

November 11, 2025
Mizuho Financial Group, Inc.

Mizuho Affirms its Support to MAS-led Transition Credit Initiative

Mizuho Financial Group, Inc. (President & Group CEO: Masahiro Kihara) announces its support as a signatory to the Statement of Support for Energy Transition Credits, launched by the Monetary Authority of Singapore (MAS). The MAS had also convened the Transition Credits Coalition (TRACTION) at COP28.

i. Transition Credits & TRACTION

Transition credits are high-integrity carbon credits generated when emissions are reduced through managed phase-out of coal-fired power plants (CFPPs) and their replacement with renewable energy sources. Since its launch in 2023, Mizuho has participated in TRACTION which is a MAS-led initiative to promote transition credits. TRACTION explores how transition credits produced from early-retirement of CFPPs and their replacement with clean energy – can be structured with integrity, scaled across Asia, and used as a financing mechanism to support coal-to-clean transitions.

ii. Launch of TRACTION Final Report

The TRACTION Final Report was launched at COP30, marking a significant milestone in establishing high-integrity transition credits as a viable mechanism to drive just and orderly transition in Asia. The report offers practical guidance on how transition credits could be implemented with recommendations on policy frameworks, financing structures, project selection criteria, and just transition considerations.

iii. Statement of Support

In parallel, Mizuho becomes a signatory to the Statement of Support for Energy Transition Credits, joining leading global financial institutions and other stakeholders in demonstrating collective support for the development and deployment of high-integrity energy transition credits, while respecting energy security and local context.

Mizuho focuses on transition credits as an effective means to promote a pragmatic and orderly energy transition. Through the development of financing solutions for transition credits, we aim to support both economic growth and energy transition in Asia.

TRACTION Final Report (Executive Summary):

<https://www.mas.gov.sg/-/media/mas-media-library/development/sustainable-finance/traction-final-report-executive-summary.pdf>

Statement of Support for Energy Transition Credits:

<https://www.mas.gov.sg/-/media/mas-media-library/development/sustainable-finance/statement-of-support-for-energy-transition-credits.pdf>



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