インパクト志向金融宣言
Japan Impact-driven Financing Initiative

To Members of the Press

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Japan Impact-Driven Financing Initiative

IDFI Publishes "Progress Report 2026"

~ Impact finance balance grows from JPY 17 trillion to JPY 27 trillion; "quality" of IMM practice also deepens ~

The Japan Impact-Driven Financing Initiative (signatory institutions: 67 signatory financial institutions and 10 signatory partner institutions, 77 institutions in total as of April 1, 2026) has published the "Japan Impact-Driven Financing Initiative Progress Report 2026," summarizing its activities and achievements during fiscal year 2025 (January 2025–March 2026).

The balance of impact finance held by signatory institutions grew strongly, rising from JPY 17.04 trillion at the time of the previous survey (September 2024) to JPY 27.36 trillion — an increase of approximately JPY 10.3 trillion (up approximately 61% from the previous survey). At the same time, the balance of "Level 2," in which signatory institutions practice not only impact measurement but also "management," grew significantly by +86% (approximately 1.86x) compared with the previous survey, indicating that signatory institutions' practice of impact measurement and management (IMM) is steadily deepening.

[For more details on the Progress Report, please see]

・ProgressReport2026

・ProgressReport2026_appendix（Japanese ver.）

Key Points of This Report

■ Impact finance balance exceeds JPY 27 trillion — strong growth continues

The total impact finance balance of signatory institutions (as of the end of March 2026) reached approximately JPY 27.36 trillion (JPY 27,360,605 million), an increase of approximately JPY 10.3 trillion from JPY 17.04 trillion at the time of the previous survey (2024) — up approximately 61% from the previous survey. This marks three consecutive years of substantial growth since the 2023 survey (JPY 10.72 trillion), demonstrating the widening reach of impact-oriented finance.

■ "Level 2" leads the way — deepening practice of impact measurement and management

By level, both Level 1 and Level 2 showed steady growth. In particular, "Level 2," in which institutions practice "management" in addition to impact measurement, grew significantly from approximately JPY 4.95 trillion (JPY 4,953,199 million) at the time of the previous survey to approximately JPY 9.19 trillion (JPY 9,191,027 million) — an increase of +86% (approximately 1.86x) from the previous survey. "Level 1" also expanded steadily to approximately JPY 18.17 trillion (up approximately 50% from the previous survey), suggesting that signatory institutions' practice of IMM (impact measurement and management) is becoming increasingly sophisticated.

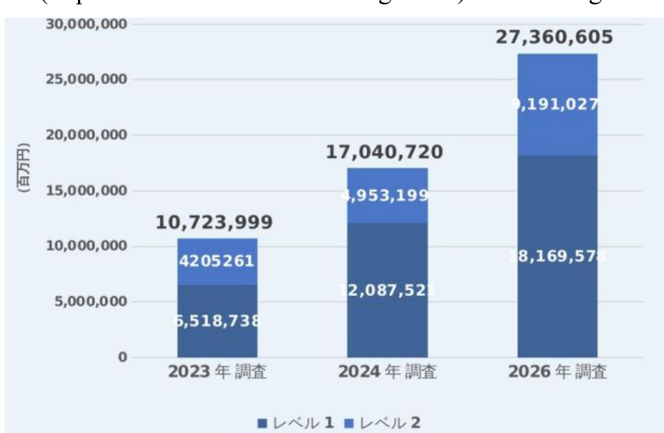

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Figure: Trends in total impact finance balance (Level 1 and Level 2; JPY millions)

■ Practice in the domestic market gains momentum

By region, the share directed toward Japan rose from 53.2% in the previous survey to 66.7%, indicating that practice in the domestic market is gaining momentum. By asset class, loans continued to account for approximately 70% of the total, consistent with the previous survey (69.4%), while debt (loans plus bonds combined) accounted for 93% of the total, maintaining its high share.

■ Number of signatory institutions expands to 77, activity foundation strengthened

Following the introduction of a membership fee system in April 2025, the number of signatory institutions reached 77 (67 signatory financial institutions and 10 signatory partner institutions) as of April 1, 2026. During this period, the Initiative held 83 meetings over the year under a seven-Working-Group structure and published the "Positive Impact Finance (PIF) Practice Guidance," the "Social Indicators Case Studies," the "Debt IMM Guidance (Supplementary Volume)," and other materials, enriching both the quality and quantity of its activities. In August 2025, the Initiative also formulated a new medium-term plan, and in June 2025 it published its first book, "Finance with Intention: Everything About Impact Finance," further strengthening its external communications.

■ Approaching its 5th anniversary — a year of strong evolution under "self-sustaining operation" and a new structure

The period covered by this report (January 2025–March 2026) marked a major turning point in both the organizational operations and the activities of the Initiative, which is approaching its 5th anniversary since its founding in November 2021. The most significant development was the transition to a membership fee system in April 2025, establishing an autonomous, "self-sustaining" operational foundation. Although the number of signatory institutions temporarily declined following the introduction of membership fees, steady engagement efforts brought the number back up to 77. In addition to the publication of its first book, "Finance with Intention: Everything About Impact Finance" (May 2025), each Working Group also released practical knowledge, including the Regional Finance Working Group’s "Regional PIF Practice Guidance," the Social Indicators Working Group’s case studies, and the Loans and Bonds Working Group’s "Guidance Supplementary Volume." In August 2025, the Initiative formulated a new medium-term plan and a new Theory of Change (ToC), and in November it established the "Impact-Driven Finance Framework Study Group" to address impact-washing prevention and related discussions. The Initiative has also steadily strengthened its governance structure, including revising its operating rules and establishing a Management Advisory and Evaluation Committee.

Having brought together stakeholders from different organizations and asset classes for candid discussions, the Initiative’s journey — through the new “departure” marked by self-sustaining operation and its new medium-term plan — is steadily moving into a more deepened phase of practice.

About the Japan Impact-Driven Financing Initiative

A private-sector initiative established in November 2021 by 21 financial institutions, aiming to transform, to the greatest extent possible, the flow of funds handled by financial institutions toward impact-oriented finance, and to create a sustainable circulation of capital that autonomously addresses environmental and social challenges. Financial institutions across diverse asset classes participate, and as of April 2026, 77 signatory institutions are active, primarily through seven Working Groups.

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