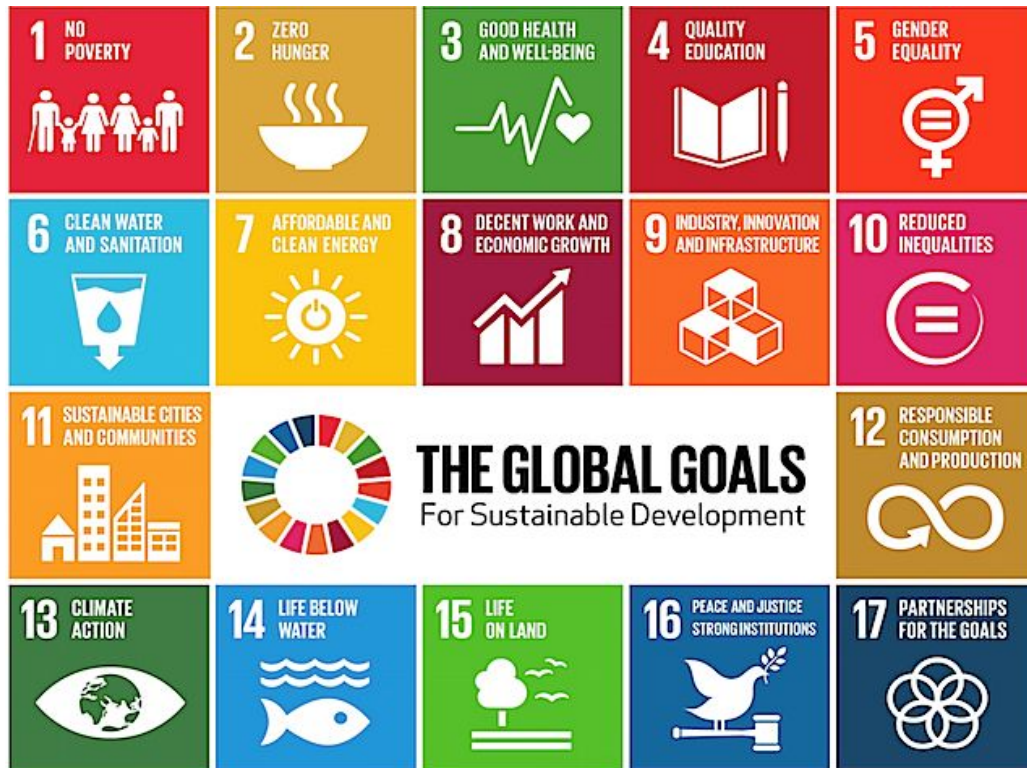


- Businesses are key to achieve the UN Sustainable Development Goals (SDGs)
- WBA's benchmarks:
 - measure and compare company performance on the SDGs
 - are free and publicly available
 - used by companies, investors, governments, civil society and individuals
- Recognizes leadership and create accountability
- 国連の持続可能な開発目標 (SDGs) を達成するためには、ビジネスが鍵となる
- WBAのベンチマーク:
 - SDGsに関する企業のパフォーマンスを測定し、比較
 - 無料公開されている
 - 企業、投資家、政府、市民社会、個人に利用されている
- リーダーシップを認識し、説明責任を生み出す



WBA benchmarks focus on 2000 companies across seven transformations fundamental to achieving the SDGs

WBAのベンチマークは、SDGs達成のための基本となる7つの変革に取り組む2000社に焦点を当てている



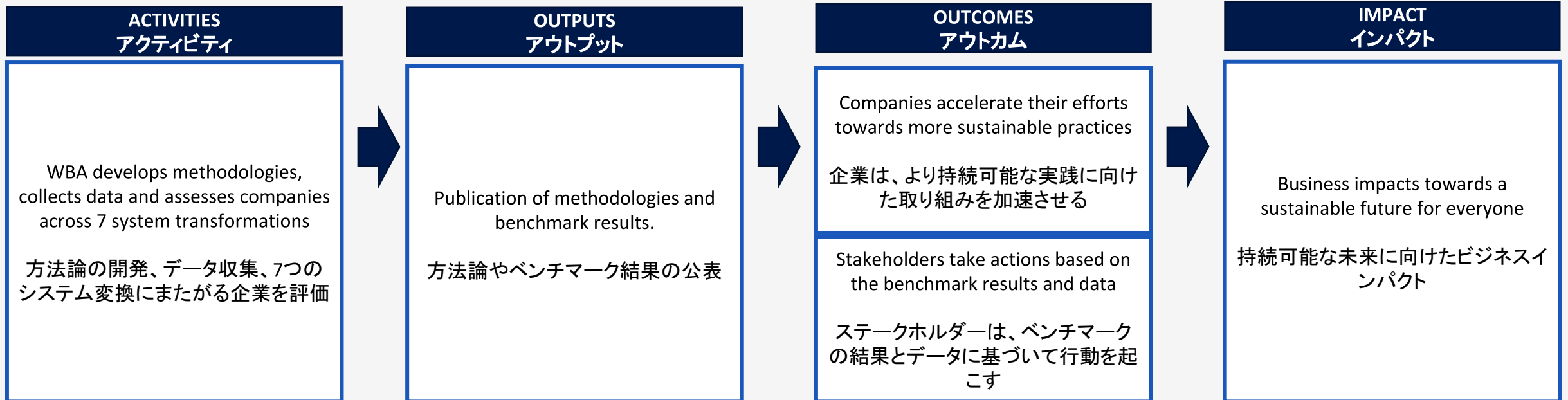
Measuring what matters most.

Seven systems transformations for benchmarking companies on the SDGs.

<https://www.worldbenchmarkingalliance.org/systems-transformations-report/>

WBA's Theory of Change

WBA's セオリー・オブ・チェンジ



160+ Alliance

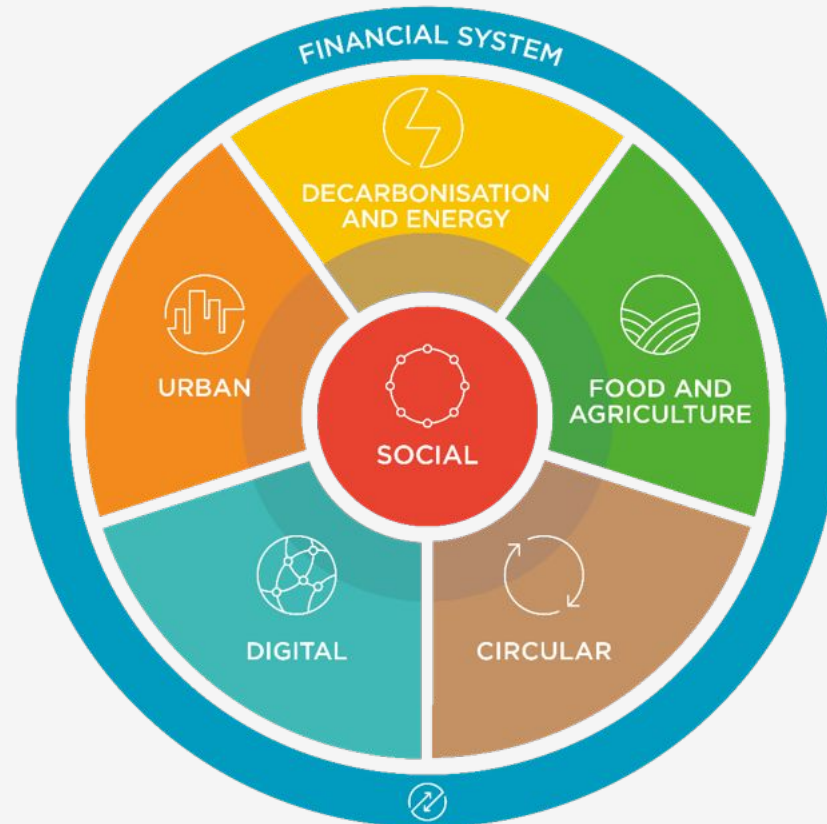
160を超えるアライアンス



<https://www.worldbenchmarkingalliance.org/wba-allies/>

Food Systems Transformation

食糧システムのトランスフォーメーション



- **Food & Agriculture Benchmark**
食品&農業ベンチマーク
- **Spotlight: Access to Seed Index**
スポットライト: 種子へのアクセス・インデックス
- **Spotlight: Seafood Stewardship Index**
スポットライト: シーフード・スチュワードシップ・インデックス

