The 2nd Real Gathering (formerly the Working-Level Meeting) Was Held

The Japan Impact-driven Financing Initiative has replaced the Working-Level Meetings, previously held once a quarter, with “Real Gatherings” starting this fiscal year. These gatherings serve as a forum for discussion and networking among signatory institutions. The 2nd Real Gathering was held in a hybrid format on Friday, October 23, 2026, from 9:30 to 11:30, with approximately 70 participants online and in person.



Agenda

■ Session 1: Introduction of New Signatories, Supporting Organizations, and Advisor

■ Session 2: Lecture on “AI and Well-being”

Guest Speaker: Professor Takashi Kido, Teikyo University
Facilitator: Tahara, Secretariat

■ Session 3: Topics

- Launch of the Human Resource Development Training Program (GLIN)
- Progress Report (Secretariat)
- Conference Report (Secretariat and Working Groups)
- Introduction of the “Impact Book,” a supplementary volume to the Sustainability Report (Norinchukin Bank)
- Issues in Applying ESRS Disclosure, Particularly Impact Disclosure, to Japanese Companies Doing Business in Europe (Ms. Mikiko Ohno, Board Member, International Auditing and Assurance Standards Board (IAASB))
- Financial Report

Summary and Key Discussion Points

■ Session 1: Introduction of New Signatories, Supporting Organizations, and Advisor

Greetings were given by Social Innovation Partners (a general incorporated association), which joined as a new signatory on October 1, and by the Asia Institute for Impact Management Practice (AIIM) and the Climate Bonds Initiative, which newly joined as supporting organizations. Mr. Yasuyuki Konuma, newly appointed as an advisor,

also gave a greeting.

■ Session 2: Lecture on “AI and Well-being”

Professor Kido of Teikyo University gave a lecture on “AI and Well-being.” Drawing on more than 30 years of AI research, along with experience in genetic research, startups, and research at Stanford, he presented his view that “AI is a mirror of humanity.”

He noted that AI brings civilization to a crossroads, and that whether we move toward prosperity or toward ruin, such as the “domestication of humanity,” will be decided not by technology but by human agency. He then advocated “Well-being AI,” which draws out humanity’s inherent potential rather than requiring humans to adapt to AI.

He also discussed the evolution of the international symposium he has long held near Stanford, the two axes of AI for Science and Human-Compatible AI, and the darker sides of AI, such as the concentration of computing resources and wealth. In closing, he expressed his hope that finance will help support a future that expands human capabilities and choices and shares AI’s benefits broadly.

[Questions from the Facilitator]

Q: Why do cognitive biases arise in terms of brain mechanisms? How will AI change them?

A: Brain structure is known to vary between individuals, and it has been pointed out that AI may amplify biases. For example, AI recommendations are known to create echo chambers, which skew thinking and reduce diversity. This could lead to polarization.

Q: Diversity has long been encouraged. Could AI lead to homogenization?

A: AI may create conditions in which homogenization occurs more easily.

Q: What do the latest research findings show about “discovery,” the area where humans and AI collaborate to create new value and findings?

A: Advanced creative discovery through human-AI collaboration is accelerating. AI is autonomously taking on problem-solving and having decisive effects on scientific revolutions and academic fields. This is still being tested and verified.

[Questions from the VC Working Group]

Q: When investing in AI-related businesses, what negative impacts on human well-being should we pay particular attention to? Technology is advancing so fast that it is hard to see even two years ahead.

A: Employment and privacy are important, but I am most concerned about the “domestication of humanity,” meaning the loss of human agency and of our ability to think and judge for ourselves. In the short term and more directly, I also fear that the essence and “romance” of the field could be lost to the development race and power games surrounding AI.

Q: If we want to avoid the domestication of humanity, what criteria should we use for judgment?

A: It is important to cultivate “the power to question” rather than accepting given answers at face value. We should recognize and remove our unconscious assumptions, value our sense that something is off, and keep running the cycle of examining, verifying, and questioning again. We should also keep asking fundamental questions such as “What is this thing for in the first place?”

[Questions from Participants]

Q: Beyond individual awareness, how should we design social systems and structures for the AI era? (In Singapore, job redesign is underway nationwide, under a policy that protects employment even if specific job types cannot be protected.)

A: Balancing innovation with excessive risk regulation is difficult. As a researcher, I personally prefer a free environment without too many rules. But how society as a whole should establish governance and systems for rapidly advancing AI is a very important and difficult question.

