

79 Institutions

Number of Signatories (as of October 2026)

Japan Impact-driven Financing Initiative

Invitation to Sign — Overview

What is the Japan Impact-driven Financing Initiative

Vision

Transform the flow of funds handled by financial institutions toward impact wherever possible, creating a sustainable financial cycle capable of autonomously resolving environmental and social issues

01

Led by private financial institutions

Top executives of each financial institution sign personally, committing to transforming their organization's purpose toward an impact orientation

02

Promoting investment and lending with IMM

Advancing investment, lending, and financial product offerings while measuring and managing (IMM) the environmental and social impact they generate

03

Cross-industry collaboration

Financial institutions of different sizes and business types collaborate across organizations, sharing best practices and challenges to advance their activities

Two Principles: Top-Down × Bottom-Up

Impact-oriented finance is expanded across the entire operations of financial institutions through both a “bottom-up” approach—accumulating IMM practice in individual investments and loans—and a “top-down” approach driven by management.

Management (Top-Down)

Promoting impact-oriented financial management
(Managing Financial Organization for Impact)

Practice (Bottom-Up)

Accumulating IMM (Impact Measurement and Management) practice in individual investments and loans

This two-way effort transforms the entire operations of financial institutions toward an impact orientation

By having multiple financial institutions advance this effort across asset classes, we aim to transform the flow of funds handled by financial institutions toward impact wherever possible.

Achievement Summary (as of October 2026)

79 Institutions

Number of Signatories (69 Signatory Financial Institutions / 10 Signatory Supporting Organizations)

27.36 Trillion

Yen

Impact Finance Balance (+approx. ¥10.3 trillion vs. previous survey)

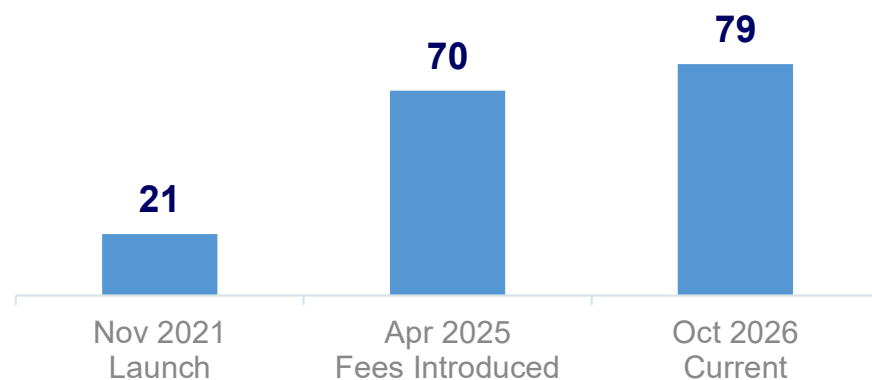
7 Working groups

Held a total of 83 meetings in FY2025 (January 2025 – March 2026)

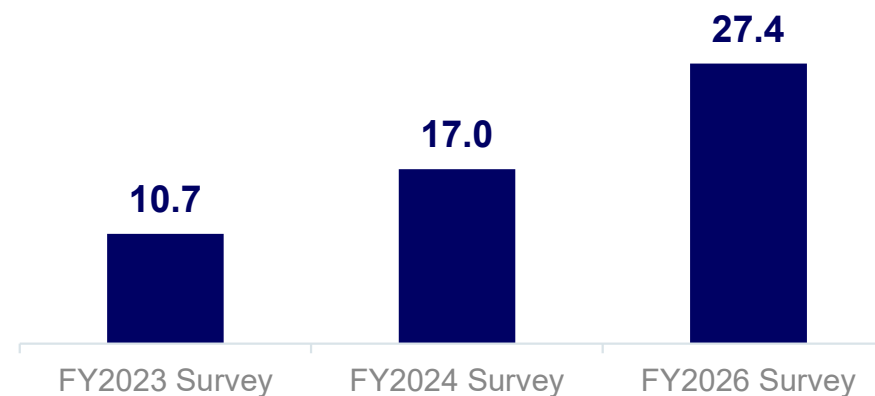
36 Times

Seminars and webinars held; approx. 3,709 total registered participants (January 2025 – March 2026)

