SUMITOMO MITSUI TRUST HOLDINGS

SuMi TRUST
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Natural Capital



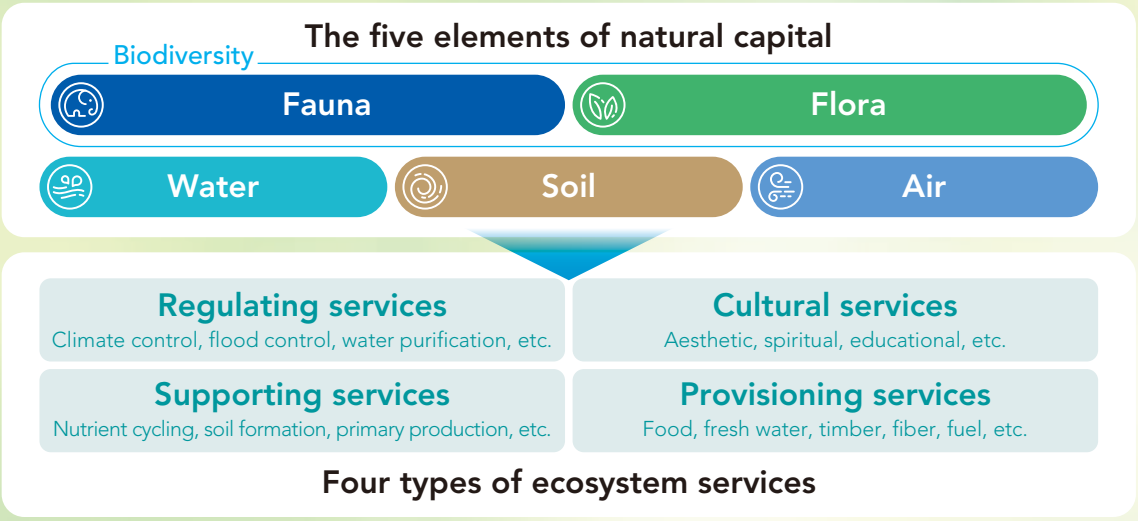



SUSTAINABILITY REPORT
2021/2022

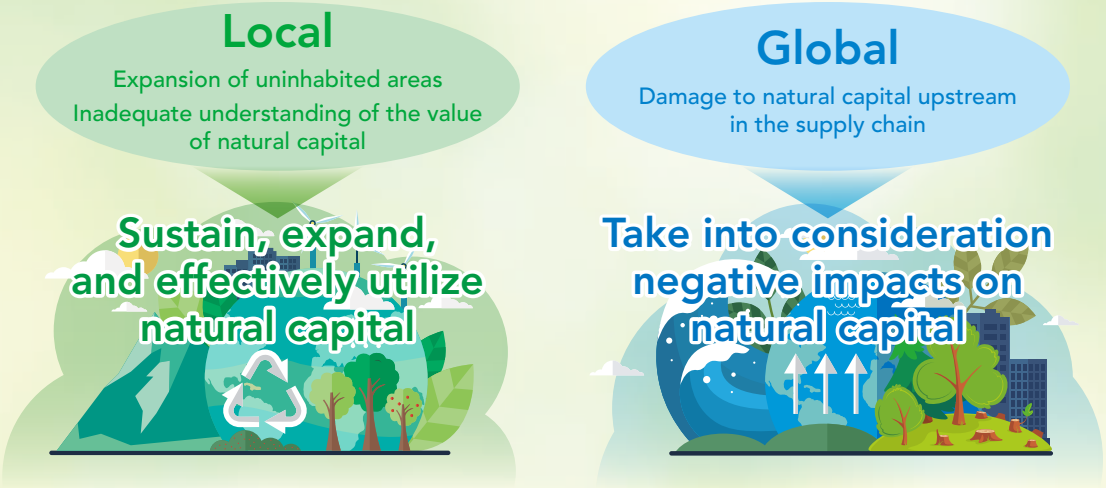



Natural Capital Initiatives and Policies of the SuMi TRUST Group

The global environment is the life-supporting foundation for all living things and is composed of natural capital such as water, air, and soil, as well as the animals and plants of the sea and land that are nurtured under the blessings of the sun. Humans are also dependent on natural capital, and we have used it to build social systems and develop our economies, but in the process, we have had a significant impact on it.



Natural capital and biodiversity issues require both global and local perspectives. Japan, which relies on other countries for most of its resources, must recognize the degree of dependence on natural capital and its environmental burden as a risk in light of its supply chain extending overseas. At the same time, Japan should maintain and expand the quantity and quality of its natural capital while also promoting the effective use of natural capital as green infrastructure (see page 16), taking into account its declining population.



The SuMi TRUST Group is one of the pioneers when it comes to natural capital in Japan. With the launch of the Task force for Nature-related Financial Disclosure (TNFD) in June 2021 and the rapid growth of international interest, we will continue to work harder than ever to advance our initiatives to sustain and expand natural capital and biodiversity.

Major Initiatives in the Group's Business to Date

2000: SuMi TRUST Bank is entrusted with the Keidanren Nature Conservation Fund, a charitable trust from the Keidanren Committee on Nature Conservation

2008: SuMi TRUST Holdings signs the Leadership Declaration of the Business and Biodiversity Initiative
SuMi TRUST Holdings establishes the Basic Policy for Addressing Biodiversity Issues (currently Action Guidelines for Preserving Biodiversity)
SuMi TRUST Bank translates the Economics of Ecosystems and Biodiversity (TEEB) Interim Report

2010: SuMi TRUST Asset Management develops Ikimonogatari, a Japanese equity investment trust specializing in biodiversity
*Trust period matured and funds redeemed on April 20, 2020

2012: SuMi TRUST Holdings signs the Natural Capital Declaration (now the Natural Capital Finance Alliance) proposed by UNEP FI at the United Nations Conference on Sustainable Development (Rio+20)

2013: SuMi TRUST Bank develops environmental rating loans with natural capital evaluation
SuMi TRUST Bank forms the Natural Capital Study Group

2016: SuMi TRUST Bank signs the Equator Principles

2018: SuMi TRUST Asset Management joins Farm Animal Investment Risk & Return, an engagement organization working primarily with the fisheries and livestock industries

2019: SuMi TRUST Bank develops Positive Impact Finance (PIF)

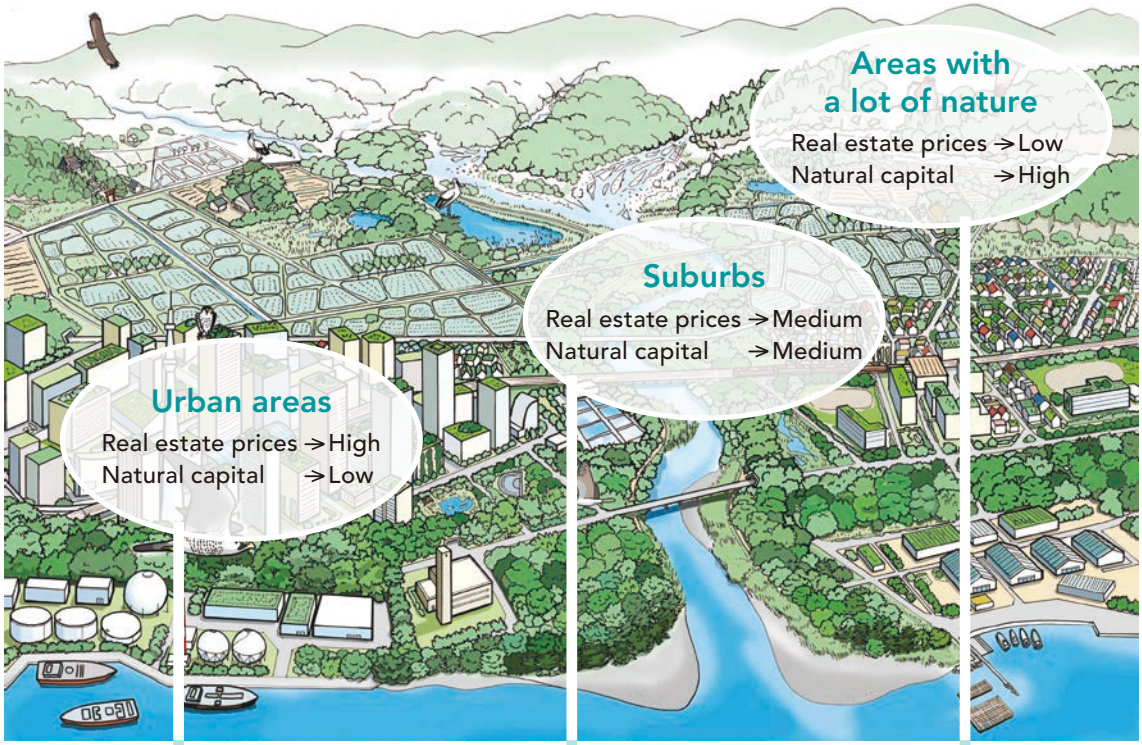
2020: SuMi TRUST Bank establishes financing policies for specific sectors
SuMi TRUST Bank is entrusted with a forestry trust by an individual client in Okayama Prefecture's Nishiawakura Village

2021: SuMi TRUST Asset Management participates in the Task force for Nature-related Financial Disclosures (TNFD) forum

Contents

Protecting Japan's Rich Natural Capital

— Our Approach —



Environmental Consideration of Building Exteriors, etc. through CASBEE for Real Estate, etc.

