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## 米国雑誌「Entrepreneur」に掲載されました

米国雑誌「Entrepreneur」(2024年4月30日発刊)の「International Spotlight」に弊社代表眞邊のインタビュー記事が掲載されましたので、お知らせいたします。

「Entrepreneur」は起業家精神、中小企業経営、ビジネスに関するニュース記事を掲載するアメリカの雑誌およびウェブサイトです。1977年に初版が発行され、世界中に3,100,000人以上の読者がいるとされています。

眞邊がインタビューを受け、設立経緯やビジネスモデルの変革、今後の事業戦略の中核のひとつとなる海外事業について話した内容が記事化されていますので、是非ご覧ください。

### **Entrepreneur Magazine – International Spotlight**

**Japan: Asia's Leading Post-Pandemic Economy** (P9 をご覧ください)

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# Renewable Japan

LEADING THE WAY TOWARDS SUSTAINABLE ENERGY AND ECONOMIC GROWTH

**A**s Japan witnesses another year of record-breaking share prices and soaring corporate profits, businesses are strategically deploying their substantial cash reserves to sustain the ongoing market momentum. Figures released by the Ministry of Finance indicate that Japanese companies' capital expenditure surged by 16.4% year-over-year in the fourth quarter of FY23, marking the fourth consecutive quarter of growth. This increase aligns with a substantial uptick in corporate profits for the year, reaching some of their highest quarterly levels on record.

Renewable energy stands out as one of Japan's most rapidly expanding and dynamic sectors, garnering significant attention since the country committed to achieving net zero emissions by 2050. Japan has already established itself as a leader in environmental innovation, a fact underscored by the World Economic Forum's recognition of Japan's global leadership in filing renewable energy patents between 2010 and 2019. Additionally, Japan ranks prominently for installed renewable energy capacity, with a notable focus on solar power infrastructure.

Looking ahead, the government is actively promoting 'green growth' initiatives to stimulate the economy. This includes a Green Innovation Fund worth JPY 2 trillion, as well as plans to bolster the offshore wind market and unlock the technical and financial value of Japanese firms operating in the space by spearheading regional collaboration, such as the Asia Energy Transition Initiative (AETI).

Ranked among the top ten in the sector, Renewable Japan is dedicated to realizing a net-zero Japan. Over the span of just 12 years, the company has evolved from a regional player aiding in the revitalization of Tōhoku after the 2011



Katsuhito Manabe  
President

Manabe, the company's president, who draws upon his extensive background in investment banking. Notably, he made significant contributions to establishing the securitization business during his early career, initially at Lehman Brothers and later at Barclays Securities Japan. Manabe believes that his finance expertise provides invaluable insight into the renewable energy sector. "Prior to launching this venture, I recognized the parallels between finance and renewable energy," he explains. "For instance, financing a renewable energy project shares similarities with

securitization." He emphasizes how Renewable Japan handles the financing and acquisition of financial products, such as funds, for each project they undertake. "We're innovators, yet we possess a deep understanding of finance," he adds. Renewable Japan currently leads the domestic bond market for renewable energy projects, boasting a remarkable 33% share. This achievement underscores the company's commitment to driving financial innovation within the renewable energy sector.

Manabe's financial expertise has played a pivotal role in Renewable Japan's global expansion efforts, particularly in managing relations with US and European bankers. In September 2022, Renewable Japan achieved a significant milestone with the completion of its inaugural overseas project – the acquisition of the Socovos power plant (21.65MW), starting operations in Spain through its local Subsidiary "RJ Eurodevelopment". With this successful venture under its belt, the company is now poised to oversee numerous additional projects. "Globally, our focus extends to Europe, Australia, the USA, and Canada," Manabe emphasizes. "Expanding our business to as many countries as possible is a top priority." This ambition underscores Renewable Japan's commitment to becoming a prominent player in the international renewable energy market, leveraging Manabe's financial acumen to navigate opportunities across diverse regions.

Looking ahead, Manabe expresses eagerness to find partners to bolster Renewable Japan's portfolio and expedite progress within the sector. In return, the company offers a wealth of expertise in managing renewable energy projects, totaling over 2 GW, along with local subsidiaries and seasoned personnel to facilitate market entry into various countries.

"We're open to joint ventures with foreign companies in Japan as well as overseas, particularly in our target countries," says Manabe, emphasizing their openness to collaboration. He adds, "On the technology side, we're keen to learn from overseas players. Our business model, brought from abroad, is distinct in Japan. Additionally, we see significant potential for growth in Australia and the USA."

In addition to investing in projects, another way to participate in Renewable Japan's success is by investing in the company's stock, which surged by 167.1% in the 12 months ending on March 4, 2024. Looking ahead, Manabe reveals his plans to increase its annual net income by JPY 500 million over the next three years, reaching JPY 2.5 billion by 2026. "We're also diversifying our portfolio; we don't rely on one business but have three or four. That provides us with security."

By 2050, Japan remains resolute in its commitment to meeting at least fifty percent of its energy needs through renewable sources. This bold objective hinges on the pioneering efforts of trailblazers like Renewable Japan, who have not only shown that a harmonious convergence of decarbonization and economic prosperity is feasible but also highly desirable. Through their unwavering commitment to fostering regional and international collaboration, Renewable Japan stands as a shining example of Japan's unparalleled excellence in innovation, entrepreneurship, and cutting-edge impact investing, propelling the nation towards a sustainable and prosperous future.



Manzanares Power Plant - Ciudad Real, Spain

earthquake into an industry leader, boasting over 360MW in operational power plants distributed all over Japan and Spain.

The cornerstone of Renewable Japan's rapid success lies in its distinctive, end-to-end business model, which has established it as a comprehensive solution provider within the sector. Renewable Japan's services span a wide spectrum, ranging from liaising with local governments and building community trust to financing, planning, development, and post-construction operations and maintenance (O&M) of plants. Additionally, the company offers asset management services to its clients. Predominantly, it operates solar energy plants but also manages a hydroelectric plant. Furthermore, it has another hydroelectric plant under development and is actively investing in the development of several onshore wind farms to fuel future growth.

The driving force behind this groundbreaking model in Japan is Katsuhito

