

# **Activity Report for the 9th Term**

From: April 1, 2019  
To: March 31, 2020

**Renewable Energy Institute**

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## 1. The Institute

### 1. Date of Incorporation

August 12, 2011

### 2. The Purpose of the Institute Set Forth in the Articles of Incorporation

The purpose of Renewable Energy Institute is to contribute to creating safe and secure living environments which co-exist with nature and a sustainable, recycling-oriented society by promoting the establishment of a society based on renewable energy.

### 3. The Activities of the Institute Set Forth in the Articles of Incorporation

- (1) Promoting wide deployment of renewable energy use
- (2) Research on and recommendation and promotion of policies for the establishment of a society based on renewable energy
- (3) Building, recommendation and promotion of systems and financial/business models that utilize the power of renewable energy-based markets and societies
- (4) Promoting cooperation with those domestic and international organizations acting for the wide deployment of renewable energy use
- (5) Support for the promotion and expansion of renewable energy use
- (6) Developing public relations to enhance the recognition level of renewable energy
- (7) Operations associated with each activity stated above
- (8) Other activities necessary to accomplish the purpose of the Institute

### 4. Matters Related to Administrative Agencies

The Prime Minister of Japan

### 5. The Primary Office

DLX Building 8F, 1-13-1 Nishi-Shimbashi, Minato-ku, Tokyo 105-0003  
Tel: 03-6866-1020 Fax: 03-6866-1021

### 6. Matters Related to the Executive Members, etc.

Executive Board: Tomas Kåberger, Chair of the Executive Board  
Takejiro Sueyoshi, Vice-Chair of the Executive Board  
Teruyuki Ohno, Executive Director  
Dörte Fouquet, Board Member  
Amory B. Lovins, Board Member  
Shigeki Miwa, Board Member  
Takamitsu Sawa, Board Member  
David Suzuki, Board Member  
Hiroko Kuniya, Board Member

Auditor: Kiyoshi Matsuo

Council members: Ryuichi Sakamoto  
Naohiko Jinno  
Kiyoshi Kurokawa

### 7. Matters Related to the Employees

Number of the employees: 24

(As of March 31, 2020)

## 2. Activities

### 1. The Status of Activities

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#### Events

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#### **1. Workshop “Philanthropies’ Role for 2050”**

June 12, 2019 / The Sasakawa Peace Foundation

The workshop was co-hosted by Renewable Energy Institute, F20 (Foundations Platforms 20) and The Sasakawa Peace Foundation. Domestic and international charitable foundations were invited to exchange opinions and the activities of overseas foundations that actively tackle issues such as climate change countermeasures to Japanese organizations were introduced.

#### **2. High-Level Forum “Heading towards a New Climate and Sustainable Economy: Shifting the Trillions for a Just Transition”**

June 13, 2019 / Iino Hall & Conference Center

The Institute organized a high-level forum in cooperation with F20 (Foundations Platform F20). The forum was attended by speakers from many organizations, including the European Climate Foundation, the Children’s Investment Fund Foundation and the Blue Planet Foundation among other philanthropic foundations, PRI, IRENA, the Brookings Institution, and the Oeko-Institute. With the Osaka G20 summit a couple of weeks away, the participants discussed a number of questions to achieve the SDGs and the Paris Agreement goals. They included what some of the crucial issues are, what climate actions should be taken at the global level, how a shift to renewables can be made, and how a flexible society can be created. The forum was attended by around 500 people.

#### **3. Workshop “Local Government Workshop on Regional Deployment of Renewable Energy (Toyama City)”**

July 24, 2019 / ANA Crowne Plaza Toyama

The workshop was held along with the general meeting of the Renewable Energy Council. The year 2019 marked the third workshop in this series. After the briefing on renewable energy in Japan and overseas from Renewable Energy Institute, workshop-style discussions were conducted with policy planning officials of local governments. They discussed challenges faced by local governments and businesses in using renewable energy and how to tackle them as well as deployment of renewable energy. The workshop was attended by 15 people.

#### **4. Co-hosted symposium “2019 FUTURE CONSENSUS DIALOGUE”**

July 31 and August 1, 2019 / International House of Japan

The symposium was jointly hosted by the Future Consensus Institute (Yeosijae), Renewable Energy Institute, and the Society of Security and Diplomatic Policy Studies (SSDP). Political issues and cooperation in the energy and finance sectors in Northeast Asia were discussed.

#### **5. KIREC Seoul 2019 Side Event “Future Prospects of Renewable Energy Policy in Asia”**

October 22, 2019 / COEX (Convention and Exhibition Center), Seoul, Korea

The Institute organized “Future Prospects of Renewable Energy Policy in Asia,” a side event of KIREC Seoul 2019 that REN21 co-hosted with the South Korean government and the Seoul Metropolitan Government. At the side event, Japanese and South Korean researchers, as well as representatives of IEA and IRENA, discussed some of the challenges standing in the way of integrating renewables into the electricity market. A special focus was placed on renewable energy policies in East Asia.

## **6. Co-hosted symposium “Electricity System Transition for a Renewable-Powered Future”**

November 25, 2019 / ACROS Fukuoka, International Conference Hall

Experts from the United States, Germany and Sweden were invited to discuss their national initiatives and future prospects for the realization of a renewable-powered future. Through these discussions, clues on how to transition to a future electricity system were explored. The symposium was jointly organized with the Kyushu University Platform of Inter/Transdisciplinary Energy Research, and attended by around 100 people.