JHEP Certification Program (evaluation of biodiversity value)

Monetary evaluation of the value of nature

Disaster prevention and mitigation using green infrastructure

Biodiversity offsets (achieving No Net Loss)

National Trusts' Activities

Improving the quality of biodiversity

Stopping the decline of nature caused by development

Making more land for wildlife

Leveraging Natural Capital and Biodiversity in Ecological Networks

Necessity of Ecological Network Creation

Japan has a strong image as a country blessed with nature with clear water, clean air, and an abundance of greenery. At the same time, however, the country faces problems including devastated forests and farmlands, destruction of nature caused by the construction of solar power generation systems, urban environments with little green space, and the use of concrete on rivers and coastlines.

Daily life and economic activities are supported by the abundance of biodiversity. The concept of an ecological network is to secure the "places" necessary for wildlife to live and the "paths" that connect them. That is the concept of ecological networks. By preserving the diverse environments used by various wildlife and connecting them through paths called corridors, we can efficiently protect and nurture nature.

We need to create a sustainable society that can continue to benefit from the blessings of nature by forming ecological networks that cater to natural capital.

Different types of land, such as urban areas, suburban areas, *satoyama* (undeveloped woodlands) areas, and mountainous areas, have different types of sustainable systems. Developing methods to assess and manage the natural capital impacts of communities, cities, and buildings, and creating ecological networks will help solve Japan's natural capital issues.

The Significance of Assigning Value to Natural Capital

While prime urban areas that cost millions of yen per square meter have little natural capital, the forests in the backcountry, which don't even have a price, carry enormous economic value as the foundation (green infrastructure) that supports our safe and secure lives from the perspective of disaster prevention, including by preventing landslides and mitigating floods by retaining water. The value of natural capital is therefore inversely related to the superficial economic value reflected in real estate prices. We have been aware of this "value distortion" for quite some time. It would be easier to protect and increase the value of natural capital if it could be expressed numerically, and we believe that this would pave the way for incorporating it into financial and real estate transactions, but unfortunately there is still much more work to be done in this regard.

Collaboration with the Ecosystem Conservation Society-Japan and the Association of National Trusts in Japan

The Group's longstanding relationship with the Ecosystem Conservation Society-Japan and the Association of National Trusts in Japan dates back to 2004. Since then, we have commissioned research studies, co-exhibited at EcoPro, and jointly developed financial products, and have engaged in countless other initiatives both large and small.

The Group places an extremely high value on scientific knowledge when promoting sustainability, as evidenced mainly by the creation of our Technology-Based Finance Team, a group of experts with doctoral and master's degrees in science and engineering in the field of decarbonization. The Ecosystem Conservation Society-Japan, which is also one of the largest environmental think tanks in Japan, is an indispensable partner in developing businesses based on the valuation of natural capital.

In addition, National Trusts' Activities to protect lands rich in nature through monetary and in-kind donations from citizens and companies can be considered a type of real estate transaction, which is highly compatible with our Group's business, and we believe that there is much room for collaboration with the Association of National Trusts in Japan.

Global Biodiversity Trends

Climate Change and Biodiversity: Two Halves of a Whole

While the movement to combat global warming is in full swing around the world, biodiversity is another major issue. At the Earth Summit held in Rio de Janeiro in 1992, the signing of the Convention on Biological Diversity was initiated along with the United Nations Framework Convention on Climate Change, an international framework for global warming issues, and these two are known as the "twin conventions." As it has become clear that biodiversity is declining on a global scale, we must take a two-pronged approach and address both climate change and biodiversity going forward.

Biodiversity Crisis

Countries around the world have been working on biodiversity initiatives under the Aichi Biodiversity Targets, which were set at an international conference held in Nagoya, Aichi Prefecture, in 2010. The Aichi Biodiversity Targets are a set of 20 targets aimed at stopping the decline of wildlife by 2020, with the goal of "Living in Harmony with Nature" by 2050. An evaluation was conducted in 2020 to determine whether these targets had been met, and the result was that, while there was partial achievement in areas such as controlling non-native species, none of the targets had been fully achieved.

The evaluation was particularly harsh in terms of protecting wildlife habitats, coral reefs, and endangered species, falling far short of targets. In Japan, the government created its own strategy in 2012, set its own targets, and has been working on them, but an investigation conducted in 2021 found that many of these targets had not been achieved.


Bleached coral


Clear-cut mountain forest


Coastal area where development has progressed


Non-native species infesting rivers and lakes

Movement of Countries Around the World

In September 2020, the United Nations Biodiversity Summit was held and the "Leaders' Pledge for Nature" was announced, with the goal of collectively stopping and reversing the decline of wildlife by 2030. The pledge states that the benefits gained from the restoration of natural resources are over 10 times the cost of restoring them, and the cost that will have to be paid if nothing is done will be even higher. Leaders of 93 countries, including Japan, have expressed their support for this pledge.

At the G7 Summit held in Cornwall, England, in June 2021, a "Nature Compact" was adopted, in which leaders pledged to stop and reverse the declining trend of wildlife by 2030, and to designate at least 30% of land and sea areas as protected areas.

Companies Taking Action

In the private sector, a coalition called "Business for Nature" was formed in 2019 to call on governments to adopt policies that will reverse the loss of nature within a decade. Currently, over 1,000 companies and organizations have signed on to this coalition. According to the World Economic Forum, the loss of economic value of the natural world has reached crisis levels, with over half of the world's GDP, worth $44 trillion, at risk.

With the launch of the Task Force for Nature-related Financial Disclosures (TNFD) in 2021, the value of natural capital is becoming increasingly important to financial institutions and corporations, alongside climate change.

Insects Dramatically Decreasing

Some people may not have a real sense of the biodiversity crisis when they are told about it. It helps to think about biodiversity in terms of insects, which are familiar to us all.

In 2017, a shocking study showing that "the biomass of flying insects*1 has decreased by over 75%*2 over the past 27 years" was published in Germany. Although individual insect species have been reported to be declining in the past, this study was noteworthy because it showed that insect biomass had plummeted. Although we do not have compiled data as there are no long-term studies conducted in Japan, it is likely that domestic insects such as red dragonflies are also decreasing considerably.

Red dragonfly on a red list in Toyama, Mie, Osaka, Hyogo, Tokushima, Nagasaki, Miyazaki, and Kagoshima prefectures

Action Programme for Insect Conservation (Japanese version)

Insects account for the majority of the species of organisms living on Earth, with one million known species worldwide. In addition, they live by interacting with plants and animals living in their respective environments, and are an indispensable component of biodiversity. The German government, concerned about the serious socioeconomic impact of the drastic decline of insects, established an Action Programme for Insect Conservation in 2019 to accelerate initiatives to protect insects and biodiversity.

*1: Biomass: The total mass of all living organisms in a given location

*2: Dr. Casper Hallman (Radboud University, The Netherlands) and his team collected airborne insects in 63 nature conservation areas in Germany between 1989 and 2016 and analyzed the change in biomass.

Making More Land Available for Wildlife!

Advancement in Securing Land and Establishing National Trusts Around the World

There are various ways in which land is being set aside in other countries to protect wildlife and their habitats. The most effective way to protect natural areas from development and prevent the degradation and decline in the abundance of wildlife is to secure the land.

Utah, US — Raising Taxes to Purchase Land —

Plans for a large-scale housing development have been proposed in Corner Canyon, which still retains a vast natural environment. Residents of the neighboring city of Draper enjoyed the majestic views of the Corner Canyon, as well as spending time in nature for recreation, while also getting their drinking water from the creek that runs through the canyon.

