Japan Impact-driven Financing Initiative

(IDFI)

The 1st Real Gathering (Formerly the Working Level Meeting) Was Held

The Impact Driven Financing Initiative has replaced the Working Level Meeting, previously held once a quarter, with the "Real Gathering," a forum for discussion and networking among signatory institutions. The first meeting was held in a hybrid format (in-person and online) on Thursday, July 23, 2026, from 9:30 AM to 11:30 AM, with approximately 70 participants in total, both online and in person.



Agenda

■ Session 1: "On the GPIF Commissioned Research Report on Impact Investing"

Presenter:

Mr. Toshikazu Hayashi, Nissay Asset Management Corporation

■ Session 2: "On the UNEP FI Sector Impact Matrix"

Presenters:

Mr. Akira Ishiwata, Rating and Investment Information, Inc. (R&I)
Mr. Hiroshi Kawagoe, Japan Credit Rating Agency, Ltd. (JCR)

■ Session 3: "Credit Creation Using Mobility Data and Impact Investing: Impact Investment in an Additional Lending Business for Gig Workers in Indonesia"

Presenters:

Mr. Tokushi Nakashima, President & CEO, Global Mobility Service Inc.
Mr. Satoshi Takahashi, President & CEO, Impact Circle Inc.
Mr. Taichi Watanabe, Director, Music Securities, Inc.

Summary and Key Discussion Points

■ Session 1

Nissay Asset Management Corporation, the commissioned research institution, presented an overview of the research on impact investing published by GPIF in June 2025, based on the content of the published report.

A question was raised from the floor about how an asset manager investing in global equities should approach engagement. In response, it was noted that while the influence a single company can exert is limited, collaboration in various forms and efforts through initiatives are likely to be key.

Another question asked what insights had been gained from taking a bird's-eye view of the impact finance market through the research. In response, the presenter observed that policy interest in the Japanese market appears to be very strong compared with other countries. The case of local government pension reform in the UK was also introduced, with the view that it could serve as a useful reference for Japan, given the high level of interest in "regions × impact" here.

■ Session 2

UNEP FI has newly released the "Sector Impact Matrix," together with a detailed user guide. It substantially expands the previous "Sector Mapping" with additional information such as related factors, stakeholders, impact-generating activities, positions in the value chain, business opportunities, types and nature of risks, and reference information. The tool broadly supports financial institutions' strategic and operational decision-making: not only impact assessment for PIF (Positive Impact Finance), but also materiality assessment of clients (identifying strategic priorities and supporting disclosure), screening, due diligence and engagement of investees and borrowers, and building investment and lending portfolios aligned with impact investment objectives. A revised version of the existing "Impact Radar," with reorganized themes and topics, was released at the same time. The session introduced the implementation schedule for the Matrix and how it can be used.

In response to a question on the asset classes covered, it was explained that UNEP FI's focus is strictly on the banking sector. It was also explained that UNEP FI regards impact investing and impact lending as fundamentally different: the former involves selecting investees, whereas the latter involves changing existing clients and borrowers through the business relationship.

A comment was made that Japanese regional financial institutions seem to be particularly active users of UNEP FI's tools. In response, it was noted that in Europe, too, the tools are actively used to analyze borrowers in response to the ESRS (European Sustainability Reporting Standards). Meanwhile, it was shared that UNEP FI regards their use in Japan as good practice, and that the wide use of the tool in Japan was part of the background to the recent revision of the corporate analysis tool.

■ Session 3

A pilot impact investment project targeting an additional lending business for gig workers in Indonesia was proposed. The project envisions signatory institutions of the Impact Driven Financing Initiative working together to carry out, in practice, the entire process of fund formation, investment, management and impact assessment, using a tokumei kumiai (TK; silent partnership) scheme. The presenters shared the current status of their deliberations on the potential and challenges of a new credit creation model using mobility data and on concrete approaches to impact assessment, taking into account each company's division of roles.

A question was raised from the floor as to whether participation in the project is limited to those intending to invest, or whether institutions can also participate for the purpose of gathering information. In response, it was explained that participation in either capacity is welcome.

It was explained that the project is still at the initial stage of discussions, and that participants might first listen as individuals, then judge that "our company could participate in this," leading to participation at the organizational level. It was also noted that participants would be able to see detailed data, deepening their understanding of the project. The project is expected to offer a good opportunity to engage with real-world practice and gain hands-on experience, and the presenters expressed their intention to pursue interactive discussions among interested participants going forward.

UPCOMING IN-PERSON EVENTS (FORMERLY WL MEETINGS)

Friday, October 23, 2026
Friday, January 22, 2027

END