Trend in Number of Signatories



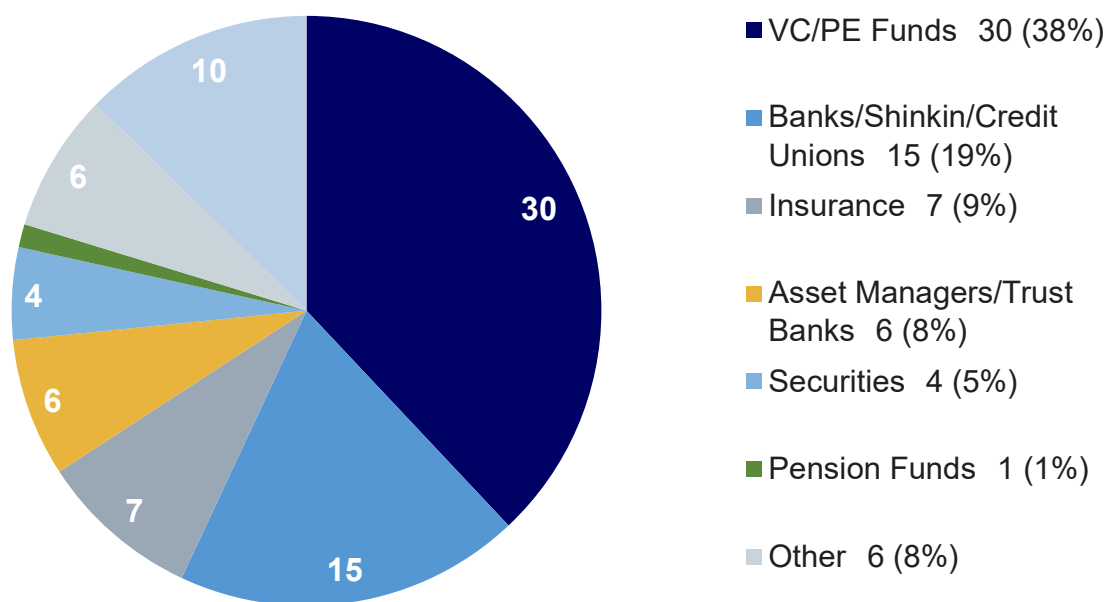
Trend in Impact Finance Balance (¥ Trillion)



Composition of Signatories (by Asset Class)

By having multiple financial institutions advance this effort across asset classes, we are transforming the flow of funds toward an impact orientation

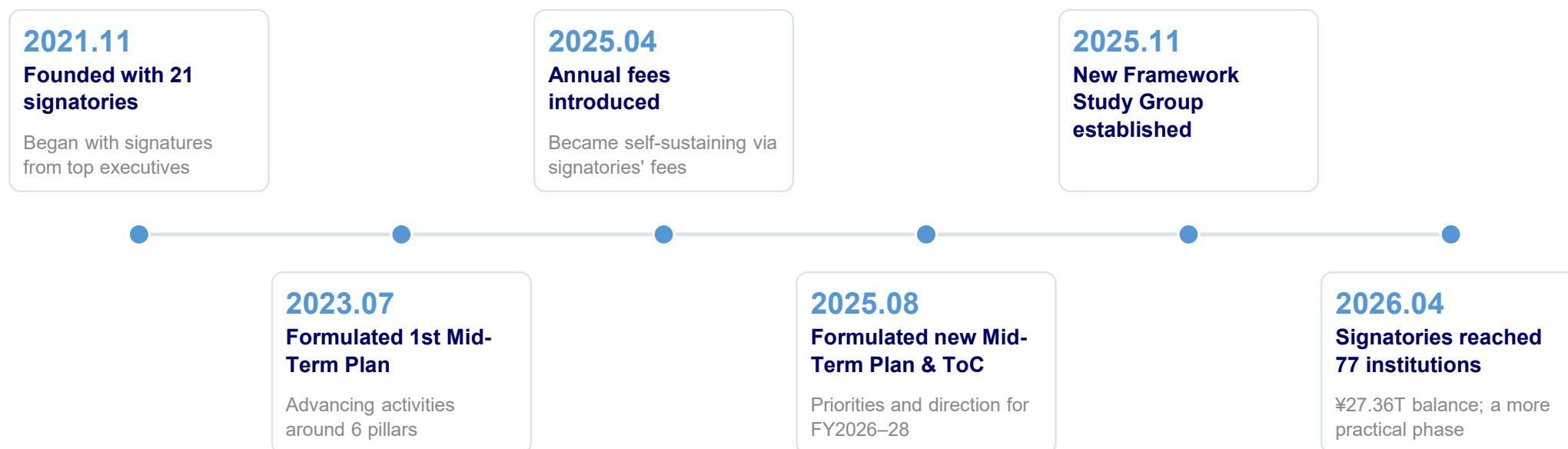
[As of 10/2026 — Number of Signatories by Asset Class: 79 total (69 Signatory Financial Institutions / 10 Signatory Supporting Organizations)]



