

# **Report on the Consumer Survey on Impact Investing in Japan 2024**

*January 2025*

Produced and authored by: Japan Social Innovation and Investment Foundation (SIIF)  
Supervised by: GSG Impact JAPAN National Partner

The Japan Social Innovation and Investment Foundation (SIIF) is delighted to announce the publication of its Consumer Survey on Impact Investing in Japan 2024. This is the sixth year of the survey, which began in 2019 and remains the only consumer survey on impact investing in Japan.

The survey continuously monitors consumers' awareness of impact investing as well as their interest in making impact investments. Moreover, the report contains a wealth of data and insights that assist in understanding current consumer sentiment and forecasting future trends.

Since 2017, SIIF has conducted an annual wholesale survey of financial institutions titled 'The Current State and Challenges of Impact Investing in Japan' as the secretariat of GSG Impact JAPAN National Partner.

Reading this Consumer Survey on Impact Investing report in conjunction with the wholesale survey will provide you with a comprehensive understanding of the most recent developments in impact investing in Japan. The consumer survey was conducted by Satoshi Oda and Kyoji Sasaki, who were also involved in the wholesale survey.

Your feedback on this report would be both greatly welcomed and appreciated.

Mitsuaki Aoyagi  
Vice-Chair of the Executive Committee  
SIIF

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## 【General investment experience】

- Consumers with investment experience now represent the majority—51.2%—for the first time in the history of the survey.
- Over 80% of consumers with investment experience are aware of the new Nippon Individual Savings Account (NISA), including its meaning.

## 【Consumers' awareness of and interest in impact investing】

- The awareness rate of impact investing has steadily risen to a record high of 7.7%.
- Consumers in their 20s and 30s with investment experience exhibit a high level of awareness.
- However, consumers' rate of interest in making impact investments is only 16.4%, which is the lowest level since the survey began.
- As with awareness, the level of interest is high among consumers in their 20s and 30s.

## 【Ethical awareness and interest in impact investing】

- Consumers with investment experience exhibit higher ethical awareness in their consumption behavior.
- People with highly ethical consumption awareness are more likely to focus on a company's attitude to solving social problems when choosing a place to work.
- Consumers with high ethical consumption awareness are highly likely to be interested in making impact investments.

## 【Implications for the development of a retail market for impact investing】

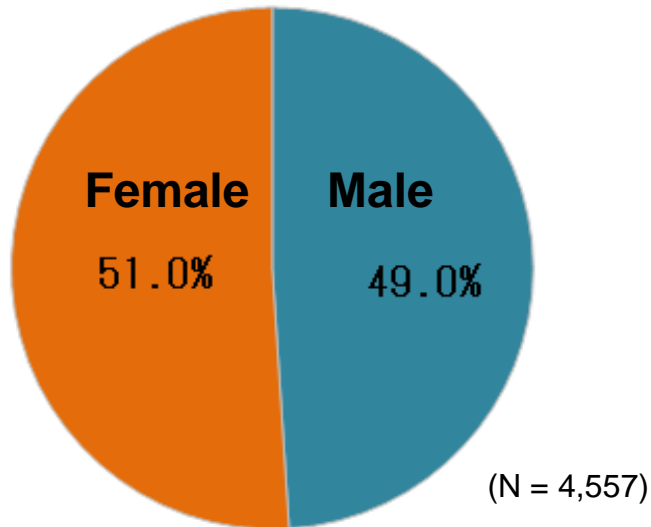
- In addition to consumers in their 20s and 30s with investment experience, those over the age of 60 with large financial assets represent a prospective customer segment.
- A strong correlation exists between ethical consumption awareness and consumers' level of interest in impact investing.
- To expand the retail market for impact investing, making impact investing visible in types of media frequently watched by people with high ethical consumer awareness is considered to be an effective approach.

- SIIF conducted a quantitative consumer survey to acquire an enhanced understanding of consumer perceptions of impact investing as well as to analyze data that are useful for the future development of Japan's retail market.

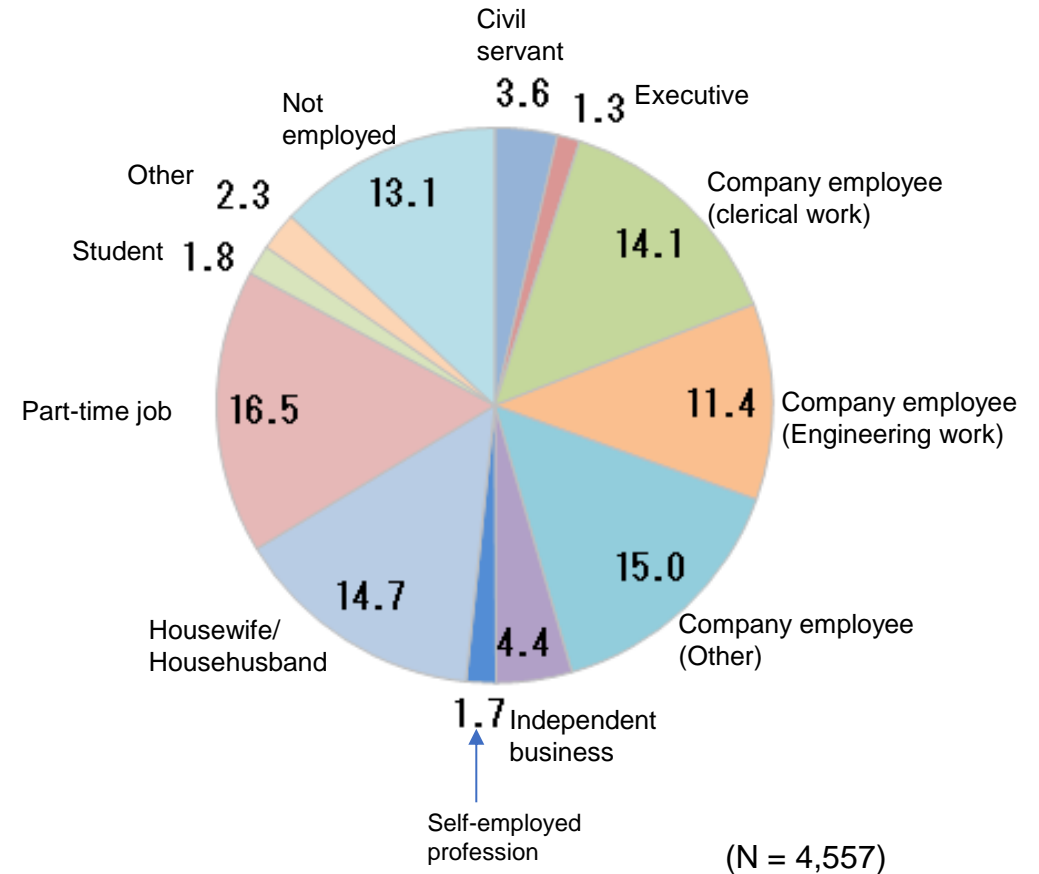
- ✓ Survey period: August 20–21, 2024
- ✓ Survey mode: Internet survey
- ✓ Survey population: General consumers nationwide aged 20–79 years
- ✓ Number of respondents: N = 4,557 (4,414 in the previous year's survey)
- ✓ Sampling method: Stratified two-stage random sampling to approximate the national gender and generational population distribution
- ✓ Survey conducted by: Satoshi Oda (SIIF) and Kyoji Sasaki (SIIF)

# Attributes of Respondents (N = 4,557)

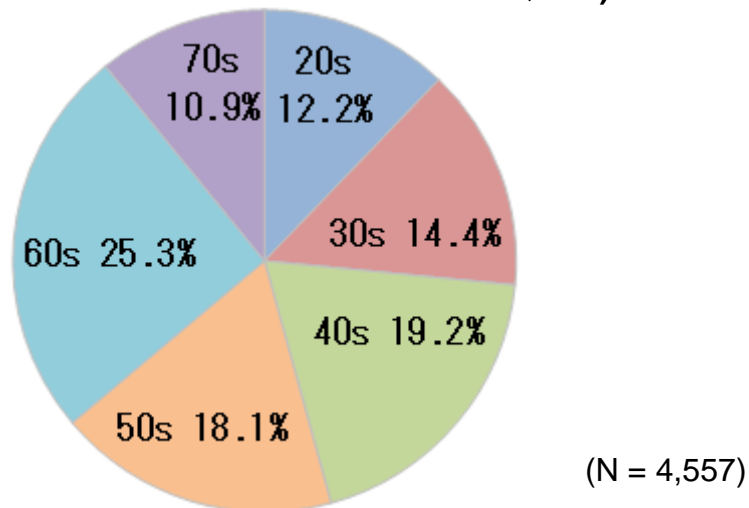
**Gender** (in %)



**Occupation** (in %)

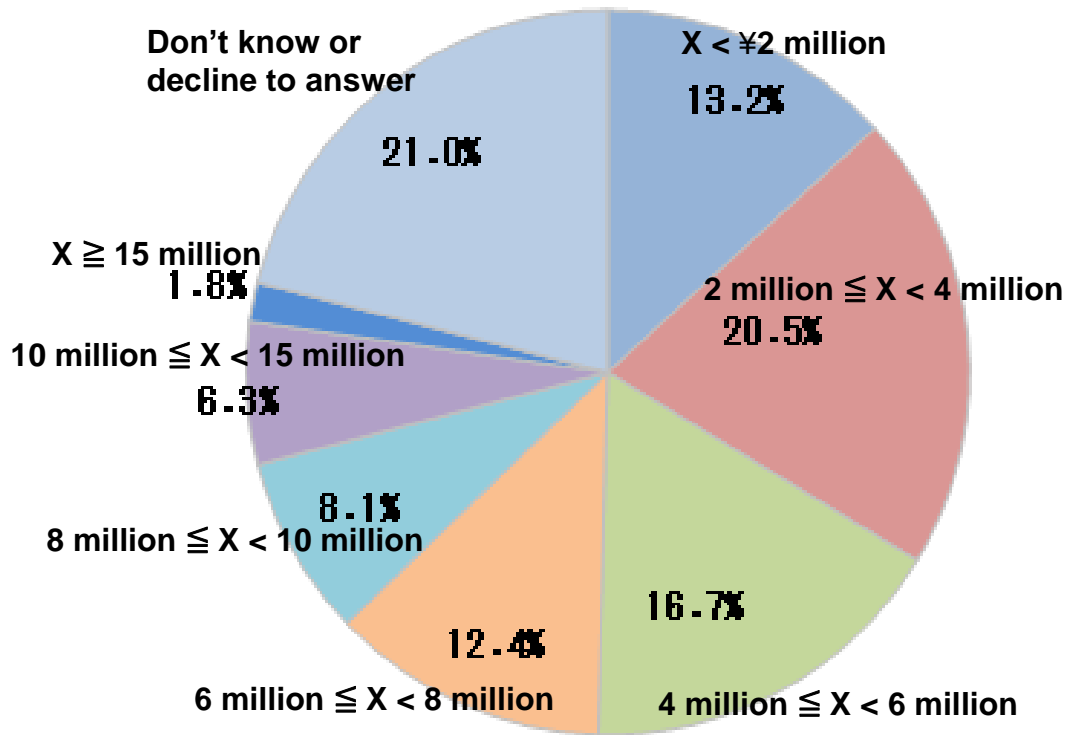


**Age** (in %)



Annual household income

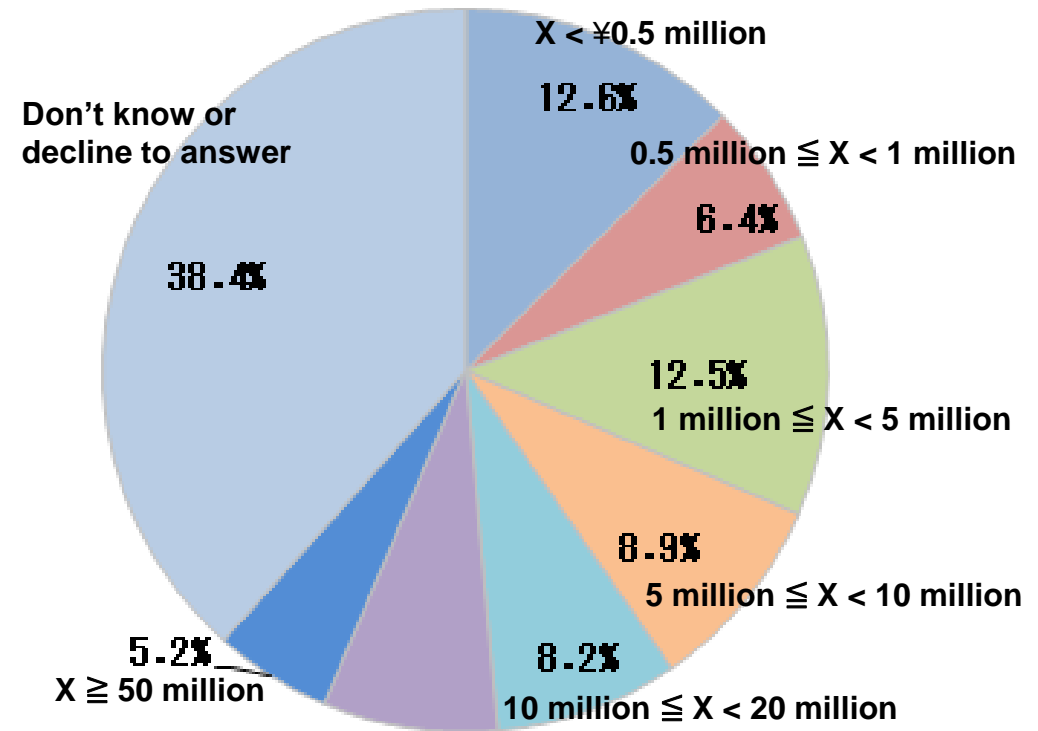
(in %)



(N = 4,557)

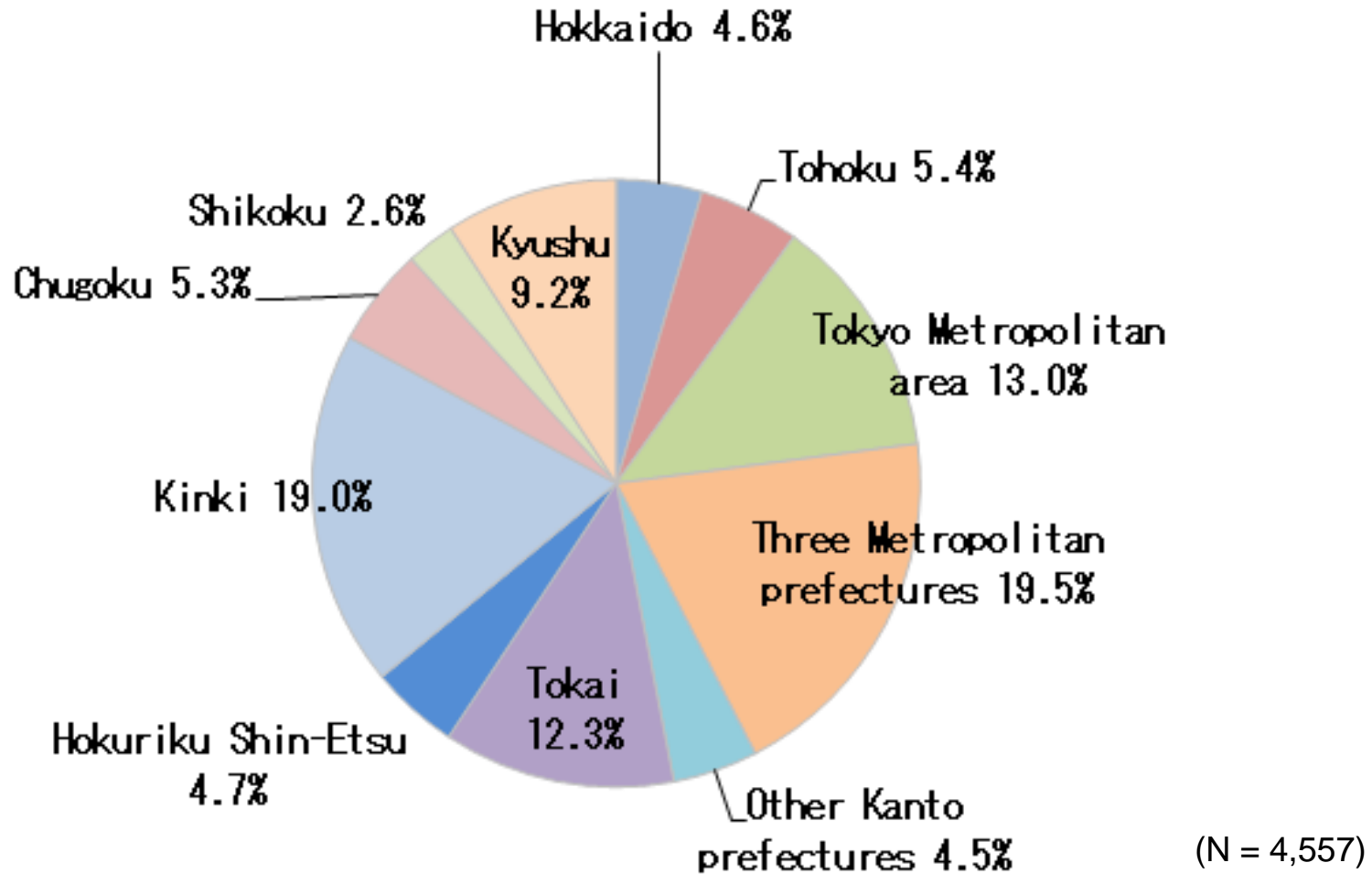
Household financial assets

(in %)



