

# The NYK Group ESG Story

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February 3, 2021



Bringing Value To Life.

# *Bringing value to life.*

Delivering products and services  
when and where they are needed  
Remaining essential to society



Remaining Essential to Society



Addressing social issues through our businesses to create new value

**Sustainable Solution Provider**



**ESG yardsticks**

**E**  
Environment

**S**  
Society

**G**  
Governance

*Initiatives and foundations the NYK Group has developed*

# What Will the NYK Group's ESG Management Look Like?

Advancement of business management, Increase in value creation

Advancement of business management, Increase in value creation

Existing yardsticks

New yardsticks

**Maximization of earnings**



**Sustainability of society and the environment**

- Economic efficiency
- Business scale
- Market

- The global environment
- Local communities
- Job satisfaction
- Stakeholders

*Bringing value to life.*

**ESG management**

Acceleration of ESG management

**Governance**

**Materiality**  
(safety, the environment, and human resources)

# The Approach of ESG Management

## Remaining Essential to Society

Becoming the preferred choice of clients and partners/  
Enhancing employee satisfaction

### Creating new value

Differentiating  
existing businesses

Expanding  
business fields

Addressing social and  
environmental issues

Sustainable  
Solution Provider

Using ESG  
yardsticks



Investing  
management  
resources

(talent, assets, investments, and data)

# The Road Map for Becoming a Sustainable Solution Provider



1

**New Value Creation**  
to Realize the NYK Group of Tomorrow

2

**Bolstering of Human Resources and Organizations**  
to Advance New Value Creation

3

**Strengthening of the Management Base**  
to Support ESG Management

# 1. **New Value Creation** to Realize the NYK Group of Tomorrow

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# Value the NYK Group Will Create Going Forward

**Maximization of earnings**



**Sustainability of society and the environment**

Expansion and advancement of logistics field

**Keeping logistics lifelines operational**

Inclusiveness

Facilitation of efficient ship operations

**Environmental burden reduction**

Climate change countermeasures

Fostering and cooperation of partners

**Collaborative creation with stakeholders**

Clean energy

Job satisfaction

Development of new businesses

**Evolution of businesses**

High-quality education

Global partnerships

Industrial and technological innovation

**Pursuit of Goals in New and Existing Fields**



# Value the NYK Group Will Create Going Forward

Maximization of earnings



Sustainability of society and the environment

## Priority Goals

### Existing Fields

### New Fields

**1** Ensuring Safe Ship Operations

**2** Reducing GHG Emissions

**3** Taking On Ambitious Initiatives in the Energy Field

**4** Addressing Social Issues

## Digitalization and Green

Medium-term management plan

### Data analysis application development

- Streamline methods for collecting ship data and establish a cleansing and storage environment
- Develop applications for optimal ship operations

Enhancement of ship operation technologies

### Optimization of the supply chain

- Research and introduce practical utilization of digital twin and automation technologies

Fuel conversion

### Green business

- Unearth new businesses directly and indirectly linked to renewable energy

Technological innovation



1-1

# Ensuring Safe Ship Operations

**A priority social responsibility**

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**People create safety, and safety  
protects people and the ocean.**

Given that people create value, we believe safety is at the very base of value creation.

# Capabilities We Have Developed



## Advancement structure



# Protect Crew Members' Lives and the Environment through Safe Ship Operations



**People create safety, and safety protects and fosters people.**

**Initiative 1**

**Enhancing the Safety of People and Ships**

⟨rules, systems, and campaigns⟩



**Initiative 2**

**Enhancing Capabilities That Produce Safety**

⟨using people and digital technologies in combination⟩

[Causes of maritime shipping incidents]

Procedural violations

Lack of experience

Lack of education  
or training

Lack of supervision

Communication errors

# Implementation of rules and regulations and understanding of safety concerns

## NAV9000

**NYK NAV9000 checklist of approximately 1,500 items** aimed at safe ship operations and environmental preservation

**Request ship safety assessment or improvement**

Covering the entire fleet, **approximately 750 ships**, including owned and chartered ships  
Conducting safety assessments of **approximately 250 ships and 30 companies** per year



Request  
Report

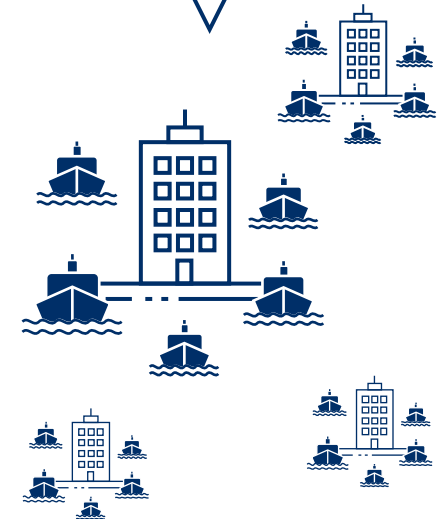


**NAV9000**



**Sharing Safety Culture through Face-to-Face Dialogue**

- ✓ Sharing information on current status of safety standards on board ships
- ✓ Pointing out areas to be improved
- ✓ Providing advice on ship operations and ship-management



INPUT

**External events**

Countermeasures to incidents, revisions to rules and regulations, revisions to industry standards and guidelines, etc.

**Submit corrective action plan**

## Forming safety DNA rapidly and embedding behavior

### Crew member education and campaigns

#### Establishing safety DNA

#### Practicing and embedding safety

Company entry

Third officers and third engineers

Captains and chief engineers

#### NYK-operated maritime academy

### NTMA (Philippines)

NYK-TDG Maritime Academy

Cultivating **high levels of safety awareness and loyalty** through a curriculum developed based on more than 10 years of experience since establishment



### NYK Maritime College

Forming a **unified safety culture among all seafarers**, regardless of their academic backgrounds or nationalities

Providing experience of **advanced safety training close to actual operational conditions** through the use of independently developed STARS educational software, on-the-job training, and simulators

Acquiring additional skills required for each elevation in class



### Activities for promoting safety

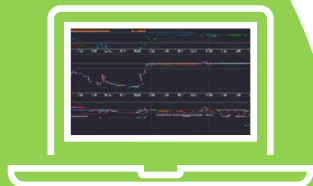
- Safety campaigns
- Near Miss 3000 (DEVIL Hunting!)
- *Calm Sea*
- Seamanship calendar
- NYK AWARE, etc.



# Utilizing big data to avoid danger

## SIMS Ship Information Management System

### LIVE for Shipmanager



A viewer application that allows users to compile and process various data on ship operations for engine performance analysis, reduction of GHG emissions, early prediction of latent system/machinery failure, condition-based maintenance, etc.



Sharing of data on ship operations, fuel efficiency, and sea conditions

# SIMS

Measuring ship operation status and fuel efficiency data

Utilizing weather data to calculate efficient routes

NYK / Ship-management companies



Introduced on approximately 200 ships

### Toward higher safety levels

## Remote Diagnostic Center (Manila, Philippines)

# DQMS

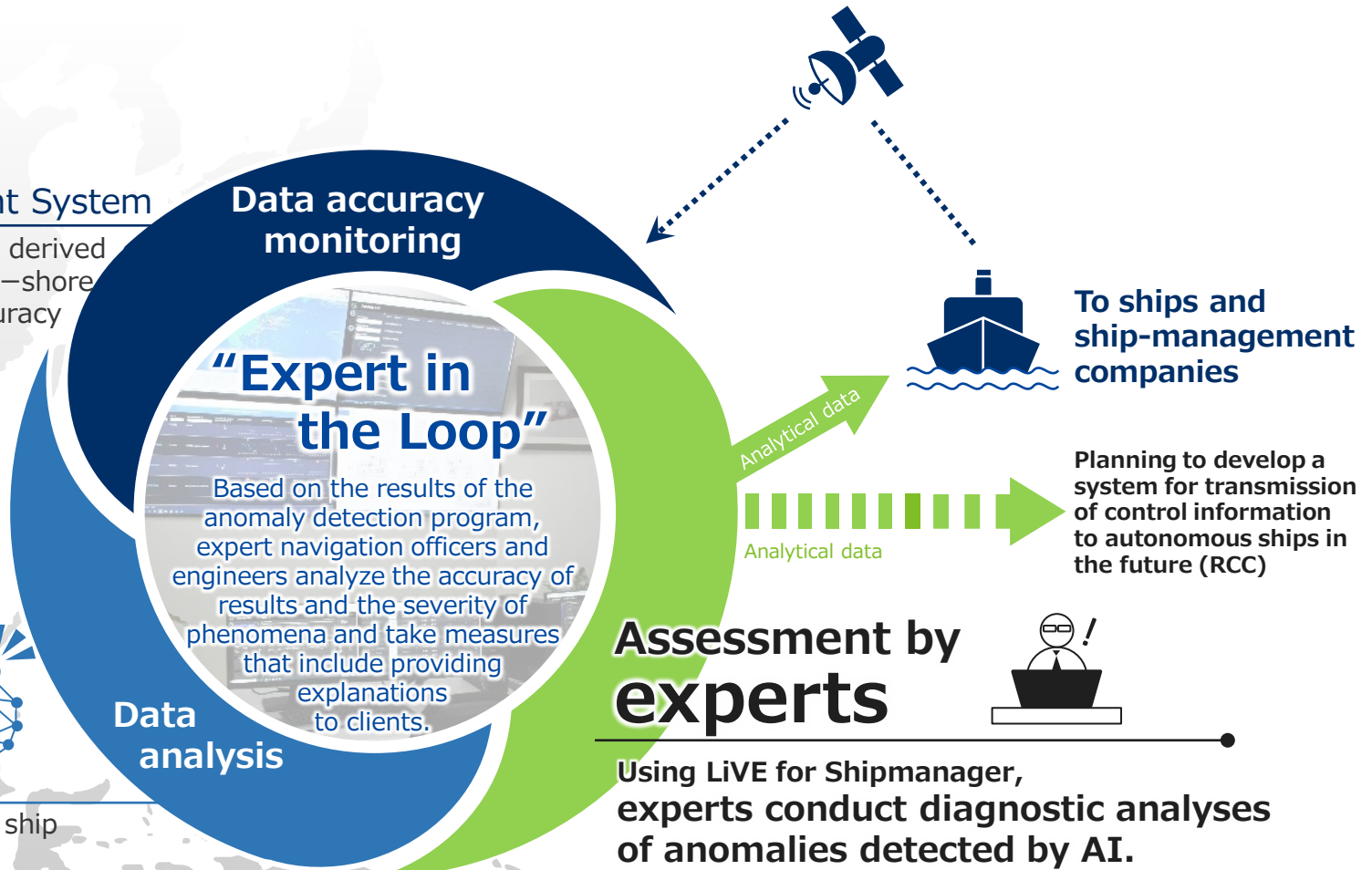
## Data Quality Management System

Monitoring data loss/delay ratio derived from quality fluctuations in ship-shore communication and sensor accuracy