Measuring and ranking the world's 30 most influential seafood companies

最も大きな影響力を持つ水産会社トップ30の測定
およびランキング



World
Benchmarking
Alliance

Measuring the world's 30 most influential 'keystone' seafood companies

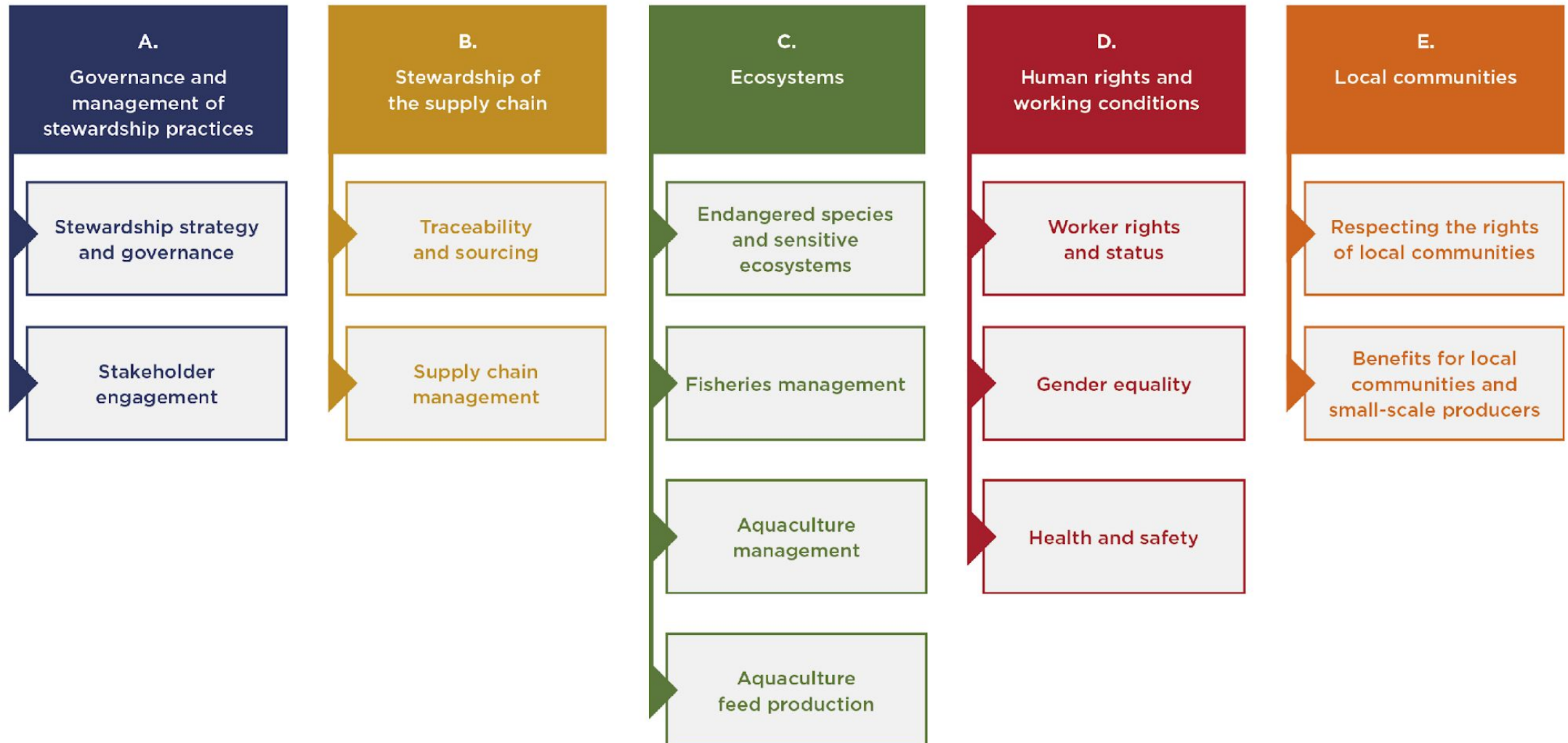
世界で最も大きな影響力を持つ有力水産会社トップ30を測定

- **Keystone companies** have a disproportionate influence on the structure and functioning of the systems in which they operate. They **dominate, control, connect** and **influence**.
- A **small number of companies** have a **big influence** in global seafood production and trading.
- Their significant influence on the world's seafood industry means that they **can accelerate positive change**. Leading the move towards a sustainable seafood industry.
- 業界の「要」となる有力企業は、業界のシステムの構造と機能にけた違いに大きな影響を与えます。これらの企業は業界を支配し、コントロールし、結び付け、影響を与える存在である
- 少数の企業が世界の水産物の生産や貿易に対して大きな影響力を持っている
- 世界の水産業界に大きな影響力を持つこれら企業は、業界のサステナビリティに向けての動きを先導し、ポジティブな変化を加速させることができます。



