(N = 4,557)





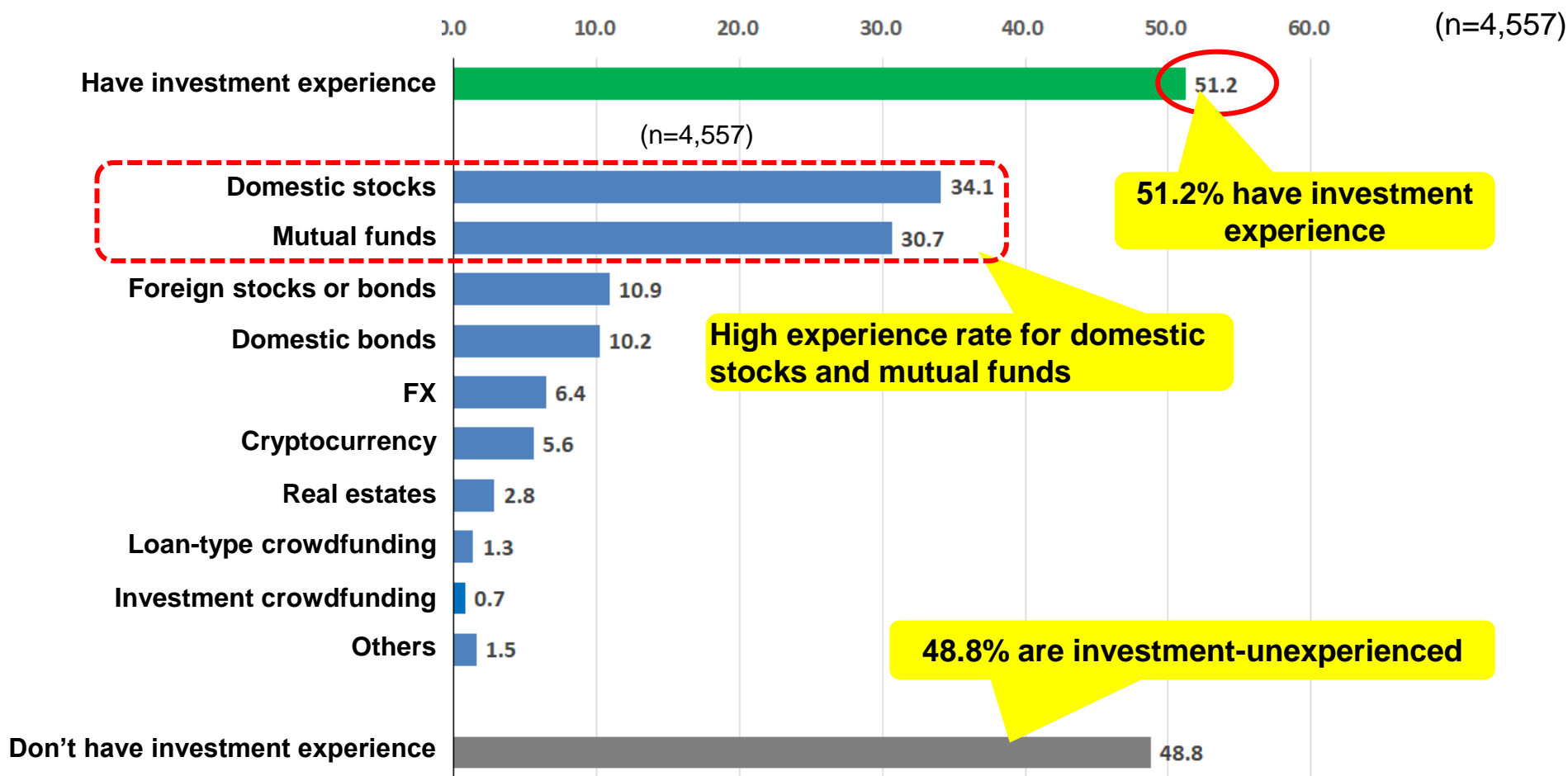
Note 1: The three metropolitan prefectures are Chiba, Saitama, and Kanagawa.

Note 2: The other Kanto prefectures are Ibaraki, Tochigi, Gunma, and Yamanashi.

# **New NISA and Consumers' General Investment Experience**

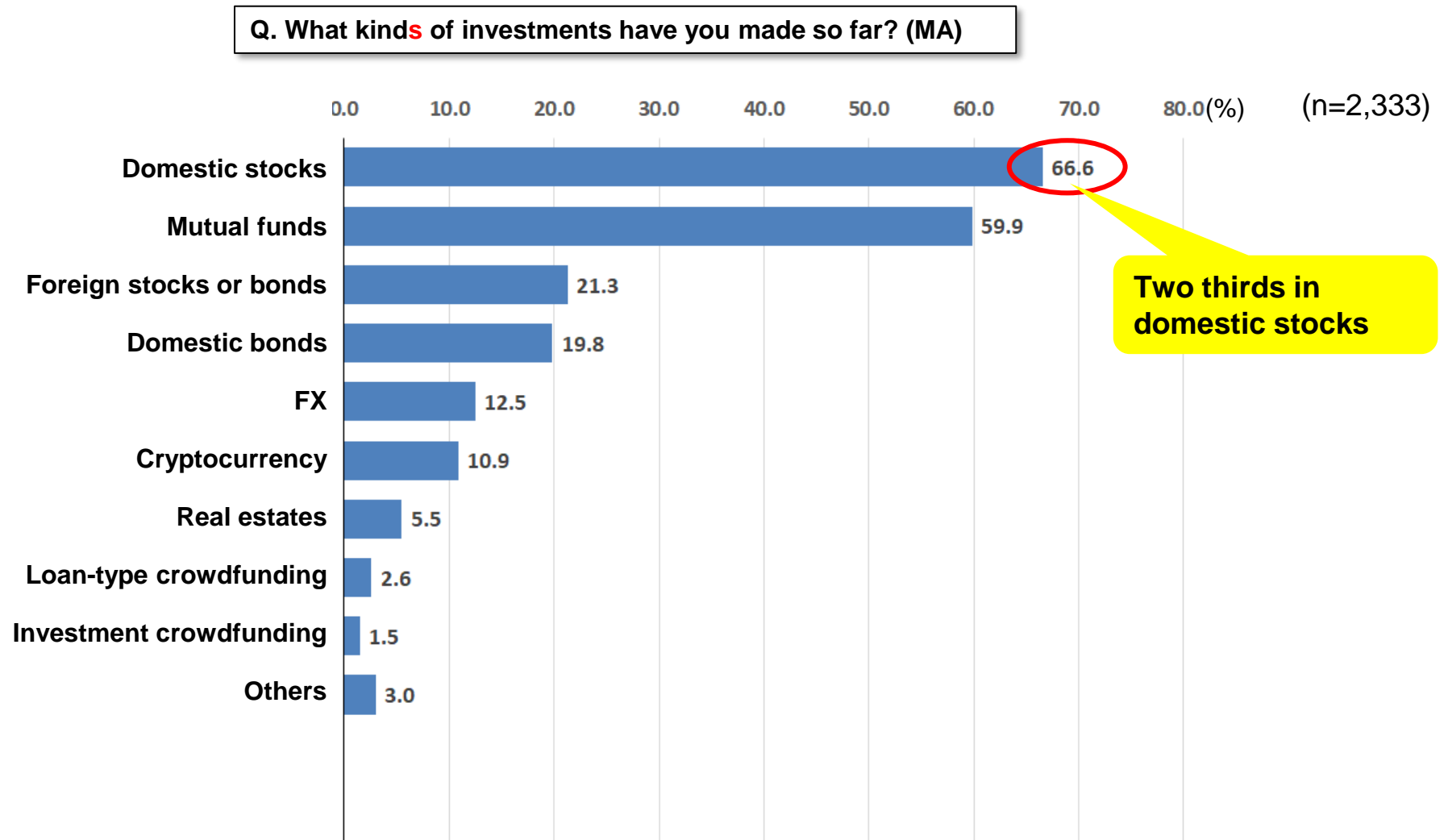
- Consumers with investment experience now account for the majority for the first time in the survey's history at 51.2%.
- Among asset classes, the highest experience rates were found for stocks and mutual funds.

Q. What kinds of investments have you made so far? (MA)



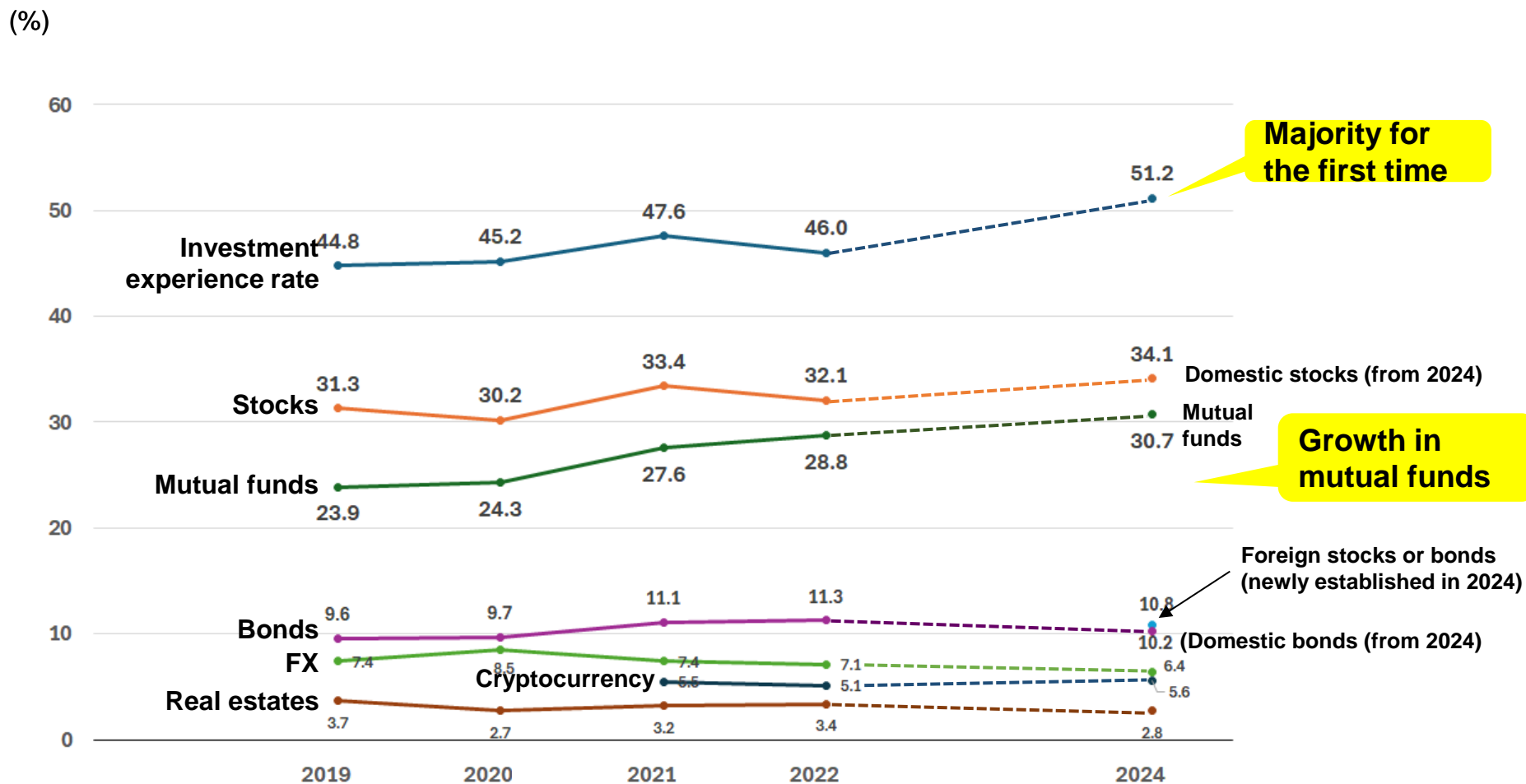
# (Reference) Experience Rates for Each Asset Class Among Consumers With Investment Experience

- Two thirds of consumers with investment experience have made investments in domestic stocks.



# Time Series of Investment Experience Rates

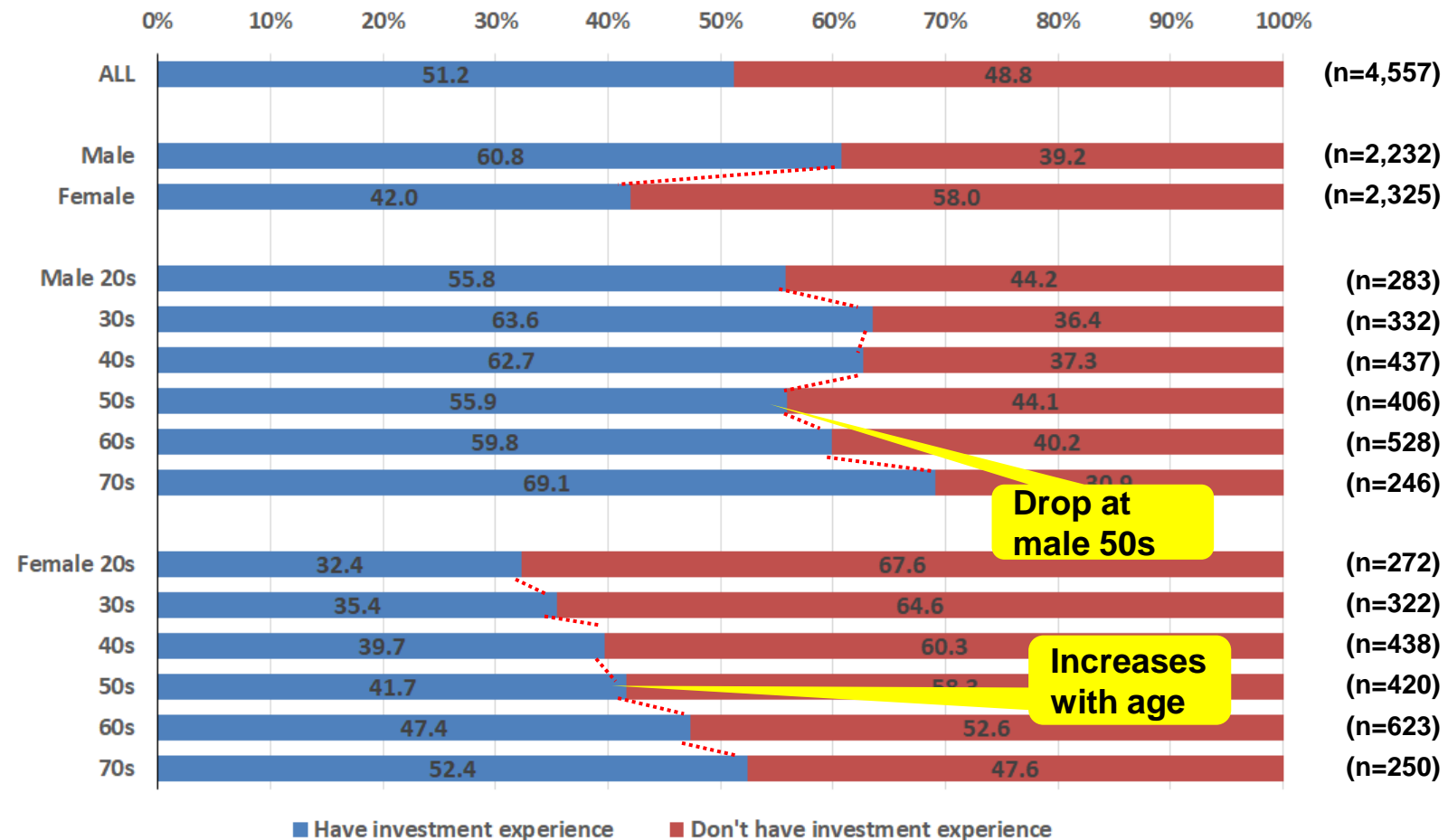
- In recent years, the investment experience rate has risen slightly due to consumers' growing concerns about pensions.
- Mutual funds have increased relatively significantly since 2019.



