

7th Government-Private Forum on CEFIA: “Transition Finance in Asia”

Mizuho Financial Group

Sustainable Business Promotion Department

February 2025



Innovating today. Transforming tomorrow.

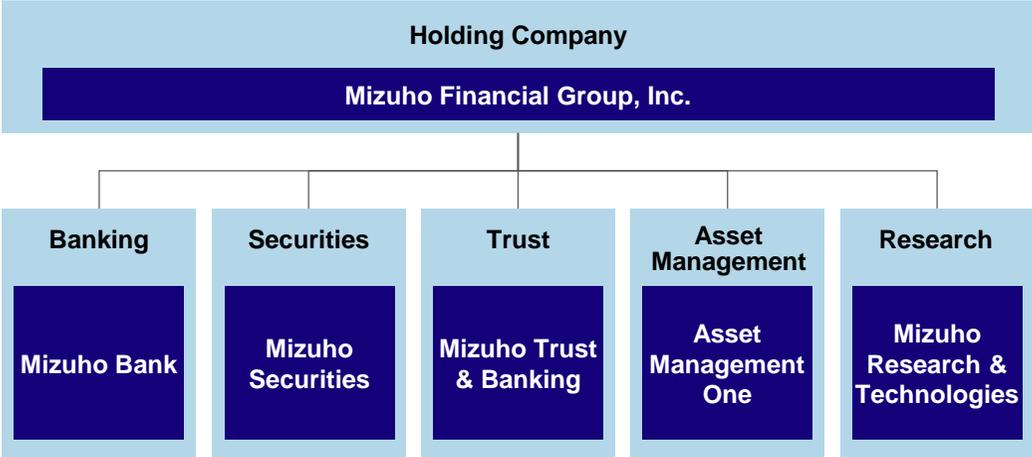
Strengths

1. Customer base, network, trustworthiness & dependability
2. Financial capabilities, market presence, non-financial capabilities
3. Approach business as a unified group (One Mizuho)

Presence

Number of employees worldwide	55,000
Banking experience	Over 150 years
Coverage of listed companies in Japan	App. 90%
Coverage of Forbes Global 200 (Non-Japanese corporate clients)	App. 80%
Syndicated loan	#1 in Japan #5 worldwide
Publicly offered bonds	#1 in Japan*

Group structure



(Source) Mizuho Financial Group

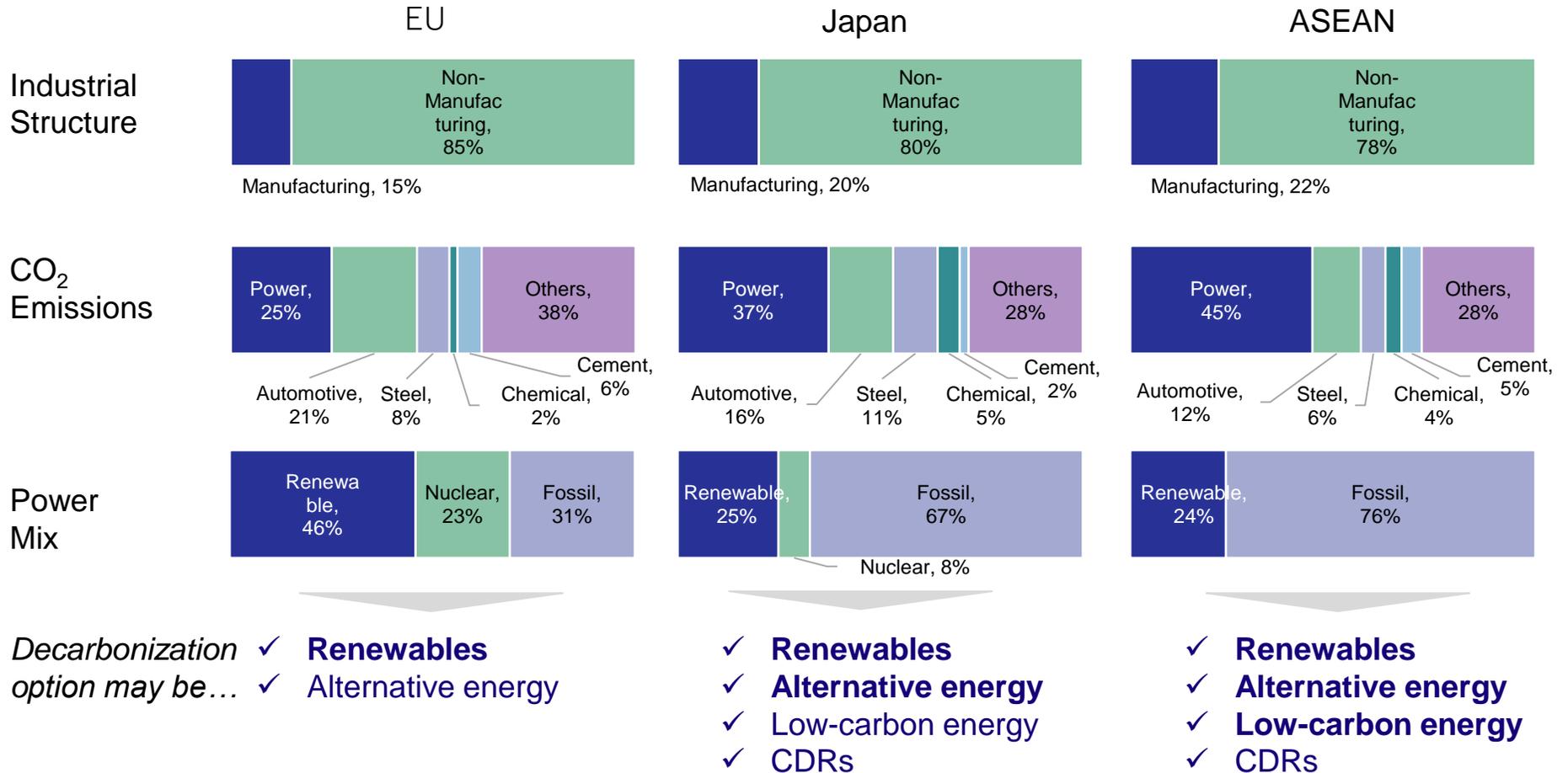
* Underwriting amount basis, excluding our own bonds