To preserve Corner Canyon, the city government came up with the idea of raising property and sales taxes and using the money to purchase land.

City of Draper

The residents voted on this method of purchasing land, and it gained overwhelming support. The Corner Canyon, protected by this funding, has multiple trails for people to enjoy in nature.

Louisiana, US — Turning Farmland into an Animal Sanctuary —

The NGO Trust for Public Land (TPL) has protected over 1.5 million hectares of land. In cases where the government does not have the budget to purchase land that should be a protected area in the future, the organization purchases the land when it is still farmland or other types of land and restores it to its natural state, then sells it to the government with a certain amount of money added to it when the government has the budget to purchase the land.

In the Tensas River National Park Animal Sanctuary in Louisiana, TPL purchased approximately 750 hectares of land that was originally farmland and planted a total of 330,000 trees of 17 different species in an effort to restore nature. This has turned what was once farmland into a rich natural environment for wildlife, which over 400 species of wildlife use, including the endangered American red wolf and the ivory-billed woodpecker.

Original farmland

Ten years later

Lake Constance, Germany — Land Purchases Supported by Companies —

Lake Constance, which extends across Germany, Switzerland, and Austria and is the third largest lake in Central Europe, had lost about half of its natural lakeshore, and the wildlife was in decline. This prompted projects to restore the connection between the lakeshore forests and the forests upstream.

In a project in southern Germany, there was a need to purchase land to protect the gingko willow, which

only grows in the area and has become a hallmark of the restoration. Dozens of companies rose to the occasion, providing financial support for the land purchase and restoration.

The vast Lake Constance

Nature restoration site

Tasmania, Australia — Protecting Nature Through Easements —

There is a mechanism in place for private lands of high value as habitat for wild plants and animals to enter into a covenant with landowners to conserve them in accordance with management plans and guidelines developed by the state government. The NGO Tasmanian Land Conservancy and others have made pledges to the state government as landowners, and have jointly developed management plans and performed protection activities, which have protected approximately 890 locations of private land totaling over 110,000 hectares from development.

The NGO also has a "revolving fund" program in which it sells this pledged land to individuals, with the proceeds going toward the purchase of the next patch of natural land. Over 6,100 hectares of land at 58 locations are protected under this program. While landowners are required to protect and manage their land, they can enjoy recreational activities that do not involve development, such as walking and camping.

National Trust

Similarly in Japan, the government is securing land through public ownership and the establishment of protected areas in order to protect wildlife and their habitats. However, there are limits to these government initiatives alone, and private-sector-level National Trust activities are being carried out throughout the country.

Signboard erected at Site 1 of the Amami Rabbit Trust (Amami-Oshima Island, Kagoshima Prefecture), owned by the Association of National Trusts in Japan. Among the many companies participating, SuMi TRUST Bank also donated funds to purchase the equivalent of approximately 0.8 hectares of the forest, and the Sumitomo Mitsui Trust Forest is listed on the signboard.

The National Trust originated in the UK over 100 years ago. Its activities mainly involve collecting donations from the public to purchase natural environments and historical buildings that are important to the public, thereby preventing over-development and preserving them forever. Following the UK's example, Japan's first Trust was established in 1964 in Kamakura, Kanagawa Prefecture. Later, Trust activities expanded to other regions, including Shiretoko, Tenjinzaki, and Kakitagawa, and today a wide range of initiatives are underway in more than 50 regions.

Forestry Trust

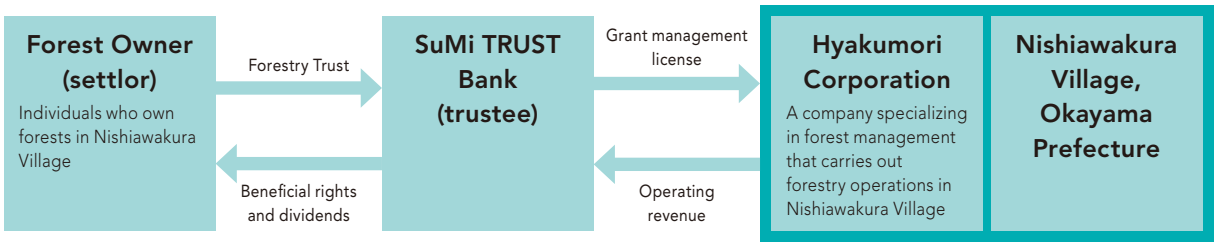
Japan is one of the most forested countries in the world, and half of the forests that were planted after World War II are now in their full utilization phase. However, we are not making use of these forests as much as we should and are in fact seeing an increase in negative impacts on the environment. The main reasons for the lack of proper forest utilization include the small- and micro-scale ownership structure of forests, the increase in landowners living outside of the villages where the forests are located owing to the concentration of population in urban areas, and the emergence of forests with unknown owners.

SuMi TRUST Bank has developed a "forestry trust" to help solve these social issues. The forestry trust is an SDGs initiative unique to trust banks that promotes the restoration of forestry and the revitalization of local communities.

Forestry Trust Business

In August 2020, SuMi TRUST Bank was entrusted with the first commercial trust in Japan, whereby an individual client that owns a forest in Nishiawakura Village, Okayama Prefecture (the "Forest Owner") entrusted the management of approximately 10 hectares of the forest as trust property to set up a forestry trust. SuMi TRUST Bank will outsource management activities to forestry entities on behalf of the Forest Owner, manage revenues, and distribute trust dividends. Forestry entities engaged in forestry operations can enhance the efficiency of forestry management by consolidating multiple forests, and also prevent situations where land ownership becomes unknown due to inheritance or other factors.

Forestry Trust Scheme



Thinning of Forests

In the summer of 2021, we carried out a thinning operation in Nishiawakura Village, Okayama Prefecture. The forest is maintained and preserved by repeating the cycle of thinning at intervals of five years or more, followed by clear cutting and reforestation. Proper care can help prevent landslides and other disasters and boost carbon dioxide absorption.

This thinning operation has created the right amount of space between trees to allow sunlight to shine through, creating an environment for healthy forest growth.

The thinned wood is utilized without waste in the local ecosystem as building and furniture materials, woody biomass (chips) for boilers, etc., generating revenue.

Smart Precision Forestry Initiatives

To further improve the productivity of the forestry industry, SuMi TRUST Bank is supporting the implementation of smart precision forestry utilizing drones and ICT in collaboration with Shinshu University and other organizations. In addition, to revitalize the forestry industry, we are working with related parties to improve the entire supply chain in order to boost efficiency and add value not only upstream, but also midstream and downstream.

Upstream	Midstream	Downstream
Consolidation and expansion of raw wood production • New forest management system • Maintenance of forest land register • Financial support • High performance machine implementation • Priority road network development • Increasing shipment lot size	**Improvement in processing productivity** • Scale expansion and streamlining of lumber and plywood mills • Implementation support for high performance processing machines • Implementation support for facilities that improve distribution efficiency	**Expanding demand for and promoting the use of wood** • Improvement of environment to encourage the use of wood • Capturing demand for imported materials • Promoting biomass utilization • Capturing demand for alternative materials • Measures to promote mid- and high-rise wooden buildings • Promoting exports

ICT-driven Smart Precision Forestry

Receiving the Grand Prize from the Economy, Trade and Industry Minister at the 9th Platinum Vision Award

SuMi TRUST Bank received the highest honored Grand Prize from the Economy, Trade and Industry Minister at the 9th Platinum Vision Award held on October 21, 2021 (hosted by the Platinum Society Network) for its forestry trust services.

The prize was given in recognition of the new value created by combining the "power of trusts" to manage property with the latest digital technologies, with the aim of solving social issues facing Japan's forests.

Awarding ceremony

About the Platinum Society Network and the Platinum Vision Award

The Platinum Society Network is a nationwide collaborative organization, led by Hiroshi Komiyama, that promotes a "platinum society," or a higher level of community development designed to create a comfortable society that is eco-friendly and inclusive of the elderly while fostering human development and employment in the local community. The Platinum Vision Award was established to honor outstanding models for a "platinum society" and to publicize them widely.

プラチナ構想ネットワーク

JHEP "Visualizes" its Contribution to Biodiversity

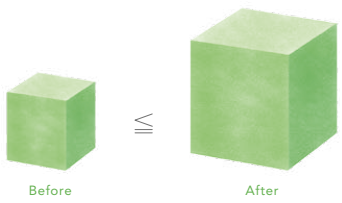
Preserving and restoring biodiversity, along with responding to climate change, is an issue that companies, as members of society, cannot afford to put off. As awareness of this issue grows internationally, companies that continue to operate businesses that undermine biodiversity may come under strong criticism both domestically and internationally. On the other hand, we live in an era in which companies that contribute to preservation and restoration can win the support of consumers, residents, and investors, and this trend is likely to intensify going forward.

