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Mizuho Financial Group, Inc.

Asia Transition Finance Study Group publishes annual report for 2025

The Asia Transition Finance Study Group (ATF SG), of which Mizuho Financial Group, Inc. (President & Group CEO: Masahiro Kihara) is a core member, today published its *Asia Transition Finance Study Group (ATF SG) Annual Report 2025*, summarizing its activities for the year.

The ATF SG was established in 2021 under the leadership of private financial institutions (FIs), based on the recognition that transition finance will play an important role in helping Asian economies move toward net-zero emissions. Its goal is to create practical recommendations to supplement existing frameworks, including global standards and taxonomies, for when FIs consider and assess transition finance cases, as well as to understand related challenges and explore potential enablers to transition finance. The output of the study group has been introduced or referenced at multiple international gatherings, with one notable example being the Ministerial Meeting of the Asia Zero Emission Community (AZEC).

Mizuho Financial Group has served as the ATF SG's lead financial institution in both 2024 and 2025, in which capacity it has driven varied discussions and activities for promoting transition finance.

The *ATF SG Annual Report 2025* focuses on solutions and systems supporting the energy transition, such as sustainable aviation fuel (SAF), battery energy storage systems (BESS), distributed networks, carbon pricing, and voluntary carbon markets. It features country-specific insights from Malaysia, Indonesia, and Thailand and examines the shape transition finance should take in the diverse region of Asia, where individual countries have differing transition pathways. Transition within Islamic finance constitutes a key topic in this regard.

ATF SG Annual Report 2025: <https://www.atfsg.org/report/asia-transition-finance-study-group-atf-sg-annual-report-2025>

ATF SG website: <https://www.atfsg.org/>

Mizuho was the first financial institution to arrange transition finance in Japan. Since then, it has remained at the forefront of Japan's expanding transition finance market, executing a number of deals. Through its Transition Investment Facility, it has also been providing risk capital for cutting-edge technologies.

Going forward, Mizuho will continue to provide financing and solutions as a leader in transition finance.