Maintaining data quality at an acceptable level for big-data analysis

# Anomaly detection program

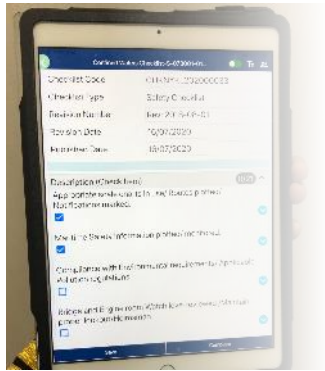
Using AI to detect anomalies in ship engine plants





## Lightening workloads through common work platforms

### NiBiKi



Lightening workloads through data sharing

Accumulating accurate data through automatic recording



#### Benefits

- Heightening the quality of ship-operations work and **reducing the risk of accidents and environmental pollution**
- **More-accurate data analysis**
- **Utilization in crew member education and training**

Aiming for more-advanced analysis through combination with SIMS data

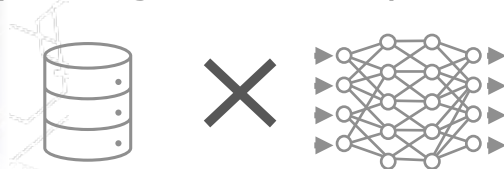
## Utilizing research on manned autonomous ships in decision-making on safe ship operations

### APEXS Action Planning and Execution System



30 years of ship-handling data

Algorithms based on experience



#### Research underway

- Reduction of accidents through **automatic collision avoidance functions**
- Efficient ship operations through **support from onshore facility**
- **Remote operation in emergencies**

Aiming to realize the operation of manned autonomous ships from onshore facility (RCC: Remote Control Center)

1-2

# Reducing GHG Emissions

**A task that we must tackle for  
business continuity**

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**We will simultaneously realize GHG  
emission reductions and business  
strategies.**

In addressing this pressing task, we will not only focus on our operations but also work with clients and partners to take on measures spanning the entire value chain.

# Growing Awareness of Environmental Preservation

1997

Adoption of the Kyoto Protocol

2013

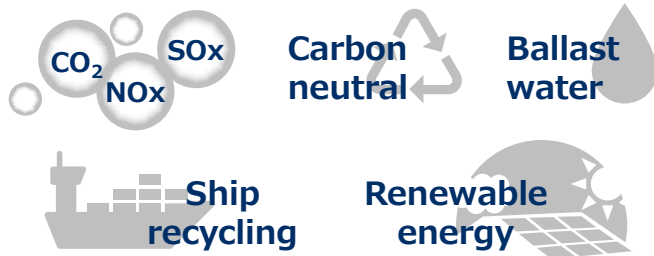
Adoption of conventions related to energy efficiency (EEDI and SEEMP)

2015

Adoption of the Paris Agreement

2018

**Initial IMO GHG Strategy**  
of the International Maritime Organization (IMO)



Oct.  
2020

“Pledge to reduce Japan’s GHG emissions to net zero by 2050”  
in a policy speech by Japan’s prime minister Yoshihide Suga

## GHG Reduction Targets of the IMO

Average fuel consumption per unit of transportation compared with 2008

**2030**      **40% less**

**2050**      **70% less**

Total emissions **50% less**

**Phase out GHG**  
as soon as possible in this century

**Reduction of GHG emissions a prerequisite for business continuity**

# Growing Awareness of Environmental Preservation

## The NYK Group's reduction targets for GHG emissions [Science Based Targets certification acquired]

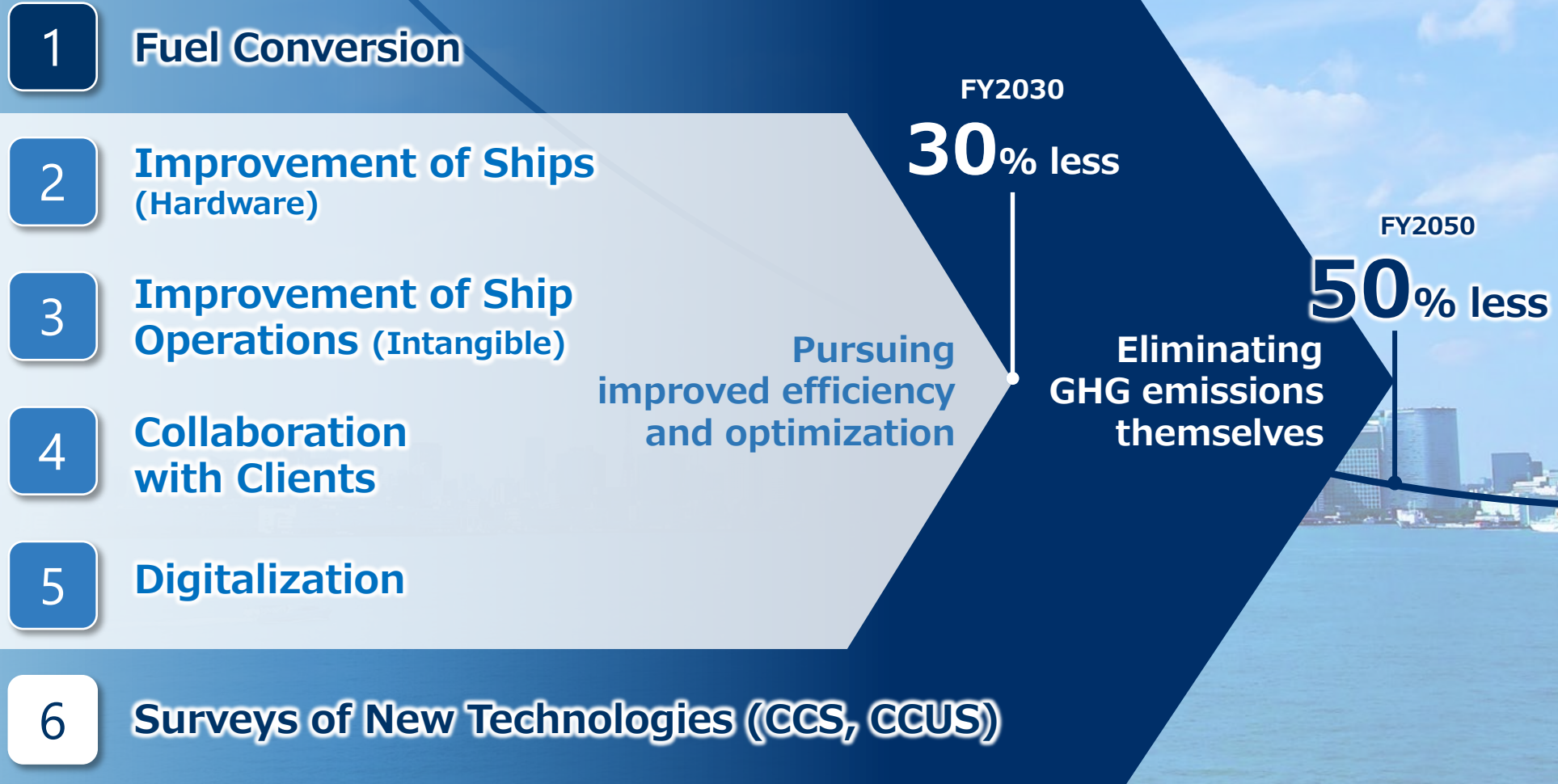


GHG emissions 

Transportation volume   
× Transportation distance

Working with various clients and partners to acquire a competitive advantage through an **environment-friendly value chain**

# Process for Achieving Environmental Targets



For details on "3 Improvement of Ship Operations (Intangible)" and "6 Surveys of New Technologies (CCS, CCUS)," please see the booklet.