Q: If we leave things like “the power to question” to individual effort, won’t inequality widen and domestication progress for the majority? Are there measures companies or social structures can take?

A: Ideally we could make evidence-based decisions, such as usage limits by age or developmental stage, but that research will likely take more time. Intuitive judgment may also be necessary.

Q: A world where we are “domesticated” by handing our thinking and words over to AI is a dystopia. How can we preserve language and humanity in such a world? If we ask what the ultimate expression of humanism is, I think it is language. Take language away, and we lose our humanity. How should we use AI so that humans keep acquiring and enriching language?

A: That is a very important question. While exploring the potential to refine our language through dialogue with AI, staying constantly aware of the danger that our thinking and words may be taken from us without our noticing may be a form of defense.

Q: If AI’s strengths are scientific and logical, can we prevent domestication by having humans lead in areas AI cannot touch, such as nonverbal communication, empathy, will, and conviction?

A: I agree on the importance of will, empathy, and alignment with values. AI does not perform simple logical operations. It computes multidimensional vectors and works through processes that are not necessarily logical. The alignment problem, or how to align AI with diverse human values, is a major challenge.

Q: How should we view the balance between promoting discovery and preventing domestication when it comes to AI regulation?

A: Personally I prefer fewer rules, but when I face philosophical or ethical questions without clear answers, I rely on firm beliefs (such as the teachings of the Bible) as my own standard for judgment.

Q: With AI driving homogenization, will we lose the “discovery” (romance) of taking on low-probability challenges? Will we end up in a world that demands results in a short time?

A: Romance is lost in the world of the “Empire of AI” (a struggle for dominance). If that empire does not take hold, the romance of taking on challenges will remain. I believe that the enthusiasm and passion to break out of conventional frameworks and “do what others don’t,” even when others say it is impossible, will keep producing groundbreaking discoveries.

■ Session 3: Topics

The following information was shared and reported for each topic.

- **Launch of the Human Resource Development Training Program (GLIN Impact Consulting)**

  The overall program is designed for beginners. The basic course is a 10-part series of 15- to 30-minute videos, to be released from November onward. The practical course is organized by four asset classes and will be delivered as 90- to 120-minute hybrid sessions, both in person and online. IDFI signatory institutions will serve as instructors, combining case examples with case studies.

- **Progress Report (Secretariat)**

  Impact finance outstanding rose from JPY 17 trillion in the previous survey to JPY 27 trillion. Growth was especially solid at Level 2, showing growth in both quality and quantity. For the next survey, the aggregation process will be further automated and streamlined.

- **Conference Report (Secretariat and Working Groups)**

  The conference attracted many participants and received high ratings in the survey (average recommendation score: 4.36 out of 5). Text transcripts of each session are currently available on a limited basis.

- **Introduction of the “Impact Book,” a supplementary volume to the Sustainability Report (Mr./Ms. Okamoto, Norinchukin Bank)**

  Norinchukin Bank published the “Impact Book,” its first report to carry the word “Impact” in its title. To convey what is happening on the ground where impact is created, the report introduces on-site initiatives. Its perspective on value creation is unique to Norinchukin Bank, which is not a stock company.
  * A survey is currently being conducted: Survey on Norinchukin Bank Sustainability Report 2026 “Impact Book.”

• Issues in Applying ESRS Disclosure, Particularly Impact Disclosure, to Japanese Companies Doing Business in Europe (Ms. Mikiko Ohno, Board Member, International Auditing and Assurance Standards Board (IAASB))

While attention in Japan has focused on SSBJ-based disclosure in annual securities reports, impact disclosure under the European Sustainability Reporting Standards (ESRS) is expanding rapidly. In Europe, about 10,000 companies began applying the standards in 2024. With the release of the exposure draft of the standards for non-EU companies (under Article 40a), an estimated 100 to 150 Japanese companies are also expected to fall within scope. Many Japanese companies have already started responding from a regulatory perspective, for example by submitting public comments and participating in field tests. However, there is limited awareness of how investors, as users of this information, view impact disclosures, and we would very much like to discuss this further within IDFI.

• Financial Report

As per the meeting materials.

Upcoming Real Events (formerly Working-Level Meetings)

- Friday, January 22, 2027
- Thursday, April 22, 2027 (tentative; Annual General Meeting)

End