## **7. International Conference “Renewables in an Interconnected Energy System”**

November 26, 2019 / BASE Q, Tokyo Midtown Hibiya

The Institute held a conference with the attendance of speakers from the Global Energy Interconnection Development and Cooperation Organization (GEIDCO), the Korea Electric Power Corporation (KEPCO), and many other organizations. The conference heard reports on the current state of the international grid initiatives in China and South Korea as well as those on the findings of three years of research by the Asia International Grid Connection Study Group, which has been established by the Institute. Based on these reports, the participants discussed the possibilities of connecting East Asian countries with international power grids. The conference was attended by around 265 people.

## **8. COP25 Side Event “Accelerating energy transitions and raising ambition based on decreasing costs of renewables”**

December 13, 2019 / COP25 Side Event venue (Madrid, Spain)

Together with the Fraunhofer Institute, Renewable Energy Institute introduced case studies in Asian and Latin American countries to show how the global cost reduction of renewable energy affects the acceleration of energy transition and the enhancement of their national climate action, as well as future possibilities.

## **9. Symposium “Power Market Restructuring for Renewables Integration”**

January 27, 2020 / Hibikoku Conference Square

On the occasion of the unbundling to be implemented by April this year, the discussions covered an assessment of the achievements of the power system reform launched after the Great East Japan Earthquake and future challenges. The symposium was attended by around 160 people, mostly from the power industry. Around the same time as this event, Renewable Energy Institute co-hosted a symposium on the same theme with Kyushu University.

## **10. RE-Users Summit 2020 “Corporate Energy Users, More Renewables in Business”**

January 31, 2020 / Tower Hall, Roppongi Academyhills

The Institute organized the summit with the participation of businesses and NGOs committed to promoting the use of renewables in the U.S, Europe, and Asia, including Japan. Officials from many businesses in Japan and abroad, including Aeon and Sony as well as Google and Goldman Sachs, presented the renewable initiatives of their respective organizations. This international event was attended by some 400 people, most notably those from the electricity procurement departments of businesses.

On the day before the summit, an invitation-only RE-Users workshop “Case Studies on Corporate Procurement of Renewable Electricity in the US and Europe” was held.

## **11. “REvision - Webinar”**

March 4, 2020: Online

The discussions focused on new aspects of renewable energy such as the development of renewables around the world, the situation of offshore wind expected to be fully implemented, the role of green hydrogen generated by renewable energy, as well as the unbundling to be realized in FY 2020 in Japan and energy transition of power companies. As the international symposium REvision2020 was postponed, this webinar was organized online.

## **12. “Green Hydrogen Closed Round Table Meeting”**

March 5, 2020 / Hibikoku Conference Square

Experts and hydrogen business persons engaged in green hydrogen development were invited from home and abroad to discuss hydrogen development in Japan.

### **\* Activities as a Secretariat Organization of JCI**

As a secretariat organization of the Japan Climate Initiative (JCI), the Institute has played an active role in arranging and managing JCI-organized events.

#### **13. Tokyo Dialogue on Sustainable Finance**

June 3, 2019 / International House of Japan

The Institute assisted in holding the Tokyo Dialogue on Sustainable Finance on June 3 under the joint sponsorship of UNEP-FI. Among the many speakers on the podium were representatives from OECD, and financial authorities in Japan and China, as well as those from Japanese businesses including financial institutions. The guests at the event included Tokyo Governor Yuriko Koike and Japanese government officials at the Financial Services Agency, the Ministry of the Environment, and the Ministry of Foreign Affairs. Bank of England Governor Mark Carney, Al Gore and Christiana Figueres were among the foreign dignitaries who contributed a video message. Attended by 250 representatives of companies and financial institutions Japan and abroad.

#### **14. 1st Interaction Workshop for JCI Members “Hints on Climate Action Learned from Advanced Efforts”**

July 24, 2019 / TKP Shimbashi Conference Center (New Building)

Themed on “sharing examples of advanced efforts” among JCI members, businesses and municipalities made presentations on their experiences and insights on climate action. Subsequently, all participants had group discussions. With the active exchange of opinions among participants, the workshop offered a significant opportunity to interact, which is unique to JCI as it consists of many diverse non-state actors.

#### **15. “Japan Climate Action Summit 2019”**

October 31, 2019 / Iino Hall & Conference Center

The summit featured panel discussions on innovative practices by businesses and local governments as well as a youth session on climate strikes. The guest speakers included Environment Minister Shinjiro Koizumi as well as state ministers from the Ministry of Foreign Affairs and the Ministry of Economy, Trade and Industry. The summit was attended by some 700 people from businesses and local governments among other organizations and groups.

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## Policy Recommendations and Research Activities

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<Publication of Recommendation Reports>

### **1. Recommendation “Proposal for Energy Strategy Toward a Decarbonized Society: Achieving a Carbon-Neutral Japan by 2050” (Released on April 4, 2019)**

The proposal pointed out that domestic CO<sub>2</sub> emissions should be significantly reduced earlier by 2030 and aim to achieve zero net emissions by 2050 by focusing on the development of currently available energy efficiency and renewables. It raised particularly important issues with necessary data, including renewable electricity, coal-fired power, CCS and hydrogen evaluation, industry, buildings and traffic measures.

### **2. Recommendation “A Market-Driven Green New Deal? We’d Be Unstoppable” (Released on May 10, 2019)**

Renewable Energy Institute translated the opinion of Dr. Amory Lovins posted on the New York Times on April 18, 2019 into Japanese and published it on its website.