# Aiming to introduce zero-emission ships early to reach 2050 target

2030

2050

## STEP 1 : Converting to LNG fuel

Training crew members for LNG-fueled ships

- ▷ Training crew members at NTMA



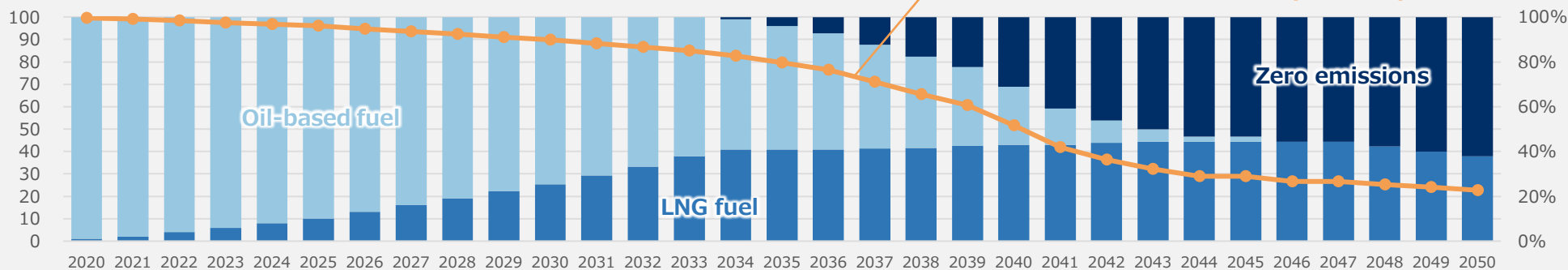
## STEP 2 : zero emissions

Conducting R&D on zero-emission ships

- ▷ Researching alternative energy



Example: Outline of long-distance car carrier portfolio if zero-emission ships are viable by 2034



# NYK SUPER ECO SHIP 2050

## Weight reduction and stability



Hull optimization and new materials



Pontoons and gyrostabilizers

## Propulsion efficiency



Propulsion: Flapping foils

Friction reduction: Air-lubrication system and hull-cleaning robots

## Alternative-fuel equipment

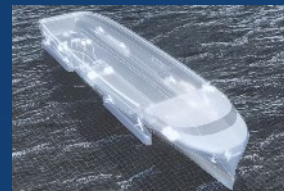


Solar panels

Hydrogen fuel cells and exhaust heat utilization

## Optimizing voyage plans

Digital twins and AI analytics



Hardware Innovation

Intangible Innovation

## Advancing joint development through open innovation

### Industry collaboration

Example:  
Getting to Zero Coalition

## Advancing R&D for the introduction of zero-emission ships

Improving  
propulsion  
performance of  
the entire fleet

Pursuing fuel  
efficiency for the  
entire fleet

### Technology development

Example:  
The Maersk Mc-Kinney  
Moller Center for Zero  
Carbon Shipping

### Marine industry collaboration

Example:  
International Shipping GHG Zero  
Emissions Project

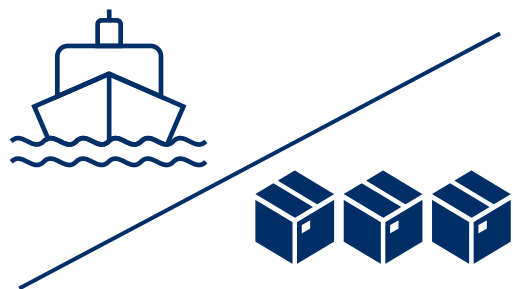


# Building deeper collaborative relationships by offering solutions that help solve clients' issues

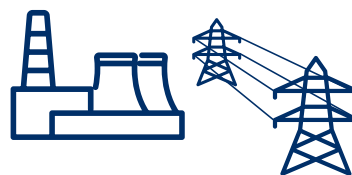
Increasing the efficiency of route and cargo-handling plans

Carbon credits

Sustainability marketing



Offering to all clients



Purchasing and utilizing based on client requests



Conducting exploratory interviews with various clients

Solution examples

# Commutating and standardizing ship data

Integrating/Sharing/Analyzing

Collecting data

SIMS  
NiBiKi  
IBIS  
RDC

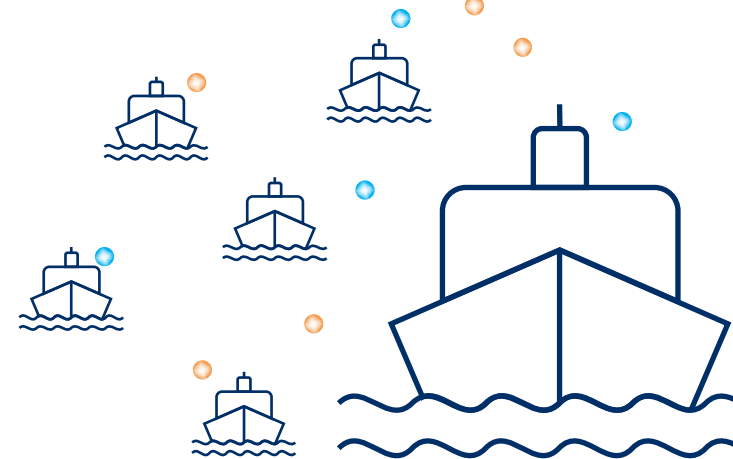
- DQMS
- Anomaly detection program

ROSE

Intensifying the utilization of ship performance monitoring

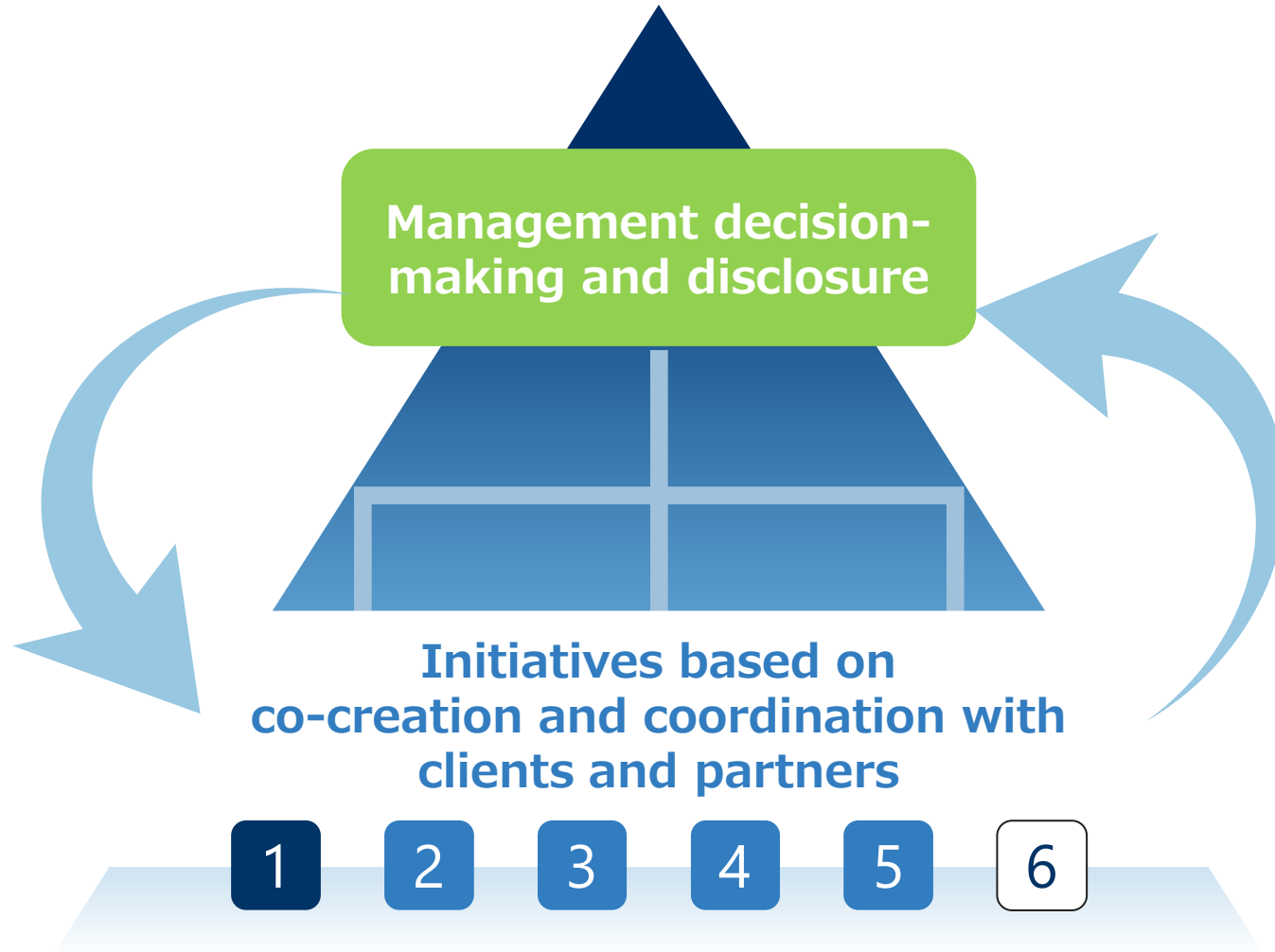
Developing a user-friendly database

Advancing analytic methods and technologies



Utilizing to improve ships and ship operations

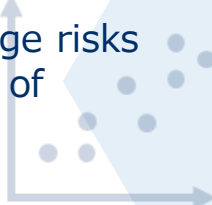
## Building trust with stakeholders



## Supervision performed by the Board of Directors

### Ensuring rigorous risk management

- Identifying climate change risks
- Monitoring the progress of measures



### Utilizing ESG indicators in investment and funding activities

- Introducing ICP
- Sustainability-linked finance



## Monitoring and disclosure based on TCFD



### Governance

Structure and examination methods



### Strategies

Short-term, medium-term, and long-term corporate management



### Risk management

Methods of identifying, evaluating, and reducing risks



### Indicators and goals

Evaluation indicators for risks and opportunities and progress toward goal attainment