Note: Crowdfundings (loan-type and investment) are omitted.

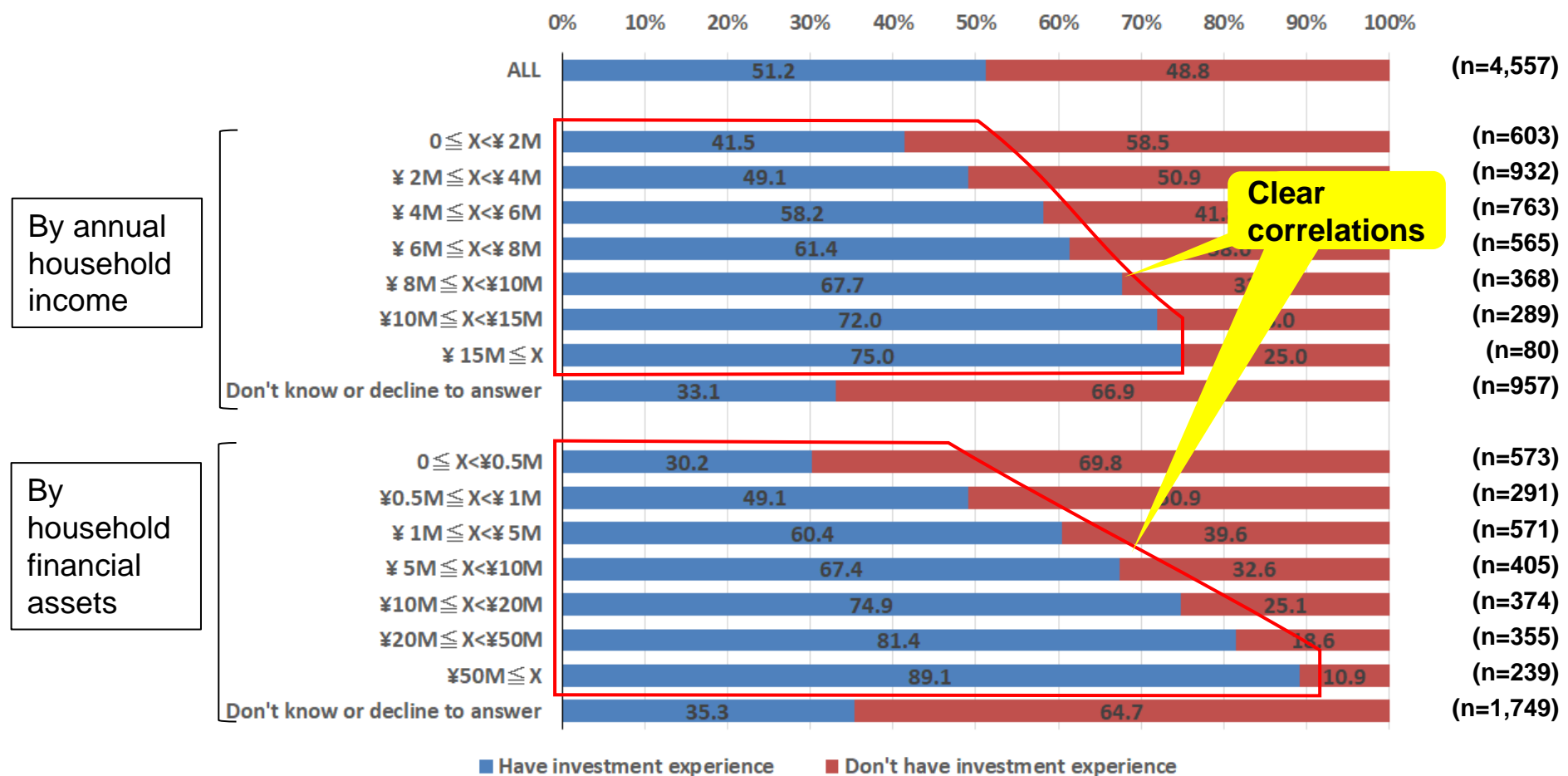
# Investment Experience Rate – by Gender and Generation

- Among male respondents, the investment experience rate plateaus for those in their 40s and 50s before rising again in their 60s and higher.
- Female respondents' investment experience rate rises steadily with their generation.



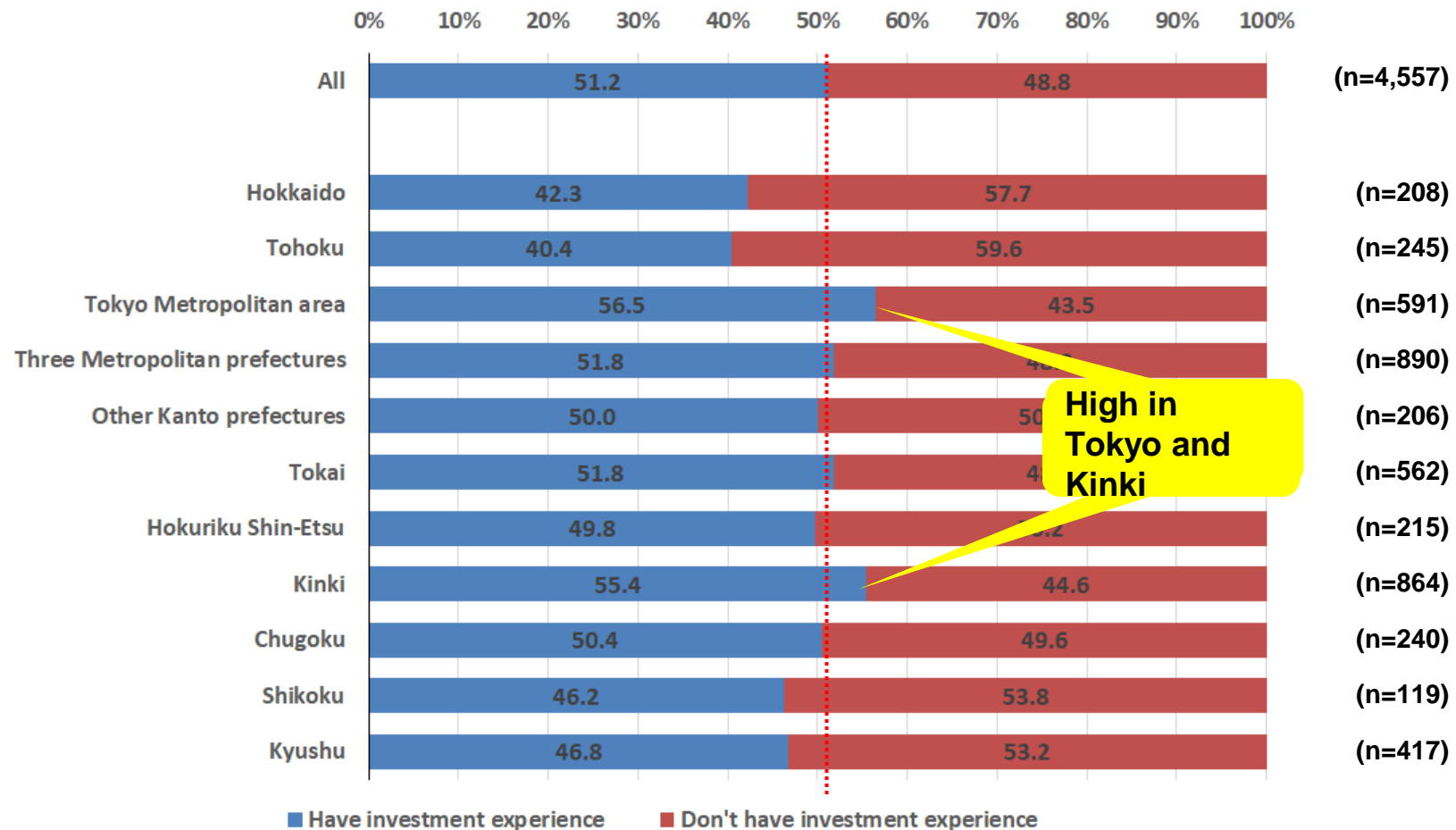
# Investment Experience Rate – by Annual Household Income and Financial Assets

- Clear correlations exist between (1) annual household income and investment experience rate as well as between (2) household financial assets and investment experience rate.



# Investment Experience Rate – by Region

- Investment experience rates are uneven across regions, with the highest rates being found in Tokyo and Kinki.
- Compared with other regions, Hokkaido and Tohoku have lower rates of investment experience.



Note 1: The three Metropolitan prefectures refer to Chiba, Saitama and Kanagawa.

Note 2: Other Kanto prefectures refer to Ibaraki, Tochigi, Gunma and Yamanashi.

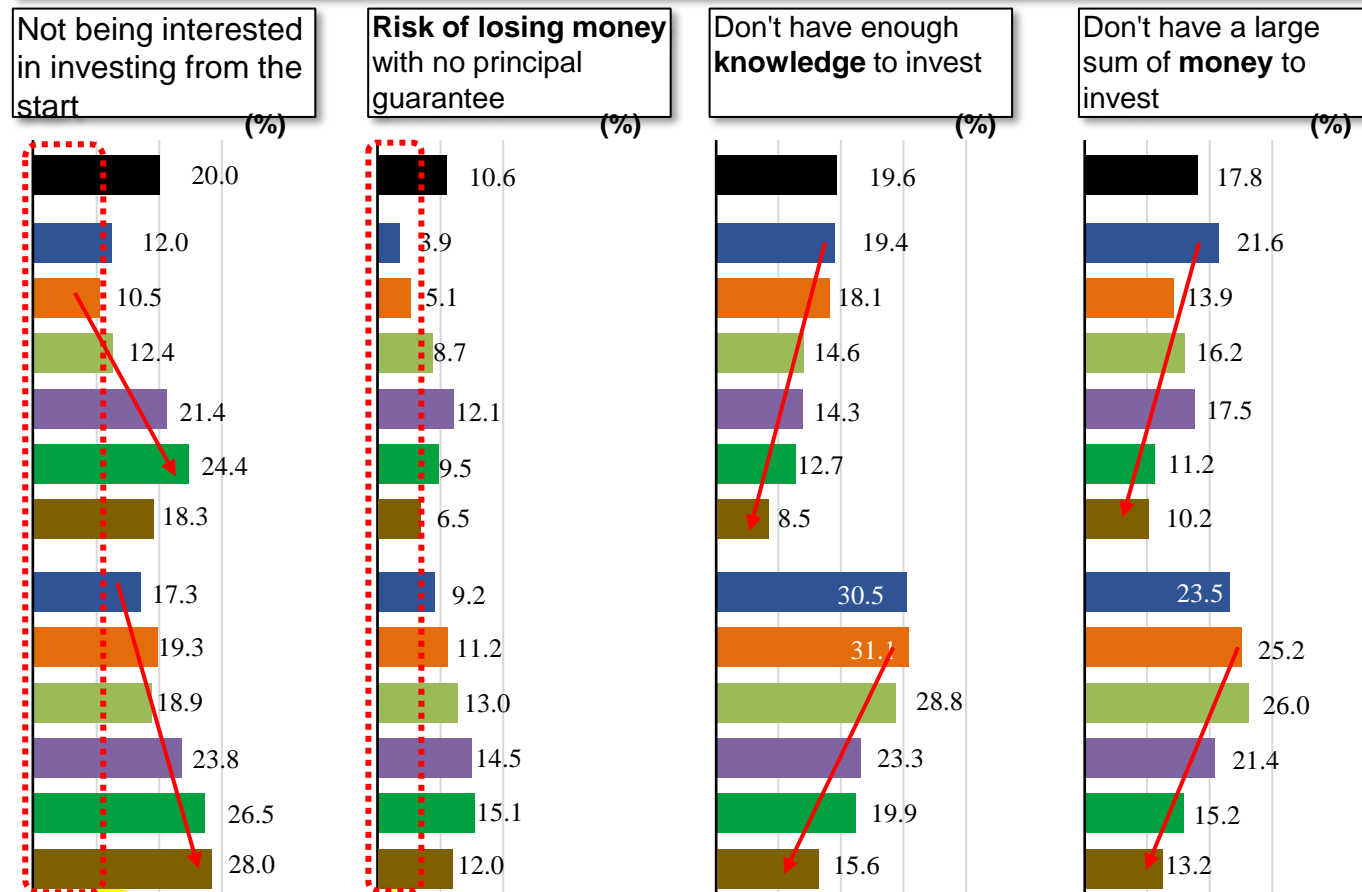
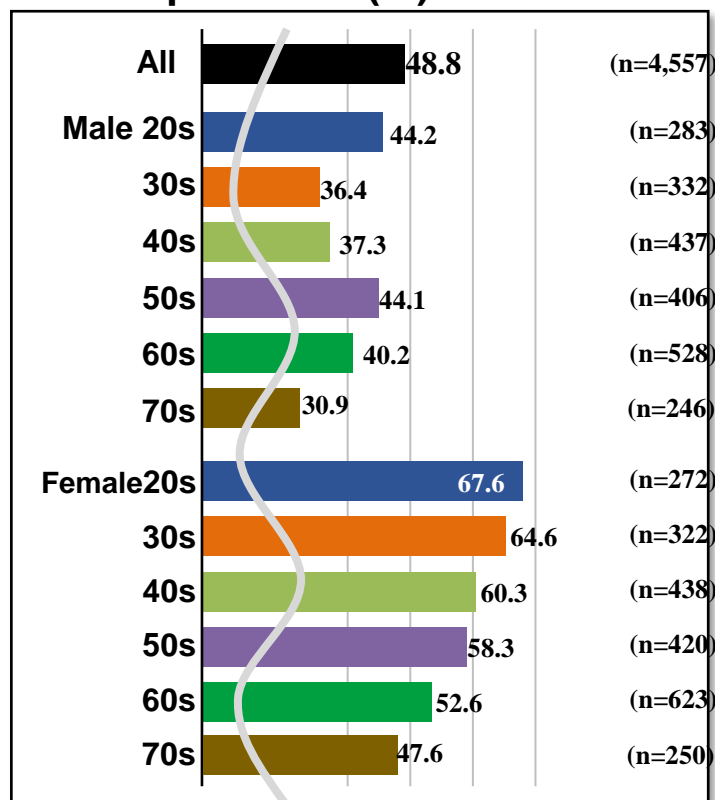


# Reasons for Not Investing

- Convincing reasons for not investing include "not being interested in investing from the start" and "the risk of losing money with no principal guarantee," which have solid foundations across all generations.
- Conversely, resource-constrained reasons, such as "not having enough knowledge to invest" and "not having a large sum of money," become less prevalent with respondents' increasing age.