### **3. Comment “Calling for an Energy Strategy for a Carbon-Neutral Japan” (Released on June 27, 2019)**

In response to the long-term strategy on climate change the Japanese government submitted to the United Nations, Renewable Energy Institute expressed its opinion that Japan should break away from dated technologies like coal-fired power, increase energy efficiency everywhere possible, and establish a decarbonization strategy that fully leverages the potential of renewable energy.

### **4. Recommendation “Recommendations to the government on revising renewable energy policies” (Released on July 17, 2019)**

Renewable Energy Institute proposed three recommendations, including its current views on the shift from the feed-in tariff system to direct marketing and the feed-in premium (FiP) system and the systematic transmission planning for the high integration of renewables into the market. As for the renewable energy auction system, which was adopted in the existing Act on Special Measures Concerning the Procurement of Electricity from Renewable Energy Sources by Electricity Utilities and expected to be implemented more widely in the future, considerations on additional provisions in the next revision of the Act were presented.

### **5. Recommendation “Solar Power Generation Costs in Japan: Current Status and Future Outlook” (Released on July 23, 2019)**

Based on the data analysis of recent cases, the report showed that solar power generation costs in Japan would drop to one-third of the current costs, the 5-6 yen/kWh level by 2030.

### **6. Report “Asia International Grid Connection Study Group Third Report” (Released on July 31, 2019)**

The third report includes a detailed examination of the wide-ranging socioeconomic benefits of international grid connections and a study on energy security issues often raised in relation to the concept of international grid connections. The report also presents recommendations based on the three-year study. Among these are that the Japanese government should begin concrete discussions on international grid connections with the governments of neighboring countries, including a comprehensive cost-benefit analysis, and that a long-term master plan for domestic and international grid systems should be designed.

**7. Report “Corporate Energy Users for More Renewables - Benefits, Procurement methods & Issues”** (Released on August 8, 2019)

Renewable Energy Institute has been posting case studies of companies which are making advanced efforts to use renewable energy on its website. This report compiles some examples introduced in these case studies. The report summarizes trends of major companies focusing on four industrial sectors as well as methods and important requirements for renewable procurement. It also presents the effects of renewable application on business such as increased profits and business expansion, and points out issues in the legal system and electricity market.

**8. Report “Risk Analysis of Coal-Fired Power Plant Investment in Japan: Exposure to Stranded Asset Risk in the Energy Transition Period”** (Released on October 3, 2019)

The report made clear that new coal-fired power plant projects currently underway in Japan are facing a significant risk of becoming unprofitable and stranded assets amid changing market conditions such as declining electricity demand and capacity factors and growing renewable power generation as well as increasingly enhanced climate change countermeasures.

**9. Recommendation “Recommendations for FiT Amendment on Domestic Bioenergy Power Generation”** (Released on October 9, 2019)

Renewable Energy Institute summarized the status of development of bioenergy power generation after the launch of the FiT system, and proposed policies necessary for the FiT system to function soundly.

**10. Report “Renewable Energy to Replace Coal Power in Southeast Asia”** (Released on October 17, 2019)

Renewable Energy Institute published the English report which analyzed the current status of power supplies in Southeast Asian countries and showed the future prospects of their transition from coal-fired power to renewable energy. The content of the report was also introduced in KIREC Seoul 2019. The Japanese translation of “Renewable Energy to Replace Coal Power in Southeast Asia” was released on December 19, 2019.

**11. Guidebook “Renewable Electricity Procurement Guidebook for Corporations and Local Governments” (3rd Edition)** (Released on January 9, 2020)

For heavy power consumers such as corporations and local governments, Renewable Energy Institute published the third edition of the guidebook which compiled information on how to efficiently procure renewable electricity.

**12. Recommendation “Making Japan a Nation where Renewable Electricity is Easily Accessed: Three Strategies and Nine Policies Sought by Companies Engaged in Climate Action”** (Released on January 31, 2020)

Renewable Energy Institute released the policy recommendation developed with the participation of 20 major companies including Sony, Kao, Ricoh and Fujitsu. From the viewpoint of power consumers, the recommendation proposes policies to be implemented by the Japanese government and power companies, with the aim of supplying at least 44% of total electricity generated nationwide with renewable energy and reducing the costs of solar and wind power generation to less than the costs of coal-fired and gas power generation by 2030. The recommendation was jointly developed with CDP Worldwide-Japan and WWF Japan.

**13. Report “A Shift in the Energy Structure and the Expansion of Renewables in China”**  
(Released on February 12, 2020)

Based on the analysis of Chinese documents and data, the report demonstrates how transition to renewable energy is accelerating in China after a long dependence on coal and what policies have made it possible. As there had been no other study in Japan to provide an overall introduction to energy policies in China, this report from Renewable Energy Institute is significant in discussing future directions of energy transition in Asia.

**14. Info Pack “5 Fallacies of Japan’s Coal-fired Power Export Policy”** (Released on February 12, 2020)

The Japanese government and some companies continue to export coal-fired power to Southeast Asia and elsewhere around the world and justify themselves by arguing for example, that “Japan’s latest coal-fired power is highly efficient and contributes to reducing global greenhouse gas emissions.” In response to this, Renewable Energy Institute pointed out fallacies in such statements by showing the data.

**15. Info Pack “Global Trends of Offshore Wind Power Generation”** (Released on February 25, 2020)

As a reference for future development in Japan, trends of offshore wind power generation in the world were compiled from the reports of various organizations.



