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

Mizuho publishes Avoided Emissions Focus Report 2025

Mizuho Financial Group, Inc. (President & Group CEO: Masahiro Kihara) and six other companies in the Mizuho group have published the “Mizuho Avoided Emissions Focus Report 2025: Unlocking a Sustainable Future with Avoided Emissions,” continuing from last year.

Avoided emissions are a quantitative measure of how much a company contributes to reducing GHG emissions on the user side through the use of its products and services. Internationally, there is a growing movement to promote and expand avoided emissions, and as such various standards and guidance on avoided emissions are being revised. Avoided emissions are also attracting attention as a metric for evaluating climate-related opportunities, positive impacts created in society, and sustainable finance.

Aiming to further promote the use of avoided emissions in finance and corporate assessment, this report explains global trends and future possibilities for avoided emissions, as well as Mizuho's achievements and initiatives related to avoided emissions. Starting this fiscal year, Asset Management One also participated in the writing of this report, reporting on its efforts as an asset management company.

Mizuho is expanding efforts to make use of the avoided emissions metric toward the realization of a sustainable society and uses avoided emissions to assess clients' opportunities under current climate change trends and assists clients in making the most of their opportunities. Driven by its purpose of proactively innovating together with 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 is available here:

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/avoided_emission_report_2025.pdf



Innovating today. Transforming tomorrow.

Executive summary of Mizuho Avoided Emissions Focus Report

- Global trends in avoided emissions
 - Currently, there are moves to revise various standards and guidance on avoided emissions, and further progress can be expected in efforts by companies and financial institutions regarding avoided emissions.
 - Platforms for calculating and disclosing avoided emissions are being established, primarily in Europe and Japan, and industry-specific guidance is also being developed.
- Disclosure of avoided emissions by Japanese companies (FY2024)
 - In FY2024, 120 Japanese companies in the TOPIX 500 and 60 other companies disclosed their avoided emissions. The disclosure of avoided emissions by Japanese companies is accelerating.
- Role of financial institutions in promoting sustainability and utilization of avoided emissions
 - There are two main user perspectives of sustainability information: (1) banks and securities companies and (2) investors. This report focuses more on the perspectives of banks and securities companies.
 - Avoided emissions are characterized by the fact that they are easily applicable to sustainable finance.
- Mizuho's achievements in avoided emissions
 - Mizuho has established a model of collaboration within the group that contributes to expanding the use of the avoided emissions metric. In addition, Mizuho provides comprehensive support to clients, from prior assessment of avoided emissions to calculation and disclosure consulting and financing.
 - In October of this year, Mizuho developed an original financing product “Avoided Emissions Impact Finance,” which is specifically focused on avoided emissions.
- Future potential of avoided emissions and Mizuho's initiatives
 - Avoided emissions are one of the metrics suitable for assessing clients' contributions to decarbonization and climate-related opportunities, and they can be used in a variety of financial and non-financial solutions.
 - Mizuho will make maximum use of its expertise in avoided emissions and work in collaboration with various stakeholders to further promote avoided emissions.