So, how exactly do we know which actions have a negative impact on biodiversity and which initiatives contribute to biodiversity? One answer is quantitative visualization. In Europe and the United States, a method called the Habitat Evaluation Procedures (HEP) is used, and has proven successful in environmental assessments and nature restoration projects due to its ease of understanding. The Japan Habitat Evaluation and Certification Program (JHEP) uses a newly developed quantitative evaluation method based on the HEP, and conducts assessment and certification based on the evaluation results.

JHEP is the only certification system in Japan that enables objective and quantitative evaluation, certification, and visualization of contributions to biodiversity preservation. It covers a wide range of initiatives, from real estate development to office maintenance, forestation, and biotope creation, and can be applied to both new and existing properties at any stage from design to completion, making it easy to compare evaluation results. By using CASBEE for Real Estate, which evaluates the environmental performance of buildings, together with JHEP, which assesses the biodiversity of a property, we can enhance the various environmental performance of properties and help increase overall property values.

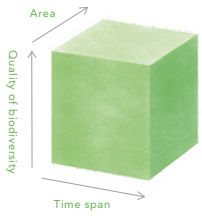
JHEP's evaluation criteria are among the world's toughest, which means properties cannot acquire certification through passive "consideration" toward the environment. Accordingly, initiatives that have acquired certification can be globally publicized, and the number of certifications is actually used as an indicator of Japan's progress in achieving its Aichi Biodiversity Targets. So far, properties such as housing complexes, nursing homes, commercial facilities, corporate headquarters and laboratories, and student dormitories have been certified, and we expect more properties to be certified going forward.

The Ecosystem Conservation Society-Japan developed the Japan Habitat Evaluation and Certification Program (JHEP) and provides certification. At SuMi TRUST Bank, we have been actively promoting the introduction of such certification programs, initiatives to expand the real estate market, and construction consulting services.



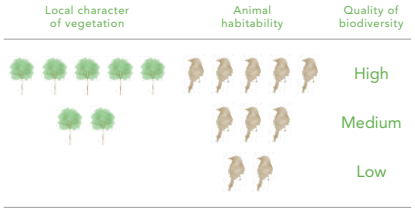
What is a project that contributes to biodiversity?

The value of biodiversity is compared before and after a project, and if the value after the project is equal to or greater than the value before the project, it is certified as a project that contributes to biodiversity.



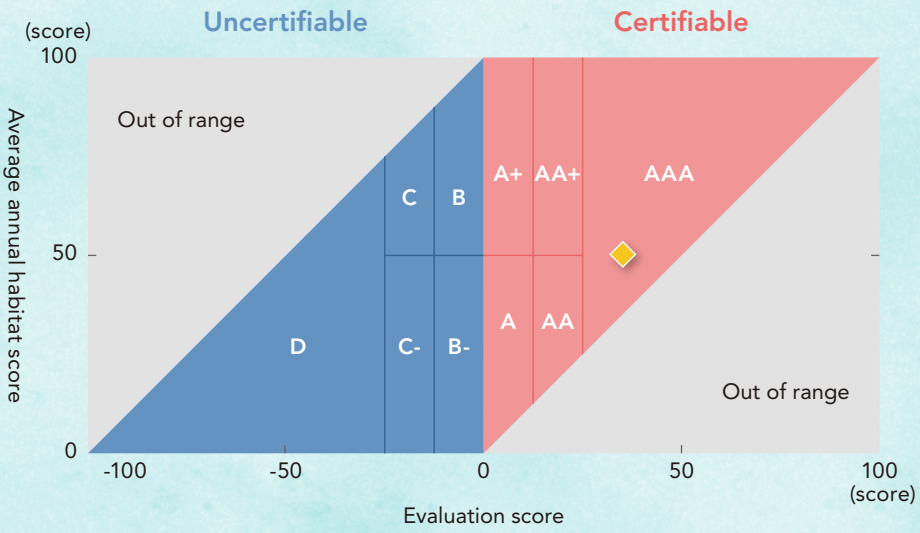
What is the value of biodiversity?

The value of biodiversity is determined from three axes: quality of biodiversity, area, and time span.



What is the quality of biodiversity?

The quality of biodiversity is determined by local character of vegetation and animal habitability.



Example of how evaluation rank is determined

The coordinates for this project are as follows: the vertical axis (biodiversity value after the project) is at 50.7 points, and the horizontal axis (the biodiversity value in excess of the pre-project biodiversity value = evaluation score) is at +33.9 points. Therefore, the evaluation rank is AAA. The program also provides a mechanism to boost the evaluation rank by preserving the natural areas that remained before the project or by bringing almost all of the planted plants from nearby areas. For more information, please see the brochure and other information on the JHEP website.

Examples of JHEP certification (partial)

PROUD CITY Musashino Mitaka (condominiums)

Charm Suite Shakujii Park (nursing home)

Toranomon Hills Mori Tower (complex)

Daiwa House Group MIRAI KACHI KYOSO Center (training facility)

Mori-no-boen, a Forest Cemetery that Restores Nature in the Age of SDGs

The Mori-no-boen (forest cemetery), located in Chonan-cho, Chiba Prefecture, is the first and only cemetery in Japan that is designed to regenerate nature. It is operated as part of a grand project whereby the more the forest cemetery is used, the more the natural ecosystem is regenerated, and eventually the entire area will return to the Bosokyuryo Hill as a single biotope. Six years have passed since the opening of the cemetery, and nature has been restored to such a degree that we can now see the land, which was once bare soil, is turning into a forest.

In recent years, there has been concern about environmental destruction caused by cemetery development, particularly in the Tokyo metropolitan area. The number of deaths is expected to peak in approximately 20 years, creating an ever-increasing demand for graves. Cemeteries are often built on the outskirts of cities, and the nature that was barely remaining has been destroyed in many places. On the other hand, unused land is expected to increase as Japan's population declines. Nobody wants to destroy nature, and it is useful for both the economy and nature to return land that is no longer in use to its original natural state while making use of it. Mori-no-boen was devised by the Ecosystem Conservation Society-Japan to solve these issues.

This Mori-no-boen was deliberately opened on the site of a former soil mining site that has already lost its natural environment. This will ensure there is no further loss of nature in the area, thereby providing a straight path to regeneration. The burials are similar to tree burials, but the difference is a thorough focus on the integrity of the nature in the area. Most tree burials use horticultural species, and the urn is placed in a burial chamber. However, at the Mori-no-boen, the species are limited to those native to the area based on surveys, collected from nearby mountains, and planted in place of the grave markers. At the same time, we cultivate grass fields to enrich the soil, and since no pesticides are used, a wide variety of wildflowers, insects, and small birds have returned to the area. In addition, the bones are wrapped in cotton cloth and directly buried, with the deceased eventually returning to the earth and becoming a part of various other lives.

In this way, the deceased can leave the gift of nature at the end of their lives, while nature-related knowledge and techniques and environmental awareness are passed down to the next generation as valuable assets. Recognized as a "venue for experiencing nature" under the Law for the Promotion of Environmental Education, the cemetery offers a variety of hands-on programs, including nature observation. There were many visitors who came by as part of employee training and environmental education programs in between COVID-19 waves.

The land was bare soil when the cemetery opened in 2016, but the grass fields, woodlands, and forest are returning thanks to proper management. Mori-no-boen is a model for promoting this type of nature regeneration that utilizes the land.

Birdboxes set up for large birds
(the first bird entered was a mandarin duck).

Titmice chicks that hatched from eggs. Many birdboxes for small birds have also been installed to attract a variety of birds.

Employee training for a construction company. The place is also used by many people for training sessions and events for companies and organizations.

Examples of hands-on programs offered

- Nature observation
- Planting trees and grasses of native species
- Nature-related crafts
- Practical learning of biotope creation
- Practical learning in nature regeneration
- Practical learning for controlling non-native species

There is a place to grow saplings within the cemetery. Native seeds are collected from the nearby mountains and planted in pots. The red seeds in the photo are the shrub linden viburnum.

Instead of tombstones, saplings of trees native to the area are planted. For individual graves, people can choose from 14 types of trees in the small tree section and 7 types of trees in the tall tree section.