Variance Factor

Proportion of Manufacturing

Availability of Renewables

Potential for Growth



(Source) UN(AMA), Bloomberg NEF, IEA, EEA etc., compiled by Mizuho Financial Group

Sector-Specific Roadmaps for hard-to-abate sectors

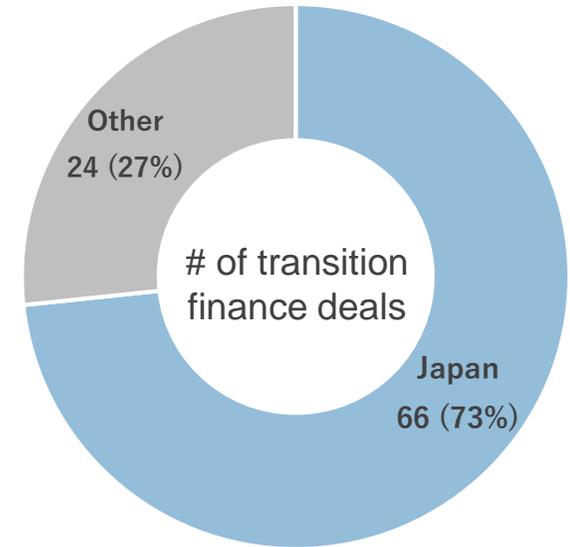
Energy	Power	Gas	Oil	
Material	Steel	Chemical	Cement	Paper/Pulp
Transportation	Automobile	Aviation	Shipping	

Basic Guidelines on Climate Transition Finance (May 2021)



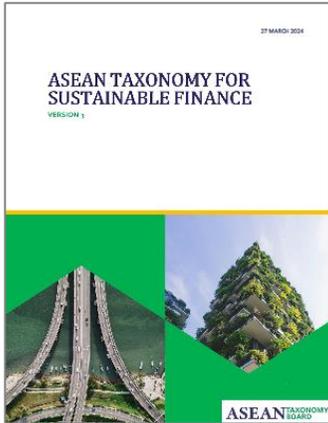
“In addition to internationally recognized scenarios from IEA and other organizations, the guidelines allow reference to NDCs and sectoral roadmaps from other countries that are consistent with the Paris Agreement.”

