

Commencement of the Carbon Neutral Fuel Card Service

ITOCHU ENEX CO., LTD. (headquartered in Chiyoda-ku, Tokyo; Tomofumi Yoshida, Representative Director, President and CEO; hereinafter “ITOCHU ENEX”) has launched a “Carbon Neutral Fuel Card” service that provides carbon offsets based on carbon credits. The service aims to contribute to the realization of decarbonized society together with gasoline and diesel oil users by using carbon credits to offset the greenhouse gases (“GHGs”) emitted during the lifecycle of the gasoline and diesel oil that is used as vehicle fuel.

To achieve carbon neutrality, ITOCHU ENEX calculated the GHGs emitted by the drilling of the crude oil that is the raw material for gasoline and diesel oil, crude refining in Japan, refueling at gas stations, and using fuel in vehicles (Figure 1: The Scope of Well-to-Wheel Emissions). The results of the calculations indicate that emissions are 2.97 kg-CO₂e for gasoline and 3.05 kg-CO₂e for diesel oil. Based on these results, ITOCHU ENEX will calculate the GHG emissions due to the fuels consumed by users and offset these emissions using carbon credits.

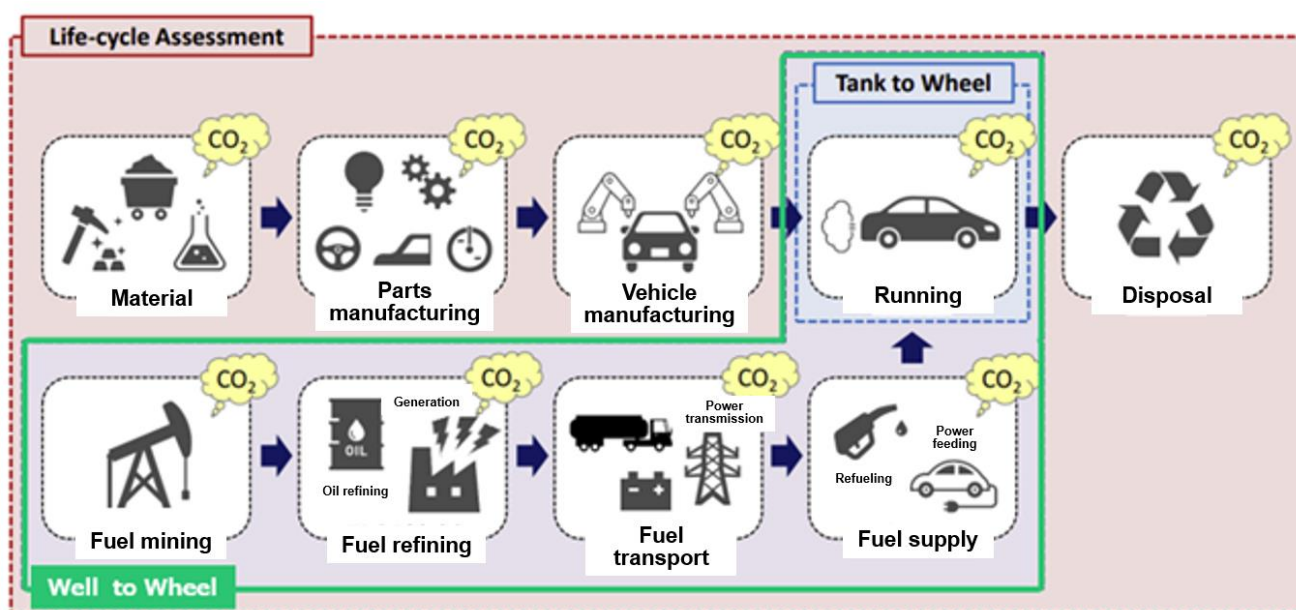


Figure 1: The Scope of Well-to-Wheel Emissions

For Reference: [Material 2-2: Boundaries of Automotive Carbon Dioxide Emissions \(.pdf hosted on env.go.jp\)](#)

ITOCHU ENEX will procure Verified Carbon Standard (VCS) credits certified by Verra and J-Credits certified under the J-Credit Scheme and other carbon credits for the service.

BSI Group Japan K.K. (the Japan branch of The British Standards Institution, hereinafter “BSI Japan”) *1 completed the verification of the service’s commitment using PAS 2060, a set of specifications published by BSI Japan, on December 19, 2023 (code: CNCV 796761). This is the first time that a third party has verified the carbon neutrality of a fuel card and fuel under the PAS 2060 standard in Japan *2.



CNCV796761

The logo mark indicating the completion of the PAS 2060 verification

Declaring that ITOCHU ENEX will contribute to the realization of a carbon neutral society through its businesses in its Sustainability Policy, it will continue working to contribute to a sustainable society as “The Best Partner for Life and Society.”

■ About PAS 2060

PAS 2060 (Publicly Available Specification 2060) is a set of international specifications published by BSI Japan. It enables companies to demonstrate their realization of carbon neutrality based on quantifying, reducing, and achieving carbon offsets of greenhouse gas (GHG) emissions due to products and services through third-party verification.

The GHG emissions that are a part of economic activity and everyday life are one of the causes of climate change. Therefore, the need to manage GHG emissions is increasing in order to realize a sustainable decarbonized society. The PAS 2060 international standard stipulates requirements regarding the realization and demonstration of the carbon neutrality. Third-party verification increases the reliability of company’s statements about the environmental aspects of their business.

*1. BSI Japan (The British Standards Institution) <https://www.bsigroup.com/ja-JP/>

*2. Based on results of research by BSI Japan as of January 2024

[Contact information for this release]

GX Solution Section, Planning & Administration Department, Industrial Business Division,
ITOCHU ENEX CO., LTD.
mail:ib_GX@itcenex.com