

SRI Fund for Promoting Projects and Enterprises with Long-Term Benefit

SRIファンドにおける長期投資への課題

Takayuki Yamamoto 山本貴之

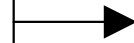
Development Bank of Japan 日本政策投資銀行

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Approach of SRI SRIの実践

Investors 投資家
(ex. Pension Fund)



1. Screening 投資先の選定

Choosing companies on a SRI basis (ex. Environmental Rating)

2. Action 株主行動

① Exercising the right to vote

② Communicating with CEO

3. Investment 投資

Community Investment etc.



Effect of SRI SRIの効用

1. Screening / Action as shareholders

株式投資→価値観の実現・投資リスク軽減

→realize Social Welfare through companies' activities
(& reduce risks of investment)

2. Direct Investment 直接投資→社会的利益に直結

→realize Social Welfare more directly

ex. Large sustainable infrastructure projects,
forestry management, micro-finance, venture
finance, community investment



How SRI funds assist in mobilizing capital into Projects (SRI投資の課題) ①

Some preconditions:前提条件

(1) Screening the Projects / Enterprises 審査と選定

Suitable for SRI? SRIへの適性あるいは経済性は？

Sustainable from Socially and Economically points?

(2) Evaluation (after investment) 評価

Actually promoting SRI-conscious projects?

(3) Monitoring (after investment) 監視と誘導

Keep suitable and sustainable during operation



How SRI funds assist in mobilizing capital into Projects (SRI投資の課題) ②

For mobilization of capital: 資本流通の促進のために

(1) Pump-priming effects 呼び水効果の実現

- ・ Sharing proper information on investment 情報流通
- ・ Reliability on analysis and evaluation 信頼性確保
- ・ Risk Management Scheme リスク軽減の枠組み