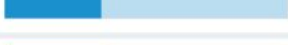




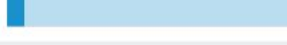








Benchmarking 30 seafood companies

30の水産企業に対するベンチマーキング

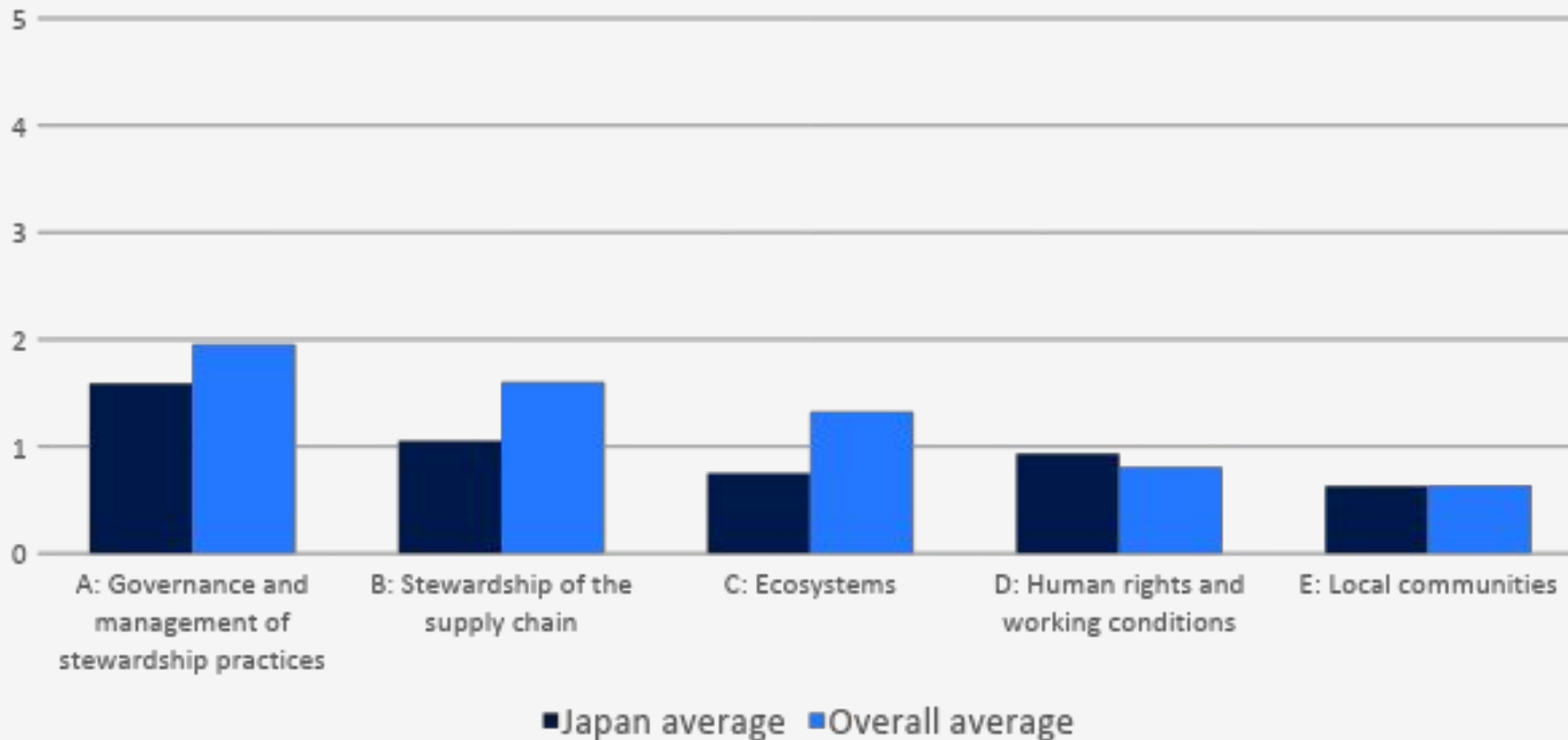


Ranking ランキング

1	Thai Union Group		2.70 / 5	16	Bumble Bee Foods		1.27 / 5
2	Mowi		2.42 / 5	17	Nippon Suisan Kaisha (Nissui)		1.19 / 5
3	Charoen Pokphand Foods		2.32 / 5	-	Tri Marine Group		1.19 / 5
4	BioMar Group		2.22 / 5	19	Dongwon Group		1.17 / 5
5	Nueva Pescanova		2.04 / 5	20	Marubeni Corporation		0.87 / 5
6	Cargill Aqua Nutrition		1.87 / 5	21	High Liner Foods		0.84 / 5
7	Nutreco (Skretting)		1.86 / 5	22	Maruha Nichiro		0.83 / 5
8	Mitsubishi Corporation		1.79 / 5	23	Kyokuyo		0.76 / 5
9	Parlevliet & Van der Plas		1.72 / 5	24	Pacific Seafood Group		0.49 / 5
10	Austevoll Seafood ASA		1.70 / 5	25	Cooke		0.41 / 5
11	FCF Co., LTD.		1.53 / 5	26	Wales Group (Sea Value & Sea Wealth)		0.34 / 5
12	Nomad Foods		1.51 / 5	27	Red Chamber Group		0.23 / 5
13	SalMar		1.50 / 5	-	Trident Seafoods		0.23 / 5
14	Labeyrie Fine Foods		1.36 / 5	29	Yokohama Reito (Yokorei)		0.12 / 5
15	Royal Greenland		1.33 / 5	30	Shanghai Fisheries Group Co., LTD.		0.06 / 5

Japanese companies scores

日本企業のスコア



Sustainability Strategy

サステナビリティ戦略

Most companies have CSR staff, a sustainability strategy, with some targets and some reporting against progress

...but it can be improved by:

- Developing more timebound and specific targets
- Clarifying how the strategy is implemented across the group's seafood operations (including subsidiaries and supply chains)

多くの企業がCSR担当者を置き、サステナビリティ戦略を策定し、目標を設定し、進捗状況を報告している。

...しかし、改善の余地もある:

- より期限を定めた具体的な目標の開発
- グループ全体の水産事業(子会社、サプライチェーンを含む)における戦略の明確化



Traceability and Sourcing トレーサビリティと調達

Some **commitments** to traceability and sourcing from responsible sources...

...but it can be improved by:

- Increase disclosure of origin of products
- Provide evidence of a robust traceability systems
- Increase transparency about programs to increase proportion of seafood from sustainable sources.

一部の企業はトレーサビリティと責任ある調達先からの調達を約束している...

...しかし、改善の余地もある:

- 製品の原産地の開示を増やす
- トレーサビリティシステムの証拠を提供する
- 持続可能な水産物の割合を高めるためのプログラムの透明性を高める



Ecosystems impacts エコシステム・インパクト

Some companies have **commitments** and goals to protect endangered species, to source from sustainable fisheries and/or implement area-based management...

...but it can be improved by:

- Comprehensively disclose and measure ecosystem impacts of aquaculture and/fishing operations and mitigation measures.

一部の企業は、絶滅危惧種の保護、持続可能な漁業からの調達、および/または地域に根ざした管理を実施することを約束し、目標としている...

...しかし、改善の余地もある:

- 養殖・漁業の生態系への影響と緩和策を総合的に開示し、測定する。



Human rights and working conditions

人権と労働環境

Companies have commitments to respecting human and labour rights...

...but can improve by:

- **Increasing transparency on the processes in place** to deal with human and labour rights issues (e.g. due diligence, remediation)
- **Reporting on progress** to meet their commitment in own operations and supply chains.

企業は人権と労働者の権利を尊重することを約束している..

...しかし、改善の余地もある:

- 人権・労働者の権利問題に対処するためのプロセスの透明性を高める(デューデリジェンス、是正措置など)
- 自社のオペレーションやサプライチェーンにおけるコミットメントを達成するための進捗状況の報告



Local communities

地域社会

Some companies have commitments to respect the rights of indigenous people and carry strong community engagement.

Some companies focus on using local suppliers and develop capacity for small-scale producers.

...but the approach can be strengthened by:

- **Developing a strategic and systematic approach to support and engage local communities**

一部の企業は、地域社会の権利を尊重し、コミュニティへの強い関与を約束している。

一部の企業は、地元のサプライヤーの利用に重点を置き、小規模生産者のための訓練を行っている。

...アプローチは強化可能:

- 地域コミュニティを支援し、関与するための戦略的かつ体系的なアプローチを開発する。



How have companies used the benchmark results so far?

各社はどのようにベンチマークを利用してきたのか



Calls with 3 companies

How companies used the benchmark?

- To identify gaps in CSR policies and procedures
- To improve understanding of stakeholder and societal expectations
- To identify priorities for improving disclosure
- To bringing attention to the board about CSR issues
- To develop a strategy for supply chain engagement

3社との対話

ベンチマークをどのように利用したか？

- CSRの方針と手順のギャップを特定するため
- ステークホルダーや社会的期待の理解を深めるため
- 情報開示の改善に向けた優先順位を明確にするため
- 取締役会にCSRの問題点を意識させるため
- サプライチェーン・エンゲージメントのための戦略を策定する



Helen Packer – Seafood Benchmark Lead
h.packer@worldbenchmarkingalliance.org



Thank you for your attention



Support in organizing these sessions was provided by the Gender transformative and responsible agribusiness investments in South East Asia programme, an Oxfam programme. Oxfam is also part of the External Review Committee of SSI.