Transition finance track records (Dec.2020-Oct.2024)



(Source) Ministry of Economy, Trade and Industry, compiled by Mizuho Financial Group

(Source) Bloomberg, compiled by Mizuho Financial Group



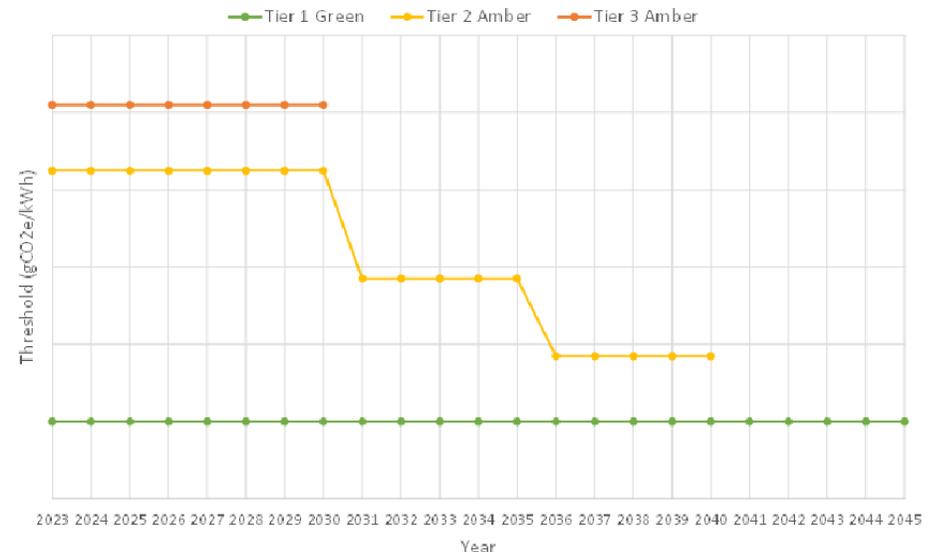
【Key characteristics of ASEAN Taxonomy】

- ✓ A scientific framework learned from European experience
- ✓ A “traffic light” approach (green/ amber/ red) to allow step-by-step transition
- ✓ ASEAN Taxonomy is a region-wide framework, which navigates ASEAN member states to develop national taxonomies

Technical Standard Criteria (TSC) for Fossil Gas Power

Tier 1 (Green)	Lifecycle GHG emissions from the generation of electricity by the entire facility: <u><100 gCO₂e/kWh.</u>
Tier 2 (Amber T2)	Lifecycle GHG emissions from the generation of electricity by the entire facility: <u>≥100 and <425 gCO₂e/kWh.</u>
Tier 3 (Amber T3)	Lifecycle GHG emissions from the generation of electricity by the entire facility: <u>≥425 and <510 gCO₂e/kWh.</u>

TSC Setting for each Activity Tier (example purposes only)



(Source) ASEAN Taxonomy Board, compiled by Mizuho Financial Group

About ATF SG

ATF SG's Mission

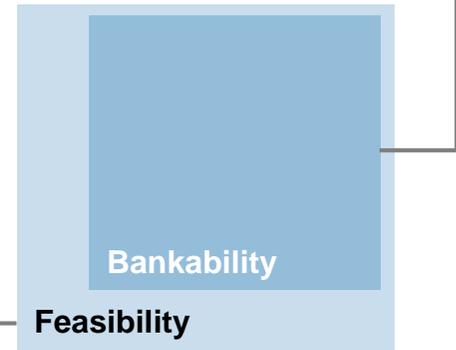
The Asia Transition Finance Study Group is [a private-led study group](#), consisting of financial institutions operating in Asia, and [collaborating with relevant stakeholders](#) across the world. Its mission is to help achieve a just and orderly net-zero transition in Asia by facilitating discussions and expediting the progress of [transition finance implementation](#)

Members	Private Financial Institutions (22)
Partners & Guests	Development banks, ECAs, and others (6)
	Public agencies and finance associations (15)
	Knowledge contributors (4)

ATF SG 2024 Highlights

	LS1	LS2	LS3	LS4	LS5	LS6
Theme	Blended finance	Risk mitigation instruments	SMEs support	Risk allocation exercise		Unlocks for transition finance
				CCUS	Power storage	
Guest speakers	 ASIAN DEVELOPMENT BANK  MUFG	 MIGA  Sustainable Finance Institute Asia	 International Finance Corporation <small>Creating Markets, Creating Opportunities</small>  Sustainable Finance Institute Asia	 International Finance Corporation <small>Creating Markets, Creating Opportunities</small>  MITSUBISHI HEAVY INDUSTRIES  Shell	 AURORA <small>ENERGY RESEARCH</small>  wtw  DNV	 ASIAN DEVELOPMENT BANK  HSBC