Growing Climate Action in the World and Coal-fired Power in Japan	October 4, 2019	Venue: Iino Hall	16 participants
Decarbonization Revolution - Looking at the Frontier of Global Business	November 1, 2019	Venue: AP Toranomom	9 participants
Outlook for Energy Discussions in 2020	December 19, 2019	Venue: Hibiya Kokusai Building	20 participants
Growing Offshore Wind Power Generation and Its Potential in Japan	February 14, 2020	Venue: TKP Shimbashi Conference Center	22 participants
5 Fallacies of Japan's Coal-fired Power Export Policy / Shift in the Chinese Energy Policies	February 14, 2020	Venue: TKP Shimbashi Conference Center	22 participants
World Investors and Corporations Request a Raise of Japan's Reduction Target (NDC)	February 21, 2020	Venue: TKP Shimbashi Conference Center	5 participants
Growing Offshore Wind Power Generation and Its Potential in Japan	March 6, 2020	Venue: Hibiya Kokusai Building	29 participants

#### **4. Collaboration with Overseas Research Institutions etc.**

Renewable Energy Institute continued to collaborate with many research institutions such as the International Renewable Energy Agency, REN21, the Rocky Mountain Institute and Agora Energiewende.

#### **5. Provision of Information on the Renewable Energy Institute Website**

Renewable Energy Institute proactively provided information on its website as follows:

Serial columns "Renewables Update": 17 articles

Reports on renewable energy application: 3 articles

Corporate case studies: 8 articles

In addition, statistical information related to renewable energy was provided on a timely basis.

#### **6. Lectures and contribution**

Executive members and researchers of Renewable Energy Institute gave many lectures on request, and contributed articles to newspapers and magazines. Moreover, Renewable Energy Institute strove to provide information through the media by actively giving interviews on major media outlets, including NHK, Asahi and Nikkei. The number of media coverage in FY 2019 was 211.

## **2. Matters Related to Board Meetings, etc.**

The Institute held the following meetings during this term:

### **Board meetings:**

The 48th Executive Board Meeting held on 7 June 2019

Agenda: Submission of draft resolutions to the Council, Deemed adoption of resolutions by holding a Council meeting in writing, Entrustment of the preparation of a list of Council and Board Members and Auditor candidates, Approval of financial statements for the 8th term, Submission of financial statements to the Cabinet Office

The 49th Executive Board Meeting held on 24 June 2019

Agenda: Election of Chiefs of Executive Board, Election of Chair and Vice-Chair of Executive Board, Election of Managing Board Member and Executive Director, Setting Order of Executive Board Members in case of emergency, Determining Amount of Remuneration paid to Executive Board Members

The 50th Executive Board Meeting held on 29 November 2019 (Reportable items only)

The 51st Executive Board Meeting held on 2 March 2020

Agenda: Development of the FY2020 business plan and budget, Decision on the schedule for FY2020 regular Executive Board Meetings

### **Council meetings:**

The 13th Council meeting held on 24 June 2019

Agenda: Selection of Council and Board Members and Auditor, Compensation for Directors, Approval of closing statements for the 8th term

# Balance Sheet

At 31 March, 2020

(Unit:Yen)

Items	FY2019	FY2018	Changes
<b>I Assets</b>			
1. Current assets			
Cash deposit	14,118,301	0	14,118,301
Account Receivable - other	0	600,993	△ 600,993
Advance payments	0	1,018,295	△ 1,018,295
Advances paid	3,246,507	3,301,959	△ 55,452
Prepaid expense	316,849	0	316,849
<b>Total current assets</b>	<b>17,681,657</b>	<b>4,921,247</b>	<b>12,760,410</b>
2. Other fixed assets			
(1) Specified Asset			
Fund for Public interest Business	353,211,964	352,541,339	670,625
Fund for Administrarion	97,355,419	50,757,133	46,598,286
<b>Total specified assets</b>	<b>450,567,383</b>	<b>403,298,472</b>	<b>47,268,911</b>
(2) Other fixed assets			
Leasehold improvement	13,837,539	15,347,025	△ 1,509,486
Equipment and fixtures	6,054,022	8,592,767	△ 2,538,745
Security deposit	30,606,800	30,606,800	0
Software	4	519,872	△ 519,868
<b>Total other fixed assets</b>	<b>50,498,365</b>	<b>55,066,464</b>	<b>△ 4,568,099</b>
<b>Total fixed assets</b>	<b>501,065,748</b>	<b>458,364,936</b>	<b>42,700,812</b>
<b>Total assets</b>	<b>518,747,405</b>	<b>463,286,183</b>	<b>55,461,222</b>
<b>II Liabilities</b>			
1. Current liabilities			
Account payables	10,081,087	21,269,520	△ 11,688,442
Account payables-Labor Insurance	1,800,197	3,678,252	△ 1,878,055
Deposit received	975,654	2,464,143	△ 1,488,489
Withholding tax deposit received	1,191,363	1,165,157	26,206
Tax Payable etc	70,000	0	70,000
<b>Total current liabilities</b>	<b>14,118,301</b>	<b>28,577,072</b>	<b>△ 14,458,771</b>
<b>Total fixed liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>14,118,301</b>	<b>28,577,072</b>	<b>△ 14,458,771</b>
<b>III Net assets</b>			
1. Designated net assets			
Private grant	4,190,333	10,546,748	△ 6,356,415
Donation	500,438,771	424,162,363	76,276,408
<b>Total designated net assets</b>	<b>504,629,104</b>	<b>434,709,111</b>	<b>69,919,993</b>
<b>(Amount allocated to specified assets)</b>	<b>450,567,383</b>	<b>374,721,400</b>	<b>75,845,983</b>
2. General net assets	0	0	0
<b>Total net assets</b>	<b>504,629,104</b>	<b>434,709,111</b>	<b>69,919,993</b>
<b>Total liabilities and net assets</b>	<b>518,747,405</b>	<b>463,286,183</b>	<b>55,461,222</b>

