

インパクト志向金融宣言

Japan Impact-driven Financing Initiative

THE 18TH WORKING LEVEL MEETING WAS HELD

The 18th Working Level Meeting of the Impact Driven Financing Initiative was held in a hybrid format (in-person and online) on Friday, January 23, 2026, from 9:30 AM to 11:30 AM. On the day, 30 participants attended in person from signatory institutions and domestic supporting organizations, while 44 participated online.

The 18th Working Level Meeting conducted reports and discussions under the following agenda:

1. Confirmation of quorum, election of chairperson (resolution)
2. Greetings from New Member Organizations

Agenda items

[Resolutions]

1. (Resolution No. 1) Provisional Budget for April–May 2026

[Reporting Items]

1. (Reporting Item No. 1) Secretariat Report
2. (Reporting Item No. 2) Reports from Each Working Group
 - Framework Review Meeting Status Report
 - Report on Outputs from the S-Indicator Working Group

[Items for Discussion]

1. (Item 1 for Deliberation) Key Initiatives for Fiscal Year 2026
 - Human Resource Development Measures
 - Initiatives Starting from Problem Solving



QUORUM AND CHAIRPERSON ELECTION

For the resolution, the number of attending and signing financial institutions was 44 (24 in-person, 20 online), and the number of institutions submitting proxies was 12. This exceeds the majority of the total 66 signing financial institutions, confirming that the quorum was met.

The Chairpersons were elected by mutual vote in accordance with Article 16 of the Operating Regulations: Mr. Hasebe of Daiwa JPI Alternative Investments Co., Ltd. and Mr. Takahashi of Impact Circle.

INTRODUCTION OF NEW SIGNATORY INSTITUTIONS

It was announced that the Japan International Cooperation Agency (JICA), which had previously participated as a supporting institution, became a signatory institution effective February 1st. JICA delivered a greeting. As of February 1, 2026, the total number of signatory institutions is 75 (67 signatory financial institutions and 8 signatory supporting institutions).

[NEW SIGNATORY ORGANIZATIONS]

(Effective February 1) Japan International Cooperation Agency (JICA) ※Converted from supporting organization

RESOLUTION ITEM 1: INTERIM BUDGET FOR APRIL–MAY 2026

The Secretariat explained the draft provisional budget for April–May. There were no objections or abstentions, and it was unanimously approved. The overall budget for FY2026 is scheduled to be resolved at the next General Meeting (WL Meeting) in April.

REPORTING ITEM NO. 1: SECRETARIAT REPORT

The Secretariat reported on the income and expenditure status, plans for the 5th Anniversary Conference, and the Pro Bono Supporters program.

Additionally, an explanation was given regarding the timing for preparing next year's progress report. The Secretariat added that they are coordinating with GSG to proceed with the questionnaire survey.

REPORTING ITEM #2: REPORTS FROM EACH WORKING GROUP

The chairs and vice-chairs of each Working Group reported on their activities.

[REGIONAL FINANCE WORKING GROUP]

At the Working Group meeting held on January 14, the task force first shared and discussed the advancement of common KPIs with the Working Group. Following the transportation, healthcare/welfare, and construction industries, this session focused on the real estate industry. Additionally, an AI tutoring tool aimed at internal talent development for PIF was introduced, and pro bono supporters were presented.

[VC WORKING GROUP]

As reported at the previous meeting, this fiscal year we have advanced discussions on improving IMM through dialogue with stakeholders along the VC value chain. Over the past three months, based on these activities, we discussed what the Working Group should focus on in FY2026. The group has not reached a final decision, but "advancement" is being prioritized over "expansion". Specifically, we debated whether we should standardize and simplify pioneering initiatives by early adopters and communicate them to new entrants. We are currently exploring concrete action items.

[LOANS & BONDS WORKING GROUP]

We held two discussions on entry criteria for impact finance and continued our "input sessions." In January, we hosted a session sharing insights from the bond-related report titled "The Fixed Income Opportunity Hiding in Plain Sight," a joint study by Builders Vision, Tideline, and Blue Mark. Mizuho Bank also presented on "Impact Finance Focused on Reduction Contributions". Furthermore, we are progressing with the creation of guidance on engagement as an output for this fiscal year.

[AO/AM WORKING GROUP]

The AO/AM Working Group is primarily addressing three challenges: i) Creating a list of impact investment funds, ii) Generating impact within listed equity funds aimed at maximizing returns, and iii) Examining the Nature Finance Approach, which aims to create impact through systems thinking regarding natural capital.