1-3

# Taking On Ambitious Initiatives in the Energy Field

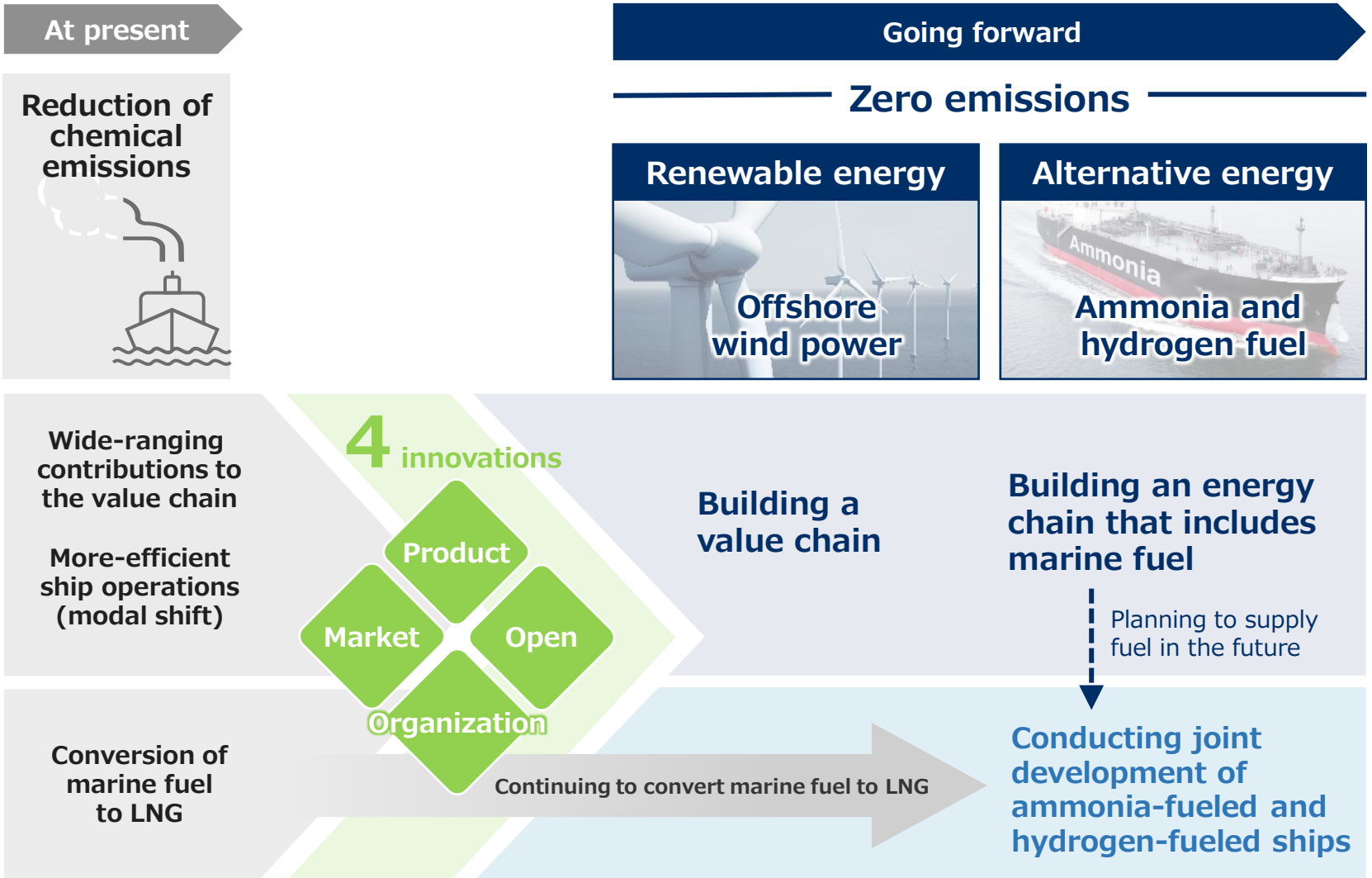
Creating new core businesses

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**Energy is essential for daily life.**

By changing our business model, we will contribute to energy conversion in society as a whole.

# Taking On Ambitious Initiatives in the Energy Field



Target profile > **Contributing to the development of Japan's offshore wind power**

Supplying **Building the value chain**

**European partners**

- Strong connections with offshore wind power-related companies
- Conversant with the business model

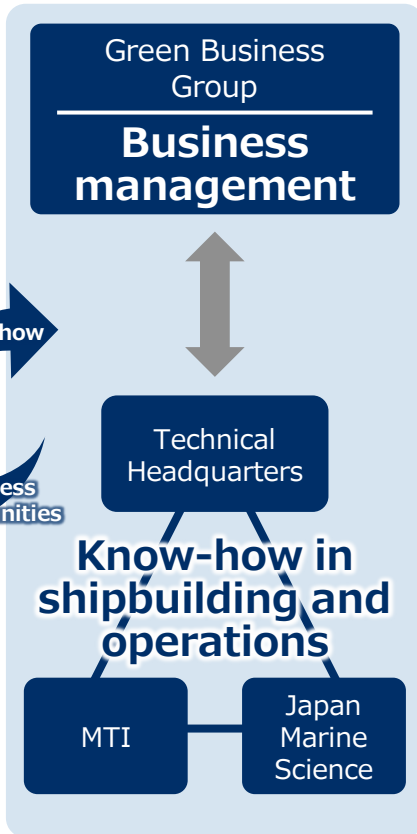
**Business**

**Track record and expertise in offshore wind power**

**Technology**

- Installation
- Technologies for self-elevated platform (SEP) vessel operations
- Crew transfer vessel (CTV) design and operations

**The NYK Group**



Know-how  
Business opportunities



**Marine consulting**



**Module ships**



**Heavy-lift ships**



**Logistics**

**Logistics**

# Ammonia Fuel



**Target profile** ➤ **Leveraging the partnerships and know-how we have developed to realize early commercialization and to build an energy chain**

Supplying

Building an energy chain that includes marine fuel

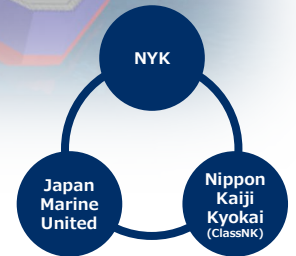


Consuming

Developing ammonia-fueled ships

August 2020

Agreement on joint development with a view to practical application  
We will leverage a range of expertise to advance R&D aimed at increasing marine transportation infrastructure.



CO<sub>2</sub>-free hydrogen

Liquefied ammonia

Ammonia-fueled ammonia gas carrier

Ammonia floating storage and regasification barge

- Coal mixed combustion generation
- Mono-fuel combustion gas turbine

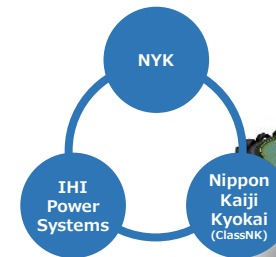
Transportation

Storage and regasification

Ammonia-fueled tugboat

September 2020

Development of technologies and ship operations with a view to practical application  
We aim to realize early practical application by drawing on our knowledge of LNG-fueled tugboats.





**Target profile** > **With research on transportation and marine fuel utilization as main focuses, creating a global energy chain to realize a hydrogen energy-based society**

**Supplying** Building an energy chain that includes marine fuel

June 2020



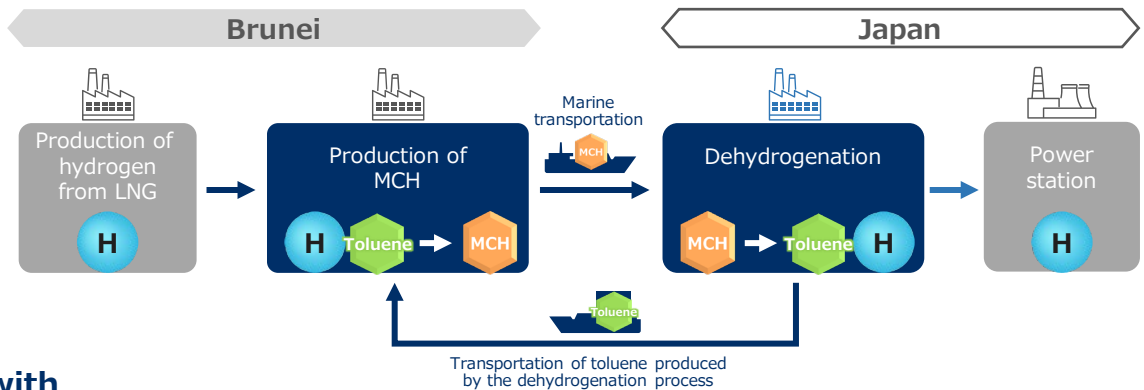
**Beginning of demonstration of the world's first international hydrogen supply chain**  
 We will conduct further examinations with the aim of building a supply chain going forward.

**Consuming** Developing ammonia-fueled ships

September 2020



**Demonstration project for the commercialization of ships equipped with high-power hydrogen fuel cells**  
 We are planning to begin proving tests at Yokohama Port in 2024.



**ENEOS**  
 • Supply of hydrogen fuel

**NYK**  
 Ship development, building, and operation

**Toshiba Energy Systems & Solutions Corporation**  
 • High-power fuel cell modules

**Kawasaki Heavy Industries**  
 • Onboard fuel supply system  
 • Energy management system

**Nippon Kaiji Kyokai (ClassNK)**  
 • Verification of ship safety

2020 2030 2050

Supplying

Offshore wind power

- Began onshore wind power business at a car carrier terminal in Belgium
- Begin operations of an offshore geotechnical investigation vessel
- Begin ownership and operation of self-elevated platform (SEP) vessel
- Begin ownership and operation of crew transfer vessels (CTVs)
- Participate in offshore wind power business
- Participate in entire offshore wind power value chain

**Grow into mainstay business** that contributes to Company earnings

Hydrogen supply chain

- Demonstration of hydrogen supply chain
- Begin demonstration to supply hydrogen to ships
- Supply hydrogen as fuel to ships

Participate in hydrogen supply chain  
**Develop into profit-making business**

Ammonia supply chain

- Began joint development with external partners
- Supply ammonia-fuel mixed combustion for coal-fired thermal power generation

Participate in the ammonia supply chain  
**Develop into profit-making business**

Consuming

Ammonia and hydrogen

- Began joint R&D on ships with external partners
  - Begin demonstration of the operation of ships equipped with hydrogen fuel cells
- Introduce our own ammonia-fueled and hydrogen-fueled ships**

LNG

Heavy oil



# More Than 40 Projects Currently Underway





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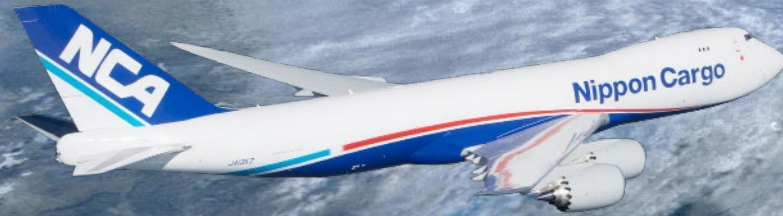
# Addressing Social Issues

**Developing social issue-driven initiatives**

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**There are social issues that no one  
has been able to solve.**

Drawing on its resources and adopting a fresh perspective, the NYK Group will do everything it can both internally and externally.