## Itemized List for the Balance Sheet

31 March, 2020

(Unit : Yen)

Items	Public interest Business Accounting	Profitable Business Accounting	Administrative Accounting	Total
<b>I Assets</b>				
1. Current assets				
Cash deposit	12,273,107	0	1,845,194	14,118,301
Prepaid expense	2,272,555	0	973,952	3,246,507
Unpaid consumption tax, etc.	316,849	0	0	316,849
<b>Total current assets</b>	<b>14,862,511</b>	<b>0</b>	<b>2,819,146</b>	<b>17,681,657</b>
2. Other fixed assets				
(1) Specified Asset				
Fund for Public interest Business	188,925,562	0	164,286,402	353,211,964
Fund for Administration	0	0	97,355,419	97,355,419
<b>Total Specified Asset</b>	<b>188,925,562</b>	<b>0</b>	<b>261,641,821</b>	<b>450,567,383</b>
(2) Other fixed assets				
Leasehold improvement	9,686,271	0	4,151,268	13,837,539
Equipment and fixtures	4,237,816	0	1,816,206	6,054,022
Security deposit	28,158,800	0	2,448,000	30,606,800
Software	8	0	△ 4	4
<b>Total other fixed assets</b>	<b>42,082,895</b>	<b>0</b>	<b>8,415,470</b>	<b>50,498,365</b>
<b>Total fixed assets</b>	<b>231,008,457</b>	<b>0</b>	<b>270,057,291</b>	<b>501,065,748</b>
<b>Total assets</b>	<b>245,870,968</b>	<b>0</b>	<b>272,876,437</b>	<b>518,747,405</b>
<b>II Liabilities</b>				
1. Current liabilities				
Account payables	8,833,505	0	1,247,582	8,981,051
Account payables-Labor Insurance	1,534,298	0	265,899	1,800,197
Deposit received	878,608	0	97,046	975,654
Withholding tax deposit received	1,026,696	0	164,667	1,191,363
Income taxes payable	0	0	70,000	70,000
<b>Total current liabilities</b>	<b>12,273,107</b>	<b>0</b>	<b>1,845,194</b>	<b>14,118,301</b>
<b>Total fixed liabilities□</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>12,273,107</b>	<b>0</b>	<b>1,845,194</b>	<b>14,118,301</b>
<b>III Net assets</b>				
1. Designated net assets				
Private grant	4,190,333	0	0	4,190,333
Donation	229,407,528	0	271,031,243	500,438,771
<b>Total designated net assets</b>	<b>233,597,861</b>	<b>0</b>	<b>271,031,243</b>	<b>504,629,104</b>
(Amount allocated to specified assets)	188,925,562	0	261,641,821	450,567,383
2. General net assets	0	0	0	0
<b>Total net assets</b>	<b>233,597,861</b>	<b>0</b>	<b>271,031,243</b>	<b>504,629,104</b>
<b>Total liabilities and net assets</b>	<b>245,870,968</b>	<b>0</b>	<b>272,876,437</b>	<b>518,747,405</b>

## Changes of Net Assets

From April 1st ,2019 to March 31st,2020

(Unit:yen)

