



## **ITOCHU ENEX Announces the Start of Joint Research Related to Blue Carbon with Fukuura Fisheries Industry Cooperative Society and the University of Tokyo**

ITOCHU ENEX CO., LTD. (Headquartered in Chiyoda-ku, Tokyo; Kenji Okada, Representative Director, President and CEO; hereinafter referred to as "the Company") announces that the Company has started joint research related to blue carbon with Fukuura Fisheries Industry Cooperative Society (located at: Yugawara, Kanagawa; Kenji Toriumi, Representative Director and Union President; hereinafter "Fukuura Fisheries Co-op") and the University of Tokyo (located at Bunkyo-ku, Tokyo; Teruo Fujii, President; hereinafter "University of Tokyo").

Blue carbon<sup>1</sup> is carbon captured from the marine ecosystem. The blue carbon ecosystem includes marine algae and plants, marshes and tidelands and it has been attracting attention worldwide as a carbon absorption system contributing to the mitigation of global warming because mechanisms within the ecosystem functions absorb CO<sub>2</sub>, separating and storing it as organic matter. This research is a new initiative that contributes to the absorption and storage of CO<sub>2</sub> and the restoration and conservation of marine ecosystems as a concrete measure for the mitigation of climate change and also leads to the revitalization of fisheries and local communities. The Company will first plant and grow three types of wakame seaweed off the coast of Yoshihama, Yugawara this month in cooperation with Fukuura Fisheries Co-op and the University of Tokyo, with the goal of quantifying CO<sub>2</sub> absorption and storage. Then the Company will gradually expand blue carbon and work to create additional environmental value, aiming to obtain the J Blue Credit<sup>2</sup> for the absorption and storage of CO<sub>2</sub> achieved through the project. J Blue Credit is issued by the Japan Blue Economy Association, an organization approved by the Minister of Land, Infrastructure, Transport and Tourism.

### Outline of the Study

- Purpose: Research aiming to achieve the absorption and storage of CO<sub>2</sub> through the farming of marine algae as well as their quantitative measurement and for obtainment of J Blue Credit
- Place: Offshore near Yoshihama, Yugawara
- Timing of implementation: Started farming in December 2022
- First stage: Plan to absorb and store CO<sub>2</sub> and quantify the amount of CO<sub>2</sub> absorbed and stored in the farming of three types of wakame seaweed



Offshore near Yoshihama, Yugawara, where the wakame seaweed is to be grown

From the left: Prof. Jun Sasaki, Graduate School of the University of Tokyo (Department of Socio-Cultural Environmental Studies, Graduate School of Frontier Sciences), Kenji Toriumi, Representative Director and Union President of Fukuura Fisheries Co-op, and Kunio Nishimura, General Manager, Corporate Planning Department of the Company

As the best partner for life and society, the ITOCHU ENEX Group will work to resolve sustainability issues through its business and continue to contribute to the achievement of the UN's Sustainable Development Goals (SDGs).

- Sustainability for the ITOCHU ENEX Group <https://www.itcenex.com/en/csr/policy/index.html>

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For reference: An overview of the parties involved and their main roles in the joint research project

- Fukuura Fisheries Industry Cooperative Society

Location: Fukuura 495, Yugawara-machi, Ashigarashimo-gun, Kanagawa

Representative: Kenji Toriumi, Representative Director and Union President

Roles: Farming, harvesting, etc. of marine algae

- The University of Tokyo

Location: 3-1, Hongo 7-chome, Bunkyo-ku, Tokyo

Representative: Teruo Fujii, President

Roles: Providing advice related to methods for quantitatively evaluating the CO<sub>2</sub> absorption and storage effects of marine algae, and research with the goal of improving the efficiency of farming marine algae and identifying and solving problems associated with the obtainment of J Blue Credit, etc.

- ITOCHU ENEX CO., LTD.

Location: Kasumigaseki Building, 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo

Representative: Kenji Okada, Representative Director, President and Chief Executive Officer

Roles: Comprehensive project planning, measuring and monitoring of CO<sub>2</sub> absorption and storage effects, and research and procedures related to obtaining J Blue Credit

Note

<sup>1</sup> Blue carbon

(Ministry of Land, Infrastructure, Transport and Tourism)[https://www.mlit.go.jp/kowan/kowan\\_tk6\\_000069.html](https://www.mlit.go.jp/kowan/kowan_tk6_000069.html)

<sup>2</sup> J Blue Credit

This is a credit for the amount of CO<sub>2</sub> absorption and is issued by Japan Blue Economy Association (<https://www.blueeconomy.jp/>), an organization approved by the Minister of Land, Infrastructure, Transport and Tourism.

Companies and other credit buyers may purchase credits to offset GHG emissions that cannot be reduced solely through emissions reductions initiatives.