

## JCR was selected as a SPO Provider for Kawasaki City's Kawasaki Port CNP Transition Finance Framework

Japan Credit Rating Agency, Ltd. (JCR) has been selected as a second party opinion provider for the Kawasaki Port Carbon Neutral Port (CNP) Transition Finance Framework (CNP Framework), which Kawasaki City will formulate based on the Kawasaki Port Decarbonization Promotion Plan (CNP Formation Plan). JCR will work with financial institutions, businesses and others involved in the CNP Framework, including Kawasaki City, to assess the conformity of the CNP Framework to international standards.

Kawasaki Port transition plan to realize a carbon neutral port (CNP Formation Plan) was first announced in September 2023 and was revised in March 2024. The CNP Formation Plan sets targets for reducing greenhouse gas emissions in the Kawasaki waterfront area (a reduction of more than 50% by fiscal 2030 (compared to fiscal 2013 levels) and achieving net zero by 2050) as well as targets for the supply of hydrogen and other fuels (approximately 2,300 tons per day, including in the Yokohama and Haneda areas, in the long term up to 2050). Kawasaki Port is one of the international strategic ports that forms the Keihin Ports together with Tokyo Port and Yokohama Port. It is also a core industrial port of the Keihin Industrial Zone one of the largest industrial zones in Japan. Utilizing one of the largest hydrogen supply and demand networks in the country, the port aims to create a carbon-neutral energy hub centered on hydrogen and to achieve area-wide, efficient carbon neutrality in the Kawasaki waterfront.

The CNP Framework formulated by Kawasaki City is intended to be used by all corporates located in the Kawasaki waterfront area when raising funds through green/transition finance. The formulation of the CNP Framework by Kawasaki City is expected to promote corporate investment and project financing that will contribute to carbon neutrality at Kawasaki Port, and to increase the number of supporters of Kawasaki Port's CNP formation plan.

In order to support the efforts of domestic and international businesses to achieve carbon neutrality by 2050, JCR will continue to the development of the sustainable finance market by providing third-party assessments as an independent, fair, neutral and expertized organization.



(From materials provided by Kawasaki City, a panoramic view of Kawasaki Port)

## [JCR's initiatives regarding climate transition finance]

Since participating as an expert in the formulation of the Japanese government's Climate Transition Finance Handbook, JCR has consistently supported companies' decarbonization efforts as an assessment organization. In fiscal year 2023, we were selected as a SPO provider for the the world first transition bonds framework of the Japanese government. Additionally, it contributed to acquire CBI\* certification for the first transition bonds issued by the government in 2024.

Since starting its sustainable finance evaluation operations in 2017, JCR has been actively participating in technical/industrial working groups established in international initiatives such as ICMA (International Capital Market Association), CBI and UNEP FI (United Nations Environment Programme Finance Initiative) to provide high-quality evaluations globally.

\*CBI (Climate Bond Initiative) is an international NPO that promotes large-scale investment towards a low-carbon economy. It has developed its own unique standard for green bonds, the Climate Bond Standard (CBS).

### <Contact for inquiries regarding this matter>

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