**Q. For those with no investment experience: What are your reasons for not investing? (MA)**

## Don't have investment experience (%)

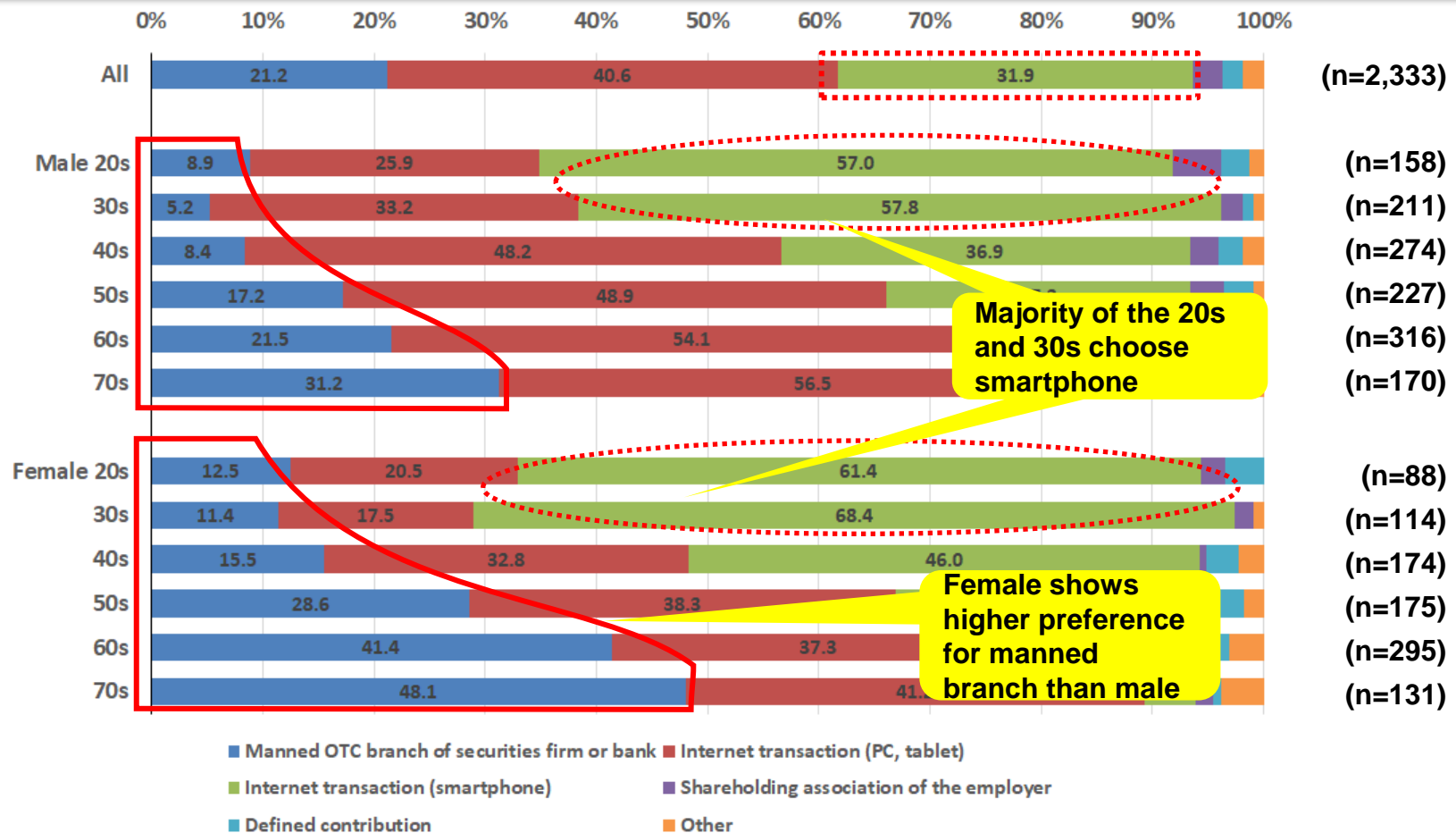


**Solid foundation**

# Most Used Channel (Questions for Those With Investment Experience)

- The majority of respondents in their 20s and 30s stated that their smartphone is their main transaction channel.
- The older the respondent, the higher their preference for in-branch transactions.
- The response rate of women exceeds that of men in all age groups.

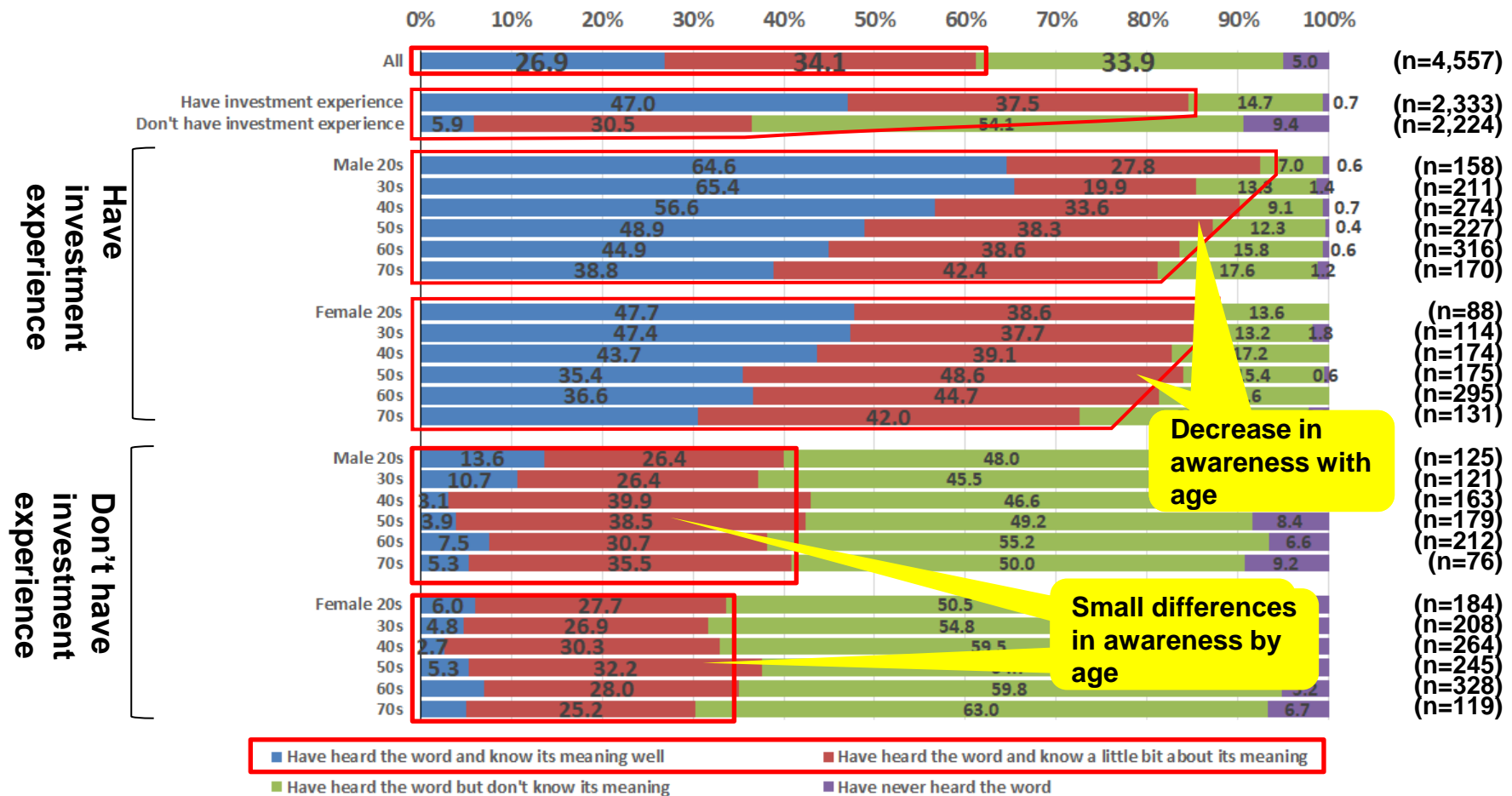
Q. For those with investment experience: Which channel do you mainly use for investment transactions? Please select the one that applies most. (SA)



# Awareness of the New NISA

- Over 80% of consumer respondents with investment experience are aware of the new NISA system, including its meaning.
- Among those with investment experience, the older the respondent, the lower their awareness.

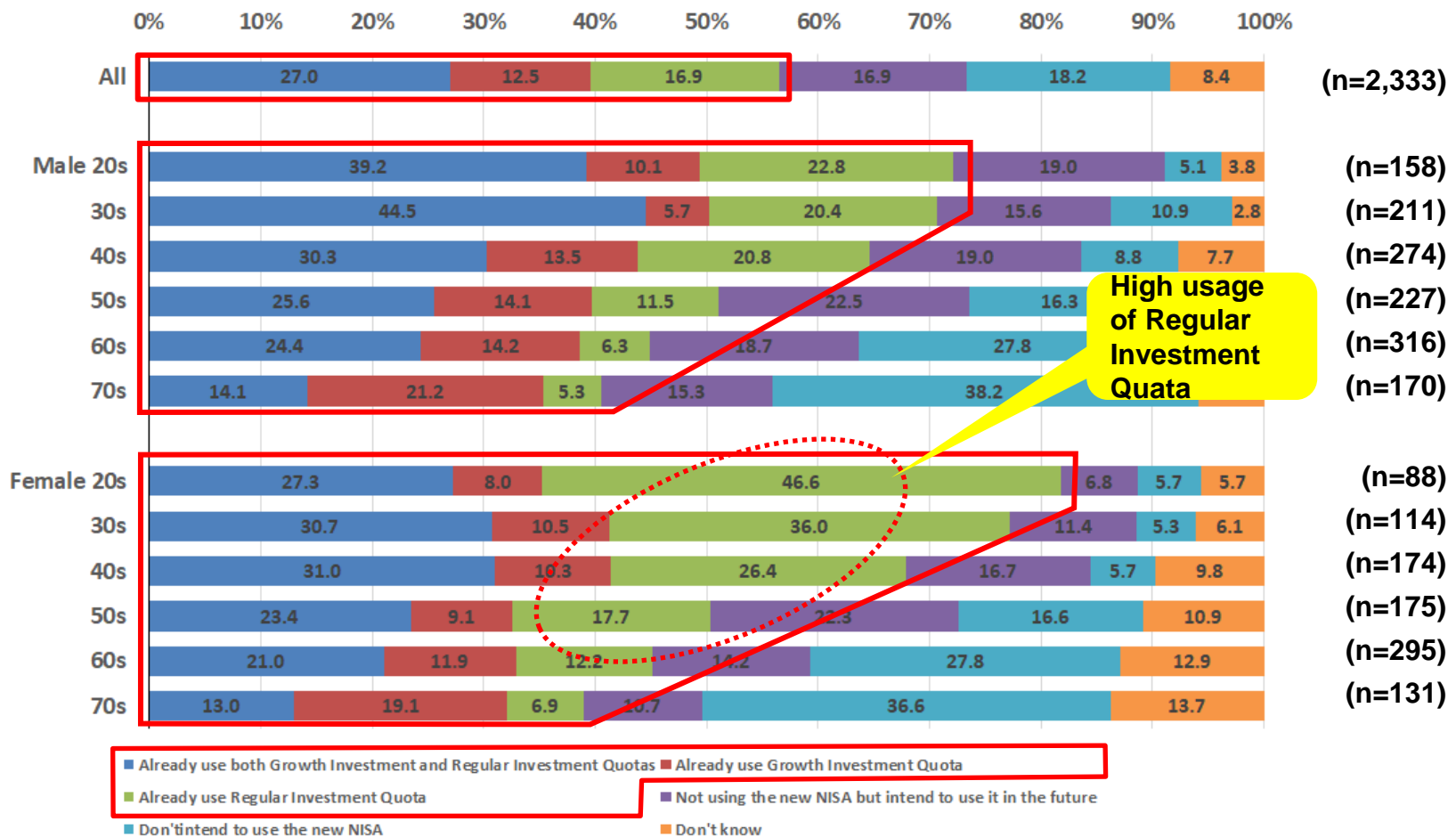
Q. The new NISA is a system whereby gains (i.e., capital gains and dividends) from investments in shares and mutual funds are exempt from tax within certain limits. Have you heard of the new NISA? Please choose the option that best describes you.



# Use of the New NISA (Questions for Those With Investment Experience)

- Among those with investment experience, a higher proportion of women than men use the new NISA.
- Women are more likely to use the Regular Investment Quota, which suggests that they are using the new NISA as a way to save.

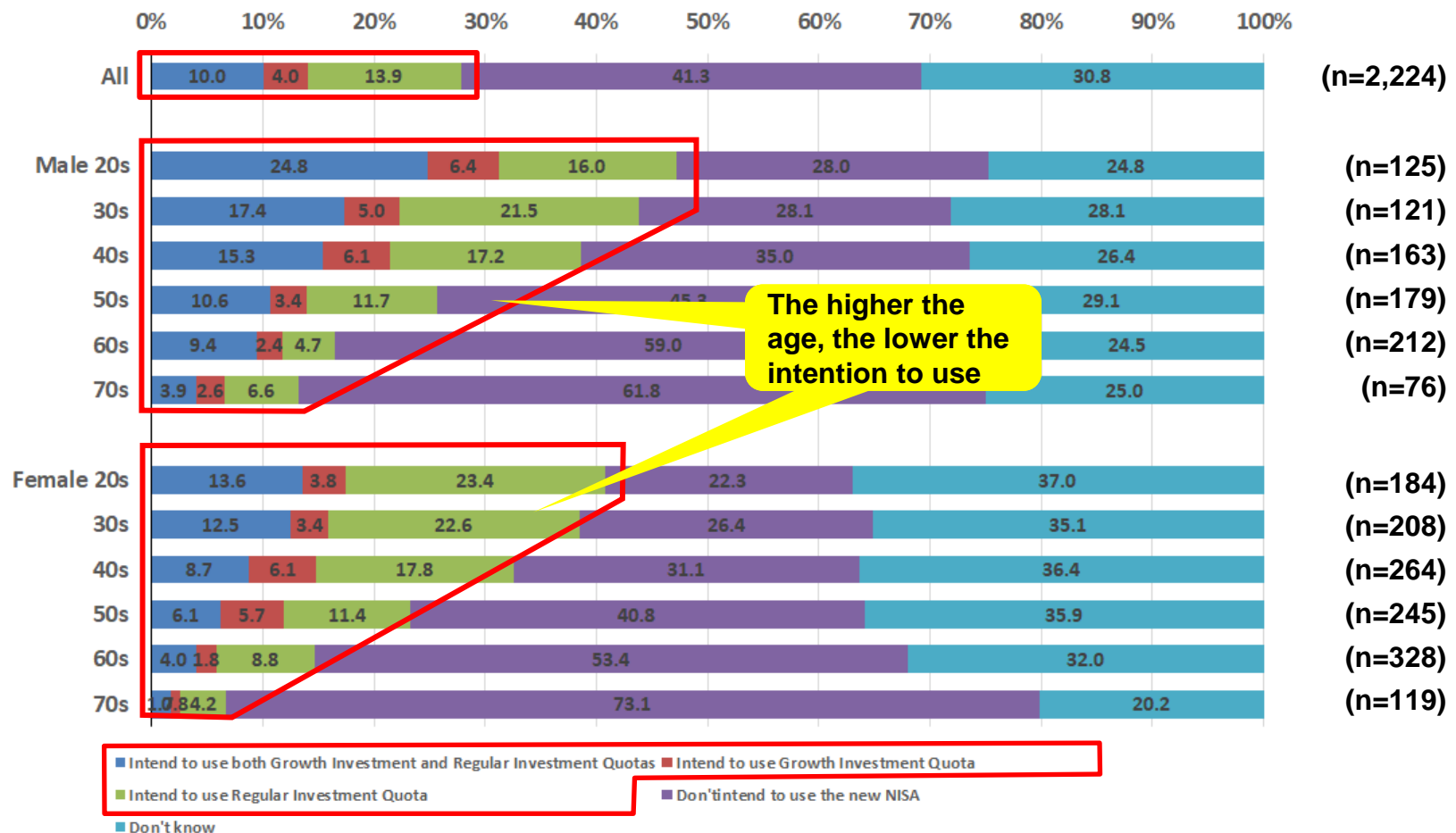
**Q. For those with investment experience: Are you already using the new NISA or do you intend to use it in the future? Please select the answer option that applies most. (SA)**



# Intention to Use the New NISA (Question for Those Without Investment Experience)

- Smaller proportions of respondents of both genders intend to use the new NISA as their age increased.

