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Introduction

Good afternoon, everyone. On behalf of the Financial Services Agency (FSA) of Japan, I would like to thank all of you for joining us today.

It is an honor to speak at this event held in the core week of Japan Weeks 2026, where participants of global financial markets gather, to make an important announcement on enhanced accessibility of climate-related disclosure data.

I would first like to pay tribute to Chair Mary Schapiro and all those who have provided strong leadership at the Climate Data Steering Committee, or CDSC.

In recent years, an increasing number of jurisdictions have introduced the frameworks for disclosure of sustainability-related information based on international standards, including those developed by the ISSB (International Sustainability Standards Board). However, putting such a framework in place is just a first step. It is no less important that this information can be accessed, compared, and effectively used across jurisdictions and markets.

To make this happen, we need trusted data infrastructure that can aggregate corporate climate-related information, including greenhouse gas emissions and climate targets, and make it available in a globally comparable and usable form. This is precisely the role that the Climate Data Utility, promoted by the CDSC, is intended to play.

As a member of the CDSC Principals, I welcome this initiative by the CDSC to develop the Utility. And the FSA is committed to contributing to its development.

In this regard, Japan is particularly well positioned to contribute to this initiative, because for years, the FSA has developed one of the world's leading electronic disclosure systems called EDINET, and has promoted the provision of disclosure data in structured, machine-readable formats. Building on this foundation, Japan has also developed the standards and legal framework for disclosure of climate- and other sustainability-related information.

Japan’s Experience with Promoting Sustainability-Related Disclosures—TCFD implementation, SSBJ Standards, and Disclosure Framework

Japan has consistently worked to enhance corporate disclosures under a clear guiding principle, that is, providing information that is useful for investors' decision-making.

Regarding climate-related information, another principle has been close collaboration between the public and private sectors. To promote the adoption and implementation of the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD), government authorities, companies, financial institutions, and investors worked closely together under the umbrella of the TCFD Consortium. As a result, many Japanese companies came to recognize that climate-related risks and opportunities are important management issues and enhanced their related disclosures, making Japan one of the world's leading markets in terms of the implementation of TCFD-aligned disclosures.

Building on these market-led developments, Japan has also been making steady progress in establishing a robust framework for sustainability-related disclosures.

The SSBJ Standards, developed by the Sustainability Standards Board of Japan, are functionally aligned with the global baseline established by the ISSB. And following the recent legislative amendments, a large part of companies listed on the Prime Market of the Tokyo Stock Exchange is set to be required to disclose sustainability-related information based on the SSBJ Standards, with implementation beginning from the fiscal year ending in March 2027 and phased in according to the size of the company.

Japan is also advancing the introduction of third-party assurance for sustainability-related disclosures to enhance the reliability of reported information. By combining ISSB-aligned disclosures with assurance, we aim to build a high-quality information infrastructure that promotes constructive dialogue between investors and companies.

Japan's Distinctive Strength: Building Data Infrastructure for Effective Use of Corporate Disclosures

A distinctive feature of Japan's approach has been an emphasis not only on enhancing corporate disclosures, but also on ensuring that disclosed information can be effectively used for investors’ decision-making.

To this end, the FSA has operated an electronic disclosure system called EDINET for many years, and has developed an ecosystem in which corporate disclosures are made available as structured, machine-readable data.

As has been discussed within the CDSC, machine readability is critically important for improving the comparability and usability of data.

The FSA believes that broader adoption of machine-readable corporate disclosures is essential for enhanced accessibility of climate-related data, including across jurisdictions. We will therefore continue to make efforts to achieve this objective through dialogue and cooperation with the CDSC, ISSB and other stakeholders.

Partnership with the Climate Data Utility

Against this backdrop, Japan possesses a strong foundation from which it can contribute to the advancement of the global use and accessibility of climate-related data.

The Climate Data Utility is a public infrastructure, the value of which grows as more jurisdictions participate and more data become available.

We hope that Japan's participation in this initiative will help further promote the global use of climate-related data and encourage broader participation of jurisdictions around the world.

We look forward to seeing the Utility continue to evolve as a truly global public infrastructure that supports transparent, comparable, and decision-useful climate-related information across markets and borders.

Closing Remarks

In closing, I commend Chair Mary Schapiro and all members of the CDSC again for their tireless efforts and outstanding leadership.

Thank you for your attention.