VC/PE funds form the core of the signatory financial institutions, with participation spanning a wide range of asset classes including banks, shinkin banks, and credit unions; asset management companies and trust banks; securities firms; insurance companies; and pension funds.

Reference) List of Signatories

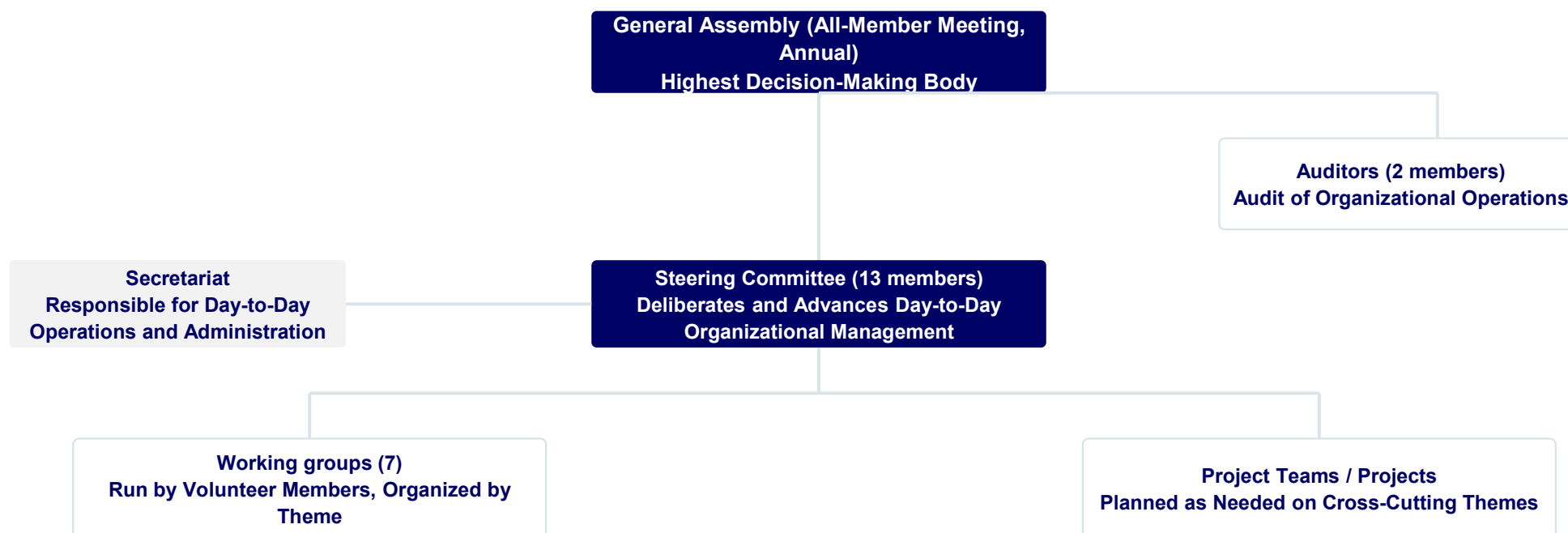
History



Organization Overview

Name	Japan Impact-driven Financing Initiative (IDFI)
Established	November 29, 2021
Organization Type	A non-profit voluntary association (unincorporated association). Governance is established through operating rules agreed among signatory institutions that pay annual membership fees
Governance Structure	Activities are run through a General Assembly, Steering Committee, Secretariat, and 7 Working groups / project teams
Funding	Since April 2025, transitioned to a self-sustaining structure funded by annual membership fees from signatory institutions
Representative	Steering Committee Chair: Tsukasa Kanai (Senior Advisor, Sumitomo Mitsui Trust Bank)
Secretariat	Secretary-General: Masaaki Amma

Governance Structure



※Working groups may be added or changed. Steering Committee membership information is current as of April 2026.