Items	FY2019	FY2018	Changes
<b>I Change in general net assets</b>			
<b>I Change in ordinary profit</b>			
(1) Ordinary profit			
<b>Bussiness Profit</b>	<b>4,852</b>	<b>0</b>	<b>4,852</b>
Publication	4,852	0	4,852
<b>Subsidy etc.received</b>	<b>51,239,790</b>	<b>46,127,734</b>	<b>5,112,056</b>
Subsidy received	813,375	38,871,933	△ 38,058,558
Transfer from subsidy etc.received	49,776,415	6,605,801	43,170,614
Grant-in-Aid for Scientific Research	650,000	650,000	0
<b>Donation</b>	<b>323,794,392</b>	<b>346,990,421</b>	<b>△ 23,196,029</b>
Contribution received	70,800	65,401	5,399
Transfer from designated net assets	323,723,592	346,925,020	△ 23,201,428
<b>Miscellaneous Income</b>	<b>14,608,280</b>	<b>10,649,613</b>	<b>3,958,667</b>
Received Interest	6,077	5,159	918
Miscellaneous Income	13,865,477	8,876,027	4,989,450
Consulting fee	736,726	1,768,427	△ 1,031,701
<b>Total ordinary profit</b>	<b>389,647,314</b>	<b>403,767,768</b>	<b>△ 14,120,454</b>
(2) Ordinary Expense			
<b>Operating expenses</b>	<b>327,422,926</b>	<b>342,663,405</b>	<b>△ 15,240,479</b>
Executive remuneration	12,142,066	12,999,109	△ 857,043
Wage and allowance	140,140,724	129,476,096	10,664,628
Temporary staff wages	0	383,921	△ 383,921
Legal welfare	19,532,348	18,791,953	740,395
Meeting expenses	8,018,085	9,209,694	△ 1,191,609
Social Expense	47,803	89,840	△ 42,037
Travel and transportation expenses	33,500,939	41,886,842	△ 8,385,903
Communication and Transportation Expense	5,142,005	4,187,090	954,915
Depreciation expense	3,477,796	3,896,353	△ 418,557
Consumables and fixtures expenses	253,132	404,938	△ 151,806
Books and subscription	10,119,849	9,769,799	350,050
Membership fee	1,690,428	1,797,846	△ 107,418
Print expense	4,743,513	2,876,900	1,866,613
Utility expenses	745,662	779,752	△ 34,090
Leasing Expense	27,428,820	28,263,816	△ 834,996
Insurance	93,122	116,390	△ 23,268
Taxes and dues	400	32,000	△ 31,600
Remuneration paid	17,367,539	15,253,979	2,113,560
Commission Paid	1,195,994	217,202	978,792
Outsourcing and commission	41,782,701	62,229,885	△ 20,447,184
<b>Administration expenses</b>	<b>62,154,388</b>	<b>61,104,363</b>	<b>1,050,025</b>
Executive remuneration	1,349,128	1,444,352	△ 95,224
Wage and allowance	26,883,043	28,349,618	△ 1,466,575
Legal welfare	3,888,320	4,363,835	△ 475,515
Education and training expenses	1,608,383	2,003,154	△ 394,771
Welfare expense	1,755,612	1,135,462	620,150
Meeting expenses	40,750	37,250	3,500
Social Expense	10,399	20,131	△ 9,732
Travel and transportation expenses	444,584	391,829	52,755
Communication and Transportation Expense	2,561,568	3,015,493	△ 453,925
Depreciation expense	1,490,482	1,669,867	△ 179,385
Consumables and fixtures expenses	471,243	583,546	△ 112,303
Repair and maintenance	3,300	36,504	△ 33,204
Membership fee	1,815	1,782	33
Print expense	422,067	379,049	43,018
Utility expenses	638,919	584,744	54,175
Leasing Expense	12,659,225	12,521,104	138,121
Insurance	720,220	36,700	683,520
Taxes and dues	311,800	324,400	△ 12,600
Remuneration paid	5,124,451	2,734,451	2,390,000
Commission Paid	572,390	608,878	△ 36,488
Outsourcing commission	1,123,711	789,236	334,475
Miscellaneous expenses	72,978	72,978	0
<b>Total ordinary expenses</b>	<b>389,577,314</b>	<b>403,767,768</b>	<b>△ 14,190,454</b>
<b>Current Change in Ordinary profit before</b>	<b>70,000</b>	<b>0</b>	<b>70,000</b>
<b>Total Appraised loss and profit</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current Change in Ordinary profit</b>	<b>70,000</b>	<b>0</b>	<b>70,000</b>
2. Extraordinary profit			
(1) Extraordinary profit			
<b>Contribution received</b>	<b>0</b>	<b>4</b>	<b>△ 4</b>
Transfer from designated net assets	0	4	△ 4
<b>Total Extraordinary profit</b>	<b>0</b>	<b>4</b>	<b>△ 4</b>
(2) Extraordinary expenses			
<b>Loss on retirement of noncurrent assets</b>	<b>0</b>	<b>4</b>	<b>△ 4</b>
Loss on retirement of tools, furniture & fixtures	0	4	△ 4
<b>Total Extraordinary expense</b>	<b>0</b>	<b>4</b>	<b>△ 4</b>
<b>Current change in extraordinary profit</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current change in general net assets</b>	<b>70,000</b>	<b>0</b>	<b>70,000</b>
Corporate and Residents tax	70,000	0	70,000
<b>Current change in general net assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Beginning balance of general net assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending balance of general net assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>II Change in designated net assets</b>			
<b>Subsidy etc.received</b>	<b>4,190,333</b>	<b>10,546,748</b>	<b>△ 6,356,415</b>
Subsidy received	4,190,333	10,546,748	△ 6,356,415
<b>Donation</b>	<b>400,000,000</b>	<b>400,000,000</b>	<b>0</b>
Contribution received	400,000,000	400,000,000	0
<b>Transfer to general net assets</b>	<b>△ 334,270,340</b>	<b>△ 353,530,825</b>	<b>19,260,485</b>
Transfer to general net assets	△ 334,270,340	△ 353,530,825	19,260,485
<b>Current change in designated net assets</b>	<b>69,919,993</b>	<b>57,015,923</b>	<b>12,904,070</b>
<b>Beginning balance of designated net assets</b>	<b>434,709,111</b>	<b>377,693,188</b>	<b>57,015,923</b>
<b>Ending balance of designated net assets</b>	<b>504,629,104</b>	<b>434,709,111</b>	<b>69,919,993</b>
<b>III Ending total net assets</b>	<b>504,629,104</b>	<b>434,709,111</b>	<b>69,919,993</b>

## Itemized List for the Changes of Net Assets

From April 1st ,2019 to March 31st, 2020

(Unit : yen)