Lobby exhibition at the Kawasaki branch. SuMi TRUST Bank provides PR support by holding lobby exhibitions and study sessions featuring Mori-no-boen at each branch. This has also helped our employees reaffirm the importance of nature while providing opportunities to gather information on end-of-life needs and apply what has been learnt to inheritance-related work such as asset inheritance and asset administration services.

New Style of Golf Courses that Coexist with Wildlife is Under the Spotlight in Japan!

Golf and wild birds are closely related. When keeping score, golfers use terms associated with birds, such as birdie, eagle, and albatross. In Europe and North America, "bird-watching opens" are held for golfers and local residents to enjoy watching wild birds, and this also doubles as an opportunity to promote the value of golf courses as wildlife habitats.

Initiatives to protect nature on golf courses have been attracting attention in Japan as well in recent years. For example, in 2011, the Greenery by Golf Group, along with the 17 organizations that make up the Japanese Golf Summit Meeting, released the "Declaration of Golf Courses that Preserve Biodiversity." The declaration specifies that golf courses are a place for sports, recreation, wellness, and communication, as well as "a place where people share values in thinking about nature and wildlife."

According to a 2021 survey of golf courses nationwide conducted by the National Institute for Environmental Studies and the Ecosystem Conservation Society-Japan, as shown on the page on the right, 23 golf courses, or approximately 20% of the 109 that responded, expressed interest in preserving wildlife on their grounds. In addition, there were some cases where a variety of wildlife, including rare species, was found on the golf course and the course has been actively promoting efforts to preserve wildlife, such as by restricting access to certain areas and reducing the use of pesticides. Converting existing golf courses to become lush with nature suggests that golf courses may become places that contribute to the preservation of biodiversity in the future.

Golf courses often span a large area, and it would be wonderful for the entire region if they could take advantage of that space to boost biodiversity. For example, courses can start with areas that are easy to work on, such as mountain forests and grassy areas where the impact on the game is minimal, ponds, bushes, cliffs, and other penalty and out-of-bounds areas on the course. Biodiversity can be protected even on golf course grounds by establishing protected areas for rare plants and animals when they are found, or by creating biotopes to allow birds and dragonflies to come and go.

It is also effective to communicate these initiatives to the outside world for environmental education through surveys of wildlife, installing signboards, and conducting guided tours. In order to differentiate from conventional golf courses, converting to a golf course with a lush natural environment that is cherished by the local community is becoming increasingly important.

Golf Club Schönbuch in Hessen, Germany. A sign posted on the course reads "This is a biotope inhabited by wildlife! Do not enter." In addition to trees, the course is also designed with a focus on wildflowers native to the region. Employees with knowledge of wildflowers and pesticides are selected as greenkeepers, and the grass fields are professionally managed.

Source: Special Feature "Golf Courses of the Future," Ecosystem Newsletter No. 160, Ecosystem Conservation Society-Japan

Results of Survey on Golf Course Management and Nature

Q What wildlife have you seen on your golf course?

Swallow

89 responses

Swallows fly to Japan during the summer. They are seen in rural areas and riverbeds and catch insects in mid-air and eat them.

Rabbit

83 responses

Rabbits live in forests and grassy areas where they can find many hiding places and feed on plants. They are also important as prey for raptors.

Japanese bush warbler

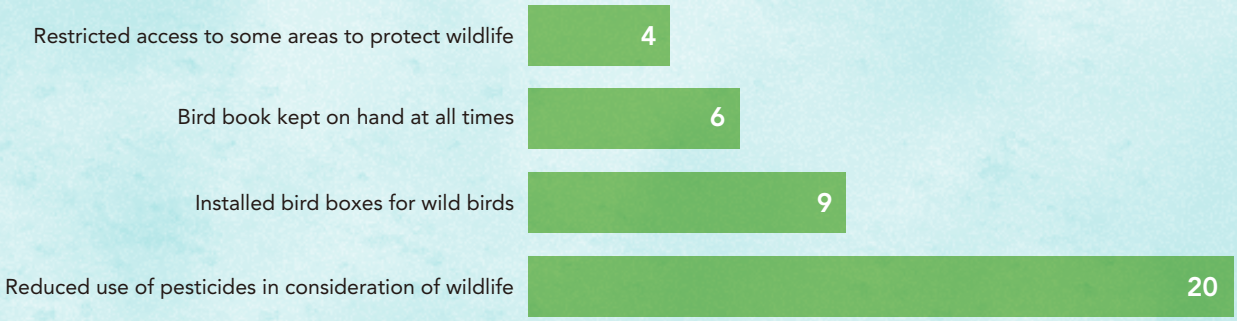
85 responses

Japanese bush warblers favor dark areas with undergrowth, such as bamboo grass, that helps them hide. It cries "Ho ho kekyo!"

Other responses included 16 for bears (black bears and brown bears), 16 for fireflies, and 4 for storks, all of which serve as species that indicate the abundance of nature, such as forests, waterside areas, and *satoyama* (undeveloped woodlands).

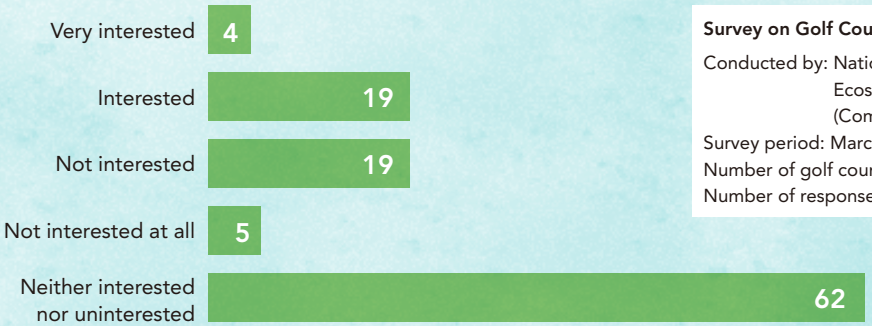
Q What initiatives have you undertaken to preserve wildlife?

(Number of responses)



Q What is your interest level in promoting wildlife preservation on your golf course?

(Number of responses)



Survey on Golf Course Management and Nature

Conducted by: National Institute for Environmental Studies, Ecosystem Conservation Society-Japan (Commissioned)
Survey period: March 2021
Number of golf courses surveyed: 2,160 golf courses in Japan
Number of responses: 109

Ecological Networks Beginning to Expand

Ecological Networks Expanding Around the World and in Japan

Various initiatives are underway to stop the decline of and restore biodiversity. The Ecological Network ("Econet") is an initiative that comprehensively promotes these initiatives from a broad perspective. It takes a regional and nationwide perspective to protect and restore individual natural areas, while also restoring the pathways between natural areas so that wildlife can move freely from one place to the next.

The Econet initiative began in the 1990s, mainly in EU member countries and the United States, and was later adopted in Japan. In Japan, this concept is also referred to as a biotope network or ecological network. In 2009, a study group set up by the Ministry of the Environment created the National Ecological Network Concept (Draft), and currently, with this concept as one of the reference points, the Econet initiative is gradually being implemented in various regions.

Great Achievements in the First 10 Years

Rivers play an important role as an environmental axis that connects forests, villages, and oceans as a continuous space. With the goal of making rivers the center of the region where large waterfowl and other species can once again reside, the ecological network initiative is underway to protect and regenerate the various natural features of the basins as well as to restore the paths between them. At the request of the Ministry of Land, Infrastructure, Transport and Tourism, which has jurisdiction over rivers, 16 regions across Japan have established their own councils and are promoting the initiative.

The Kanto region, where this initiative has been pioneered for approximately 10 years, saw a major, tangible achievement in 2020 with the successful breeding of storks in the wild, which is used as an indicator for the initiative. This is proof that waterside areas and rice paddies with abundant loach and other food sources are being protected and restored enough for storks to raise their young. In the same year, in Naganuma-cho, Hokkaido, Japanese cranes, which are used as an indicator species, not only temporarily stopped by but nested and gave birth to a baby crane.

The examples of the storks and Japanese cranes symbolize the progress that the ecological network initiative is making toward restoring the abundance of nature throughout the region, not only in areas under national jurisdiction such as reservoirs and riverbeds, but also in surrounding farmlands. Now that the primary goal of having wildlife species used as indicators live in the area is being achieved, the next goal is to move on toward revitalizing the local economy by taking advantage of the abundance of nature.