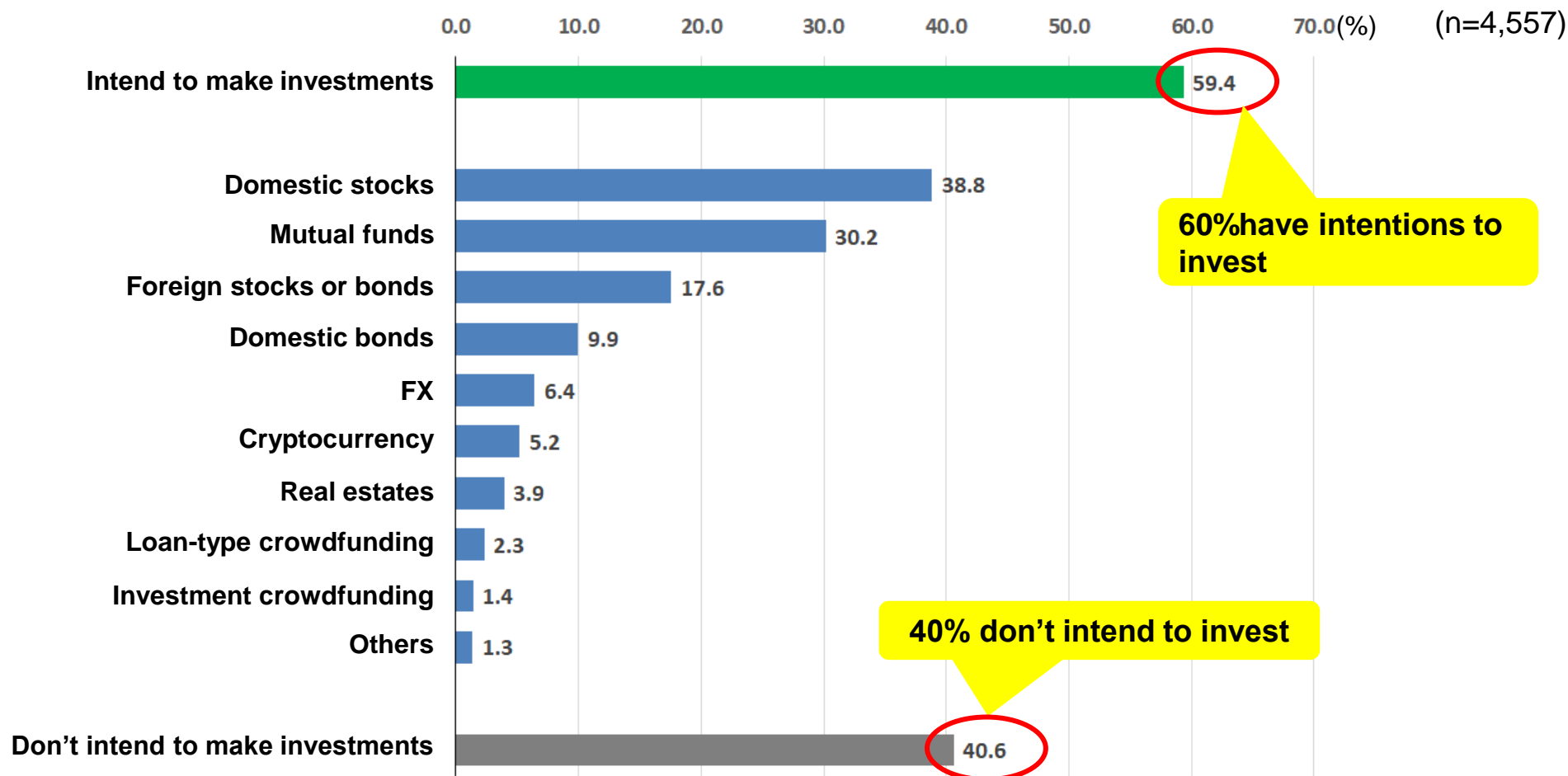
Q. For those without investment experience: Do you intend to use the new NISA in the future? Please select the answer option that applies most. (SA)



# Investment Intentions in the Future

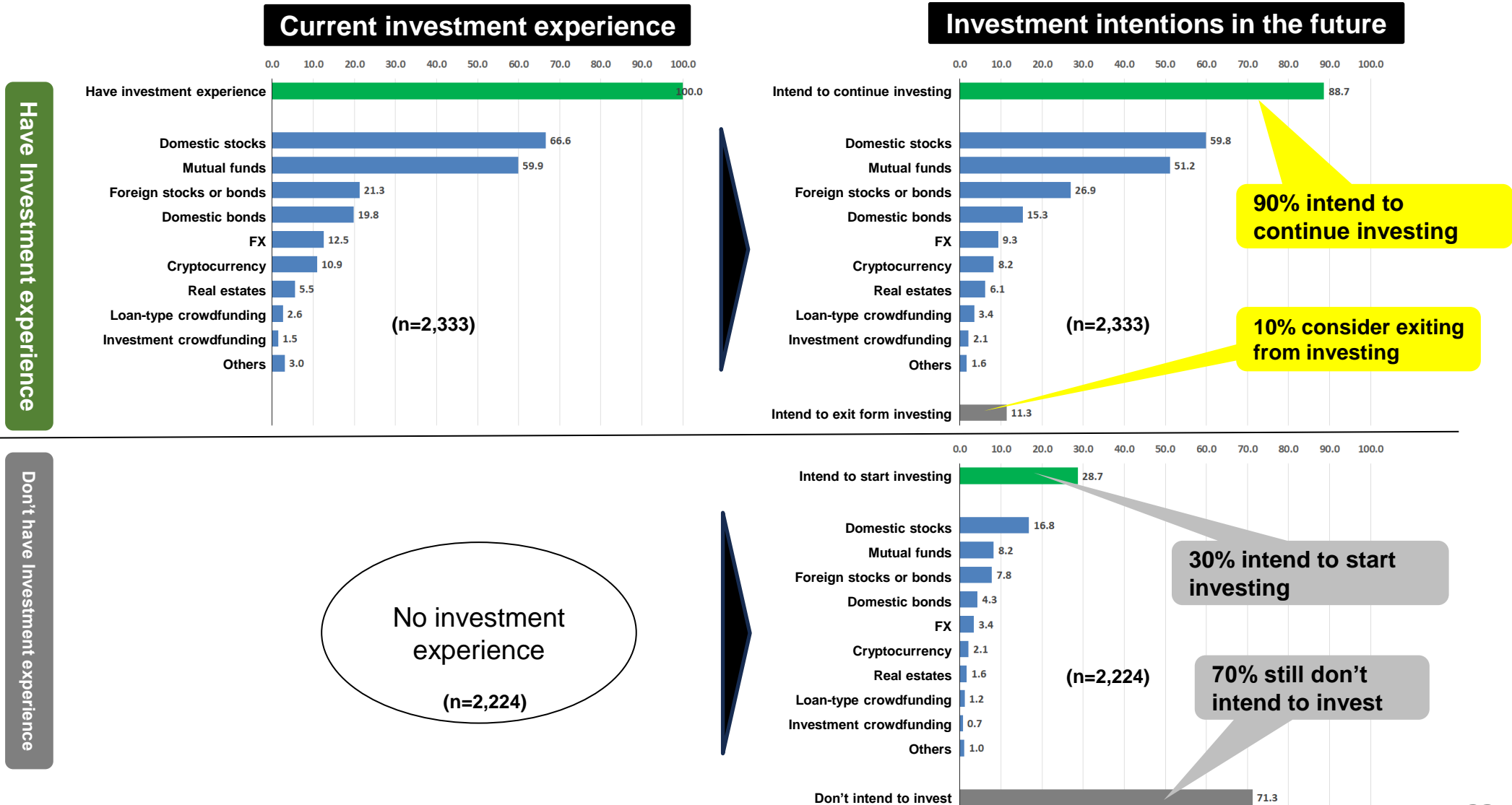
- Among entire respondents, 60% intend to make (including continuing to make) investments.

Q. What investments do you intend to make in the future?  
Please select as many options as apply. (MA)



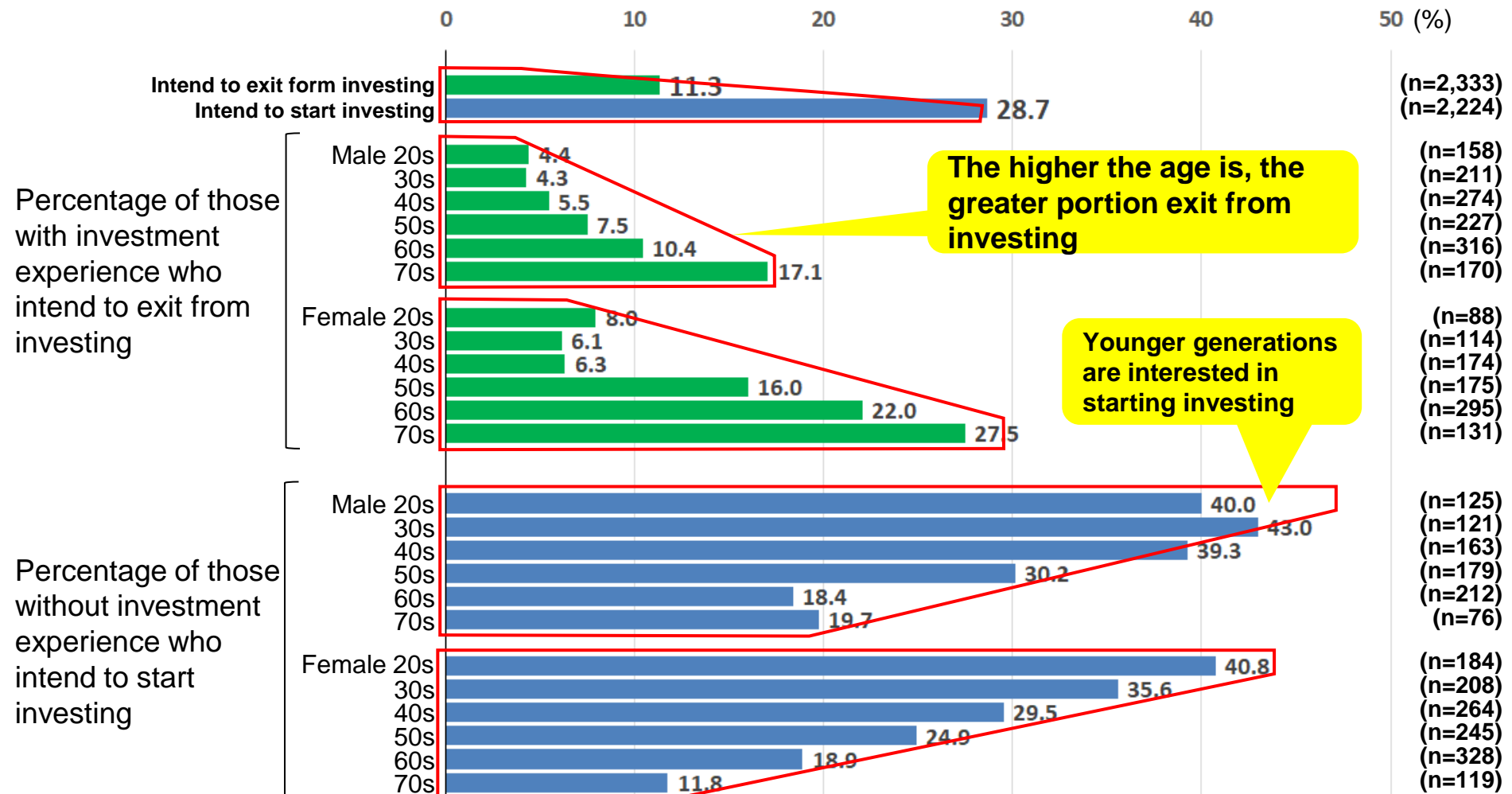
# Future Investment Intentions – by Investment Experience

- Among respondents without investment experience, 30% are thinking about starting to invest in the future.
- Around 10% of those with investment experience are considering exiting from investment.
- Roughly 10% of the population are expected to start investing in the future.



# Intentions to Start and Exit Investing

- A greater portion of those with investment experience intend to exit from investing as they get older.
- The intention to start investing among those without investment experience decreases with increasing age.





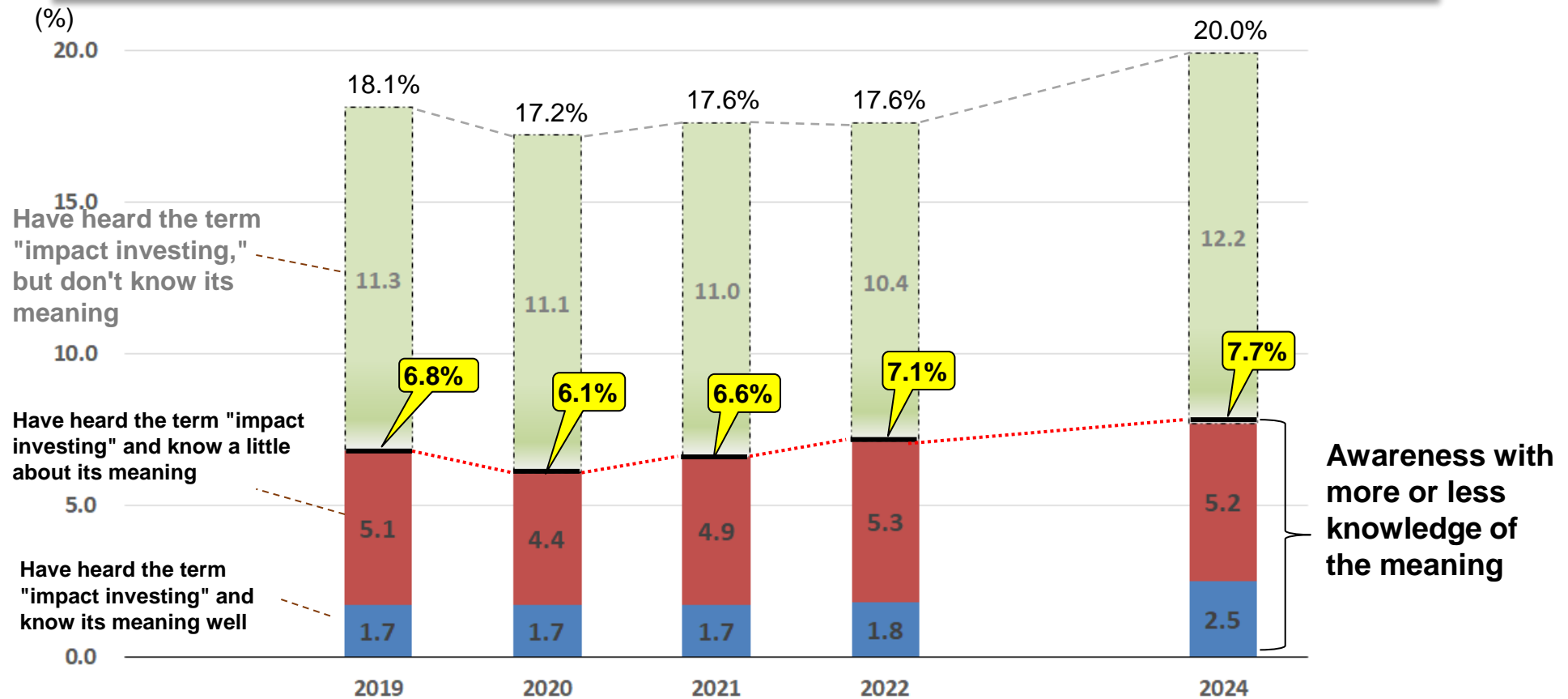
- Consumers with investment experience account for the majority for the first time at 51.2%.
- Men's investment experience rate plateaus in their 40s and 50s before rising again in their 60s and higher.
- Women's investment experience grows in lockstep with their generation.
- As generations age, fewer respondents cite a lack of knowledge and shortage of funds as reasons for not investing.
- More than half of those in their 20s and 30s already use their smartphone as their main trading channel.
- Over 80% of those with investment experience are aware of the new NISA system, including its meanings.
- Among those with investment experience, a higher proportion of women than men use the new NISA.