Items	Public interest Business Accounting	Profitable Business Accounting	Administrative Accounting	Total
<b>I Change in general net assets</b>				
<b>I Change in ordinary profit</b>				
(1) Ordinary profit				
	0	4,852	0	4,852
	0	4,852	0	4,852
<b>Subsidy etc. received</b>	<b>51,089,790</b>	<b>0</b>	<b>150,000</b>	<b>51,239,790</b>
Subsidy received	813,375	0	0	813,375
Transfer from subsidy etc. received	49,776,415	0	0	49,776,415
Grant-in-Aid for Scientific Research	500,000	0	150,000	650,000
<b>Donation</b>	<b>261,720,004</b>	<b>0</b>	<b>62,074,388</b>	<b>323,794,392</b>
Contribution received	70,800	0	0	70,800
Transfer from designated net assets	261,649,204	0	62,074,388	323,723,592
<b>Miscellaneous Income</b>	<b>14,608,280</b>	<b>0</b>	<b>0</b>	<b>14,608,280</b>
Received Interest	6,077	0	0	6,077
Miscellaneous Income	13,865,477	0	0	13,865,477
Consultant fee	736,726	0	0	736,726
<b>Total ordinary profit</b>	<b>327,418,074</b>	<b>4,852</b>	<b>62,224,388</b>	<b>389,647,314</b>
(2) Ordinary Expense				
<b>Operating expenses</b>	<b>327,422,926</b>	<b>0</b>		<b>327,422,926</b>
Executive remuneration	12,142,066			12,142,066
Wage and allowance	140,140,724			140,140,724
Legal welfare	19,532,348			19,532,348
Meeting expenses	8,018,085			8,018,085
Social Expense	47,803			47,803
Travel and transportation expenses	33,500,939			33,500,939
Communication and Transportation Expense	5,142,005			5,142,005
Depreciation expense	3,477,796			3,477,796
Consumables and fixtures expenses	253,132			253,132
Books and subscription	10,119,849			10,119,849
Membership fee	1,690,428			1,690,428
Print expense	4,743,513			4,743,513
Utility expenses	745,662			745,662
Leasing Expense	27,428,820			27,428,820
Insurance	93,122			93,122
	400			400
Remuneration paid	17,367,539			17,367,539
Commission Paid	1,195,994			1,195,994
Outsourcing and commission	41,782,701			41,782,701
<b>Administration expenses</b>			<b>62,154,388</b>	<b>62,154,388</b>
Executive remuneration			1,349,128	1,349,128
Wage and allowance			26,883,043	26,883,043
Legal welfare			3,888,320	3,888,320
Education and training expenses			1,608,383	1,608,383
Welfare expense			1,755,612	1,755,612
Meeting expenses			40,750	40,750
Social Expense			10,399	10,399
Travel and transportation expenses			444,584	444,584
Communication and Transportation Expense			2,561,568	2,561,568
Depreciation expense			1,490,482	1,490,482
Consumables and fixtures expenses			471,243	471,243
Repair and maintenance			3,300	3,300
Membership fee			1,815	1,815
Print expense			422,067	422,067
Utility expenses			638,919	638,919
Leasing Expense			12,659,225	12,659,225
Insurance			720,220	720,220
Taxes and dues			311,800	311,800
Remuneration paid			5,124,451	5,124,451
Commission Paid			572,390	572,390
Outsourcing commission			1,123,711	1,123,711
Miscellaneous expenses			72,978	72,978
<b>Total ordinary expenses</b>	<b>327,422,926</b>	<b>0</b>	<b>62,154,388</b>	<b>389,577,314</b>
<b>Current Change in Ordinary profit before</b>	<b>△ 4,852</b>	<b>4,852</b>	<b>70,000</b>	<b>70,000</b>
<b>Total Appraised loss and profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current Change in Ordinary profit</b>	<b>△ 4,852</b>	<b>4,852</b>	<b>70,000</b>	<b>70,000</b>
2. Extraordinary profit				
(1) Extraordinary profit				
<b>Total Extraordinary profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2) Extraordinary expenses				
Transfer from designated net assets	0	0	0	0
<b>Total Extraordinary expense</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current change in extraordinary profit</b>	<b>△ 4,852</b>	<b>4,852</b>	<b>70,000</b>	<b>70,000</b>
Transfer amount to another account	4,852	△ 4,852	0	0
<b>Current change in general net assets</b>	<b>0</b>	<b>0</b>	<b>70,000</b>	<b>70,000</b>
Corporate and Residents tax	0	0	70,000	70,000
<b>Current change in general net assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Beginning balance of general net assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending balance of general net assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>II Change in designated net assets</b>				
<b>Subsidy etc. received</b>	<b>4,190,333</b>	<b>0</b>	<b>0</b>	<b>4,190,333</b>
Subsidy received	4,190,333	0	0	4,190,333
<b>Donation</b>	<b>280,000,000</b>	<b>0</b>	<b>120,000,000</b>	<b>400,000,000</b>
Contribution received	280,000,000	0	120,000,000	400,000,000
<b>Transfer to general net assets</b>	<b>△ 272,195,952</b>	<b>0</b>	<b>△ 62,074,388</b>	<b>△ 334,270,340</b>
Transfer to general net assets	△ 272,195,952	0	△ 62,074,388	△ 334,270,340
<b>Current change in designated net assets</b>	<b>11,994,381</b>	<b>0</b>	<b>57,925,612</b>	<b>69,919,993</b>
<b>Beginning balance of designated net assets</b>	<b>221,603,480</b>	<b>0</b>	<b>213,105,631</b>	<b>434,709,111</b>
<b>Ending balance of designated net assets</b>	<b>233,597,861</b>	<b>0</b>	<b>271,031,243</b>	<b>504,629,104</b>
<b>III Ending total net assets</b>	<b>233,597,861</b>	<b>0</b>	<b>271,031,243</b>	<b>504,629,104</b>

## List of Property

At Mar. 31st, 2020

(Unit:Yen)