[ICEA]

ICEA is advancing discussions based on concrete case studies, using a framework organized around four elements for creating corporate value starting from impact generation. Following OMRON last time, Ajinomoto is scheduled to present next. Starting in March, Kachitas and Panasonic are expected to provide case studies.

[SOCIAL INDICATORS WORKING GROUP]

Focusing on discussion members, we are compiling a case study collection summarizing past case presentations and discussions held within the Working Group. This is being created as the final deliverable before the Working Group's dissolution. We are striving to make it an easy-to-understand, tangible report that everyone can readily use.

[FRAMEWORK REVIEW GROUP]

This new Working Group was established to discuss redefining and enhancing the quality of the impact finance framework. Returning to the vision stated in the declaration—"to transform the flow of funds to be as impact-oriented as possible and realize a financial system where environmental and social issues are autonomously resolved"—we are re-examining what the framework for impact-oriented finance should be while advancing discussions. Two Working Group meetings have been held so far as outlined in the mid-term plan

Following the above report, the Secretariat shared the schedule for upcoming seminars and events.

(AGENDA ITEM 1) KEY INITIATIVES FOR FISCAL YEAR 2026

Prior to the discussion, a report was presented on the pro bono activities conducted by the PwC Japan Group: "Human Resource Development" and "Initiatives Starting from Problem Solving (System Change Investment)" (refer to 2). Materials 1 and

The Secretariat also presented the "Proposed Measures for 2026." Following this, discussions on the key measures for FY2026 were conducted in groups. The discussions yielded the following main opinions:

[KEY OPINIONS]

Regarding Human Resource Development Measures:

For Management

- If management does not genuinely embrace impact orientation and internalize it as organizational culture, permeation will be difficult. Creating forums for dialogue among executives can serve as an effective lever.
- Creating an environment that recognizes and values social impact, while utilizing external pressure through engagement with other company leaders and regulatory authorities, can serve as an effective strategy to enhance executive participation.
- Hearing the same message from multiple sources is effective; IDFI creates such forums and opportunities (making ELT meaningful in this regard).
- Rather than solely increasing executive commitment, it is necessary to secure more mandates from asset owners. To achieve this, it is also essential to deliver significant success stories, including returns.

- Understanding and enthusiasm for impact vary across levels, so designing tiered approaches—particularly elevating awareness among those who "will act if given a mandate"—is a realistic first step.
- To make impact orientation personal, mechanisms linking it to evaluation systems and career paths are needed, and management involvement is indispensable for this.
- Impact investment practices vary by case, making on-the-job training (OJT) the core of talent development.
- Strategically leveraging external training and specialized programs is effective, considering internal resource strengths/weaknesses and costs
- Fundamentally, what's crucial for embedding impact thinking remains consistent—whether at the management level, on the front lines, or for new practitioners.
- Exposure to firsthand information through field visits and participation in actual projects is effective.
- Ideally, mindset cultivation leads to behavioral change, but an approach where behavior changes first and awareness develops later can also be a realistic option.
- Since intent is both cultivated and discovered, IDFI could create such spaces and opportunities.
- To boost internal engagement, it's important to also enhance asset owners' enthusiasm and motivation. Visualizing this and creating dialogue opportunities are key. For example, by gathering asset owners interested in impact investing and hosting an event inviting VCs, we might encourage VCs to try impact funds.

Regarding challenge-driven initiatives (system change):

- Scoping—defining the geographic or thematic scope—can potentially create opposing structures. IDFI should therefore clarify how it views the system.
- Having the secretariat identify "towns facing challenges" and inviting IDFI members to participate on a voluntary basis would allow each institution to recognize its position and role (e.g., finance, disclosure support) and gain hands-on experience in what needs to be done. Sharing these case studies within IDFI would yield significant learning opportunities.
- Financial institutions are not the sole agents for solving challenges; it is crucial to view them as part of a diverse group of players working collaboratively.
- The involvement of players like the GX Promotion Organization fosters a sense of security, such as the assurance that it will lead to impact creation for climate change solutions. draw in many financial institutions and a framework connecting funds from various types of financial institutions.
- Presenting logic models for specific regions or themes can spark communication and deepen shared understanding. Such engagement is certainly possible.
- Creating opportunities to visit sites is important, but introducing case studies (e.g., structured case studies) that offer equivalent (or greater) utility without requiring site visits is also effective.

- System transformation won't advance unless frontline staff act as agents of impact; talent development and problem-solving are two sides of the same coin.
- A key future issue is how to bundle existing players and examples to achieve overall optimization.

The results of this discussion will be utilized in formulating next year's plans.

UPCOMING WL MEETING SCHEDULE

Thursday, April 23, 2026

Thursday, July 23, 2026

EOD