

# From Disclosure to Credible Transition Finance

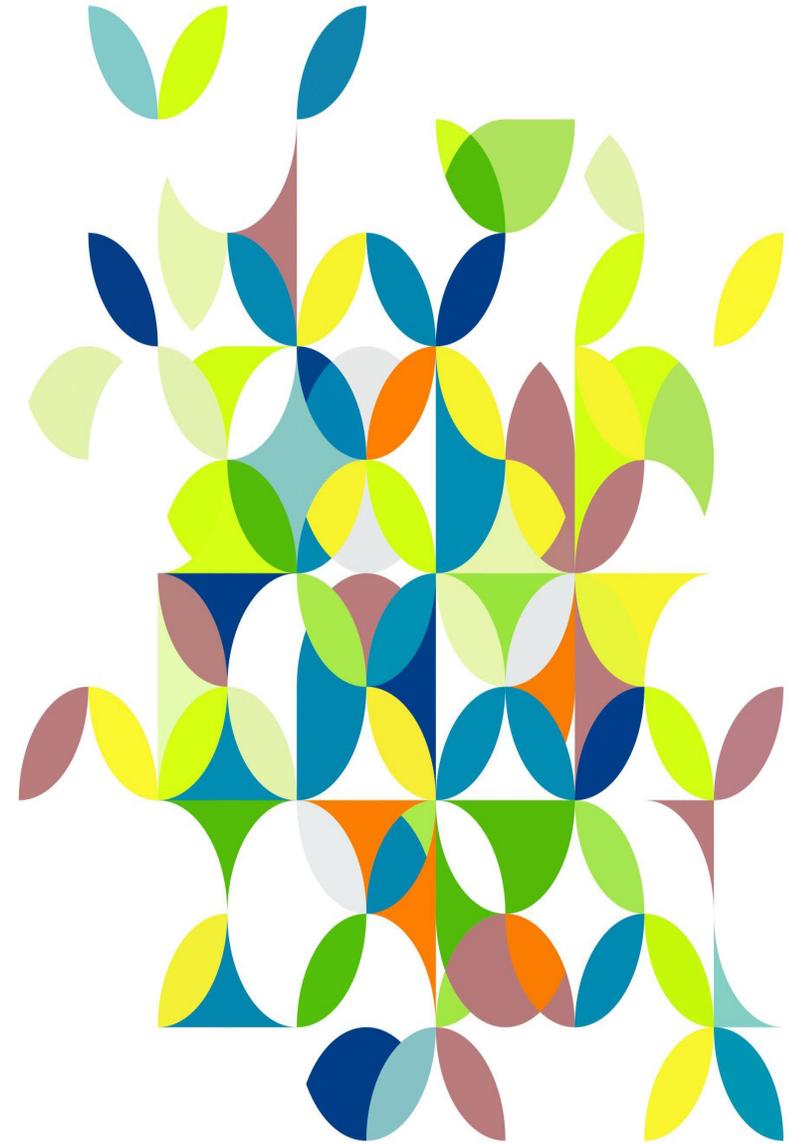
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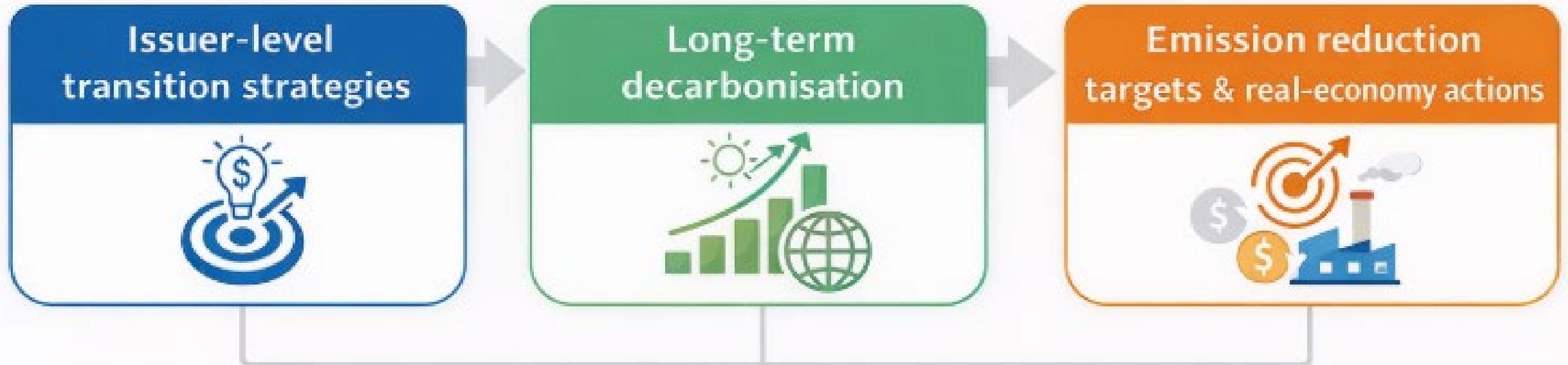
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# From Labels to Credible Transition Pathways

Evaluation focus is expanding across three dimensions:



Taken together, these dimensions raise the core question:

*Is the transition **credible**  
for capital markets?*

# ISSB Disclosure and Different Practices

Japan, UK,  
Canada

- Integrated into financial reporting
- Close alignment with ISSB's expectation

EU

- Expanded disclosure under ESRS
- Double materiality, broader ESG metrics

Asia (China, Hong  
Kong, Singapore)

- Coexistence with local disclosure systems
- Parallel domestic disclosure systems

# Growing Importance of Transition Plans

ISSB

## Global disclosure baseline

- Included in “Strategy”, but not required
- 2025 guidance on transition plans

ITPN, GFANZ

## Investor expectations & evaluation criteria

- Alignment of emissions targets and CAPEX
- Clear timelines and interim milestones
- Avoidance of carbon lock-in (GFANZ, PRI)

ICMA

## Capital market rules & financing practice

- *Transition Finance Handbook* focuses on issuer-level transition credibility
- Basis for labelled transition bonds

# Market Infrastructure: SPOs and Taxonomies

## Building Credibility

### SPOs (Evolving)

- From label checks to qualitative assessment
- Transition credibility focus
- Concerns remain:
  - conflicts
  - transparency



### Taxonomies (Growing)

- EU, ASEAN, China, Hong Kong, others
- Mapping improves transparency, but differences remain



**Core challenge: Strengthening credibility**  
without undermining **market accessibility**



**Thank You!**

