



46. Resona Group (Japan)

 www.resona-gr.co.jp

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Resona Group is a Japanese financial services group with over 16 million individual customers and 500,000 corporate customers.⁸⁸³ At the end of March 2022, Resona held ¥78,155 billion (€602.9 billion) in total assets.⁸⁸⁴

In its “Initiatives for Socially Responsible Investing and Lending”, Resona states it “will not lend to prospective clients involved in the development, manufacture or possession of weapons of mass destruction, such as nuclear weapons, chemical weapons and biological weapons, and / or inhumane weapons such as landmines and cluster bombs”.⁸⁸⁵ The policy also applies to companies involved in the testing, trade and stockpiling of nuclear weapons.⁸⁸⁶ With respect to companies involved in the maintenance of nuclear weapons, Resona states that “[i]n principle, the project is eligible for exclusion, but [it] will be judged on a case-by-case basis with respect to the minimum maintenance required for the reduction or elimination of nuclear weapons”.⁸⁸⁷

The policy applies to all corporate credits and project finance offered by Resona Group as well as its actively managed funds, but is not applicable to investments made on behalf of third parties, discretionary mandates and passively managed funds, as well as those actively managed funds managed by external asset managers.⁸⁸⁸

Resona Group does not make use of an exclusion list.⁸⁸⁹

Resona Group has investments in the nuclear weapons industry.



We commend Resona Group for adopting a public policy on nuclear weapons. We recommend that Resona Group apply the policy to all of its financial products, including investments made on behalf of third parties, discretionary mandates and passively managed funds. We furthermore encourage Resona Group to divest from all holdings associated with the nuclear weapon industry. We look forward to engaging with Resona Group, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

⁸⁸³ Integrated Report 2022, *Resona Group (2022)*, p. 4. Available at: <https://www.resona-gr.co.jp/holdings/english/investors/financial/integrated/pdf/21/ir22.pdf>.

⁸⁸⁴ Ibid, p. 86.

⁸⁸⁵ *Initiatives for Socially Responsible Investing and Lending | Resona Group (no date)*. Available at: <https://www.resona-gr.co.jp/holdings/english/sustainability/management/sri/> (Last accessed: 30 May 2023).

⁸⁸⁶ Resona Group, written correspondence with PAX, dated 21 April 2023.

⁸⁸⁷ Ibid.

⁸⁸⁸ Ibid.

⁸⁸⁹ Ibid.