Sustainable Finance

サステナブル・ファイナンス

Rabobank

Maarten Biermans, November 2020



Rabobank

Agenda 目次



- *About Rabobank*
ラボバンクについて
- *Observations regarding Seafood*
水産業に関する考察
- *Sustainable Finance*
サステナブル・ファイナンス

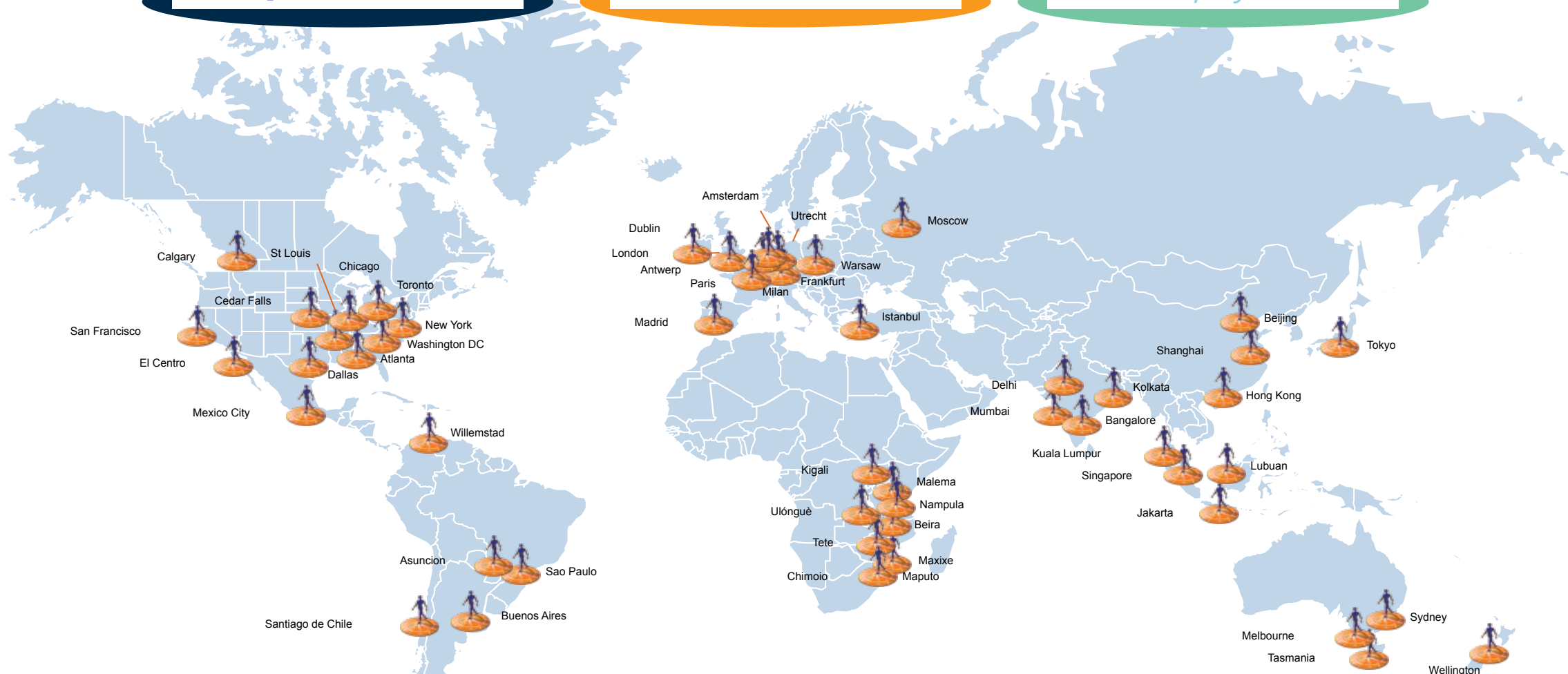
Rabobank: Globally leading food and agribusiness lender and financial services provider



46 Countries

Over 600 Offices

Over 50,000 Employees



ラボバンクは世界的な食品・アグリビジネス向け融資および金融サービスを提供する世界有数の金融機関です。

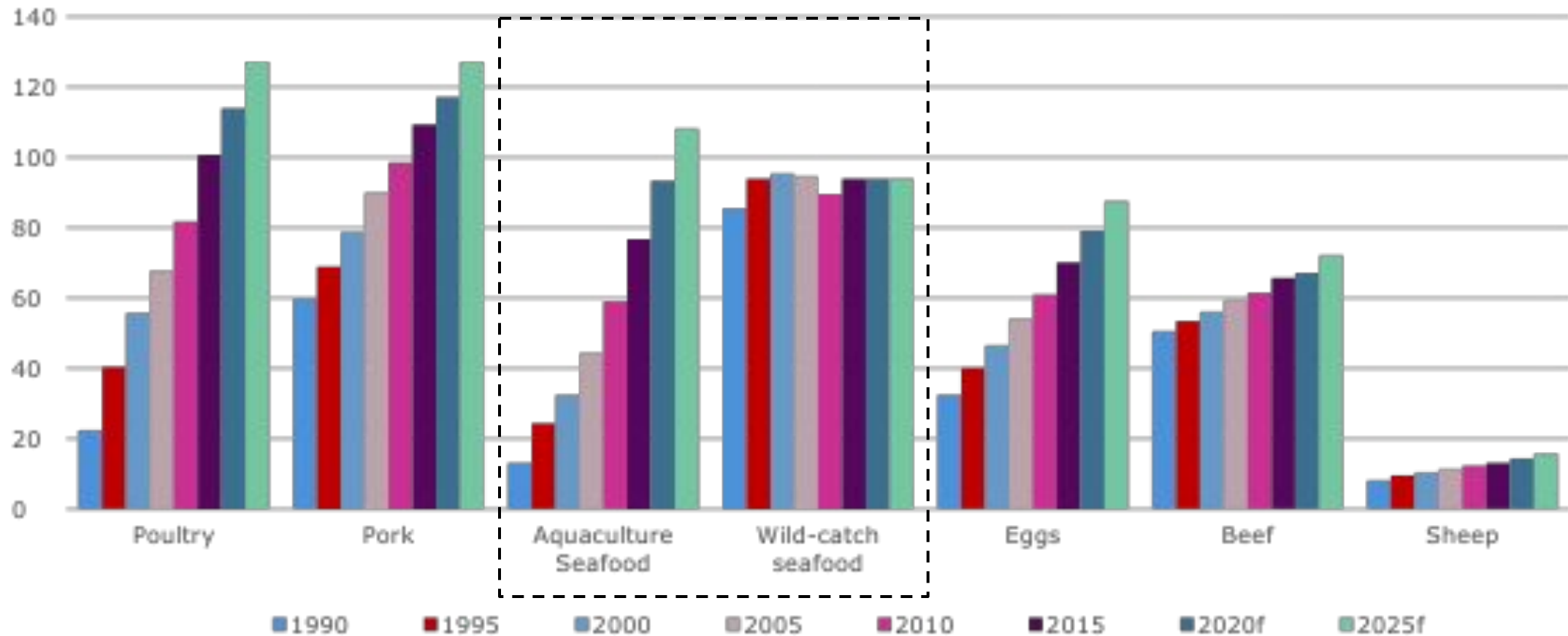
Aquaculture seafood is the fastest growing protein industry

養殖水産業はタンパク質の供給において現在最も成長している産業です



All seafood supply growth will continue to come from aquaculture
水産物の供給量の増加はすべて養殖業の増加によるもの

million tonnes



Innovation in aquaculture is accelerating growth

イノベーションが養殖業の成長を加速させます



Rabobank



Constrained supply, but continuous demand and high price point, is calling for novel salmon farming technologies

