



MEDIA RELEASE
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AIGCC Response to Japan's Revised Nationally Determined Contribution Under the Paris Agreement

In response to Japan's release of a revised Nationally Determined Contribution under the Paris Agreement, Director of the Asia Investor Group on Climate Change, Rebecca Mikula-Wright, said:

"It is discouraging to see that Japan's revised pledge under the Paris Agreement contains no immediate commitment to greater emissions reductions. In February, [global investor organisations wrote to Prime Minister Abe](#) encouraging Japan to create a positive signal for new investment by setting a more ambitious short-term emissions reduction target by 2030 and setting a clear pathway towards zero emissions.

"The transition towards a zero-carbon economy is a tremendous investment opportunity and one that can help with economic recovery following the global COVID-19 pandemic. There are hundreds of trillions of yen in private international capital that investors could deploy into clean technologies and other climate solutions if governments like Japan create the right policy and price signals.

"We note the Japanese Government has flagged it will consider increasing the ambition of its emissions reduction goals after a review and before the next formal submission date under the Paris Agreement. It should now immediately consider how it can unlock investment to accelerate transition plans by 2030 and fully decarbonise by 2050 in line with the Paris Agreement goals. If market signals for the zero-carbon transition remain weak in Japan then international investment will likely flow to other countries with more robust low-carbon policies that spur investor confidence.

"The financial costs of unabated climate change will only increase without action. through physical risks to infrastructure, health and supply chains, as well as transitional risks that could strand assets for those companies that are not well positioned to thrive with increasing carbon prices and clean technological development.

"To accelerate the low-carbon transition and improve the resilience of economies to climate risks, last year 631 investors, representing \$US37 trillion in assets under management, [joined a global statement](#) calling on all leaders to activate private sector investment by incorporating Paris-aligned scenarios into relevant policies, setting a meaningful price on carbon, phasing out fossil fuel subsidies and bringing to a close thermal coal power."

For more information in English please contact:

Tom Arup

Director, Strategic Communications

Asia Investor Group on Climate Change

+61(0) 402482910

tom.arup@aigcc.net

ABOUT AIGCC:

The Asia Investor Group on Climate Change (AIGCC) is an initiative to create awareness among Asia's asset owners and financial institutions about the risks and opportunities associated with climate change and low carbon investing. AIGCC provides capacity for investors to share best practice and to collaborate on investment activity, credit analysis, risk management, engagement and policy. With a strong international profile and significant network, AIGCC represents the Asian investor perspective in the evolving global discussions on climate change and the transition to a greener economy. AIGCC has 36 members from 11 countries representing over USD5trn in assets under management. www.aigcc.net