Bankability is a project's ability to attract funding. It is influenced by project- and context-specific factors, such as market structure, policy and regulatory environment, and risk mitigation opportunities. It is a process to allocate risks among key stakeholders not to leave uncertainty in the project



Feasibility represents a project's readiness for implementation. It is driven by a wide variety of factors including, but not limited to its ability to generate cash flows, and the fulfillment of key legal, environmental, social and technical prerequisites to its implementation, regardless financing structure



Government/regulator support:

Non financial supports as foundation of transition projects



Insurance and guarantees:

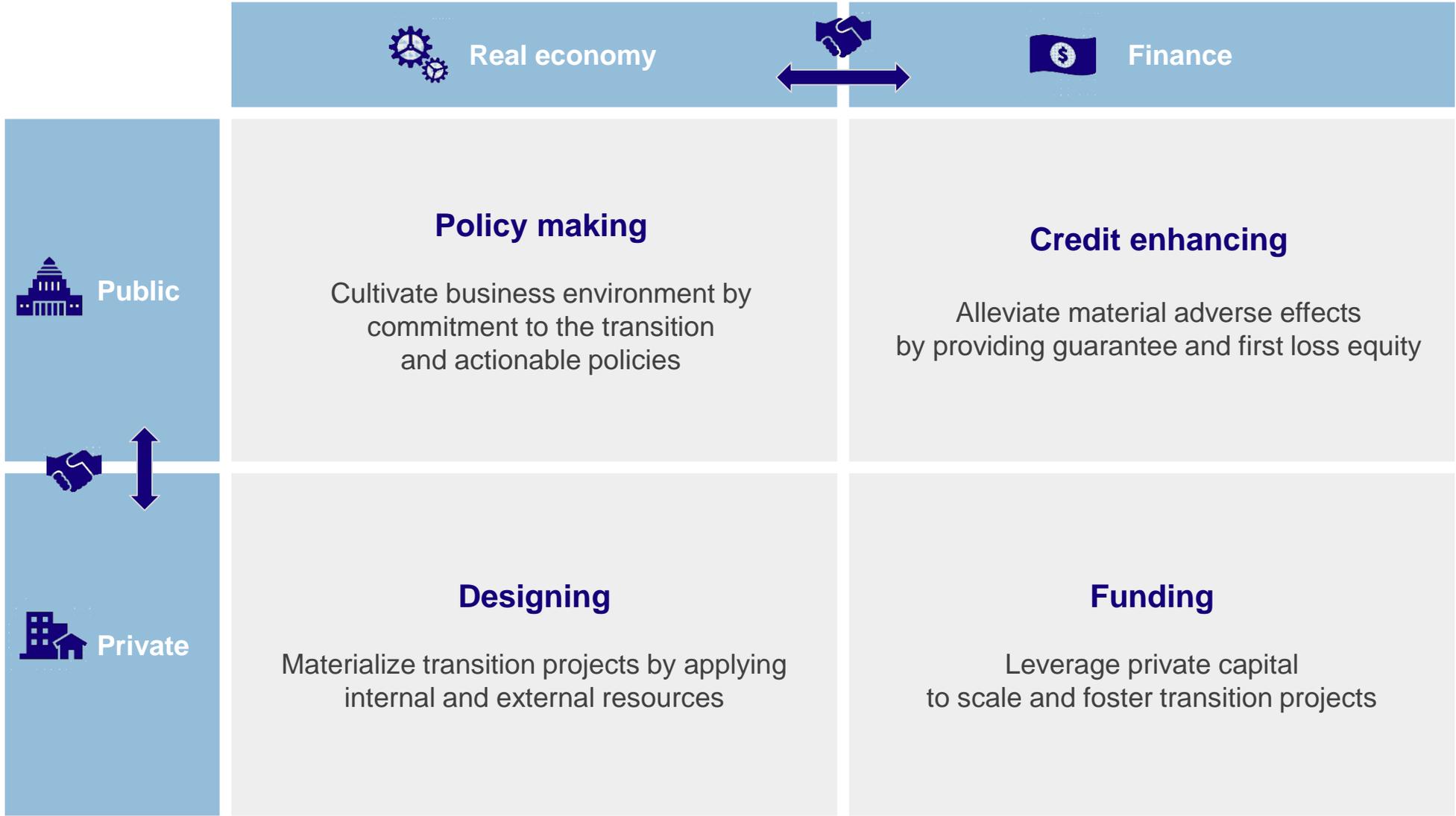
Effective re-risking mechanism to enhance bankability