**With the natural environment as its stage,  
the NYK Group will take on new challenges  
that its global operations make possible.**



Aiming to enrich the quality of life of 1.5 million seafarers worldwide

MarCoPay



**Challenges seafarers are facing**

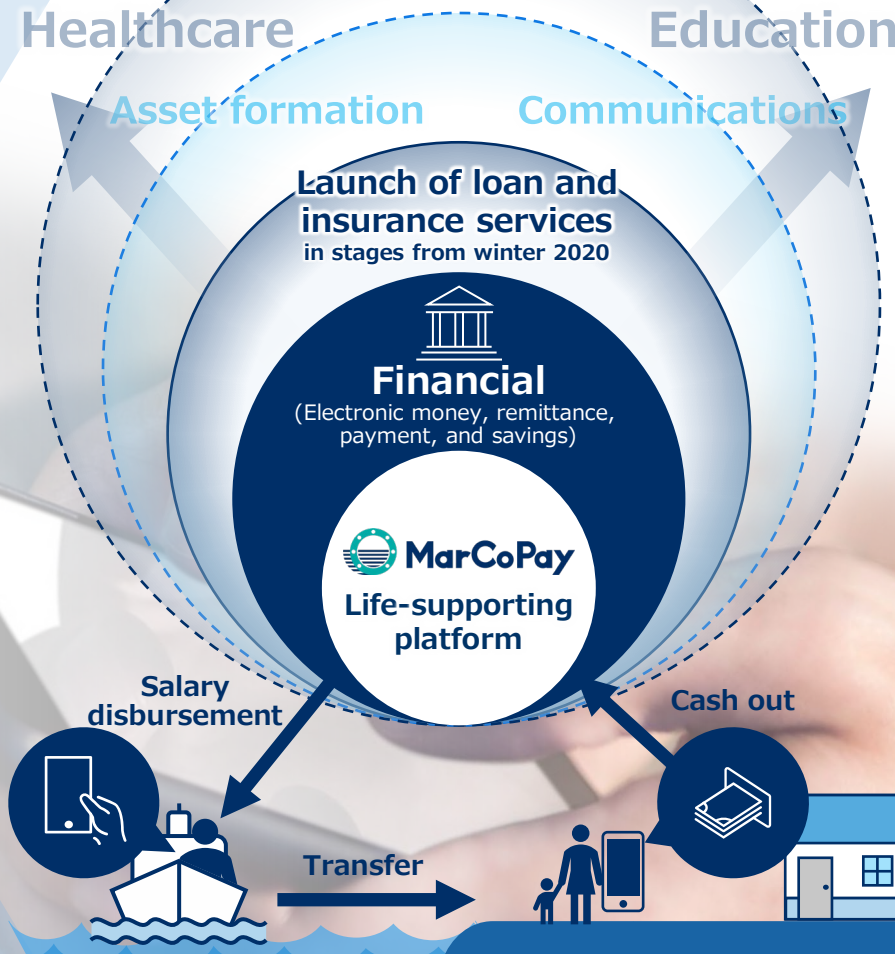
- Fixed-term employment contracts (2-9 months)
- Financial infrastructure in some seafarers' home countries is not yet well developed



**Difficulty in acquiring credit commensurate with income**  
due to underdeveloped credit systems (credit issue)

**Lack of financial literacy and services**  
(financing, insurance, and asset formation)

**Difficulty in contacting families while on board ships**  
(communications issue)



Contributing to sustainable oceans is our role as a leading shipping company

Collecting microplastics to map and highlight the issue of plastic ocean pollution



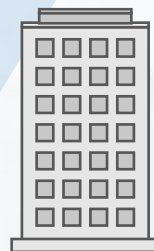
## The microplastics issue

More than 8 million tons of plastic waste ends up in oceans each year.

**Microplastics** have diameters of 5 mm or less.

No data available to grasp the extent of microplastic pollution.

It is said that microplastics may penetrate living organisms and end up affecting the entire ecosystem.



Using our fleet of approximately 750 ships to collect microplastics

The NYK Group



Chiba Institute of Technology

Conducting analyses and creating a worldwide microplastic map that shows the sizes, types, distribution densities, etc., of microplastics in oceans

Seawater collection



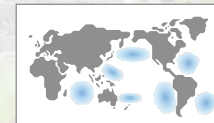
Onboard filtration



Analysis



Microplastic map



# 2.

## **Bolstering of Human Resources and Organizations** to Advance New Value Creation

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# The Creation of New Value

## Bolstering of Human Resources and Organizations to Advance New Value Creation

1

Fostering  
Personnel  
Who Drive  
Transformation

2

Building an Organization That  
Fully Leverages the Diversity  
among Our Approximately  
35,000 Employees

3

Developing the Skills of  
Each Individual, Creating  
Systems That Evaluate  
Personnel Appropriately,  
and Realizing New Work-  
styles



## The Creation of New Value



External factors that are strongly related to personnel development



## Personnel who drive transformation

Sensitive to social issues, attentive to the opinions of diverse personnel in the Group