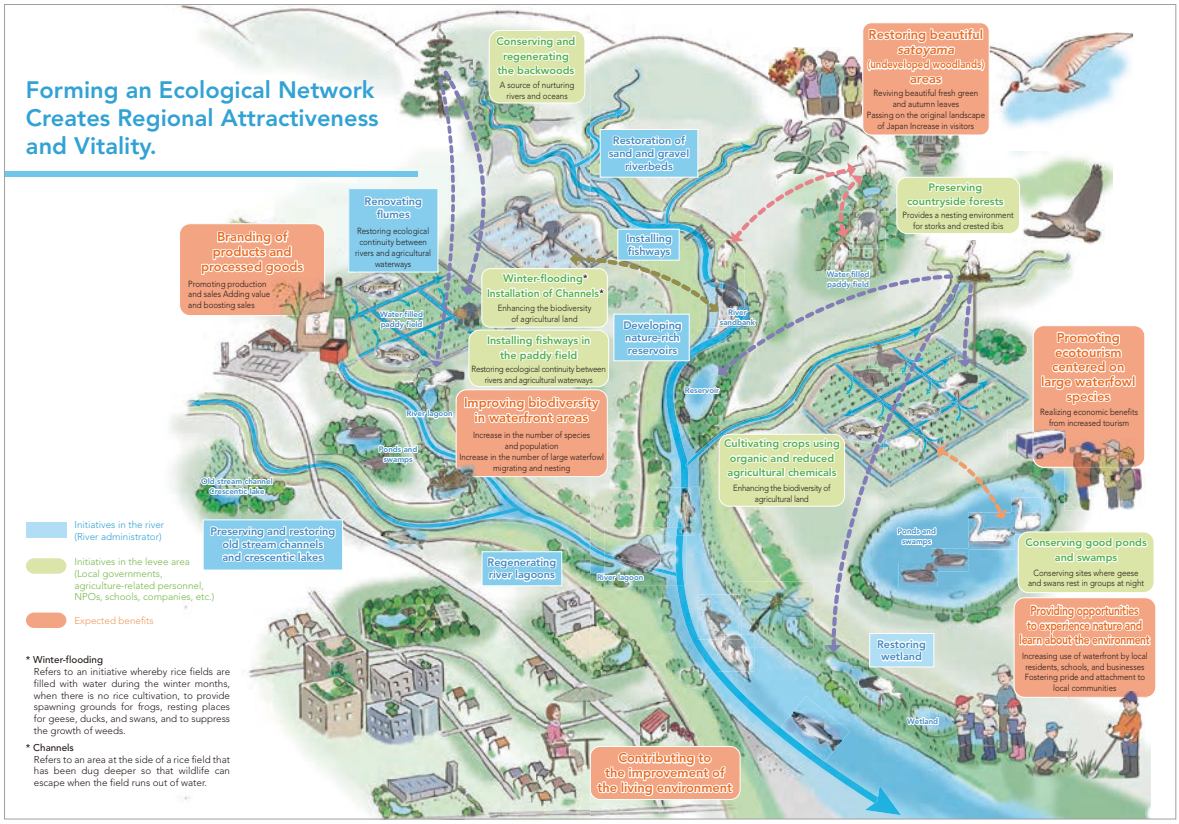
Econet: Important Green Infrastructure and Disaster Prevention and Mitigation Measure

As the threat of nature continues to rise, the Ministry of Land, Infrastructure, Transport and Tourism announced plans to shift to basinwide comprehensive flood disaster prevention in July 2020. The supplementary resolution to the Act for Partial Amendment of the Act on Countermeasures against Flood Damage of Specified Rivers (law related to basin flood control) enacted in April 2021 clearly states that "Basin flood control initiatives should contribute to the formation of ecological networks by promoting the concept of green infrastructure that takes advantage of the diverse functions of the natural environment and by actively preserving or restoring ecological functions that contribute to disaster risk reduction." In addition, initiatives that have attracted attention in recent years such as Green Infrastructure, which promotes sustainable, safe, and secure community building, Ecosystem-based disaster risk reduction (Eco-DRR), which utilizes ecological systems to prevent and reduce disasters, and Nature-based Solutions (NbS), which addresses various social issues by utilizing various functions of nature, also help to create an Econet.

Expected Participation of Financial Institutions and Companies

In the second phase, which aims to promote regional development by utilizing nature and wildlife in the region, how to expand the circle of initiatives beyond the riverside and reservoir areas, which have been the focus of past initiatives, to the surrounding farmlands, *satoyama* (undeveloped woodlands), forests, and urban areas will be important. The key to this is the participation of a wide range of players, including farmers, residents, children, and businesses, as well as the government. This is an excellent opportunity for banks and other financial institutions and companies in particular to use their expertise and technologies to revitalize the local economy.

SuMi TRUST Bank is also participating in ecological network councils in the Kanto region, and other financial institutions and companies are joining various regional councils one after another as important partners in the Econet initiative.



Source: Community building that starts with the river (pamphlet), River Environment Division, Water Management and National Land Conservation Bureau, Ministry of Land, Infrastructure, Transport and Tourism

The presence of tertiary consumers such as large waterfowl indicates that the underlying nature is abundant and the natural ecosystem is healthy.

Large waterfowl as indicators for ecological networks

Large waterfowl found in Japan include Japanese cranes, storks, ibises, swans, and geese. To support the large waterfowl, there must be an abundance of plants and animals to eat, and the various environments must be connected so they can come and go both on land and in the water. Since large waterfowl often use rivers, lakes, marshes, rice paddies, and fields, initiatives to enrich the quality of nature on these lands are effective in bringing them back.

Naganuma-cho

Wildlife indicators: cranes

The Maizuru Reservoir (approximately 200 hectares) was developed as a flood control measure for the Chitose River in Hokkaido, and this triggered efforts by volunteer farmers to bring back the Japanese cranes that once inhabited the area. The Japanese crane had previously lived not only in Hokkaido, but also on Honshu, Japan's main island. Currently, their habitat is concentrated in the eastern part of Hokkaido and there is a need to spread them out, as they may go extinct if there is an infectious disease outbreak. The initiative to make Naganuma-cho a home for Japanese cranes is in line with this development.

Thanks to the activities mainly of the Council for Creating a Town Where Cranes Can Live, a project of the Hokkaido Development Bureau, a pair of Japanese cranes successfully bred in 2020, marking the birth of the first baby crane in the Sorachi region in over 100 years. The goal going forward is to ensure the Japanese cranes continue to breed in the Maizuru Reservoir and to help build a population by establishing an ecological network.

Efforts to develop Naganuma-cho as a town with the Japanese crane as its symbol are also progressing steadily. For example, elementary and high schools in the town conduct annual study programs in which students listen to crane experts and local farmers and tour the reservoir. There are also environmental education events separate from school classes. In addition, the number of visitors to the Bird Station Maoito, an observation facility temporarily set up to investigate how to best utilize the reservoir, has been rising year by year. Naganuma-cho aims to collaborate with the local communities to utilize these resources in an integrated manner, including the building of an elementary school that closed in March 2020.

In the tourism field, the Adventure Travel World Summit is scheduled to be held in Hokkaido in 2023 as Hokkaido's nature has garnered attention as a draw for tourists. In light of this, Naganuma-cho is working to train tour guides and provide trial package tours in cooperation with travel and airline operators in order to sustainably utilize the Maizuru Reservoir and the Japanese cranes as symbols.

In terms of product development, a local agricultural cooperative has begun selling sake with a Japanese crane as its logo, and there are high hopes for more environmentally friendly production activities to take place and more agricultural products to be used.

Baby crane in the Maizuru Reservoir (right)
Source: Council for Creating a Town Where Cranes Can Live

Children studying Japanese cranes

Bird Station Maoito, an observation facility located in the Maizuru Reservoir Area

Poster for Yumemaoi, a Japanese sake with a Japanese crane as its logo

Kanto Region (Tone and Arakawa River Basins)

Wildlife indicators: storks and ibises

Storks and ibises once lived around us, mainly near the waters of the Kanto region. This is evidenced by the many traces left behind in ruins, historical records, geographical names, legends, and ukiyoe woodblock prints. Both birds are now extinct in the wild, but Noda City in Chiba Prefecture took the lead in breeding storks in 2012, and since 2015, 14 storks have been released into the wild. In 2021, Konosu City, Saitama Prefecture, began breeding them. In addition, the Ministry of the Environment's "Roadmap 2025: Bring Back the Japanese Crested Ibis to the Wild" specifically calls for the conservation and restoration of a suitable habitat for the crested ibis outside of Sado Island, and this has stimulated discussion about the return of the ibis to the wild in the Kanto region.