The 7 Working groups

Forums organized by theme and asset class, where volunteer members gather to discuss, share information, and produce deliverables (held 83 times in total during FY2025)

Regional Finance Working group Explores what impact finance should look like at the regional level. Published the “Regional PIF Practice Guidance”	Venture Capital Working group Advances the sophistication and broader adoption of impact investing practice. Updated the “Impact VC Playbook”	Asset Owner / Asset Management Working group Discusses advancing impact finance (equity and debt) for listed companies	Lending / Bonds Working group Promotes the spread and sophistication of impact finance in the debt space. Published engagement-focused guidance
Impact-Driven Corporate Value Enhancement Alliance (ICEA) Clarifies the causal relationship between impact creation and corporate value enhancement through accumulated case studies	Overseas Impact Investment Working group Researches overseas policy and investor trends, and promotes collaboration with global impact investing networks	TISFD Working group Considers how to respond to the international discussions of TISFD (Taskforce on Inequality and Social-related Financial Disclosures)	

※The Social Indicators Working group and the Impact-Driven Finance Landscape Working Group concluded their activities upon publishing their deliverables.

Steering Committee and Auditors

Chair Tsukasa Kanai (Senior Advisor, Sumitomo Mitsui Trust Bank)

Vice Chair Minoru Matsubara (Chief Sustainability Officer, Resona Asset Management)

Steering Committee Members (11)

- Norio Ishii (Community Bank Kyoshin)
- Masahiro Kato (Mitsubishi UFJ Trust and Banking)
- Hisashi Sakaguchi (The Higo Bank)
- Kotaro Sueyoshi (Mizuho Securities)
- Sera Tsutsumi (DG Incubation)
- Masato Nakamura (GLIN Impact Capital)
- Yuko Nagasawa (SBI Shinsei Bank)
- Hiroyuki Nomura (Japan Post Insurance)
- Akitaka Wilhelm Fujii (UntroD Capital Japan)
- Yuichi Honda (Daiichi Life Group)
- Masanao Yagasaki (MUFG Bank)

Auditors

- Takeshi Aoki (CEO, Capital Medica Ventures)
- Masanori Hosokawa (General Manager, Responsible Investment Promotion, Investment Planning Dept., Meiji Yasuda Life Insurance)

※Information is current as of April 2026.

Advisors



**Mr. Takeshi
Mizuguchi**

President, Takasaki
City University of
Economics



**Mr. Takeshi
Kimura**

Principles for
Responsible Investment
(PRI)



**Mr. Masayuki
Matsuyama**

Professor, Faculty of
Economics, Musashino
University /
Visiting Researcher,
DBJ Research Institute
of Capital Formation



Ms. Mikiko Ono

Board Member,
International Auditing
and Assurance
Standards Board
(IAASB)