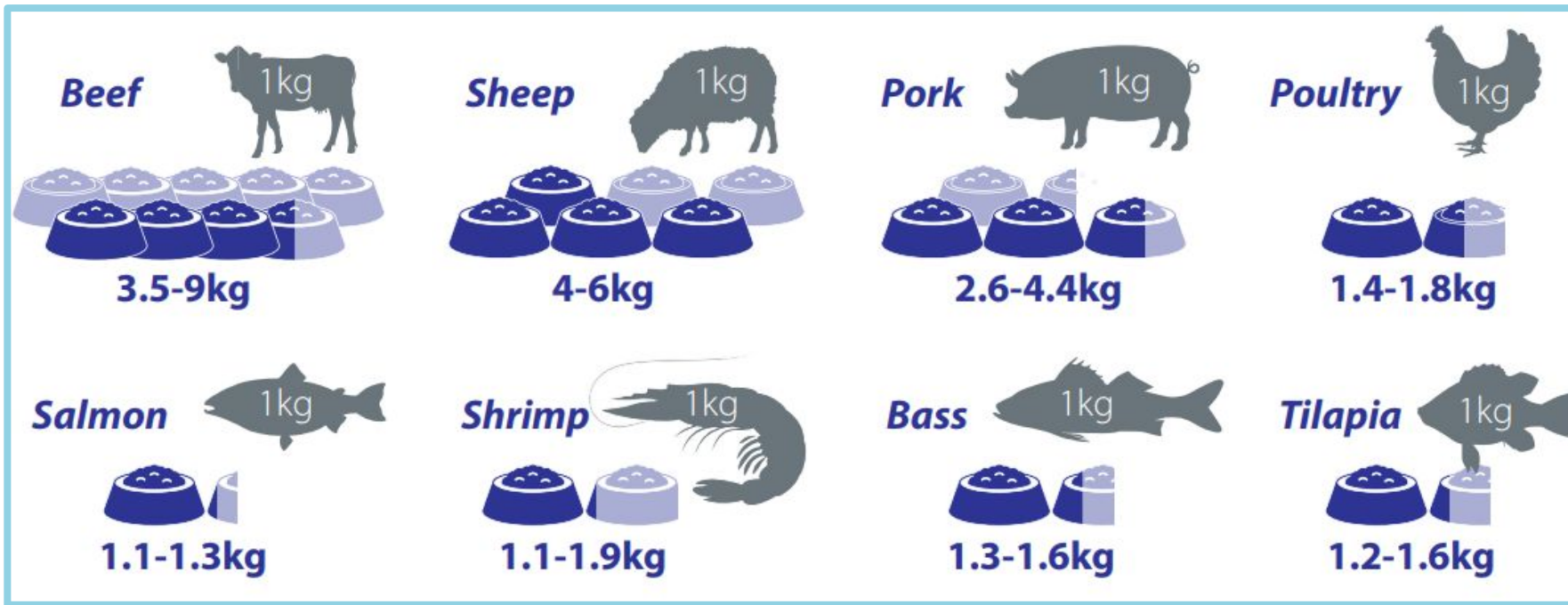


継続的な需要と高価格帯を受け、新たなサケの養殖技術の開発が求められています。

Feed is a key driver for the future of Aquaculture

飼料は養殖業の未来を左右する重要なドライバーです

Aquaculture has a lower FCR (Feed Conversion ratio) than that of terrestrial animals
水産養殖は陸上動物に比べてFCR(飼料要求率)が低い



New feed ingredients will change the feed formula, cost and sustainability of farming and fish marketing

新しい飼料成分は飼料配合、コスト、さらには農業・養殖業の持続可能性や水産物のマーケティングにも影響を与えます。

- Algae
- Bacterial proteins new land-based source of omega 3
- Insects


- 藻類
- 細菌性タンパク質(オメガ-3の新しい供給源)
- 昆虫

And Check out our Award winning F&A research

賞を受賞した弊社のF&Aリサーチ



October 2019



Rabobank

Aquaculture 2.0: RAS Is Driving Change

Land-Based Farming Is Set to Disrupt Salmon

RaboResearch
Food & Agribusiness
far.rabobank.com

Bevhan de Jong
Analyst - Animal Protein
+31 61 170 4802

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Why Is Land-Based Salmon Farming in the Spotlight Now?	1	Product and Location Attributes Are the Key Success Factors	6
Where Are the Announced Projects Set and at What Scale?	2	It's Not a Question of 'If', but a Question of 'How Much'	7
The Growth Factors: Push and Pull Drivers	4	Conclusions	9
Four Sets of Risks to Be Managed Effectively	5		

Summary

We see the tide turning for recirculating aquaculture systems (RAS) and see potential for this emerging technology to change the aquaculture game over the next decade. An increasing number of proposed RAS projects, particularly for salmon-farming, are in the process of building a platform for future success. If the risks within RAS operations are managed effectively, in our view, RAS will disrupt aquaculture trade flows, supply chains, and the marketing of salmon within the next decade. For those in the salmon industry and other aquaculture value-chain operations, now is the time to decide if they should invest in RAS or invest to ensure they stay ahead of RAS, as this technology matures, grows, and disrupts the market.


The number of proposed projects to farm various seafood species on land using recirculating aquaculture systems (RAS) is increasing day by day. Most of these announced projects focus on salmon-farming. So far, we have identified more than 50 RAS proposed projects (and counting) to farm salmon on land. The total estimated production of these announced projects up to 2030 is equal to 25% of total current salmon production. Although the RAS concept is still under development and the future holds uncertainties, in our view the future of RAS operations is positive. We evaluate four different scenarios for RAS up to 2030. If the risks within this technology are managed effectively through key success factors, RAS salmon production could make up to a quarter of the expected growth in production out to 2030.

Why Is Land-Based Salmon-farming in the Spotlight Now?

With RAS, fish and shellfish can be farmed in recirculating tanks in closed production facilities on land. Production tanks, pumps, fish transfer channels, and oxygen control, filtering, and feeding systems are the main components of RAS operations (see Figure 1). The water used to farm (shell)fish is recycled through filters and other water treatment systems. Water circulation rates of RAS farms change between 30% to almost 100%, depending on the farm design. If done successfully, RAS technology can bring sustainability and biosecurity benefits due to its closed-farm system. The farm's proximity to end markets is another big advantage, as it decreases transportation costs and eliminates import tariffs. However, these projects are highly capital intensive.

1/11
RaboResearch | Aquaculture 2.0: RAS Is Driving Change | October 2019

January 2018



Rabobank

Riding New Waves of Change in Aquaculture

Why Aquaculture Will Continue to Grow and Attract Investment

RaboResearch
Food & Agribusiness
far.rabobank.com

Gorjan Nikolic
Senior Analyst - Seafood
+31 612432463

Contents

Aquaculture seafood is the winning protein	1	China emerging as the new leading seafood import market, driving global demand	5
Novel feed ingredients will boost marketability of farmed fish and can reduce the cost of production	2	Aquaculture is an increasingly compelling investment opportunity	6
Improving biosecurity will reduce costs and risks, and attract new investment	3	Riding the waves of change to feed a rising global population	7

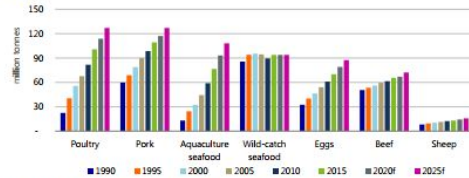
Summary

- The young and rapidly growing aquaculture industry is in constant flux.
- We identify key dynamics that not only foster change and growth in farmed seafood but also attract financial, strategic, and sustainability-minded investors into the industry.
- Novel feed ingredients, new technologies addressing biosecurity, and new strategic investors will impact the supply side.
- Demand, especially from China, is strong, while its own domestic aquaculture and wild-catch industry is unlikely to fulfil this demand, suggesting opportunities for exporters globally.

Aquaculture seafood is the winning protein

Aquaculture is the youngest, fastest-growing, and most dynamic protein-producing industry. Having grown by a CAGR of over 6% in the last decade (2005-2015), aquaculture has overtaken the volumes produced by the beef industry. And it will overtake wild-catch seafood and eggs in a few years to become the third-largest protein-producing industry globally, behind poultry and pork (see Figure 1). This growth is driven by many factors, such as technological advances and demand factors, like the consumption trend for healthy low-fat/omega-3-rich proteins.

