
Third-party opinion of Positive Impact Finance for SMEs by the Shizuoka Bank to Hirano Vinyl Industry Co, Ltd.

Japan Credit Rating Agency, Ltd. (JCR) has submitted a third-party opinion on the conformity of Positive Impact Finance Principle composed by the United Nations Environment Programme Finance Initiative (UNEP FI) to the Positive Impact Finance (PIF) for Hirano Vinyl Industry Co, Ltd., implemented by the Shizuoka Bank, Ltd., based on the evaluation by the Shizuoka Economic Research Institute Ltd.

JCR also confirmed consistency with the "Concept Paper on Impact Finance" published by the Positive Impact Task Force established in the Ministry of the Environment's ESG Financial High-Level Panel.