

# Third-Party Opinion



## Peter David Pedersen

Co-founder, E-Square Inc.  
Executive Director,  
The Academy for Corporate Leadership  
Co-founder, Next Leaders' Initiative for Sustainability

Born in Denmark in 1967, Peter David Pedersen graduated from the Institute of Cultural Anthropology at Copenhagen University. His activities in Japan began in 1984. Mr. Pedersen co-founded E-Square Inc. in 2000 and worked with numerous Japanese multinationals on sustainability strategy. In 2000, he introduced Japan to the concept of lifestyles of health and sustainability (LOHAS). He left his position as CEO of E-Square Inc. in 2011 but continued his work as co-founder. Mr. Pedersen became executive director of The Academy for Corporate Leadership (TACL), a part of TRANSAGENT Co., Ltd., in 2014. In 2015, he became co-founder and representative director of Next Leaders' Initiative for Sustainability (NELIS).

MARUI GROUP's *Co-Creation Sustainability Report 2017* is one of the few sustainability reports that I have found to be fun and interesting to read. The spirit of the Company, its ambitions and resolve, was present throughout its pages, leaving a very favorable impression. Moreover, this report led me to rediscover MARUI GROUP. I believe that the most fundamental role of a sustainability report is to illustrate the "personality" of a company as is done in this report, but few have succeeded in this respect.

I have particularly high praise for this report with regard to the following five areas.

- The design was exceptional and it was easy to read.
- There was a consistent narrative spun throughout the report based on a clear theme (inclusion).
- The constant inclusion of real people (managers, employees, external stakeholders, etc.) gives the report an added degree of warmth.
- The introduction of future employees set to join MARUI GROUP next year and their statements about their anticipations for joining the Company and the workstyles to which they aspire were most interesting.
- The section on workplace inclusion presented the idea that diversity and healthcare management, based on a broad definition, could give rise to innovation. This idea is inspiring. Also, the views on and definition of diversity were themselves diverse, which was a plus.

If there were an area requiring improvement, it was probably not related to reporting per se, but more to the need to further develop some of the activities described in the report. For example, the direction the MARUI GROUP indicated for its ecological inclusion and reduction initiatives is sound and good, but it felt like there was more that could be done in this area. Preserving a healthy environment is crucial to the happiness of future generations. I hope to see MARUI GROUP implementing innovative and distinctive initiatives in this regard in the future. As for the FinTech (credit card) business, there is no doubt a negative side to this business, namely collecting debt from payment delinquents. I would have liked to have known more about how MARUI GROUP addresses this issue, that is, how it overcomes the dilemma presented by the need to protect the human rights of delinquents while also responding to the necessity of recovering debt.