(2) Accountability / Disclosure 説明義務・情報公開

(3) Knowledge dissemination 普及啓蒙

ex. Activity of ASrIA → More Green Investors



The Development Bank of Japan in Profile

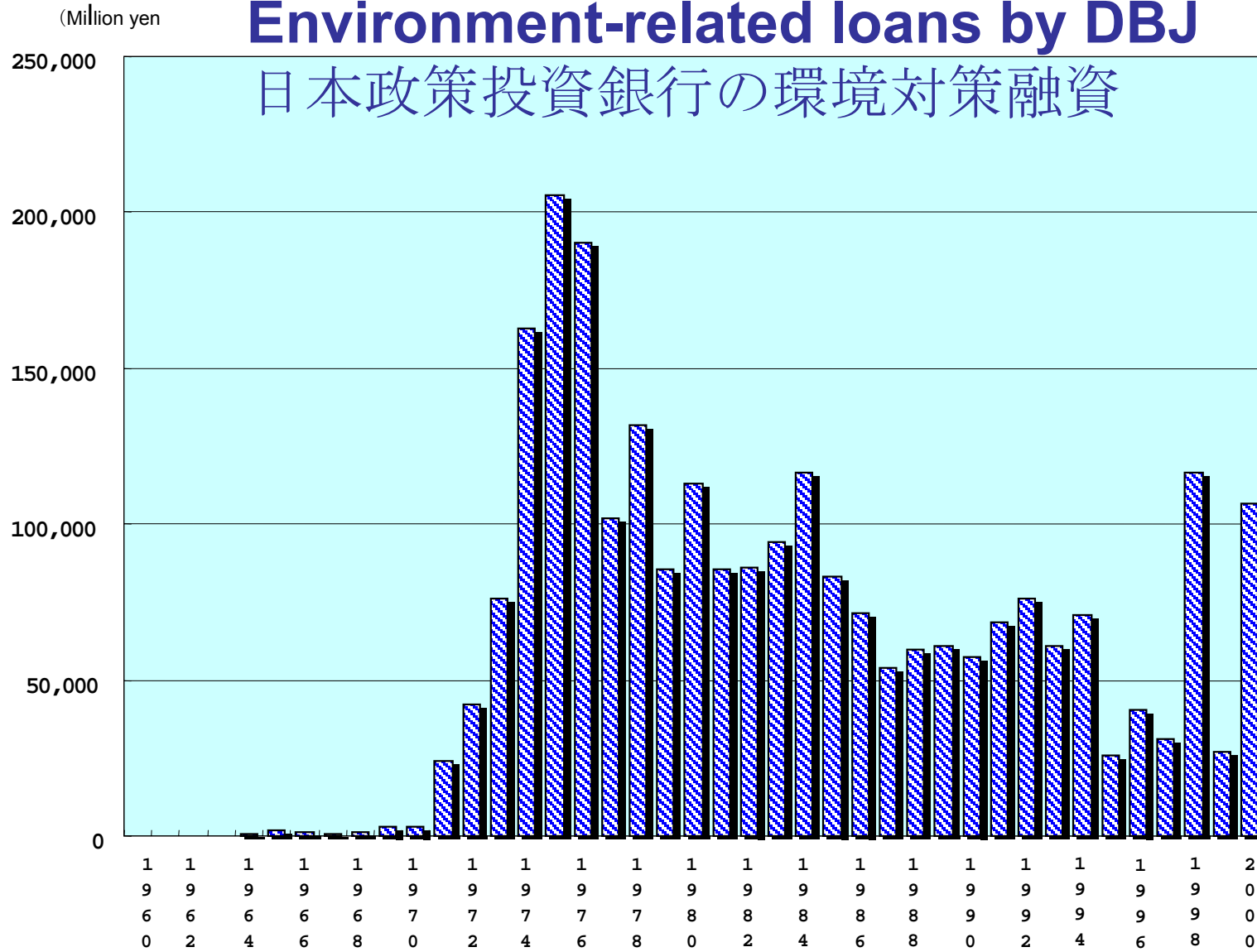
日本政策投資銀行の概要

- Policy-based financial institution owned by the government
(政府全額出資の政府系金融機関)
- Objectives: to revitalize the economy and to promote sustainable development (目的：経済社会の持続的発展)
- Activities: to provide long-term funding (providing credit and funding, serving as guarantor) (活動：長期資金の貸出等)
- Areas of emphasis: (重点分野)
 - (1) Improvement in livelihood and lifestyle infrastructure 福祉
 - (2) Response to global environmental problems 環境保全
 - (3) Reform of Economic Structure ベンチャー・技術開発
 - (4) Development of self-reliant local economies 地域開発



Environment-related loans by DBJ

日本政策投資銀行の環境対策融資



Support for Environmental Investment by Financial Institutions (環境投資事例の紹介)

Examples of support for environmental investment (large sustainable infrastructure project or venture finance)

1. Eco-cement エコセメント (recycling リサイクル)
2. Eco-power エコパワー (wind power 風力発電)

*Burden Sharing (Technology, Cost, Marketing, Fund)

→Cooperation and partnership (need more involved in sustainable issues) among stakeholders



Eco-cement エコセメント

Key equipment of Eco-town plan of Chiba prefecture
(settled in 2001) 千葉県エコタウンの中核施設

Production of cement based on ash (90,000 t annually)
from metropolitan waste ごみ焼却灰からセメント生産



Source: Eco-cement homepage

Eco Power エコ・パワー (風力発電)

Established in July 1997

Support for an independent wind power company



- Company: Tachikawa Wind Power Research Institute Co., Ltd. たちかわ風力発電研究所
- Location: Yamagata Prefecture
所在：山形県立川町
- Six wind power plants
(production capacity total of 3,200kW) 6 基計3,200KW

Source: Annual Report of the Development Bank of Japan



How to spread SRI Long-Term Investment in Japan

日本におけるSRI長期投資の条件

1. Knowledge dissemination to make investors more green. SRIの考え方の一層の普及
2. Balance between return on investment and social responsibility. 投資と社会的責任の両立
3. Burden sharing among stakeholders including SRI investors. 積極的な投資対象への関与