Blended finance:

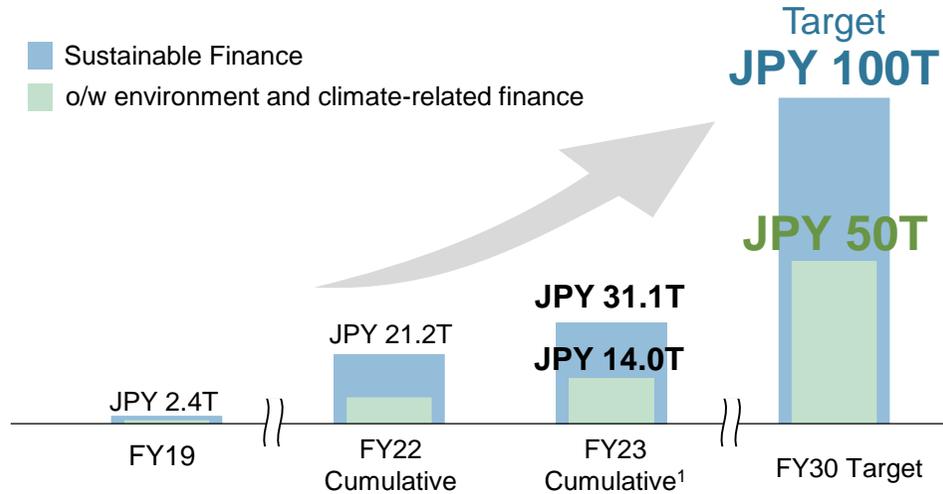
Crucial tool to share risks between public and private stakeholders

(Source) Compiled by Mizuho Financial Group, based on ATF SG Annual Report 2024



(Source) Mizuho Financial Group

Sustainable finance target and progress



Sustainable finance league table ¹

Sustainable finance (Loan)



Global

(Jan. 2023 – Dec. 2023)

