

February 21, 2023

## **Fifth Climate Change Study Session for GIAJ member companies**

**- Theme: Results of CBD COP15 and Future Efforts**

To promote understanding of the latest trends in key sustainability issues and opportunities by reviewing efforts related to "natural capital and biodiversity," which are closely linked to climate change and of growing interest, the General Insurance Association of Japan (GIAJ) held an online study session for its member companies on February 14.

In his opening address, Mr. Kenji Watanabe, Chairperson of the Corporate Planning Sub-Committee of the GIAJ, stated the following:

- "Biodiversity loss and ecosystem collapse" were selected as the fourth most serious risks over the next 10 years by the World Economic Forum this year which draws attention to the importance of efforts related to natural capital and biodiversity.
- Interest in nature-related risks is growing among both regulatory authorities and the general insurance industry. In fact, the Expert Panel on Sustainable Finance organized by the Financial Services Agency (FSA) discussed "the status of international discussions on nature-related financial risks" as one of its agenda items.
- We hope that this study session will provide an opportunity for participants to deepen their understanding of biodiversity and to think how to conduct business from a higher perspective within the industry as a whole.

Mr. Masami Hasegawa, Secretary General of Keidanren (Japan Business Federation) Committee on Nature Conservation, was invited as a lecturer to speak about the "Results of CBD COP15 and Future Efforts". He gave a speech about the growing importance of biodiversity, the decisions made at CBD COP15 (the 15th meeting of the Conference of the Parties to the UN Convention on Biological Diversity) and relevant trends, as well as initiatives toward a nature-positive future including the Taskforce on Nature-related Financial Disclosures (TNFD).

260 participants from GIAJ member companies attended the seminar. Many questions were raised during the Q&A session, indicating the high level of interest in not only climate change, but also biodiversity trends.

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