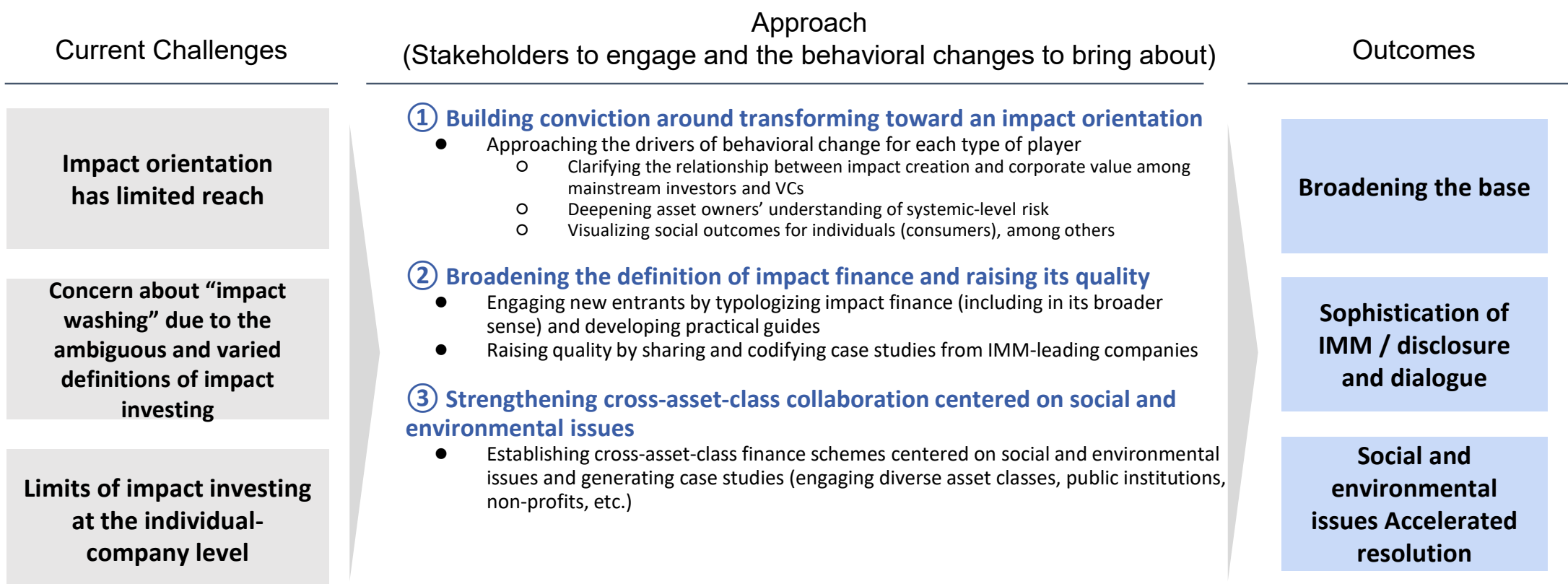


**Mr. Yasuyuki
Konuma**

Senior Advisor, Japan
Securities Clearing
Corporation (Japan
Exchange Group)

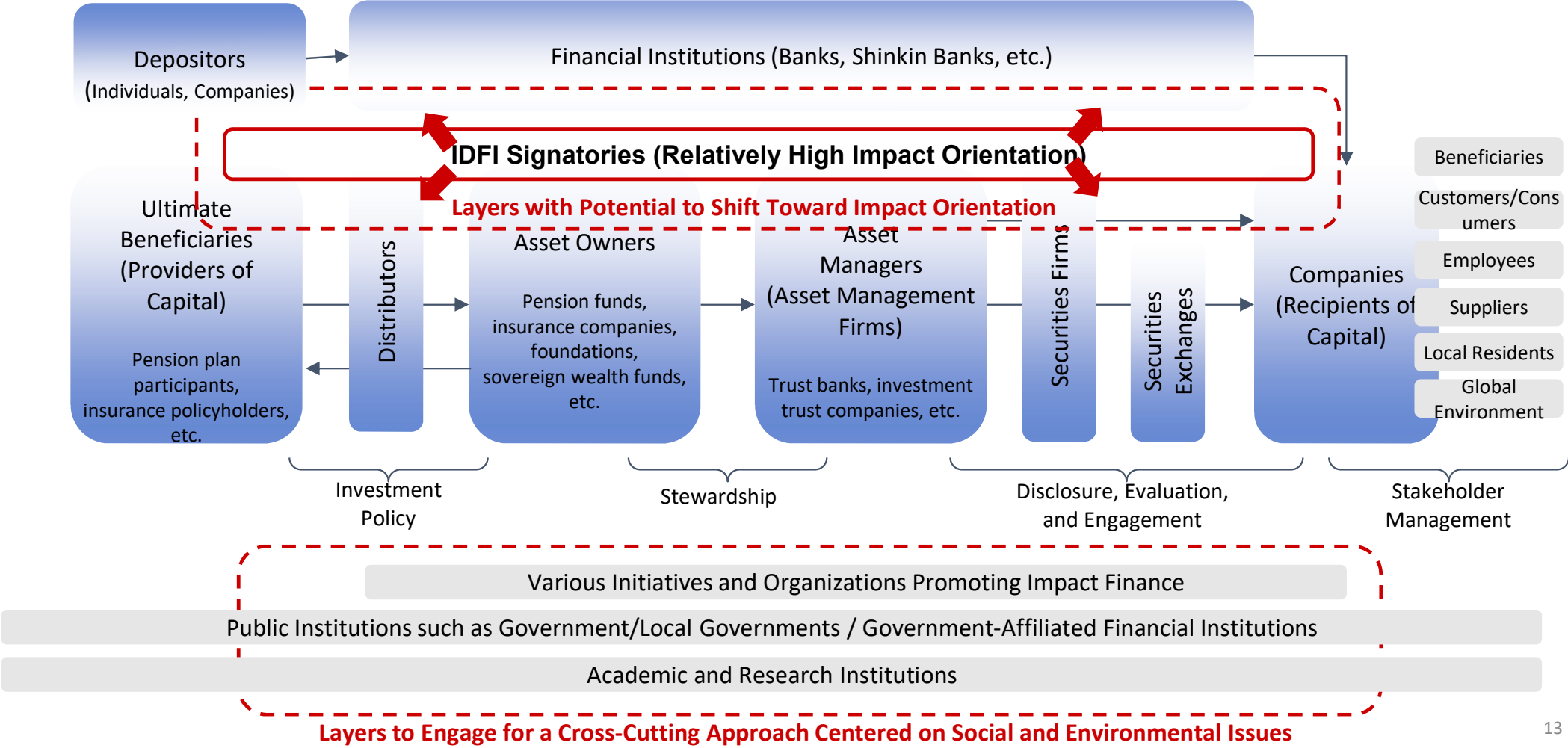
IDFI Theory of Change (Overview) — Formulated August 2025

