

## Nomura Becomes First Financial Institution Selected for Japan Forestry Agency's Joint Crediting Mechanism Survey Project

**Tokyo, July 7, 2025**—Nomura Securities Co., Ltd. (Nomura) today announced that a field survey in the Kingdom of Cambodia proposed by Nomura and SDG Impact Japan Inc., has been selected by Japan's Forestry Agency and commissioned under its FY2025 Forest Project Collaboration Promotion Program in Developing Countries. The survey aims to develop new afforestation projects using the Forestry Agency's Joint Crediting Mechanism (JCM). This is the first time a financial institution has been selected for this initiative.

The JCM is a bilateral framework established under Article 6 of the Paris Agreement. It facilitates the deployment of advanced decarbonization technologies, products, systems, services, and infrastructure from Japan to its partner countries.

The framework enables partner countries to achieve greenhouse gas (GHG) emission reductions and carbon absorption, while allowing both Japan and its partner countries to earn JCM credits reflecting their contributions. This helps both parties meet their respective GHG emission reduction targets.

Since 2011, the Government of Japan has engaged in ongoing discussions with partner countries about the JCM. As of June 2025, Japan has signed cooperation agreements with 30 countries.

Forests play a vital role in global carbon neutrality efforts due to their natural ability to absorb and store carbon dioxide. In developing countries, where deforestation and forest degradation pose significant challenges, promoting emission reductions and enhancing carbon absorption is crucial to effectively mitigate climate change.

As part of the field survey, Nomura will partner with SDG Impact Japan, the co-proposer of the survey and an organization with deep expertise in JCM credit development, to provide advice on introducing afforestation guidelines, market formation for forestry-related JCM credits, contract structuring, credit valuation, private investor demand analysis, and institutional compliance. Through this partnership, the companies aim to develop JCM forestry projects in Cambodia.

Following the survey, Nomura intends to further support clients' decarbonization efforts by promoting the development of high-quality, scalable credit generation projects, as well as facilitating credit trading and project financing arrangements, primarily within the natural and agricultural sectors.

Nomura Group has supported a broad range of sustainability initiatives, including sustainable finance, M&A advisory in the sustainable technology and infrastructure sectors, carbon credit structuring in agriculture and natural resources, and the creation of forestry funds.

Nomura remains committed to helping realize a sustainable, low-carbon society both in Japan and overseas.

## Nomura

Nomura is a financial services group with an integrated global network. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through its four business divisions: Wealth Management, Investment Management, Wholesale (Global Markets and Investment Banking), and Banking. Founded in 1925, the firm is built on a tradition of disciplined entrepreneurship, serving clients with creative solutions and considered thought leadership. For further information about Nomura, visit [www.nomura.com](http://www.nomura.com).