

Nomura Helps Publish GX League's "Hypothetical Cases for Avoided Emissions Disclosure"

Tokyo, June 5, 2024—Nomura Holdings, Inc. has been chair of the “Working Group on Disclosure and Evaluation of Climate-related Opportunities”¹ since FY2022, which is one of the initiatives of the GX League². The Working Group has published "[Hypothetical Cases for Avoided Emissions Disclosure](#)" created through discussion among the 92 member companies.

The Working Group has been discussing avoided emissions³ since its launch in FY2022, publishing the [Basic Guidelines for Disclosure and Evaluation of Climate-related Opportunities](#) in March 2023; ("Basic Guidelines") and [Leveraging Avoided Emissions: Financial Institution Case Studies](#) in December 2023.

This time, the Working Group has published hypothetical case studies for companies that disclose information on avoided emissions as a supplementary document to the Basic Guidelines. It explains the key points for companies to calculate and disclose avoided emissions in line with the concepts outlined in the Basic Guidelines.

As chair of the Working Group, Nomura will continue to promote discussions on disclosure and evaluation of avoided emissions to ensure the activities of all companies engaged in green transformation are appropriately evaluated.

Nomura's Group Purpose is “We aspire to create a better world by harnessing the power of financial markets”. Nomura is committed to creating a more sustainable future by supporting clients' sustainability initiatives and driving innovation to resolve social issues.

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Nomura is a global financial services group with an integrated network spanning approximately 30 countries and regions. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through its three business divisions: Wealth Management, Investment Management, and Wholesale (Global Markets and Investment 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.

¹ See <https://www.nomuraholdings.com/news/nr/holdings/20220930/20220930.html>

² GX is an abbreviation for Green Transformation. It refers to the transformation of the whole socio-economic system as a country to realize both 2030 GHG emission reduction targets and industrial growth by perceiving related efforts as an opportunity for economic growth. Based on the “Basic Concept” released by Ministry of Economy, Trade and Industry on February 2022, [GX League](#) was launched as a mechanism for industry, government, academia and financial institution to create a group of ambitious companies that will discuss, demonstrate and establish a new market and socio-economic system to realize CN in 2050.

³ Avoided emissions refer to the quantified contribution on climate change mitigation ("positive impact") and is the difference between GHG emissions of conventional goods and services (baseline) and those of new ones.