### Tolerance and flexibility

**Incorporating different cultures** and different ways of thinking and being able to respond to all kinds of changes

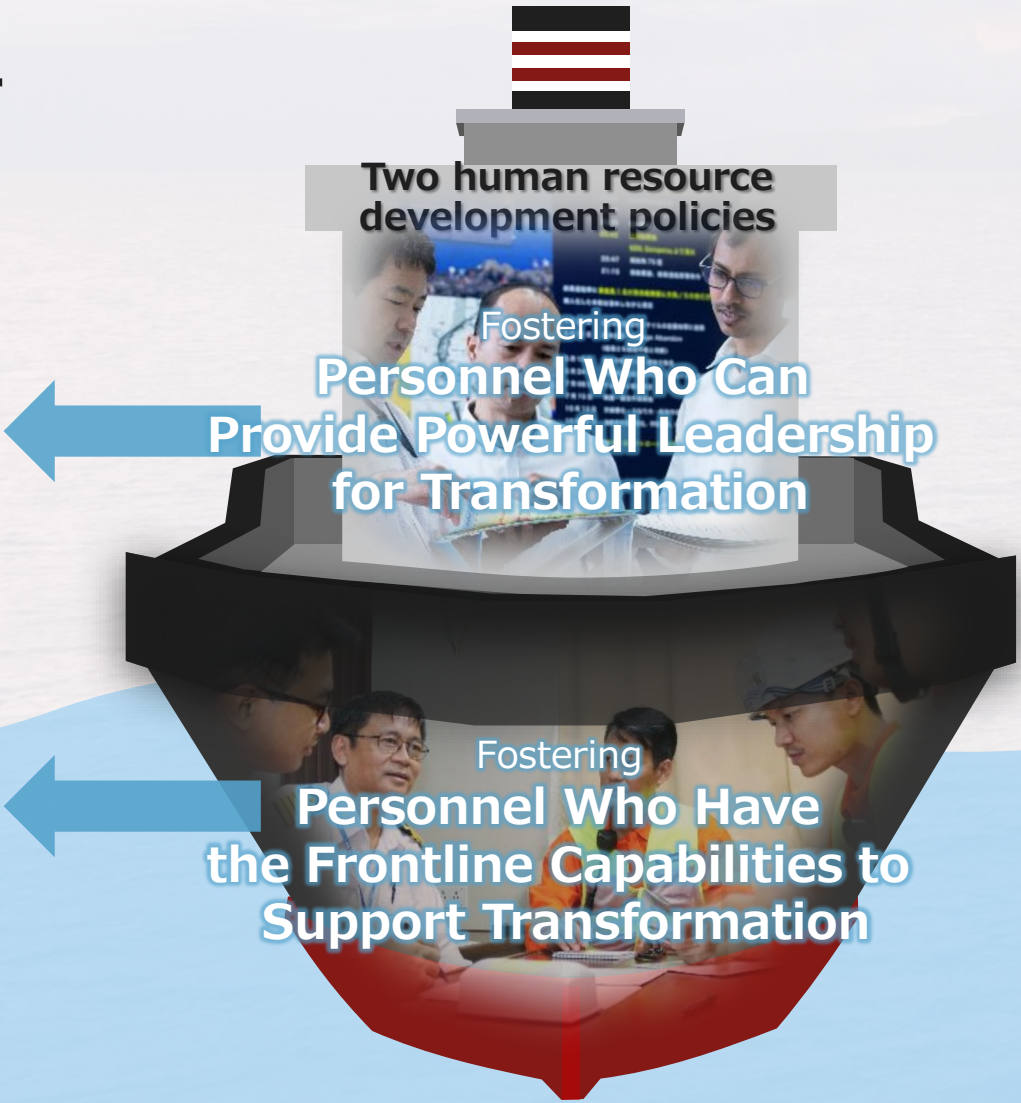
### Leadership

**Taking the initiative** in setting clear targets and motivating coworkers through communication

### Management skills

**Having a broad perspective and high level of expertise** and being able to mobilize one's own organization

## Creating New Value as a Sustainable Solution Provider

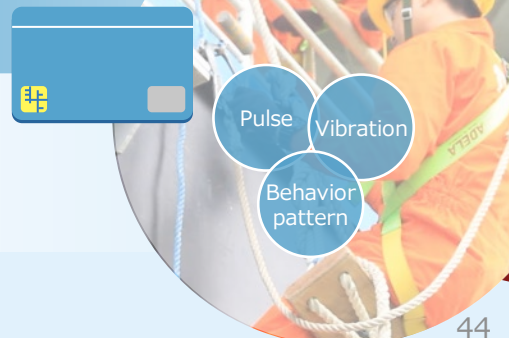
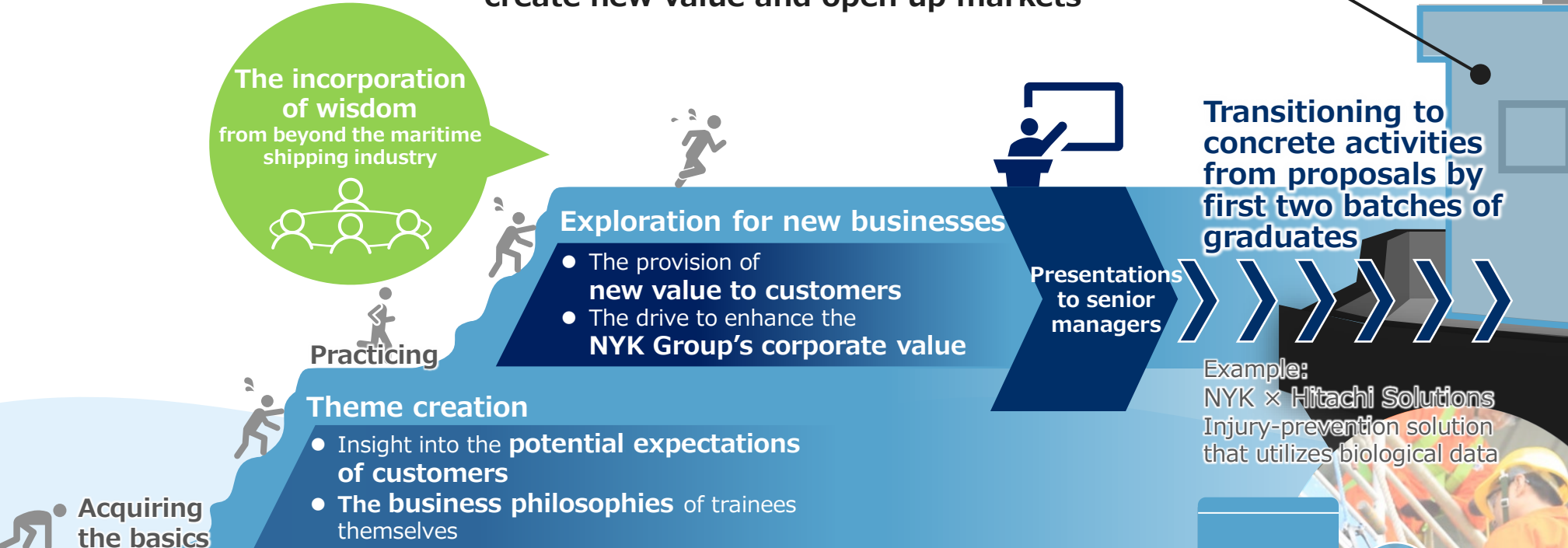


## Fostering Personnel Who Can Provide Powerful Leadership for Transformation

### NYK Digital Academy

Developing business leaders with entrepreneurial mindsets and skills who can create new value and open up markets

The incorporation of wisdom from beyond the maritime shipping industry



- Financial and non-financial knowledge
- Applied statistical analysis
- Preparation of business plans
- Strategy stories

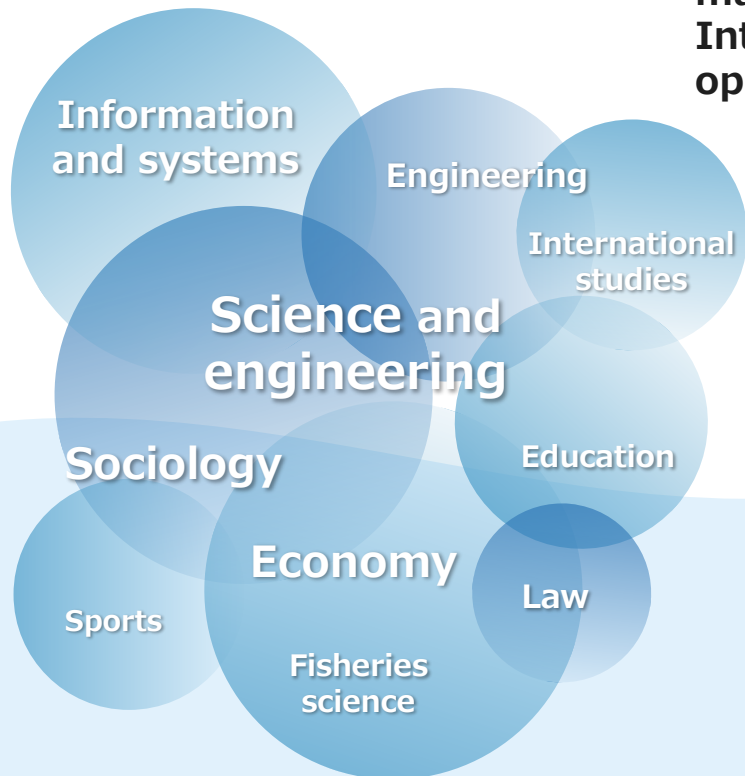
# 1 Fostering Personnel Who Drive Transformation



## Fostering Personnel Who Can Provide Powerful Leadership for Transformation

### Training navigation officers and engineers in-house

An in-house training system that began in 2006 to develop graduates of non-maritime four-year universities or non-maritime technical colleges as senior management candidates. Introducing diverse viewpoints to frontline operations



Training navigation officers and engineers in-house over two years

### Assigning navigation officers and engineers with diverse viewpoints

Currently **one-sixth** of the Company's Japanese officers and engineers have been trained in-house

In 2020, **our first in-house trained captain educated at a non-maritime university**

# 1 Fostering Personnel Who Drive Transformation



## Fostering Personnel Who Have the Frontline Capabilities to Support Transformation

### NTMA

Securing and developing crew members with the qualities NYK requires

- Internalizing the NYK Group Values—Integrity, Innovation, and Intensity—along with technical skills
- Studying for four years at a facility that integrates classroom learning, hands-on practice, training, and drilling and being able to contribute to operations immediately



**1,100** graduates to date

- Working on board tankers and other high-risk ships as senior crew members
- All have passed the Philippine national exam for navigation officers and engineers

### Job-specific training

Unified transnational training that enables the implementation of transformation in lockstep



Enhancing overall capabilities as businesspeople

- Stratified training and training on **more than 60 general business skills** (finance, etc.)
- Participation of **more than 7,000 employees** in e-learning in Japan and overseas each year



Acquiring advanced skills for the respective duties of navigation officers and engineers

- Learning the knowledge and skills needed for each position—from **third officer and third engineer** through to captain and chief engineer—based on on-the-job training, advanced simulators, and e-learning
- **Approximately 6,000** participants in fiscal 2019

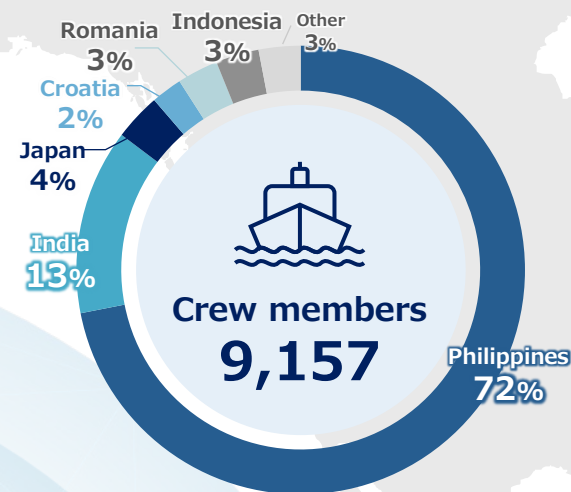
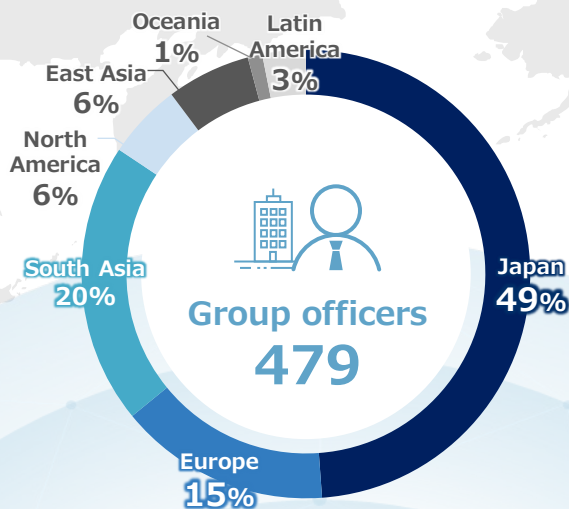
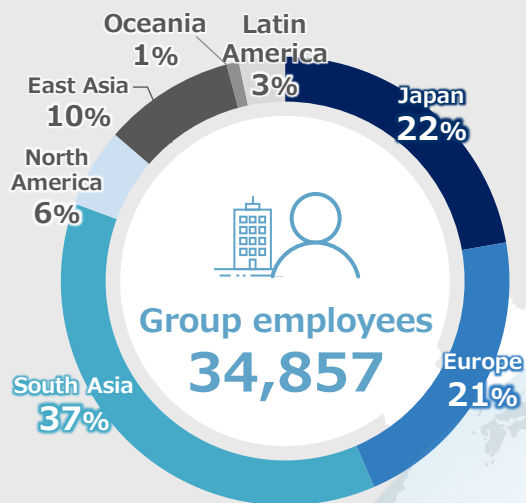
## Diversity