Vision: Transform the flow of funds handled by financial institutions toward impact wherever possible, creating a sustainable financial cycle capable of autonomously resolving environmental and social issues



IDFI Theory of Change (Overview) — Formulated August 2025

Overall Stakeholder Map and Target Layers to Engage



Key Activity ①: Publishing Deliverables

Based on discussions in each Working group, we continue to publish practical guidance and case studies for use in the field

May 2025

Regional PIF Practice Guidance

A practical support guide for regional financial institutions engaging in PIF

May 2026

Social Indicators Case Study Collection

Published a case study collection featuring 7 practical examples

March 2026

Supplementary Guidance (Engagement Edition)

Organizes debt-specific challenges and engagement methods

June 2025

Book “Finance with Intention” Symposium

Published the Initiative’s first book, introducing 16 case studies

July 2026

Approaches to Regional Systems Change and the Concept of Systems Change Finance

– The Roles Expected of Regional Financial Institutions and the Process of Putting Them into Practice –

Progress Report 2026

Published August 2026. An annual report on FY2025 (January 2025 – March 2026) activities and achievements, covering the number of signatories, impact finance balance, Working group activity results, and messages from Steering Committee members.

Key Activity ②: Seminars and ELT Roundtables

36 Times

Number of Events/Webinars Held in
FY2025 (Including Co-Hosted Events)

3,709 People

Total Registered Participants
(Cumulative, January 2025 – March
2026)

1 Time

Executive Leadership Team (ELT)
Roundtable

Special ELT Roundtable: “Can Finance Make Environmental and Social Issues Its Own?”

Held in February 2026 with executives from the Japan Exchange Group, Sumitomo Mitsui Financial Group, and the University of Tokyo. It provided an opportunity for senior management of financial institutions to candidly exchange views on the role of finance and its future direction.

Selected Event Examples

- | | |
|--|----------------|
| • New Engagement Trends and Their Connection to Impact | January 2025 |
| • Book Publication Symposium “Finance with Intention” | June 2025 |
| • Beta Activism Seminar (Co-hosted with JOI) | July 2025 |
| • The Journey of Impact-Oriented Finance So Far, the Next Five Years, and Beyond | September 2026 |

Signing Eligibility, Signing Process, and Membership Fees

Signing Eligibility

There are no particular restrictions on eligibility, provided the financial institution agrees with the purpose of this Declaration and can sign through its organizational representative (President, CEO, etc.).

Signing Process

The Secretariat sends a “Confirmation Request Letter” by email, which the institution returns by reply. No seal on an original document is required.

Annual Membership Fee

Since April 2025, the Initiative has transitioned to a self-sustaining operating structure funded by annual membership fees from signatory institutions. Signatory financial institutions pay the following annual fee in a lump sum, based on their assets under management / asset size.

Assets Under Management / Asset Size	Under ¥100 billion	¥100 billion or more and under ¥50 trillion	¥50 trillion or more
Annual Fee	¥200,000	¥500,000	¥800,000

When multiple institutions under the same capital group sign, in principle, the largest signatory institution within the group (the “primary signatory”) bears the annual fee shown above, and other group signatory institutions each pay an additional flat fee of ¥200,000, regardless of their asset size.

※Signatory Supporting Organizations pay a flat annual fee of ¥800,000, regardless of size or group affiliation.

Contact

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<https://www.impact-driven-finance-initiative.com>

インパクト志向金融宣言

Japan Impact-driven Financing Initiative