Balance sheet items		Place · Quantity etc.	Purpose of Possession etc.	Amount	
(Current Asset)	Cash deposit	Mizuho Bank 5320321	As for Operating fund	14,118,301	
	Prepaid expense	Mitsubishi Real Estate Services Co., Ltd.	Office rent April, 2019	3,246,507	
	Consumption taxes receivable		FY 2019.	316,849	
	<b>Total Current Assets</b>			<b>17,681,657</b>	
(Fixed Asset) Specified Asset	Fund for Public interest		As for Operating fund	<b>353,211,964</b>	
		Mizuho Bank 3514672		1,145,449	
		3514877		1,068,531	
		Rakuten Bank 7107035		350,000,000 997,984	
	Fund for Profitable Business		As for Operating fund	<b>97,355,419</b>	
		Mizuho Bank 5320321		97,355,419	
	Other Fixed Asset	Leasehold improvement	Interior construction cost of Office	Used for office	13,837,539
		Equipment and fixtures	construction costs of office	Used for office	6,054,022
		Security deposit	DOWA LINE CO., LTD. DLX building 8F	Security deposit for office	30,606,800
		Software		Security software	4
<b>Total Fixed Assets</b>			<b>501,065,748</b>		
<b>Total Assets</b>			<b>518,747,405</b>		
(Current Liability)	Account Payable		Payable for Public interest and administration in March	10,081,087	
	Account Payable		February, March social insurance	1,800,197	
	Deposit received		employee insurance premium	975,654 239,454	
			Will be paid in Apr, 2020 (March social Insurance)	74,900	
			Will be paid in Apr, 2020 (March residents tax)	661,300	
	withholding tax deposit received		Will be paid in Apr, 2017	1,191,363	
	Tax Payable etc		FY 2019.	70,000	
	<b>Total Current Liabilities</b>			<b>14,118,301</b>	
<b>Total Long-term Liabilities</b>			<b>0</b>		
<b>Total Liabilities</b>			<b>14,118,301</b>		
<b>Net Assets</b>			<b>504,629,104</b>		

## Detailed statement

### 1. Details of Basic Assets and Specified Assets

(Unit : yen)

Category	Asset type	Beginning balance	Increased in FY2019	Decreased in FY2019	Ending balance
Basic Asset					
	Total Basic Assets	0	0	0	0
Specified Asset	Fund for Public interest	352,541,339	1,616,831,492	1,616,160,867	353,211,964
	Fund for Administrarion	50,757,133	306,929,385	260,331,099	97,355,419
	Total Specified Assets	403,298,472	1,923,760,877	1,876,491,966	450,567,383

### 2. Details of Reserve fund

None

## Notes for Financial statements

### 1. Accounting Policy

#### (1) Depreciation method for fixed asset

Leasehold improvement (Acquired before March 31, 2016) ・Declining balance method  
 Equipment and fixtures (Acquired before March 31, 2016) ・Declining balance method  
 Leasehold improvement (Acquired after April 1, 2016) ・ ・ ・ ・ ・Straight line method  
 Software (Acquired after April 1, 2016) ・ ・ ・ ・ ・Straight line method

#### (2) Lease transaction

lease claims in ownership-transfer finance lease transactions  
 ・ ・ ・ ・Treated as ordinary lease transaction

#### (3) Consumption tax

Tax-included method

### 2. Change and Ending balance of Basic assets and Specified assets are as follows.

(Unit : Yen)

Item	Ending balance FY2018	Increased in FY2019	Decreased in FY2019	Ending balance FY2019
Basic assets				
Total	0		0	0
Specified assets				
Fund for Public interest	352,541,339	1,616,831,492	1,616,160,867	353,211,964
Fund for Administration	50,757,133	306,929,385	260,331,099	97,355,419
Total	403,298,472	1,923,760,877	1,876,491,966	450,567,383
Grand total	403,298,472	1,923,760,877	1,876,491,966	450,567,383

### 3. Financial resources for Basic assets and Specified assets are as follows.

(Unit : Yen)

Items	Ending balance FY2019	(Transferred from Designated net assets)	(Transferred from General net assets)	(Amount correspond to liabilities)
Basic assets				
Total	0	0	0	0
Specified assets				
Fund for Public interest	353,211,964	353,211,964		0
Fund for Administration	97,355,419	97,355,419	0	0
Total	450,567,383	450,567,383	0	0
Grand total	450,567,383	450,567,383	0	0

4. Acquisition price, Accumulated depreciation, and ending balance of Fixed Assets are as follows.

Item	Acquisition price	Accumulated depreciation	Ending balance
Leasehold improvement	19,111,289	5,273,750	13,837,539
Equipment and fixtures	20,226,306	14,172,284	6,054,022
Software	2,599,344	2,599,340	4
Total	41,936,939	22,045,374	19,891,565

5. Breakdown of grants, and the subsidizers, increases and decreases during the current term, and the balance

Breakdown of grants, and the subsidizers, increases and decreases during the current term, and the balance are shown below:

Name of Grant	Subsidizer	Ending balance FY2018	Increased in FY2019	Decreased in FY2019	Ending balance FY2019	Classification on Balance Sheet
Grant received from a private institution	European Climate Foundation (ECF)	4,598,925	813,375 0	813,375 4,598,925	0	Designated Net Asset
	ClimateWorks Foundation	5,032,156	32,748,000	34,479,156	3,301,000	
	Growald Family Fund	915,667	10,672,000	10,698,334	889,333	
Grant-in-Aid for Scientific Research	Ryukoku University		650,000	650,000	0	
Total		10,546,748	44,883,375	51,239,790	4,190,333	

6. Details of transfer from Specified net asset to General net asset are as follows.

(Unit : Yen)

Detail	Amount
Transfer to Ordinary profit	
Transfer donation received to General net asset	334,270,340
Total	334,270,340