Figure 1: Aquaculture supply (in volume) is growing faster than any other protein industry, 1990-2025f



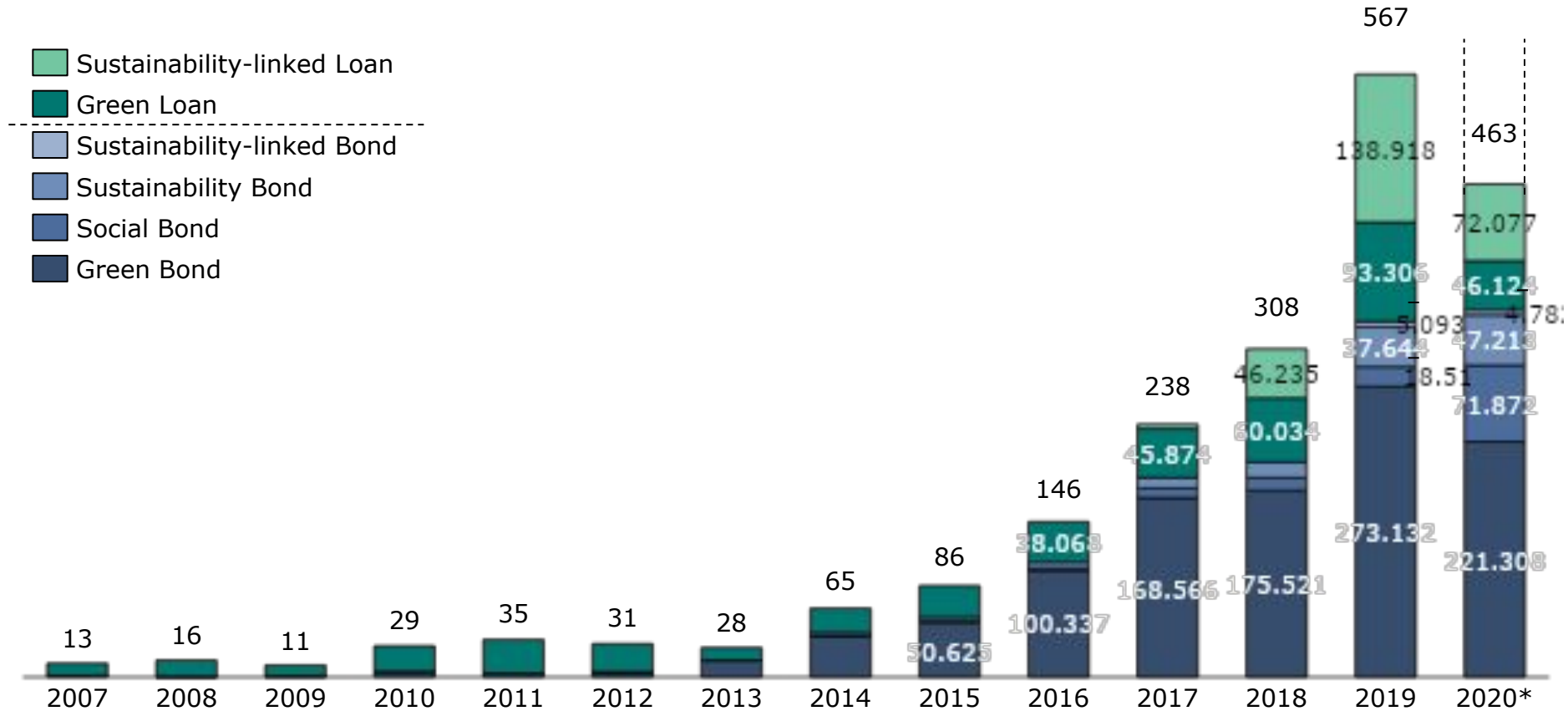
Source: Rabobank, Food and Agriculture Organization of the United Nations 2018

The efficient use of feed (see Box 1) is a key advantage of aquatic farming relative to other proteins, allowing farmed fish to be priced competitively versus terrestrial proteins, even though this industry has a far lower scale of production and maturity.

1/8
RaboResearch | Riding New Waves of Change in Aquaculture | January 2018

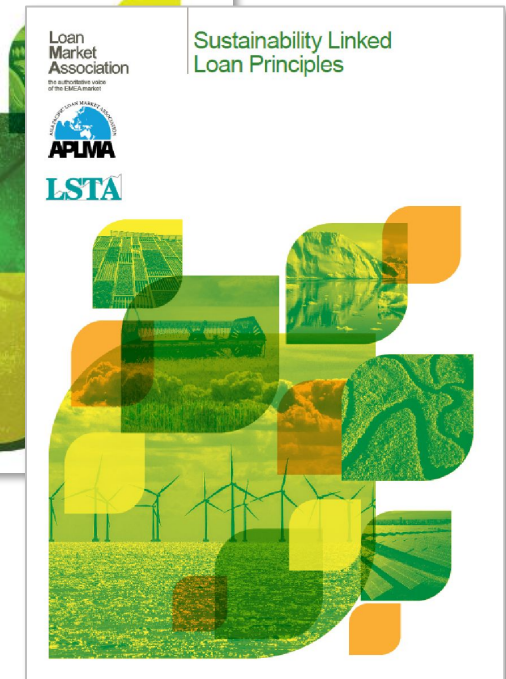
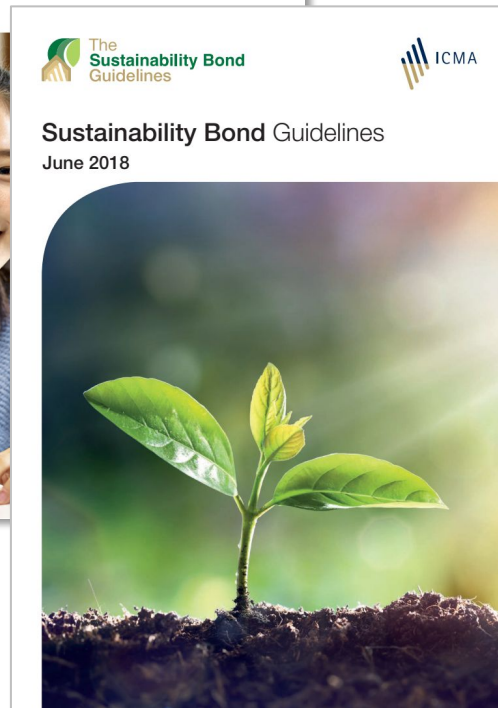
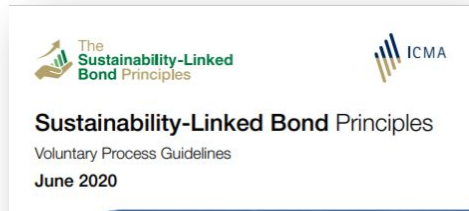
Sustainable Finance has grown substantial in recent years

サステナブル・ファイナンスは、近年大幅に成長しています。



Guiding principles of the various forms of Sustainable Finance

サステナブル・ファイナンスにおける指針となる原則



Linking loans to Sustainability

融資とサステナビリティの連携



Guideline ガイドライン

Green structuring methodology グリーン構造化の方法論



1. Sustainability Linked Loan tied to an external ESG rating
外部のESG格付けに連動したサステナビリティ・リンク・ローン



Margin step down tied to ESG rating grid

2. Sustainability Linked Loan tied to sustainability key performance indicators
持続可能性の主要なパフォーマンス指標と連動したサステナビリティ・リンク・ローン



Achievement of three key performance indicators based on the sustainability strategy of the company

3. Green Loan tied to sustainable assets or projects
持続可能な資産やプロジェクトに結びついたグリーンローン



Loan is used to finance an investment that is sustainably certified by an external party or sustainable business activities as defined in a green framework