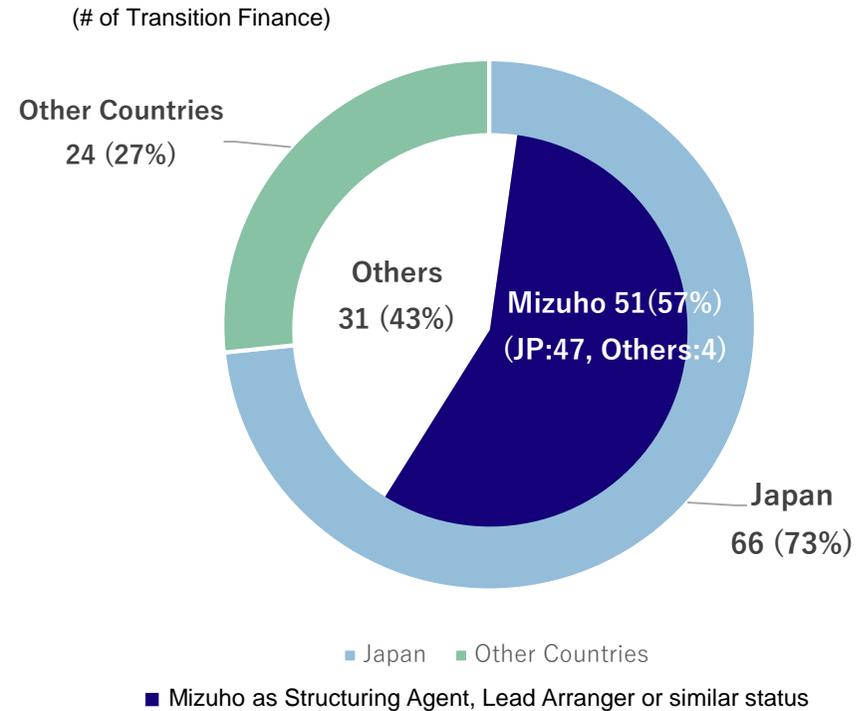
SDGs Bonds



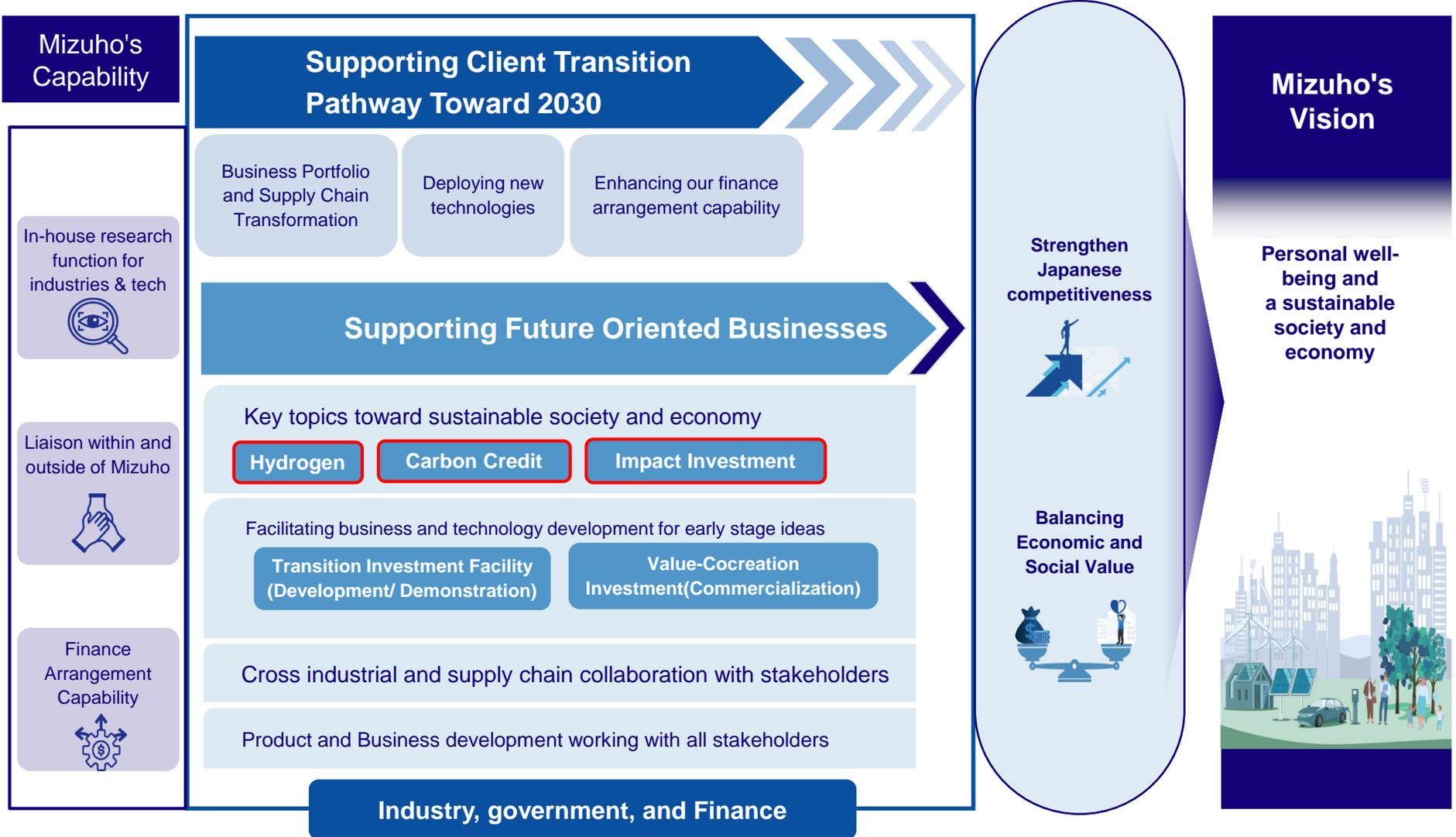
5 consecutive years
(Domestic, Publicly Offered)

(Apr. 2023 – Mar. 2024)

Transition Finance Track Records (Dec.2020-Oct.2024) ²



1. Source: Refinitiv 2. Source: Bloomberg, compiled by Mizuho Financial Group



(Source) Mizuho Financial Group

Disclaimer

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