Human resource philosophy

Continually develop diverse talent at all Group companies across global fields

The NYK Group Values  
The **3I's**

Integrity  
Innovation  
Intensity

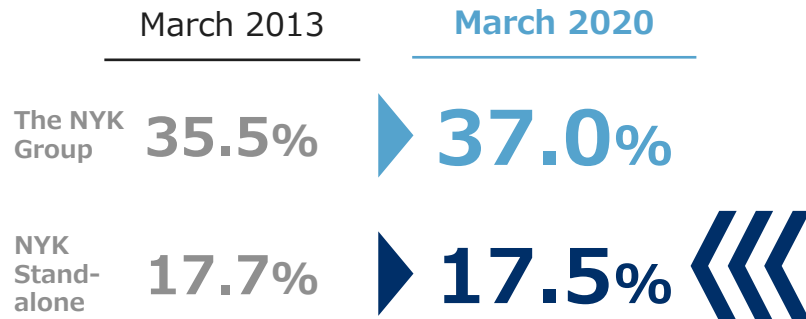


Seeking from them a more-active involvement in management decisions

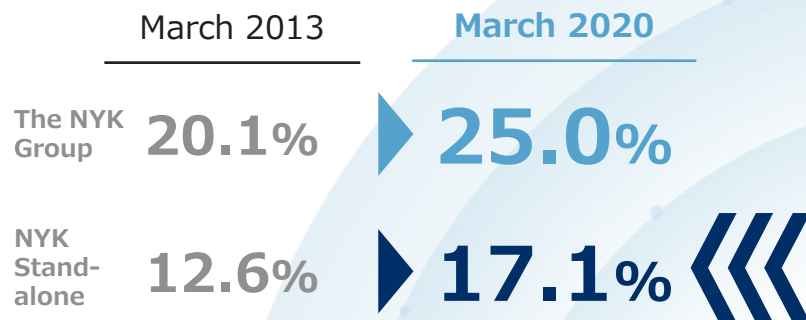
Evaluating them as candidates for the headquarters management team

## Empowering Women

### Percentage of female employees



### Percentage of female managers



## A variety of programs and support measures designed for life events

### Leave system

- Parental and family care leave
- Short-term paternity leave (Iku-papa Plus)
- Spouse transfer leave

### Time and place

- Flextime system
- Shorter working hours
- Working from home

### Raising awareness in-house

- Iku-boss seminars
- Iku-papa seminars
- Nursing-care seminars
- Distribution of nursing-care handbooks



From October 2020 onward

### Support for returning to work

Strengthening equal opportunities and follow-up capabilities to create a system in which **periods away from work are not a disadvantage**



[NYK head office]

**Establishing clear goals that link organizations and individuals**

## Objective tree

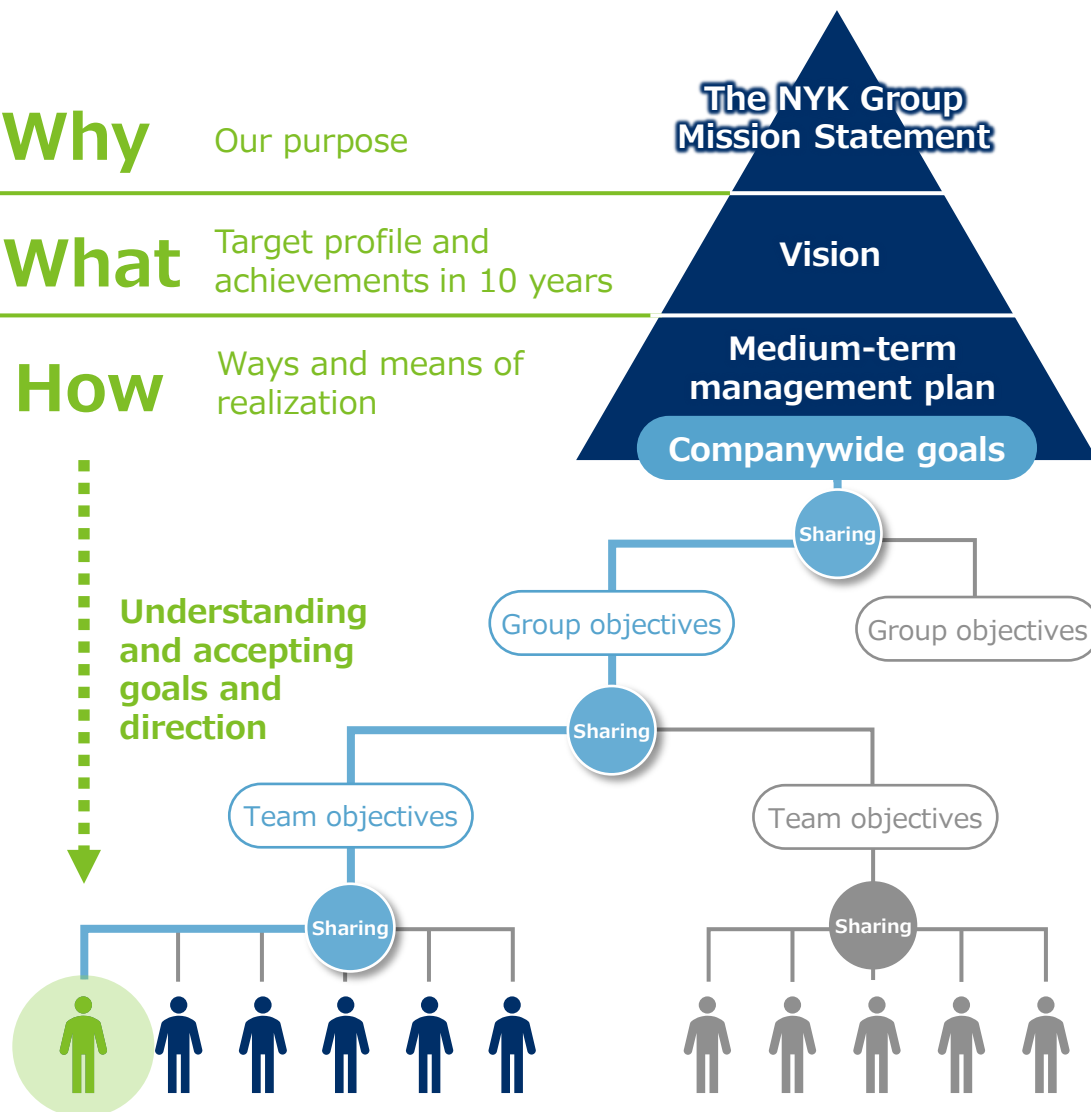
Ensuring each employee works based on an understanding of the Company's ambitious goal, thereby leveraging the combined capabilities of the entire organization and accelerating transformation into a

**Sustainable Solution Provider**

**Why** Our purpose

**What** Target profile and achievements in 10 years

**How** Ways and means of realization





[NYK head office]

**Developing a human resource system that evaluates contributions to transformation**

**NEW**

## Making “My Contribution”

Thinking about whether individual goals have been reached and whether the achievement thereof contributes to the goals of the team and group



Doing day-to-day work / Putting ESG management into practice / Correctness of decisions / Time management / Work improvement / Management and visualization of “My Job”

**Companywide goals**

**NEW**

**Creativity, adaptability, and the ability to stay “half a step” ahead**




Far-sighted actions


Efforts to change

Responding without fixation on precedent

Awareness of promising innovations outside the Group



Establishing clear goals that link organizations and individuals



Developing a human resource system that evaluates contributions to transformation



Promoting expert personnel proactively

**Evolving work-styles**

**Setting clearer tasks** based on the organization's goals

**Diversifying work-styles**

**Utilizing IT to manage duties**

3.

# Strengthening of the Management Base to Support ESG Management

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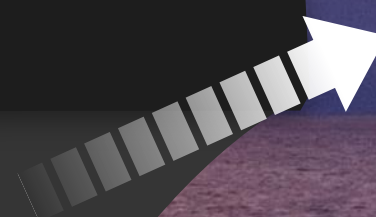
# In What Ways Does the Management Base Need Strengthening?