# Awareness of and Interest in Impact Investing

# Time Series of Impact Investing Awareness

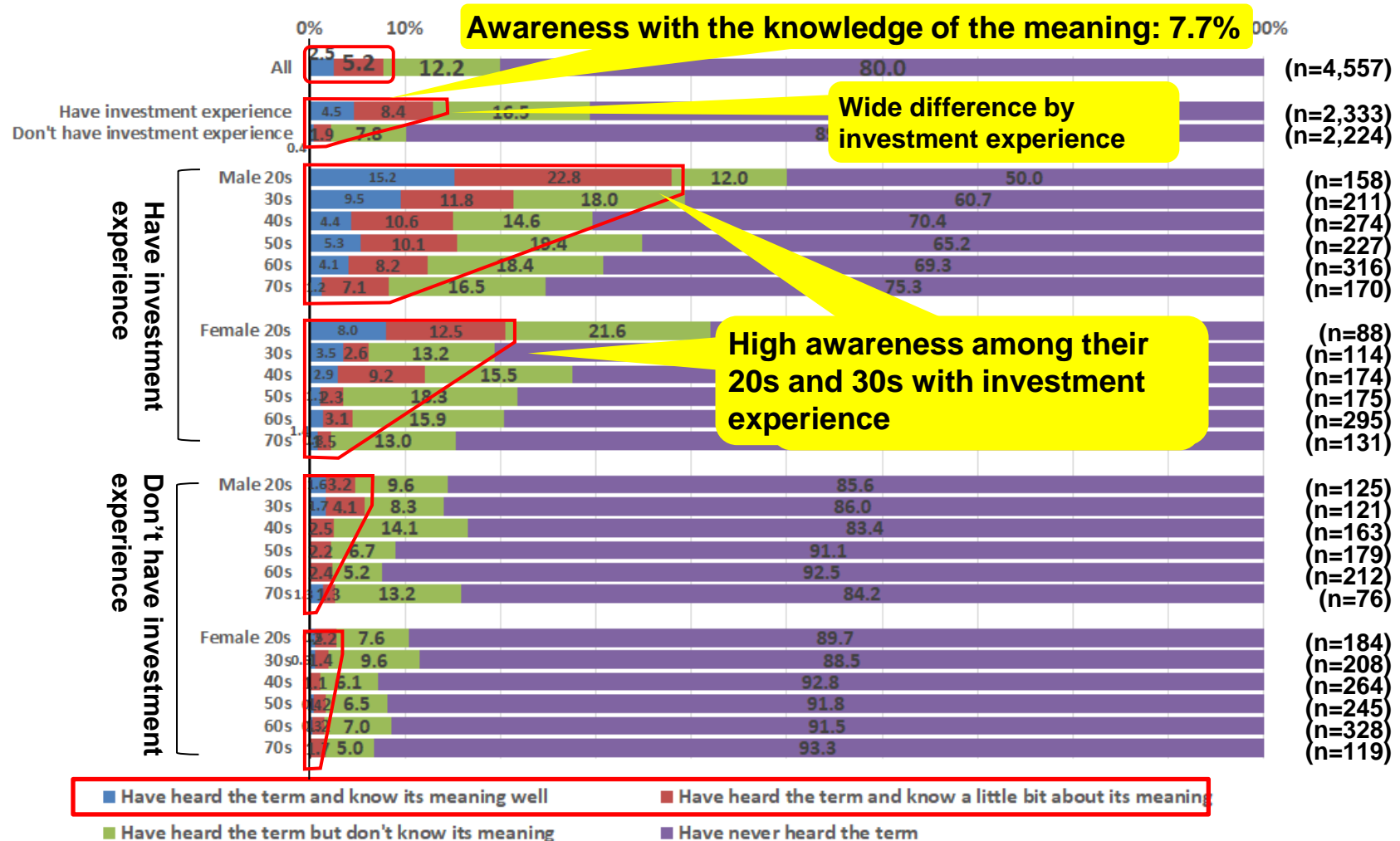
- The level of awareness along with knowledge of the meaning of impact investing has reached a record high of 7.7% since the survey began in 2019.
- The broadly defined level of awareness—which includes those who have heard of the term but do not know its meaning—has reached 20% for the first time.

**Q. Investments made with the intention to generate positive, measurable social and environmental impacts alongside a financial return are defined as “impact investing.” Have you ever heard of the term “impact investing”? Please select the answer that applies most to you. (SA)**



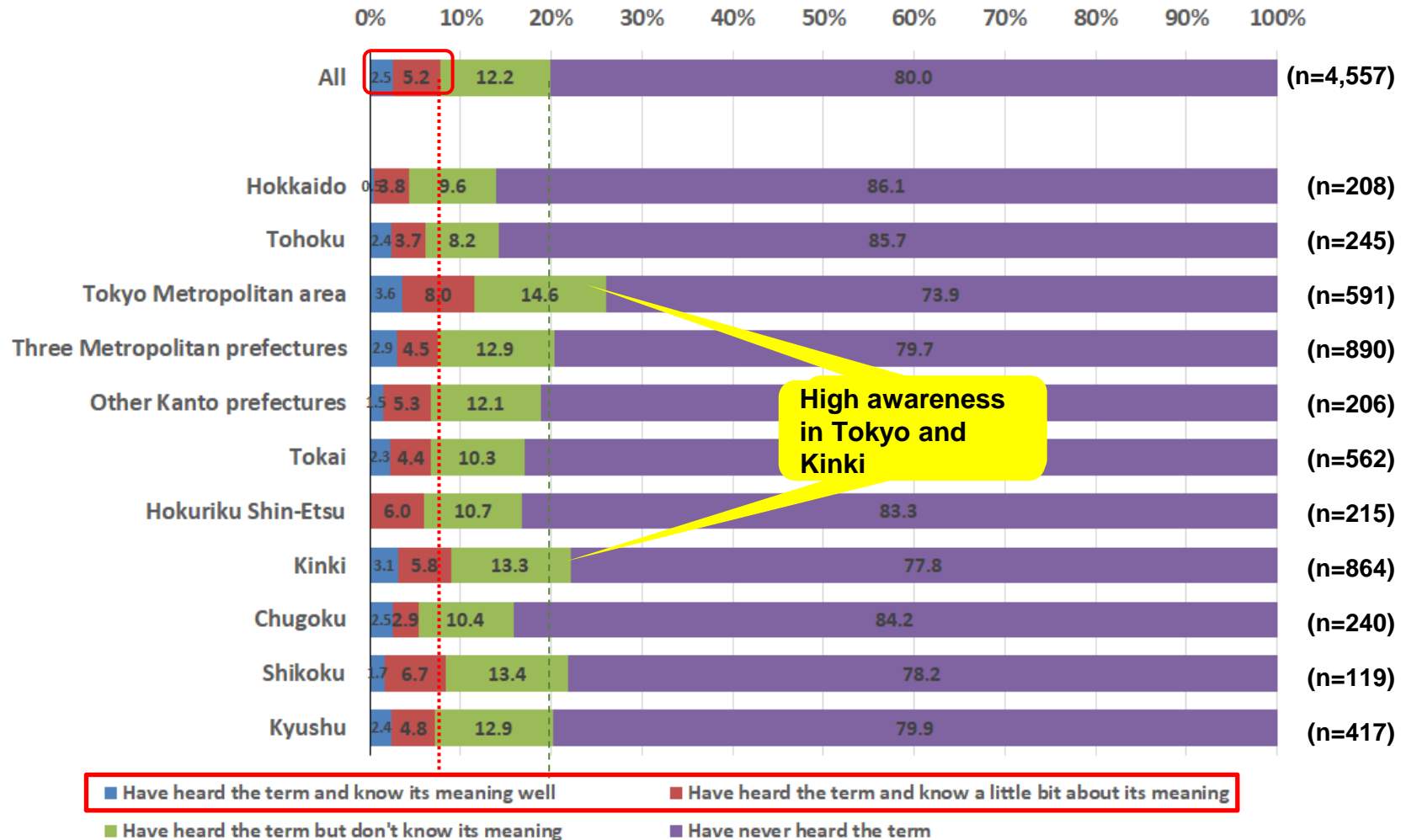
# Awareness of Impact Investing – by Investment Experience, Gender, and Generation

- Consumers' awareness of impact investing varies greatly depending on investment experience.
- More than 30% of respondents in their 20s and 30s (i.e., Gen Z and Millennials) with investment experience have a high level of awareness.



# Awareness of Impact Investing – by Region

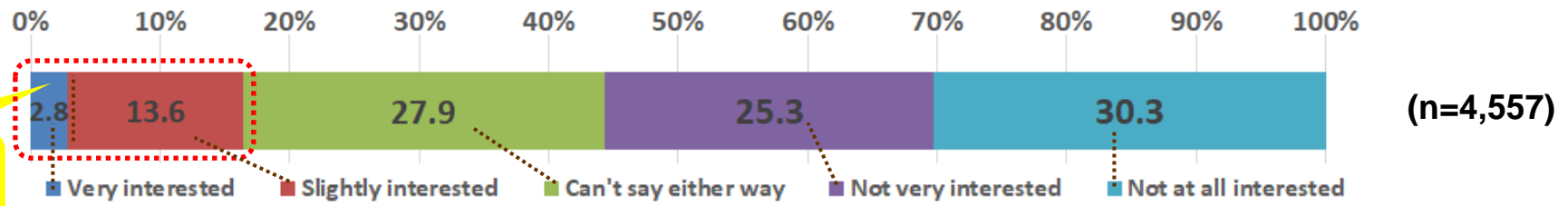
- Awareness in the Tokyo and Kinki regions is higher than that in other regions.
- Like investment experience rates, awareness is low in Hokkaido and Tohoku.



# Interest in Impact Investing

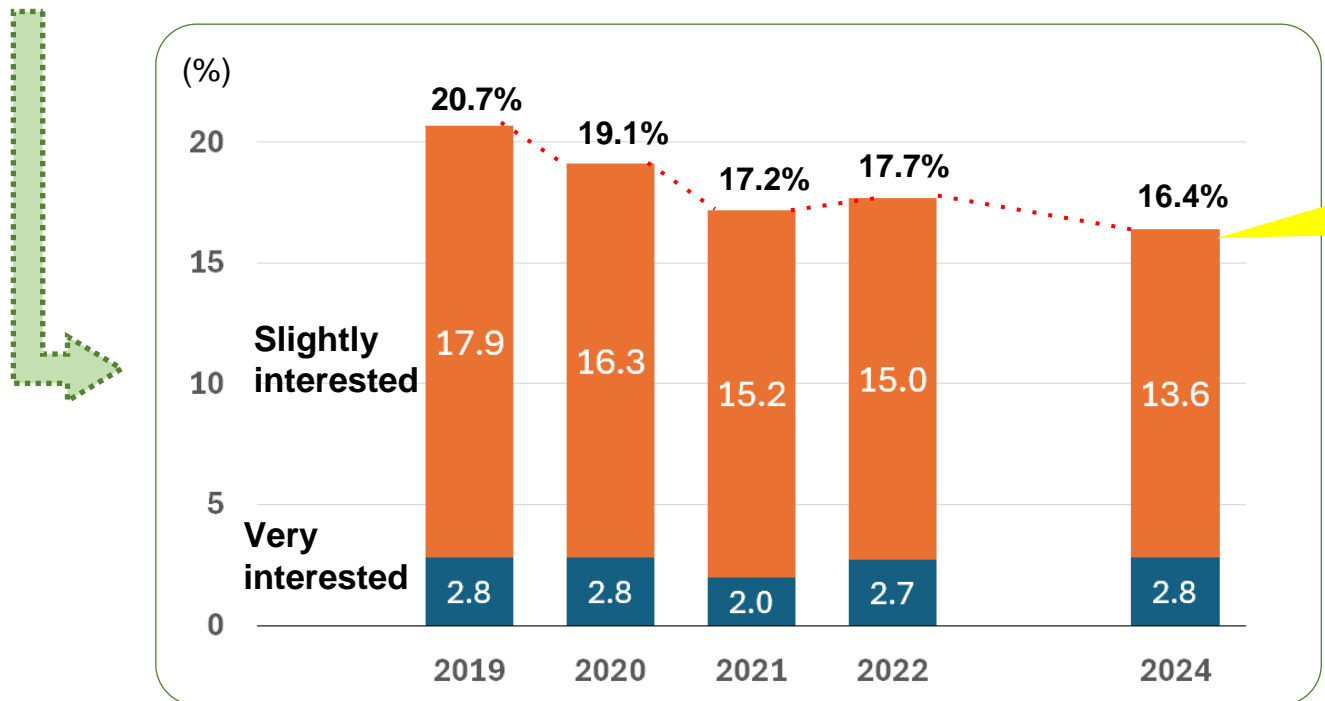
- Among the consumers surveyed, 16.4% indicated having an interest in making impact investments, the lowest figure since the survey began.
- The fall in real wages is presumed to be due to rising prices in recent years reducing people's motivation to make impact investments.