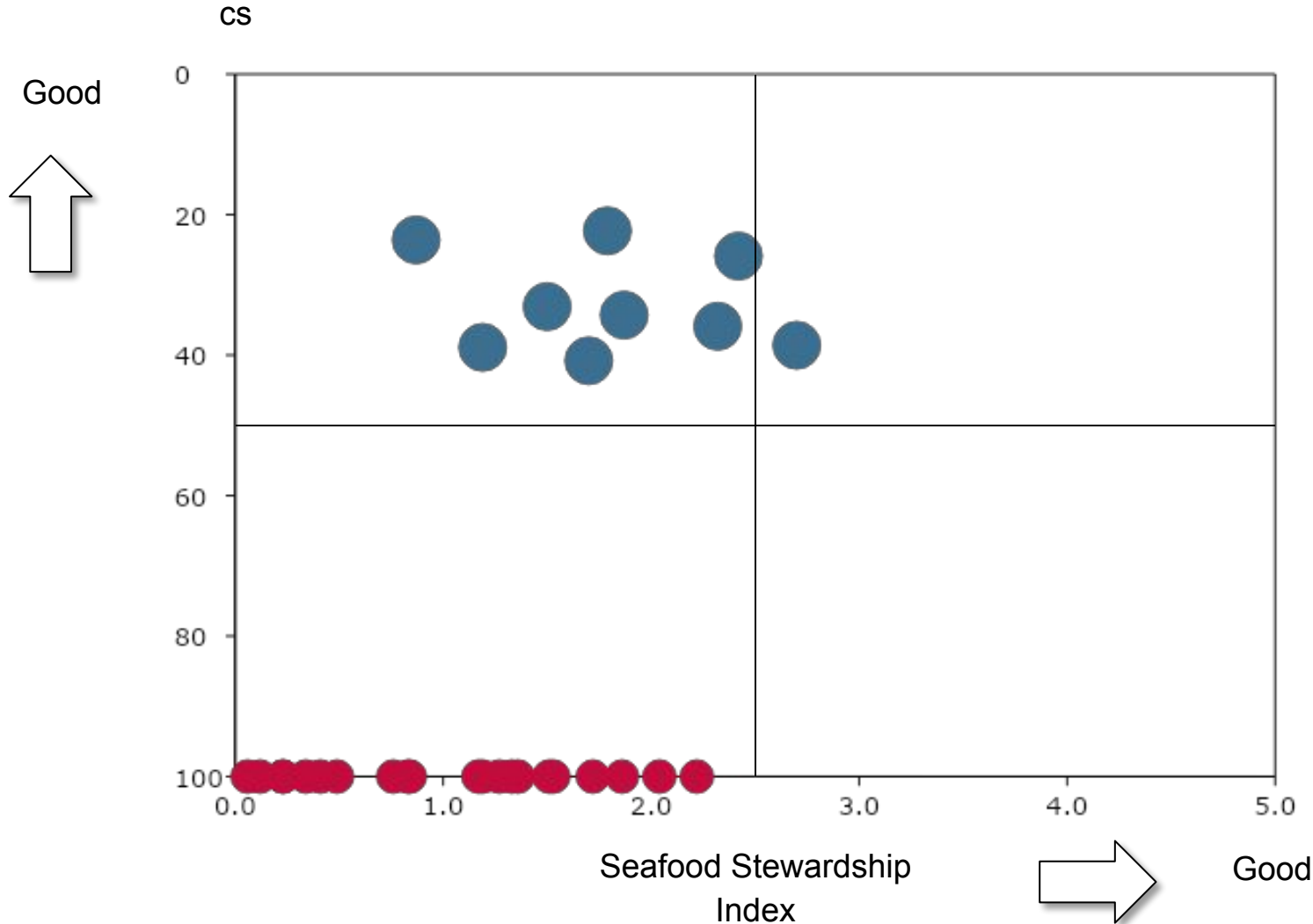


The Seafood Stewardship Index adds to the universe of ESG disclosures

シーフード・スチュワードシップ・インデックスを、ESG開示の世界に加えていく



Sustainalyti



Different Judgements

Non-Listed



Engaging on ESG Issues within the Seafood Industry

水産業界におけるESGへの取り組み

Stewardship in Practice スチュワードシップの実践

Peter van der Werf, Senior Engagement Specialist, Active Ownership

Robeco

Who are we?

“Every investment strategy should be research-driven”

Wim Rauwenhoff, Robeco's first director (from 1933 to 1960)

Fact & figures ファクト& データ

- > AuM: EUR 155 billion
1,550億ユーロ
- > 855 employees at 17 offices worldwide
世界17拠点で855名の従業員
- > EUR 71 billion managed based on Quant models
クオンツモデルに基づき71億ユーロを管理
- > EUR 144 billion managed in ESG integrated assets
ESG統合資産で1,440億ユーロを運用
- > A+ score in PRI assessment
PRI評価でA+スコア

Figures as per June 2020

Active Ownership アクティブ・オーナーシップ

Executive summary 概要

Unique active ownership proposition

ユニークなアクティブオーナーシップの提案



- > Integrated financial and sustainability analysis
- > 統合的な財務・持続可能性分析



- > 15 years of experience in active ownership
- > アクティブ・オーナーシップにおける15年の実績



- > Strong focus on materiality and impact
- > マテリアリティとインパクトを重視

Active Ownership: Key beliefs

アクティブ・オーナーシップ:重要な信念



- > Sustainability is a driver of change
- > 持続可能性は変化の原動力



- > Companies with sustainable business practices are more successful
- > 持続可能なビジネスを実践している企業は、より成功している。



- > Active ownership contributes to both investment results and society
- > 積極的なオーナーシップが投資成果と社会に貢献

Robeco integrates RobecoSAM Sustainability research, expertise and foresight in all its investment processes

ROBECOSAM
We are Sustainability Investing.



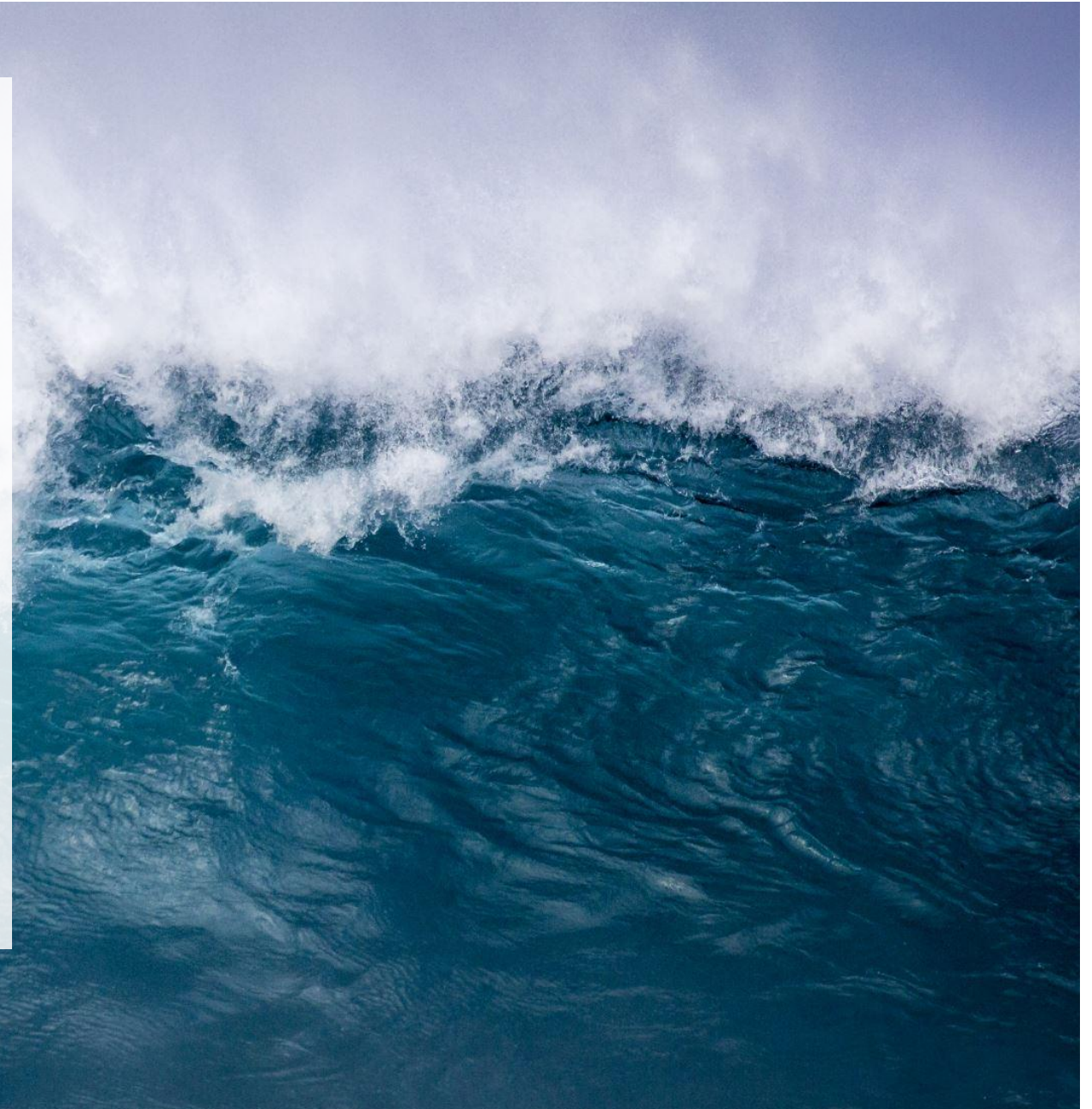
Ensuring responsible aquaculture practices 責任ある養殖の実践を保証する

