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Mizuho Financial Group, Inc.
Mizuho Bank, Ltd.
Mizuho Trust & Banking Co., Ltd.
Mizuho Securities Co., Ltd.
Asset Management One Co., Ltd.
Mizuho-DL Financial Technology Co., Ltd.

Mizuho publishes Avoided Emissions Focus Report 2026

Mizuho Financial Group, Inc. (President & Group CEO: Masahiro Kihara) and five other companies in the Mizuho group have published the “Mizuho Avoided Emissions Focus Report 2026: Unlocking a Sustainable Future with Avoided Emissions.” This is the third such avoided emissions report since the first edition in October 2024.

Avoided emissions are a quantitative measure of how much a company contributes to reducing greenhouse gas emissions across society through its products and services. Internationally, revisions to standards and guidance on avoided emissions are progressing, along with the development of sector-specific guidance, while platforms for calculation and disclosure are also being developed, particularly in Europe and Japan. In Japan, the number of companies disclosing avoided emissions is increasing each year, and avoided emissions are attracting greater attention as a metric for evaluating companies in terms of climate-related opportunities, positive impacts, transitions, and sustainable finance.

This report aims to further promote and expand the use of avoided emissions in finance and corporate assessment by summarizing global trends in avoided emissions, the state of avoided emissions disclosure by Japanese companies, the significance of avoided emissions in sustainability disclosure, and the utilization of companies’ avoided emissions disclosure by financial institutions. It also introduces Mizuho’s achievements and initiatives related to avoided emissions.

Mizuho is expanding its efforts to make use of the avoided emissions metric to promote the realization of a sustainable society. It uses avoided emissions to assess clients’ business opportunities given current climate change trends and assists clients in making the most of these opportunities. Driven by its Purpose to “Proactively innovate together with our clients for a prosperous and sustainable future,” Mizuho will leverage its collective capabilities as a group to partner with clients in co-creating value and addressing social and environmental challenges.

The Mizuho Avoided Emissions Focus Report 2026 is available here:
https://library.mizuhogroup.com/asset/949ea611-1be8-492f-895a-bc6bcca35d3c/fg-avoided_emission_report_2026.pdf

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Innovating today. Transforming tomorrow.

Executive summary of Mizuho Avoided Emissions Focus Report 2026

- Global trends in avoided emissions
  - Currently, momentum is building around the revision of various standards and the development of sector-specific guidance, accelerating initiatives by both companies and financial institutions.
  - Reports on avoided emissions have been published by multiple organizations, and platforms for calculating and disclosing avoided emissions are also being developed, particularly in Europe and Japan.

- Disclosure of avoided emissions by Japanese companies (FY2025)
  - In FY2025, 146 companies in the TOPIX 500 and 98 outside the index disclosed their avoided emissions. This marks another year of strong growth, with disclosures by Japanese companies continuing to expand.

- Significance of avoided emissions in sustainability disclosure and their utilization by financial institutions
  - Even as sustainability disclosure becomes increasingly mandatory, financial institutions continue to see a need for companies to make greater voluntary disclosures, such as avoided emissions, to complement their other disclosures. Since avoided emissions are highly correlated with net sales and other key financial indicators, they can help clarify the connectivity between sustainability information and financial information as well as corporate value. The economic value of avoided emissions can also be estimated by applying carbon pricing.
  - In sustainability disclosure, it is desirable to combine entity-level evaluation with solution-level evaluation. Avoided emissions are basically calculated and disclosed at the solution level and align well with sustainable finance.
  - Financial institutions utilize avoided emissions in diverse ways, including as (1) metrics and targets for finance, (2) evaluation metrics for investees, (3) management metrics for investment and lending portfolios, and (4) themes for engagement.

- Mizuho's achievements in avoided emissions area
  - Mizuho has established a framework that contributes to the broader use of avoided emissions and supports clients through calculation and disclosure support, finance execution, and other measures.

- Toward further promoting and expanding use of avoided emissions
  - Key initiatives driving the further adoption and expansion of avoided emissions include (1) solution development and expanded disclosure by companies, (2) development and implementation of evaluation methods and financing schemes by financial institutions, and (3) knowledge sharing and development of a common platform that connects companies and financial institutions.