In 2013, among the regional development bureaus of the Ministry of Land, Infrastructure, Transport and Tourism, the Kanto Regional Development Bureau became the first in Japan to launch a council to discuss biodiversity improvement and regional development with the stork and ibis as symbols. SuMi TRUST Bank also participates in this council and provides various insights from the perspective of financial and real estate values.

Subsequently, as various initiatives were underway, Hikaru, a male stork born in Noda City, Chiba Prefecture, and Uta, a female stork born in Naruto City, Tokushima Prefecture, met at the Watarase Reservoir in Tochigi Prefecture, and in 2020, two chicks were born. This was the first wild breeding of storks in the Kanto region since their extinction in the wild. Bringing back wild breeding of large waterfowl, which are tertiary consumers, close to the Tokyo metropolitan area is also considered a great accomplishment, even from a global perspective. Baby storks were born in the area for the second consecutive year in 2021, making the storks a new treasure for the local residents. In the midst of these developments, Oyama City in Tochigi Prefecture is accelerating initiatives to rebuild the land, people, nature, and wildlife as part of its community development, including launching a council to promote organic farming in 2021.

The successful wild breeding of storks in the Kanto region has taken Econet to the next level. Going forward, there are high hopes that storks will expand their habitat with the creation of feeding environments in farmlands, and for world class sustainable and attractive community building to take root in various regions through cooperation and collaboration among industry, government, academia, and the private sector, including by promoting community development that ties storks to agriculture, tourism, education, and other activities.

Baby storks born in 2021 are practicing flapping their wings two days before leaving the nest (Watarase Reservoir).

Econet developing in the basins of the Tone and Arakawa rivers
Source: Basic Plan for the Formation of an Ecological Network in the Kanto Region with the Stork and Ibis as Indicators

Echigo Plain

Wildlife indicators: geese (including the bean goose and white-fronted goose), swans, and ibises

Echigo Plain is known as one of the best wintering grounds in Japan, with approximately 5,000 bean geese and over 20,000 swans migrating to the area each winter. In addition, ibises sometimes fly across the sea from Sado Island, where they are being reintroduced to the wild, to Echigo Plain, and there are high hopes that they will settle in the area in the future.

The name of the prefecture Niigata, which translates literally as "new lagoon," is a reference to the lakes and marshes in Echigo Plain. In the early Meiji period, there were over 100 lagoons and ponds in the Niigata City area alone, but most of them have been converted to rice paddies and residential areas.

On the other hand, the Fukushimagata Lagoon, which is well known as Japan's largest wintering ground for bean geese, Lake Hyoko, which is designated as a natural monument as a swan migration site, Toyanogata Lagoon, which miraculously remains in the center of Niigata City, and Sagata Lagoon, a Ramsar Convention registered wetland, have been left as valuable wetland environments.

These lagoons, lakes, and the Agano and Shinano Rivers, which moisten Echigo Plain, are important places for residents to relax, and their value has been recognized anew with the COVID-19 pandemic.

When it comes to rediscovering the beauty of Echigo Plain and developing activities there, there is still enormous potential. There are many facilities and organizations that can collaborate, such as the Water Station View Fukushimagata (Niigata City), which has an observation hall and shops, the Toki and Nature Learning Center "Toki Mite" (Nagaoka City), where the public can stop by and see the ibises, and a group of farmers who grow organic rice. The necessary conditions for promoting community development, including community-based tourism, are in place.

Although Echigo Plain was the last region in Japan to establish an ecological network council, it will continue to learn from the experiences of other regions and aim to take various initiatives at the next level.

Going forward, the plan is to take advantage of Echigo Plain's characteristics and promote community building by inviting companies to participate in the development of products (rice snacks, sake, etc.) and menu items made from rice grown in paddies that nurture waterfowl, collaborating with companies in the outdoor and travel industries, and making use of Niigata's manga (cartoon) culture for public relations activities.

View from the Water Station View Fukushimagata

Lagoon boats of the olden days

Ibises shown in the "Toki Mite" center

Bean geese resting in a snowfield

Hii River Basin

Wildlife indicators: five species of large waterfowl (geese, swans, cranes, storks, and ibises)

The area between eastern Shimane and western Tottori prefectures consists of the Hii River, which is one of the class A rivers (specified waterways of special importance protected by the government) in Japan, as well as the surrounding rich paddy fields. The area is rich in history, mythology, and traditional culture, including the Izumo Shrine, and is home to five rare species of large waterfowl.

Since the storks built their nest in 2017, four chicks have been born every year for five consecutive years in Unnan City, an unprecedented occurrence in Japan. Although ibises cannot yet be spotted in the wild, visitors can see them up close at the only public facility in western Japan displaying ibises.

In order to get more stork couples to breed in the river basin, and to promote initiatives to reintroduce ibises to the wild, it is necessary to create rice paddies with plentiful food sources and wetlands utilizing abandoned farmland, as well as to promote the restoration of the river's natural environment. It is becoming increasingly difficult to maintain farmlands and the environment due to labor shortages in this region. As such, there is an urgent need to secure support from the government and businesses, as well as to increase the number of people involved, in order to protect the beautiful rural landscape inhabited by large waterfowl, which can be described as Japan's original landscape.

In terms of community building, tours that take advantage of the area's unique characteristics as one of the top waterfowl migration destinations in Japan are very popular. On the "Listen to the Wild Geese" tour organized by the Izumo Tourism Association, visitors can experience the breathtaking sight of over 1,000 white-fronted geese roosting.

From January to February 2022, many residents in the river basin area took part in a vote to determine the nickname and logo of the Ecological Network Council. There are high hopes that a sense of unity will be fostered throughout the river basin and that cooperation with various initiatives, including with businesses, will be promoted through the use of the nickname and logo in environmental and community-building activities.

Swans wintering in a landscape characteristic of the San-in region

Creating wetlands by utilizing abandoned farmland

"Listen to the Wild Geese" tour

Nakanoumi Inbound Monitoring Tour

Advanced Examples of Econet

Shikoku Region

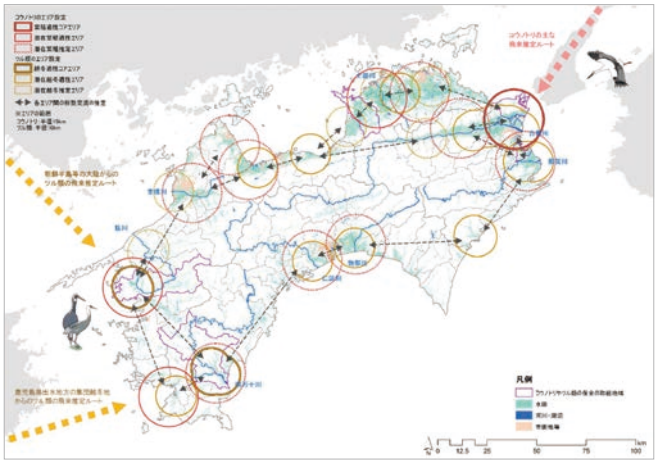
Wildlife indicators: storks, hooded cranes, white-necked cranes

In the Shikoku region, initiatives to improve biodiversity are underway mainly in rivers under national jurisdiction. Storks have been successfully bred in the wild in Naruto City, Tokushima Prefecture. In addition, hooded cranes and white-necked cranes regularly visit the Shikoku region, and people are hoping the area will become a new wintering ground to relieve the concentration in Izumi Plain in Kagoshima Prefecture. Izumi Plain is the largest wintering ground in Japan, with over 10,000 hooded cranes and white-necked cranes migrating to the area, but it is overcrowded and there are concerns about increased agricultural damage and mass mortality of cranes due to infectious diseases. Accordingly, there is a need to disperse their wintering grounds to areas where they used to live, and the Shikoku region is attracting attention as a strong candidate in this regard.

In the Shikoku region, storks, hooded cranes, and white-necked cranes have been seen frequently, and three councils have been established for the entire Shikoku region, Tokushima Prefecture, and the Shimanto River Basin, using these large birds as indicators.

In Naruto City, Tokushima Prefecture, stork chicks have been born in consecutive years since 2017, and tourism initiatives utilizing storks are currently being carried out on a trial basis. The Tokushima Basin Stork and Crane Ecological Network Promotion Council, for which the national government serves as the secretariat, and the NPO Tokushima Stork Fund organized eco-tours using bicycles and canoes. In addition, the "Starting with Storks: Adventure Tourism 2022" symposium was held in February 2022 to promote new tourism in cooperation with local groups and businesses.