Q. Are you interested in making impact investments? Please select the answer that applies most to you. (SA)



16.4% interested in impact investing

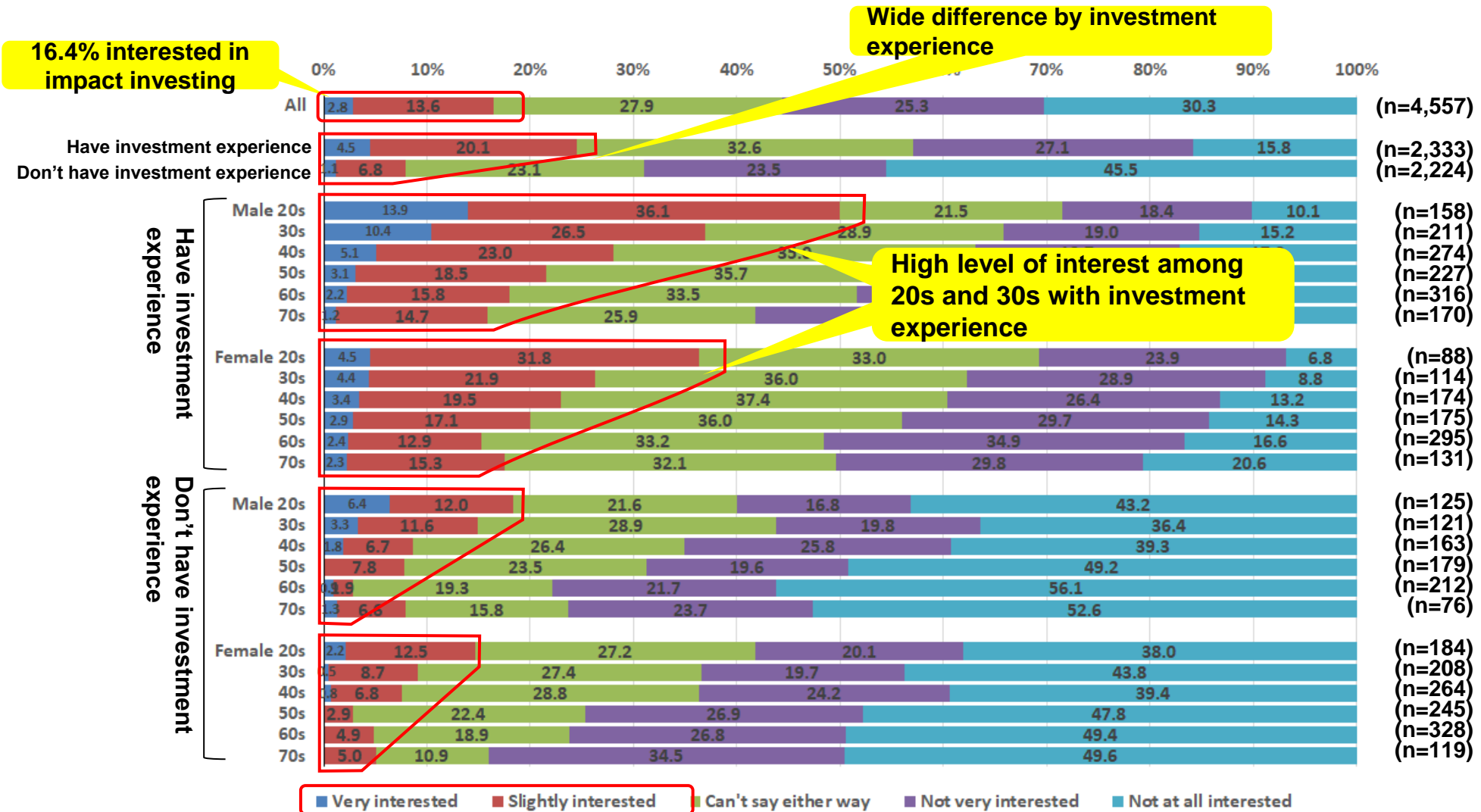
Time series



The lowest since the beginning of this survey

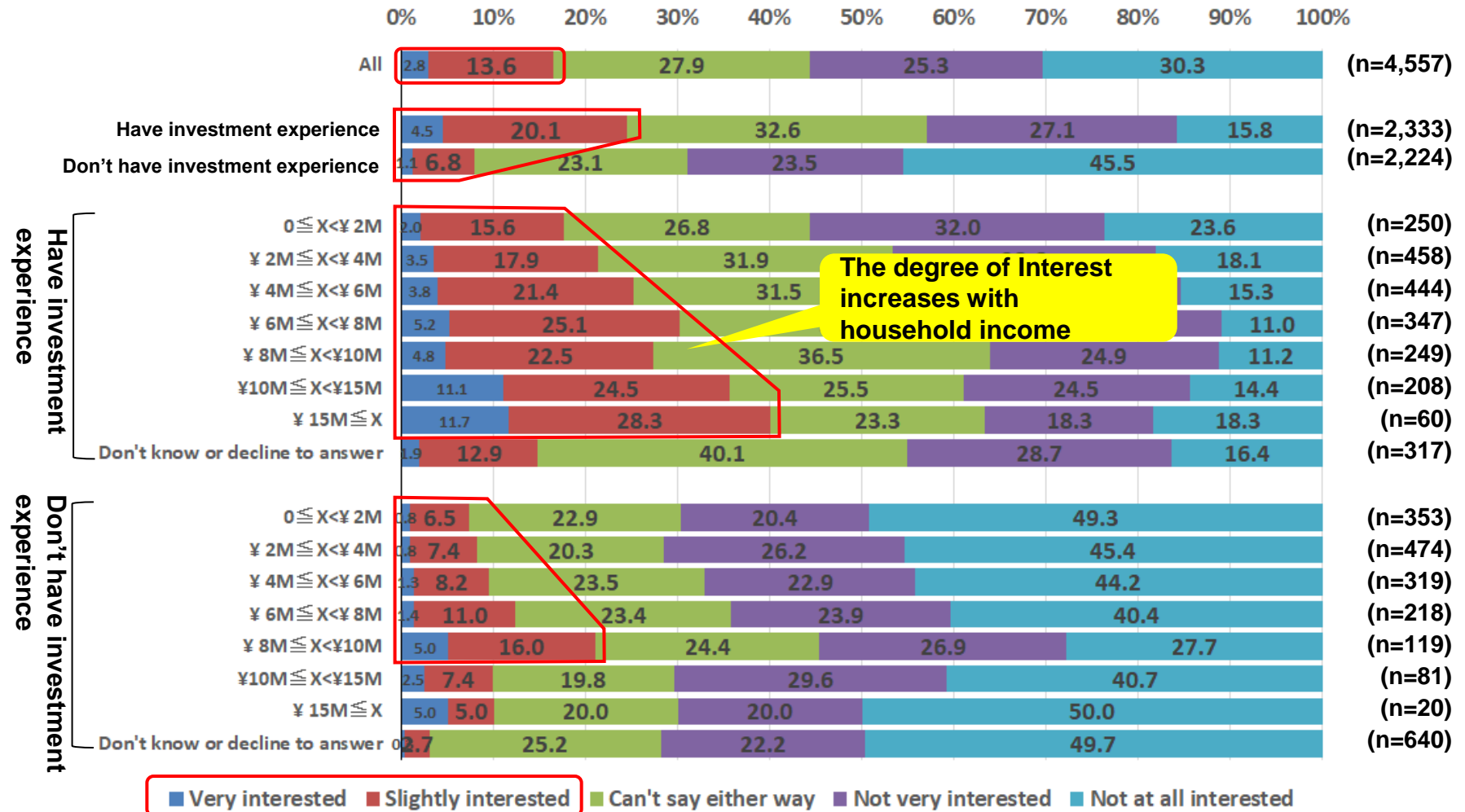
# Interest in Impact Investing – by Investment Experience, Gender, and Generation

- Interest in impact investing varies greatly depending on investment experience.
- Respondents in their 20s and 30s (i.e., Gen Z and Millennials) with investment experience are particularly interested.



# Interest in Impact Investing – by Annual Household Income

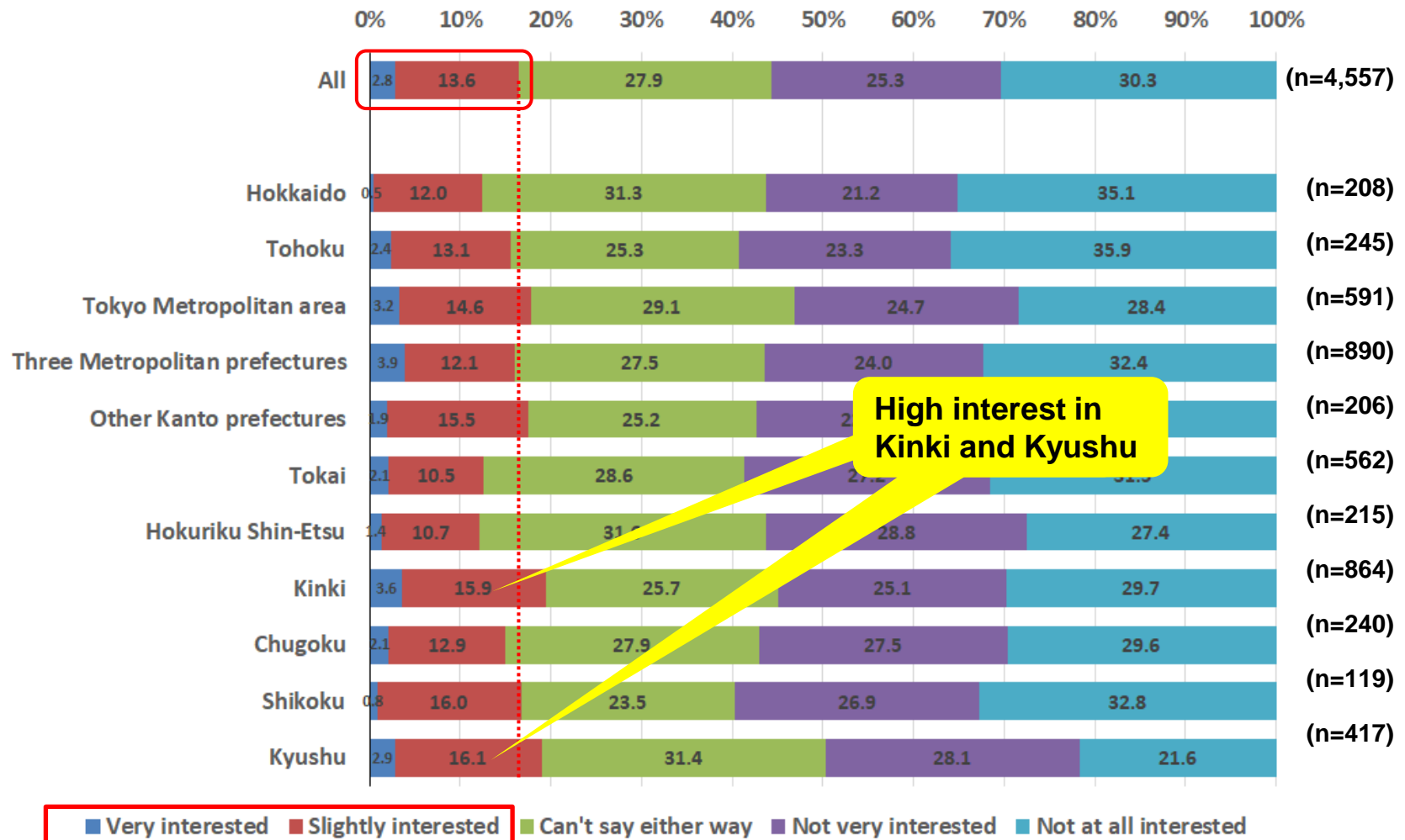
- Interest in impact investing increases with household income.





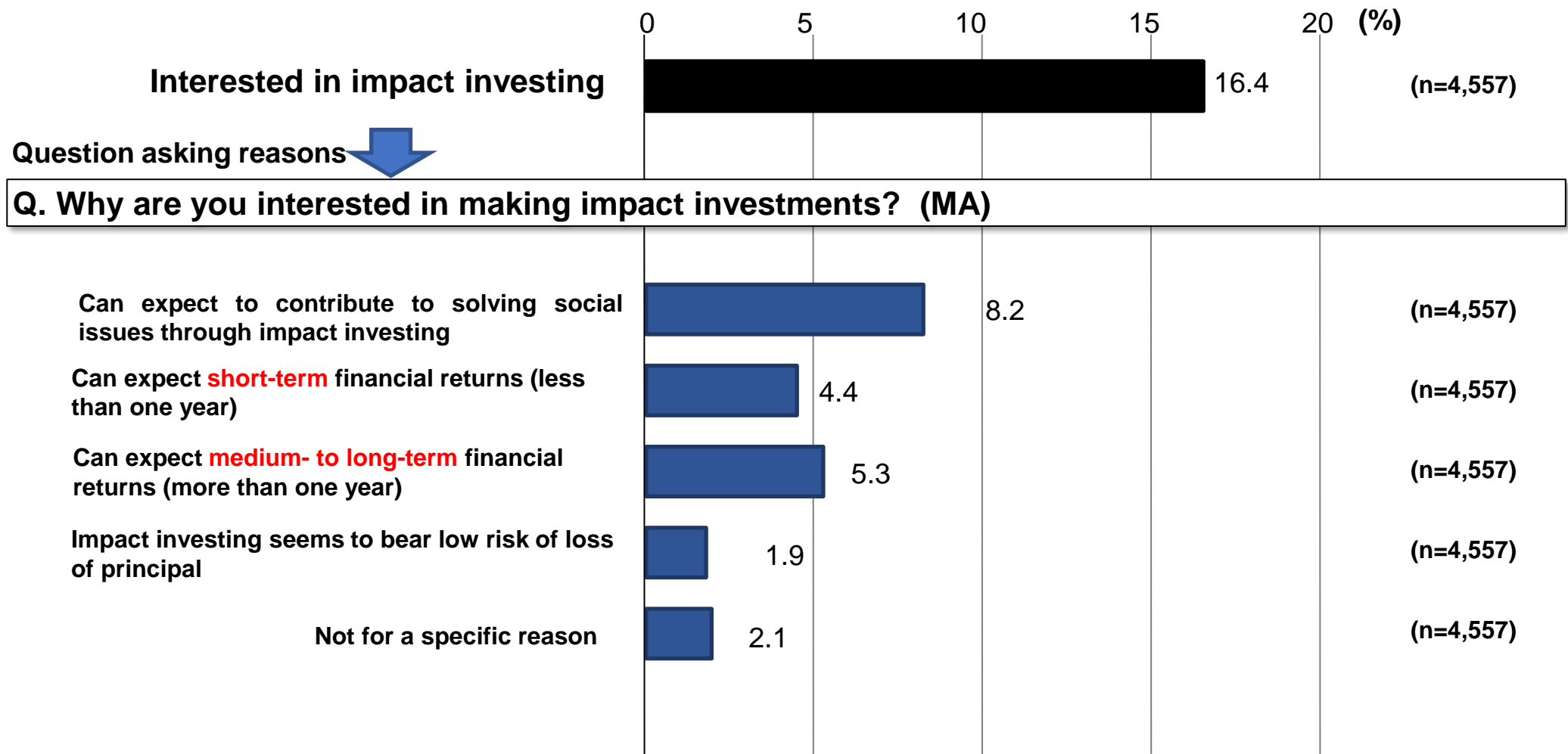
# Interest in Impact Investing – by Region

- Interest in impact investing is high in the Kinki and Kyushu regions.
- Despite a high level of investment experience, interest is low in the Tokai region.



# Why the Interest in Making Impact Investments?

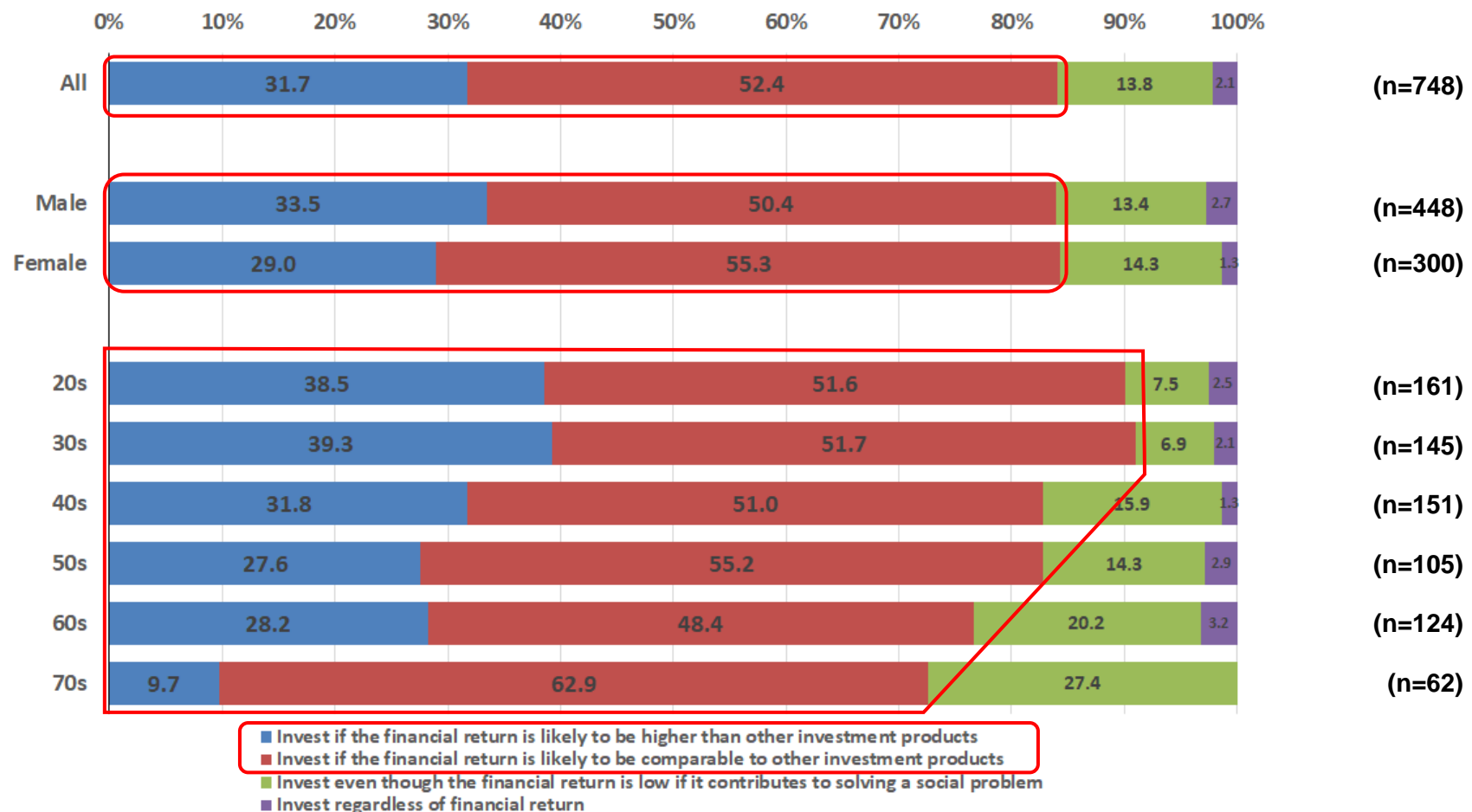
- Half of those interested in making impact investments (16.4%) selected the following response: “Because I can expect to contribute to solving social issues.”
- Many of those expecting financial returns pursue medium- to long-term returns rather than short-term returns.



# Attention to Financial Returns (Question for Those Interested in Impact Investing)

- More than 80% of respondents who expressed interest in impact investing were seeking financial returns equal to or higher than those from other investment products.
- The preference for financial returns decreases with increasing age.