Supervising ship-handling  
(personnel and organization)



Management base

Communicating  
with those outside  
the Company



Checking the direction  
of ESG management

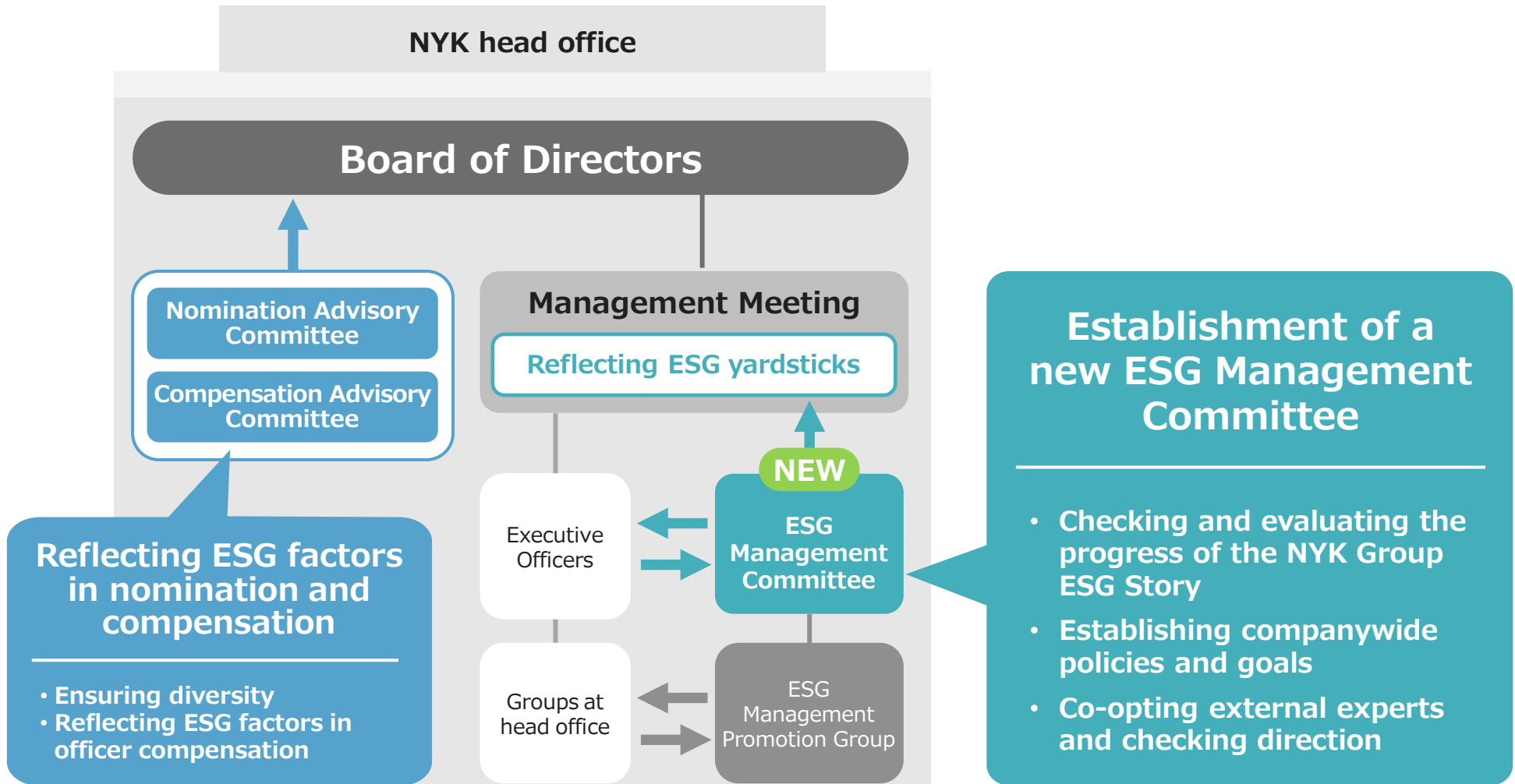


**1** Establishing  
Support Systems  
for ESG  
Management

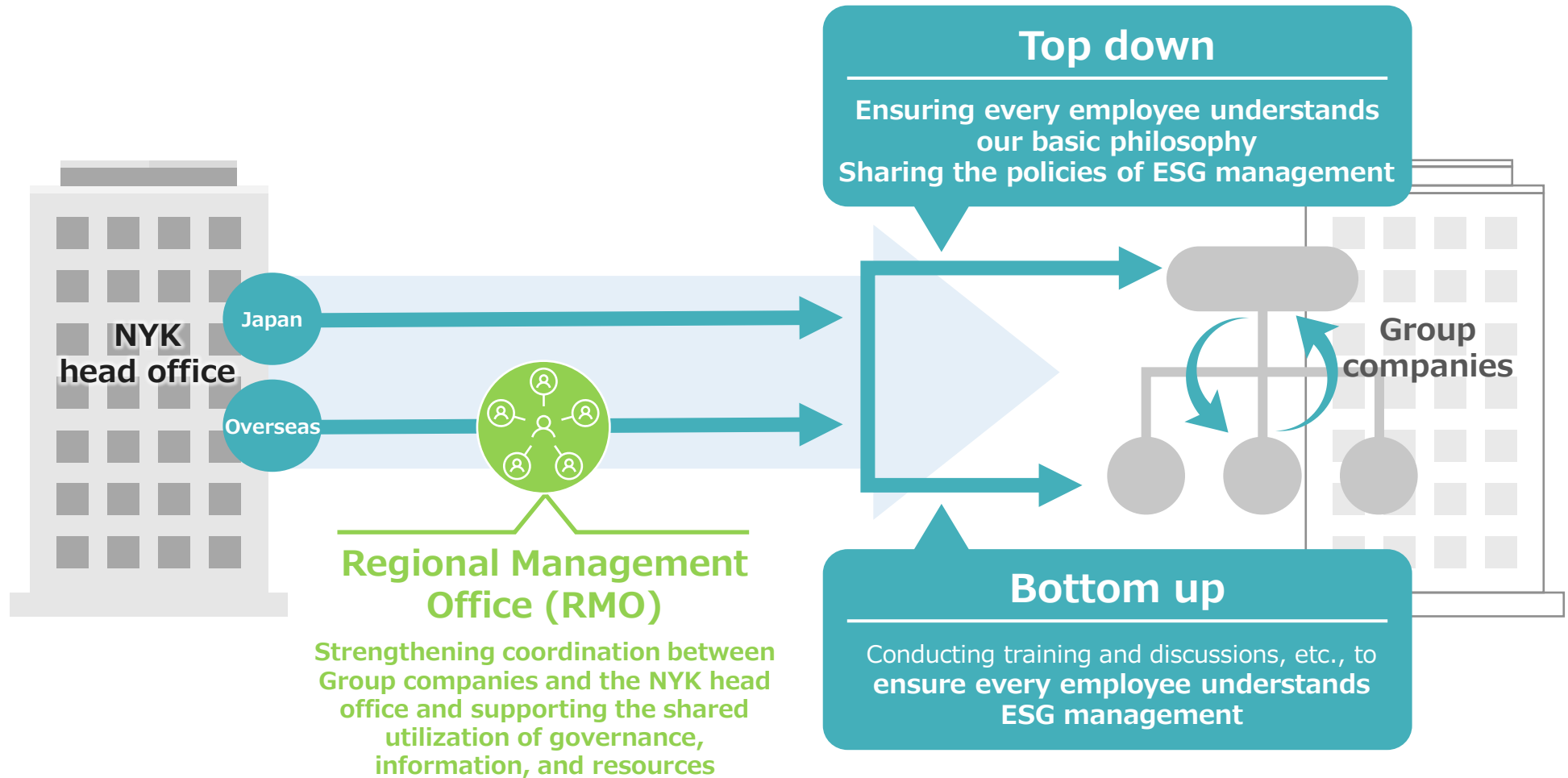
**2** Ensuring Sound  
Governance  
Groupwide

**3** Reconfirming  
Human Rights  
Compliance

## Steady implementation of ESG management through the establishment of a new committee



Through approaches both from the top and the bottom, we will ensure the penetration of ESG management throughout the Group



## Respecting the human rights of all Group employees and stakeholders and helping everyone to have fulfilling lifestyles

The NYK Business Credo

### 4. Compliance with laws and ordinances, respect for human rights (excerpt)

We recognize our role in society and act in a manner that is fair and just by **complying with national laws and ordinances and international norms**. We believe that corporate activities should **adhere to social mores, respect human rights, honor local customs and practices, and address the concerns and interests of stakeholders**.

Respect for Human Rights, Prohibition of Discrimination

Prohibition of Harassment

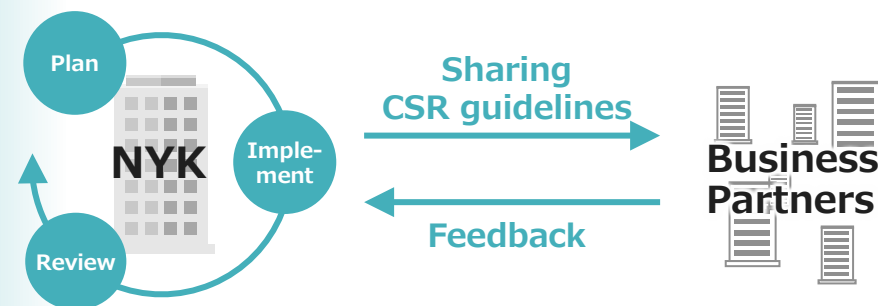
Respect for Cultures of Countries and Regions

Prohibition of Forced Labor or Child Labor

Establishment and Operation of Fair Personnel Treatment System

Nippon Yusen Kabushiki Kaisha Code of Conduct  
Chapter 4 Respect for Human Rights and Diversity of Cultures (excerpts)

## Supply chain management



## Heightening awareness of human rights

- Human rights due diligence activities
- Human resource fact-finding surveys
- Establishment of an employee help desk
- E-learning



Stakeholder Engagement Program, organized by Caux Round Table (CRT) Japan  
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Megatrends

Energy

## The NYK Group's Value

- Ships
- Weather and sea conditions data
- Global network
- Technologies
- Sales
- Safety

**Aiming to create  
a new future through  
collaborative creation  
with other industries**

Sustainability  
Marketing

Science

Technology

**We will update the NYK Group ESG Story annually, and its preparation is part of a long-term growth strategy.**

### **Schedule Going Forward**

**Review and report on progress annually**

**Incorporate the Story into the activities of Group companies in Japan and overseas**

**Establish quantitative targets**

# *Return On Earth*

—— Giving back to the oceans, earth, and people ——

# The NYK Group Sustainability Initiatives

Total of  
**¥1 billion/year**



Maritime education field

- Hikawa Maru
- NYK Maritime Museum
- NTMA



## Taking on the Challenge of Establishing Solutions Businesses That Create the Norms of the Future



Example:

Ocean regeneration × Industry-academia partnership

**Collection and reduction of ocean plastic waste**

### Alliances with external partners

- Donations, subscriptions
- Transportation cooperation
- Volunteering
- Support related to natural disasters, etc.



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