Shimanto City, Kochi Prefecture, is working to form a new wintering ground for cranes. In the Enomura district of Shimanto City, rice is grown without pesticides on abandoned rice paddies that have been restored. The rice paddies are filled with water during the winter to create a roosting environment for cranes to spend the night. Enomura district is also seeking partnerships with companies and other organizations to further improve the living environment of cranes. In addition, the district is engaged in inter-regional exchange with Izumi City, Kagoshima Prefecture, which is working to relieve the concentration of cranes in Izumi Plain. In 2021, elementary and junior high schools in both regions were connected online to introduce each region, present crane conservation initiatives, and participate in Q&A sessions. The district plans to continue the exchanges, raise interest in their initiatives among the community, and boost understanding and support from the community.



Overall conceptual diagram of the Shikoku region ecological network
Storks and cranes are flying throughout the Shikoku region, and Econet sites are being established in various areas.
Source: Overall conceptual diagram of the Shikoku region ecological network

Canoe tour down the Otani River bordering a biotope created for storks
Photo: NPO Tokushima Stork Fund

Paddy field filled with water during winter and decoys of hooded cranes in Enomura district, Shimanto City

Izumi Plain

Wildlife indicators: hooded cranes, white-necked cranes

Since the chaotic postwar period, Izumi City, Kagoshima Prefecture, has been working to protect hooded cranes and white-necked cranes, which serve as ecological network indicators, and has become a globally important wintering ground for these birds.

The reclaimed land covering just under 500 hectares and facing the Yatsushiro Sea (Yatsushiro-kai) is one of the best agricultural lands in the prefecture. The lush green landscape of the countryside in spring and summer is transformed in autumn into a bird paradise filled with over 10,000 cranes migrating from faraway Siberia. The crane season begins when the second ears appear in the harvested rice paddies and blindfolds made of rice straw are set up. Then seaweed cultivation begins in the sea, with red and silver bird repellant tape fluttering over winter crop fields to prevent the ducks that congregate in the protected areas from eating them. Residents take on various roles and live with the cranes, with local junior high school students participating in the crane population survey, a tradition dating back over half a century, and adults watching over the cranes and disinfecting the area to prevent diseases.

This area is known to birdwatchers worldwide as Arasaki (geographical name of the place where the protected area is located) and attracting attention again after being registered as a wetland under the Ramsar Convention in November 2021. The local community embarked on a new challenge to restrict access to the wintering grounds and make wise use* of the wetlands.

The plan is to encourage tourists' willingness to pay for nature-based tourism, restrict access to wintering grounds, and transform the area into a place where people can enjoy a valuable experience. This involves protecting cranes, strengthening disease control against the bird flu, and enhancing the value of the region by balancing agriculture and tourism. Since the five-year trial phase, participation has expanded from local companies to optical equipment and automobile manufacturers. Izumi will continue to evolve to become a world-renowned flagship destination for adventure tourism, which is gaining popularity as a post-COVID-19 tourism style.

*Wise use: The sustainable use of wetlands to enrich our lives and spirits while maintaining the wetland ecological system.

After passing a rigorous certification test, guides are awarded the "Dr. Izumi Crane Guide" title, which enables them to guide visitors while wearing a winter uniform provided by companies that support the conservation activities.

Cranes wintering on reclaimed land that became a Ramsar registered wetland

Guided tours, photography tours and green slow mobility introduced for a valuable experience in the restricted access area

Major Initiatives in the Group's Business to Date

ESD Project Taking Place on Trust-owned Land

To create a sustainable society, each of us must recognize that we live in an irreplaceable environment and change our daily behavior. However, it is difficult to achieve a truly sustainable society by merely protecting lands that are currently at risk.

At SuMi TRUST Bank, we believe we can achieve this goal by taking a future-oriented approach and nurturing people who understand the value of nature. To this end, since 2012, we have been working every year on an ESD* project aimed at environmental education for children, our future leaders. When selecting venues for this project, we make sure there is a SuMi TRUST Bank branch office in the vicinity of the field chosen as the theme of the class. In this way, the project leads to the building of a unique local brand, with each branch office carrying out public relations activities in cooperation with government agencies.

The theme at the start of the project was "National Trust," and SuMi TRUST Bank employees served as facilitators to conduct their own classes for children and students in Wakayama, Okayama, and other prefectures. These classes provided an opportunity for children to learn about nearby trust-owned lands and their conservation initiatives in the natural environment, at school, and at home, so that they can gain knowledge about natural capital and ecological system services, and share their wisdom in creating the future.

SuMi TRUST Bank received an award from the Biodiversity Action Award 2015 (sponsored by the United Nations Decade on Biodiversity 2011-2020).

For a summary of the ESD projects implemented thus far, please scan the following QR code.

*ESD (Education for Sustainable Development): Education aimed at nurturing leaders of sustainable societies, promoted by the United Nations

Tanabe Daisan Elementary School
Nature and biodiversity in Tenjinzaki

Miura Municipal Koyo Elementary School
Koajiro Forest where the red-clawed crab lives

Okayama City Municipal Tsunoyama Elementary School
Learning about the source of water in Okayama

Kamakura City Shichirigahama Elementary School
Studying Oyatsu Forest, the birthplace of the National Trust

Fukui Municipal Yashironishi Elementary School
Studying the Nakaikemi Wetlands

Ecosystem Conservation Society-Japan and Social Contribution Donation Trusts

SuMi TRUST Bank offers social contribution donation trusts (referred to as "Bridge to Tomorrow"), for the purpose of making donations to public interest corporations engaged in social contribution activities. This came about as a way to give form to our clients' desire to "contribute to society in some way as a member of society" by utilizing the framework of a trust. Through this product, clients can support activities on a variety of themes, including the environment, education, medicine, academia, and culture.

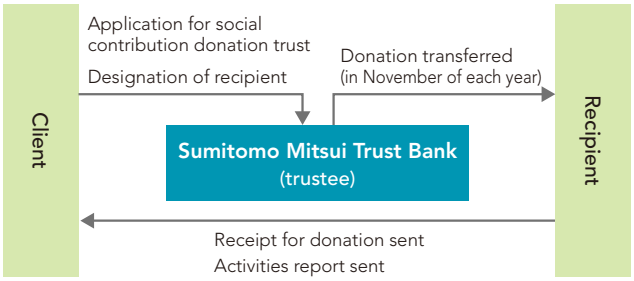
Clients can select an organization from a list of donation recipients provided by SuMi TRUST Bank, make an annual donation of one-fifth of the initial trust principal (the recipient can be changed each year), and receive a report from the recipient showing how the donation has been used and what activities the organization has been engaged in. The list of donation recipients includes the Ecosystem Conservation Society-Japan as an organization that contributes to the environment. This organization provides residents, companies, and governments with suggestions on how to create a beautiful nation, as well as communities, that coexist with nature, and the donations it receives through the social contribution donation trusts are used for National Trust activities that purchase and protect the habitats of rare wildlife.

Examples of items received from donation recipients

Gifts of nature
Eco-friendly towel and almanac of Japan's living things

Reports
Trust reports

Mechanism of Social Contribution Donation Trusts



Taking on the Challenge of Natural Capital Innovation

Storks bred at an artificial nest tower in Watarase Reservoir in 2020. This is a landmark achievement of the Econet initiative.

Ecological network initiatives have been making great strides recently and have garnered a great deal of interest. Using large waterfowl as indicators helps to improve the quality of nature throughout the region, and this can serve as an opportunity for the agriculture, tourism, and other industries to pivot onto a path of sustainability. In addition, various entities gather around Econet to create a series of innovative ideas for community building.

For large waterfowl, administrative boundaries are irrelevant, and if we conserve and restore appropriate living environments, a rich natural network will be developed across Japan, creating sustainable regions where cranes, storks, and ibises can flourish.

The key to the formation of an Econet for sustainable community building is not only the enrichment of the local natural environment, but also various local development and community revitalization efforts. Therefore, even within the Econet project, which is built on the collaboration of a wide variety of entities, we expect more and more companies to participate and engage in activities going forward.

As the global movement to conserve biodiversity accelerates, people in Japan are coming to realize more than ever that natural ecological systems are the foundation upon which society and the economy are built. We would like to take this trend as an opportunity to take on the challenge of natural capital innovation together with SuMi TRUST Bank and other companies.

Managing Director, Ecosystem Conservation Society-Japan
Secretary General, Association of National Trusts in Japan

Takeshi Seki

This report was prepared under the supervision of the Ecosystem Conservation Society-Japan.

Cover photo of Tsushima Leopard Cat by Tatsumi Yamamura

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