Addressing aquatic animal welfare mortality rate and stock density 動物福祉、死亡率、ストック密度への対応

- > Mowi is a leading seafood company and the world's largest producer of Atlantic salmon
Mowiは水産業のリーディング企業であり、アトランティックサーモンの世界最大の生産者

Results 結果

- > Fish Welfare Policy implemented
魚類福祉政策の実施
- > Sustainable Salmon Feed Policy implemented
持続可能なサーモン飼料方針の実施
- > Commitment to increasing stock density
ストック密度の向上への取り組み
- > Specific biodiversity reporting in annual reports
年次報告書における生物多様性の具体的な報告





Guarding labor standards 労働基準を守る

Addressing risk of modern-day slavery 現代奴隷のリスクに対処する

- > Thai Union is one of the largest global fisheries companies focused on wild catch and aquaculture
タイユニオンは、天然水産物と養殖に特化した世界最大級の水産会社

Results 結果

- > Shrimp peeling activities were brought in-house
エビの殻剥きを内製化
- > Banned fees paid by migrant workers to work
移民労働者が働くために支払う手数料を禁止
- > Increased disclosure by launching the 'Sea Change' program
Sea Changeプログラムを立ち上げ、情報開示を強化

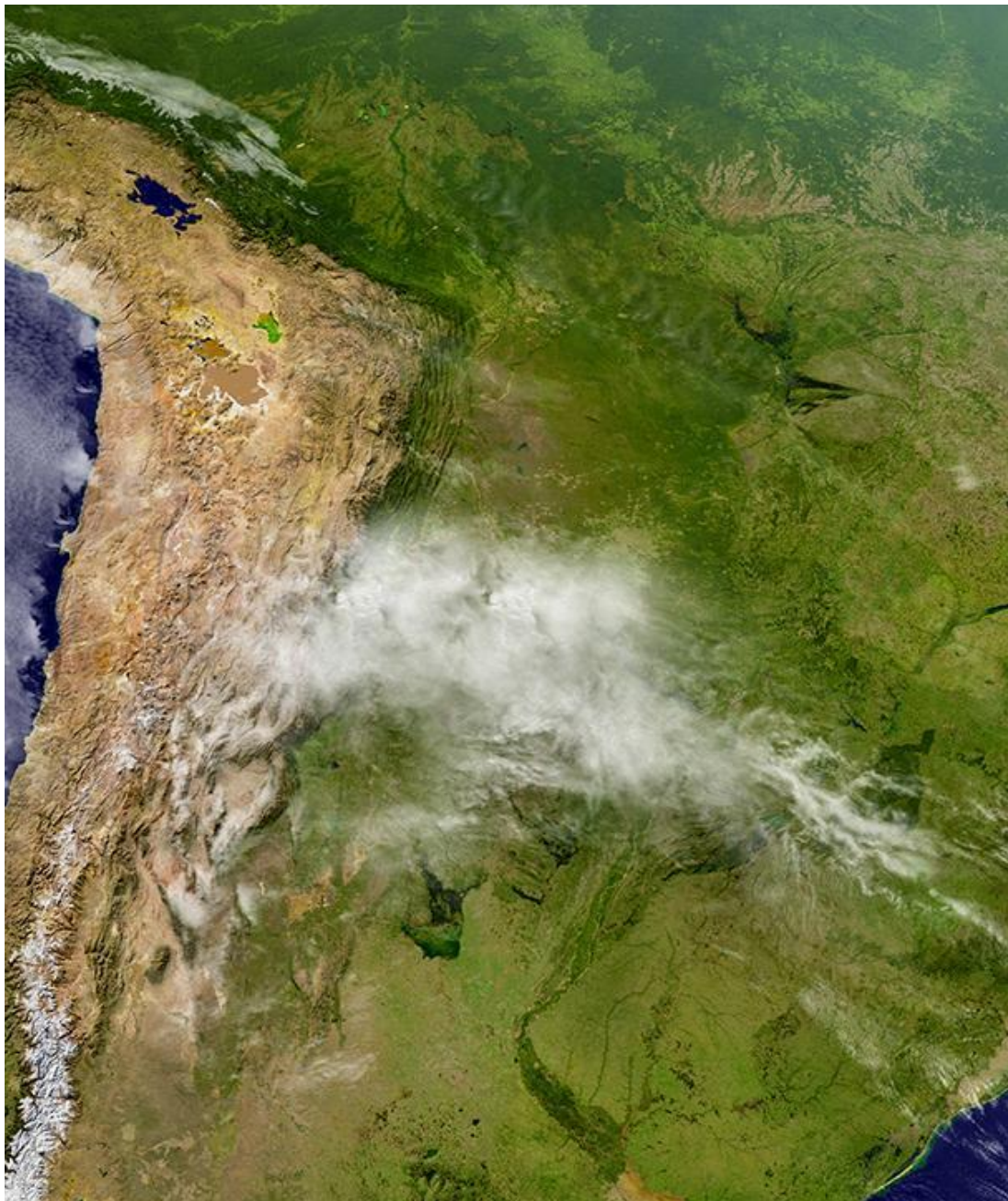
Increasing supply chain responsibility サプライチェーンの責任の増大

Addressing labor standards in the supply chains サプライチェーンにおける労働基準への対応

- > Charoen Pokphand (CP) Foods is the world's largest aquaculture producer of prawns
チャロエンポックフアンド(CP)フーズは、世界最大のエビの養殖業者

Results 結果

- > Developed a Traceability Protocol
トレーサビリティプロトコルの開発
- > Conducts third-party audits of their supply chain
サプライチェーンの第三者監査の実施
- > Developed a Sustainable Sourcing Policy
持続可能な調達方針を策定
- > Vessel Monitoring System implemented by the Thai Government
タイ政府が実施する船舶監視システム



Benchmarks and engagement ベンチマークとエンゲージメント

Collaborations for constructive engagements 建設的な関与のためのコラボレーション

- > Dow Jones Sustainability Index based on results from the SAM Corporate Sustainability Assessment
SAM企業持続可能性評価の結果に基づくダウ・ジョーンズ・サステナビリティ・インデックス
- > The Access to Medicine Index
薬へのアクセスインデックス
- > The Access to Nutrition Index
栄養指標へのアクセス

Lessons learned 学び

- > Collective action is important
協働のアクションが重要
- > Annual questionnaires provide incentives
年次アンケートでインセンティブを得る
- > External verification of engagement progress
エンゲージメントの進捗状況の外部検証

The WBA Seafood Stewardship Index WBAシーフード・スチュワードシップ・インデックス

- > Top 3: Thai Union Group, Mowi, CP Foods
トップ3: タイユニオングループ、モウイ、CPフーズ

What is next for the Seafood industry?

水産業界のネクストステップ

Engaging on biodiversity 生物多様性への取り組み

- > Biodiversity loss vulnerability
生物多様性の脆弱性
- > Currently focusing on land use, but will expand to oceans in the future
現在は陸上利用が中心だが、将来的には海洋にも拡大

Finance for Biodiversity Pledge signatory 生物多様性ファイナンス 誓約書

- > Nature loss must be reversed 失われた自然を取り戻す
- > Actions include アクション
 - > Collaboration コラボレーション
 - > Assessing biodiversity impact 生物多様性の影響評価
 - > Target setting by 2024 and reporting
2024年までの目標設定と報告

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