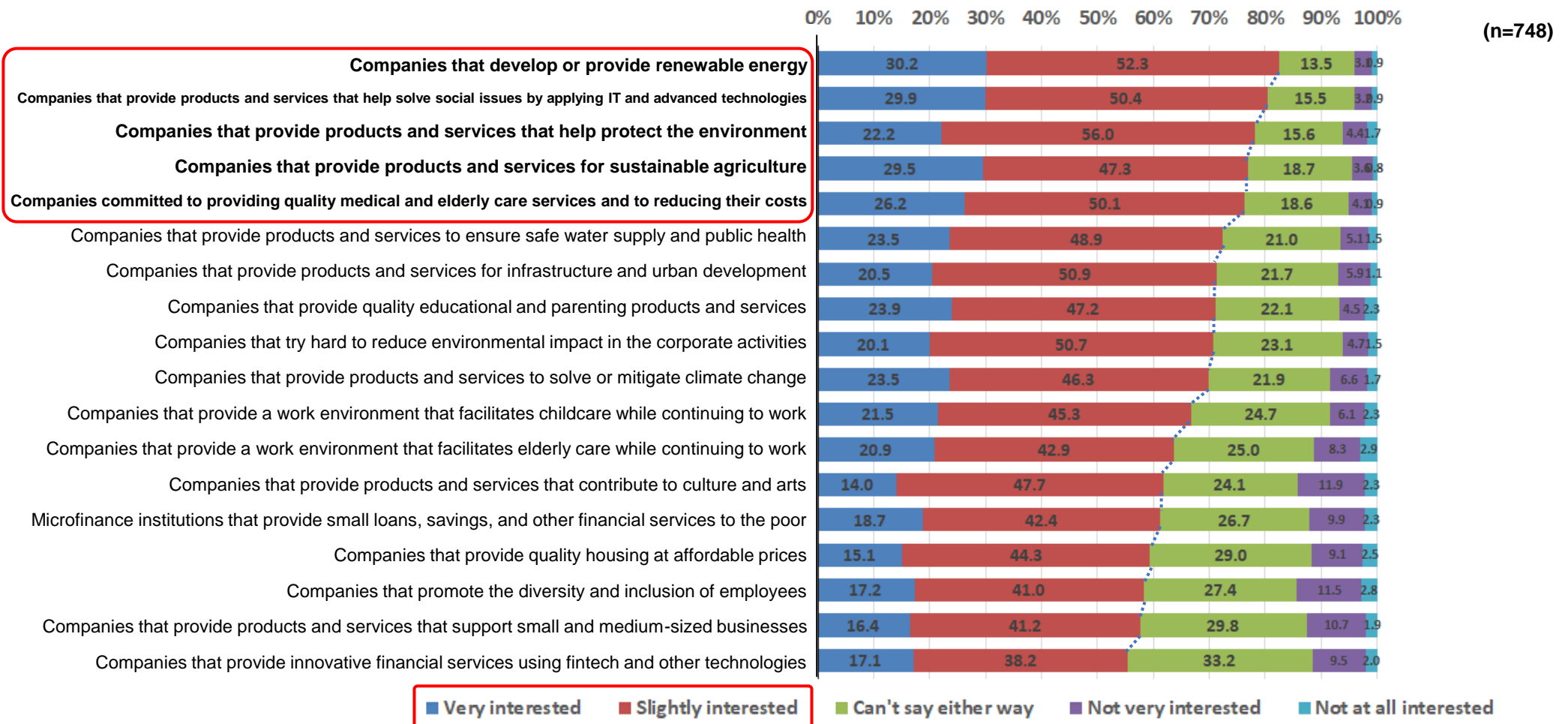
**Q. For those interested in impact investing: How important are financial returns to you when making impact investments? Please select the answer option that applies most to you. (SA)**



# Which Investment Areas are Popular Among Prospective Customers?

- Respondents interested in making impact investments responded to the areas of interest for addressing social issues.
- Renewable energy, the environment, healthcare, and elderly care were among the most popular topics.

**Q. Investing in companies that work to solve social issues will help support those companies. Would you be willing to buy stocks or mutual funds in those companies or to finance them through crowdfunding?**



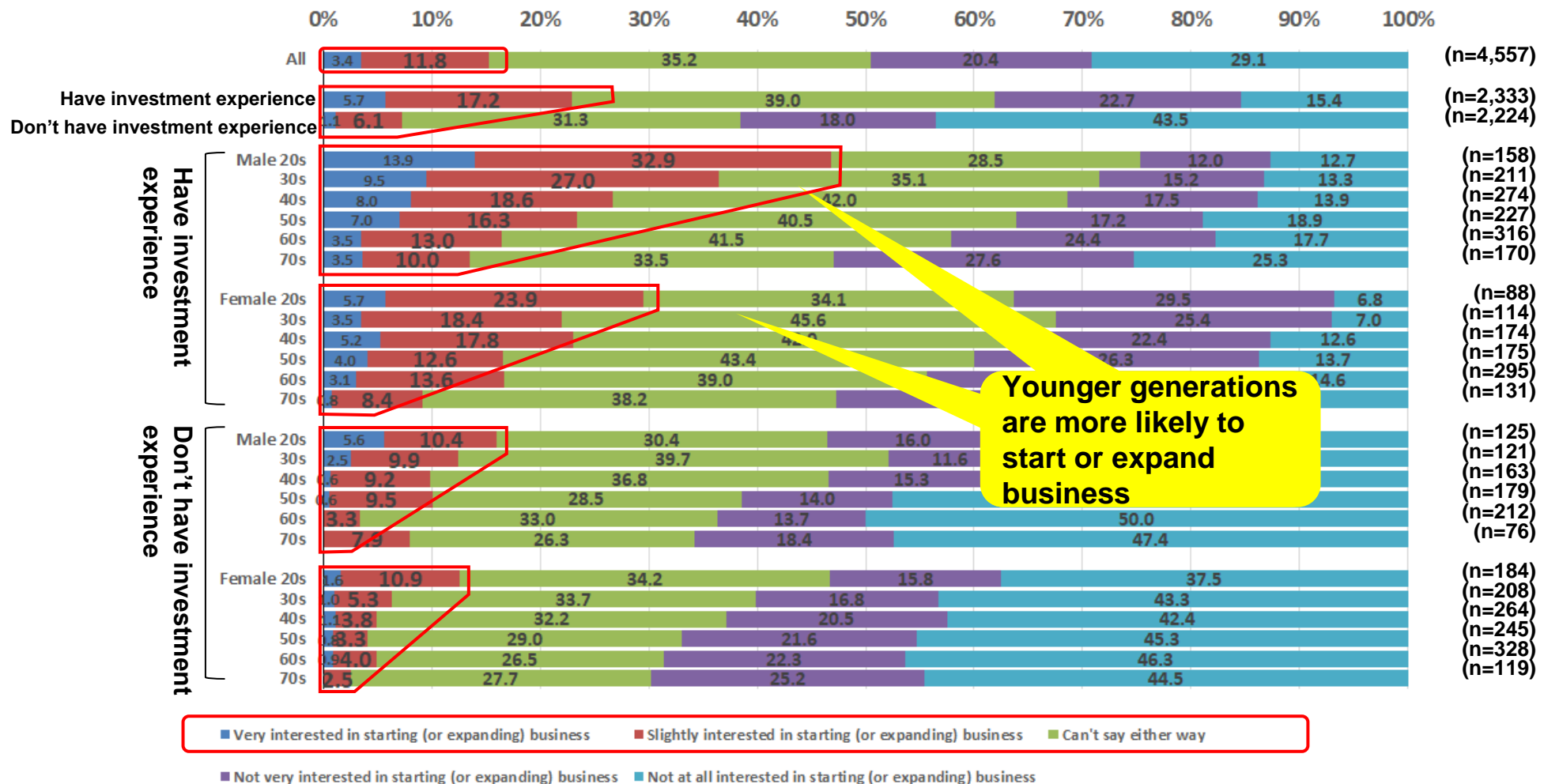
- Consumers' awareness along with an understanding of the meaning of impact investing has reached a record high of 7.7%.
- Those in their 20s and 30s with investment experience exhibit a higher awareness than those in other age groups.
- Awareness is higher in the Tokyo and Kinki regions than in other regions.
- However, the proportion of those interested in impact investing has reached its lowest level of 16.4% since the survey began.
- Those in their 20s and 30s with investment experience are particularly interested in impact investing.
- Interest in impact investing is highly correlated with household annual income.
- More than 80% of those interested in impact investing seek financial returns equal to or greater than those from other investment products.
- The top areas of interest are renewable energy, the environment, healthcare, and elderly care.

# **Attitudes Toward Financial Institutions and Institutional Investors**

# Consumers' Preference for Financial Institutions Offering Impact Investment Products

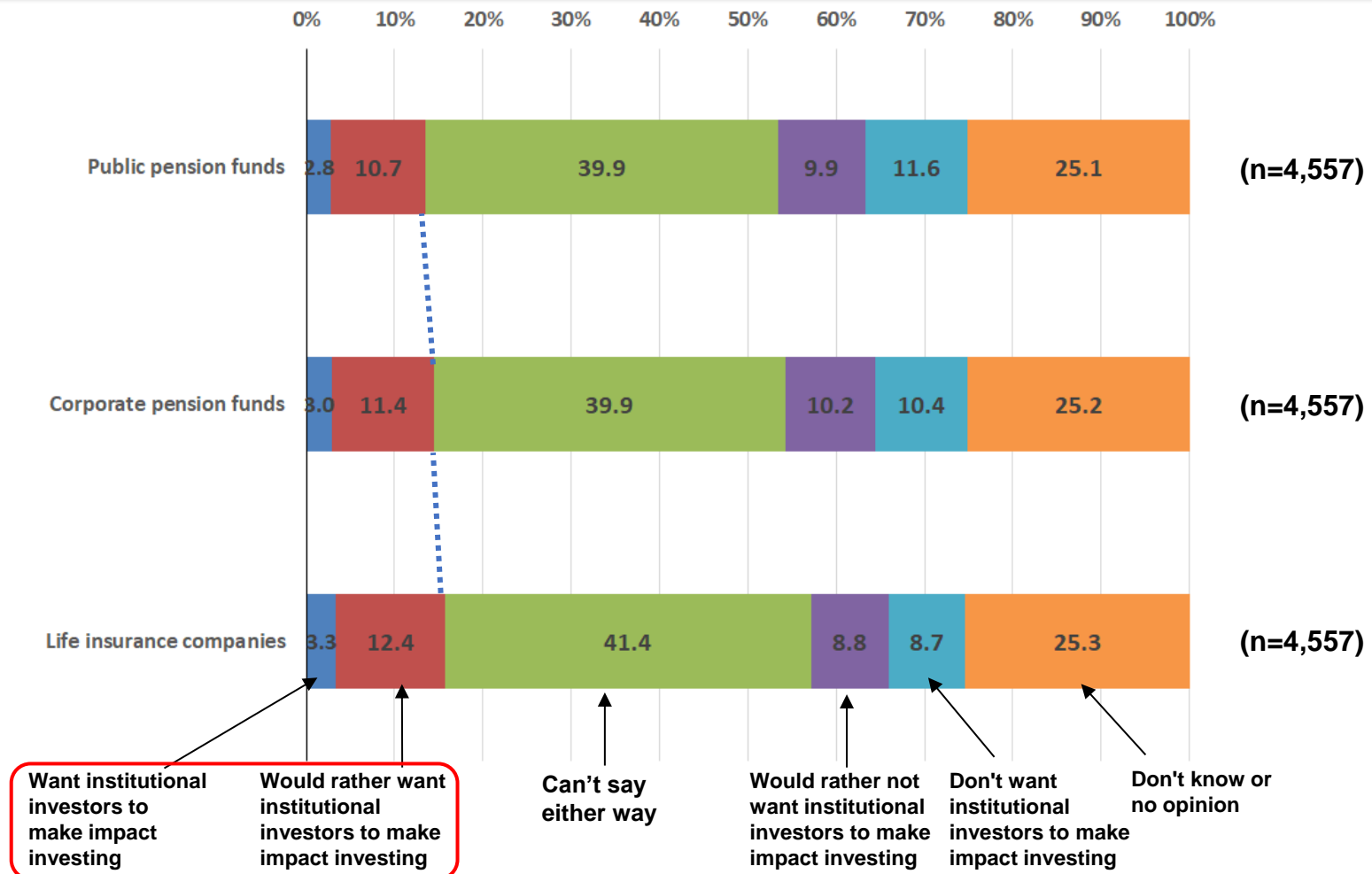
- Regardless of gender, younger respondents with investment experience are more likely to start or expand business with a financial institution that offers impact investment products.

Q. If you knew that a financial institution offers impact investment products, would you be interested in starting new business with that financial institution, such as opening an account? If you already conduct business with that financial institution, would you be interested in expanding your business by, for instance, increasing your assets in that financial institution? (SA)



- Only 10+% of respondents answered affirmatively about public pensions, corporate pensions, and life insurers making impact investments.
- Furthermore, 40% of those surveyed responded with “Can’t say either way,” while a quarter responded with “Don’t know or no opinion.”

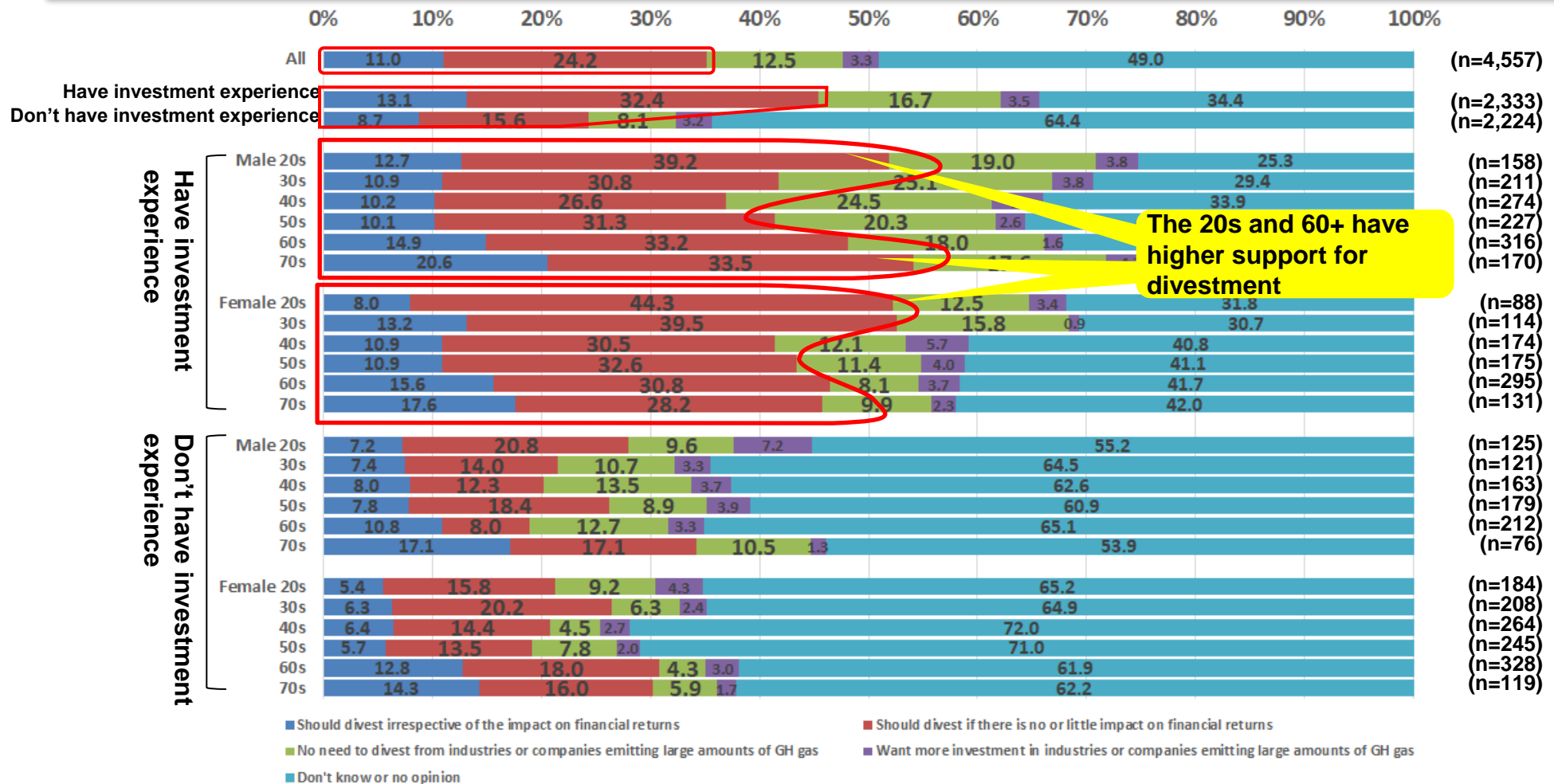
**Q. What is your opinion on impact investing made by the institutional investors (public pension funds, corporate pension funds, and life insurance companies) that manage your assets? (SA)**





- Over 30% of respondents support divestment from carbon-emitting companies.
- Those with investment experience in their 20s as well as those aged 60+ were more likely to support divestment than other age groups.

**Q. Assume that the institutional investors (public pensions, corporate pensions, and life insurance companies) that manage your assets are investing in industries or companies that emit large amounts of greenhouse gases. What do you think these institutional investors should do with such investments? (SA)**



- Regardless of gender, younger respondents with investment experience indicated being more likely to start or expand business with a financial institution that offers impact investment products.
- However, those without investment experience, even young respondents, are less likely to be attracted to financial institutions by impact investment offerings.
- Less than 20% support impact investments by pension funds and life insurance companies.
- Over 30% support divestment from carbon-emitting companies.
- Those in their 20s as well as those aged 60+ are more likely to support divestment from environmentally unfriendly industries or companies, while those in their 30s, 40s, and 50s are less likely to do so.

# **Ethical Awareness of and Interest in Impact Investing**

- Questions concerning ethical awareness were newly added to the 2024 survey,
- Specifically, questions were added on ① ethical awareness in food and clothing consumption behavior (i.e., ethical consumption awareness), ② awareness of the term “ethical consumption,” and ③ the importance of ethical standards when searching for a job.

## 【Ethical awareness questions】

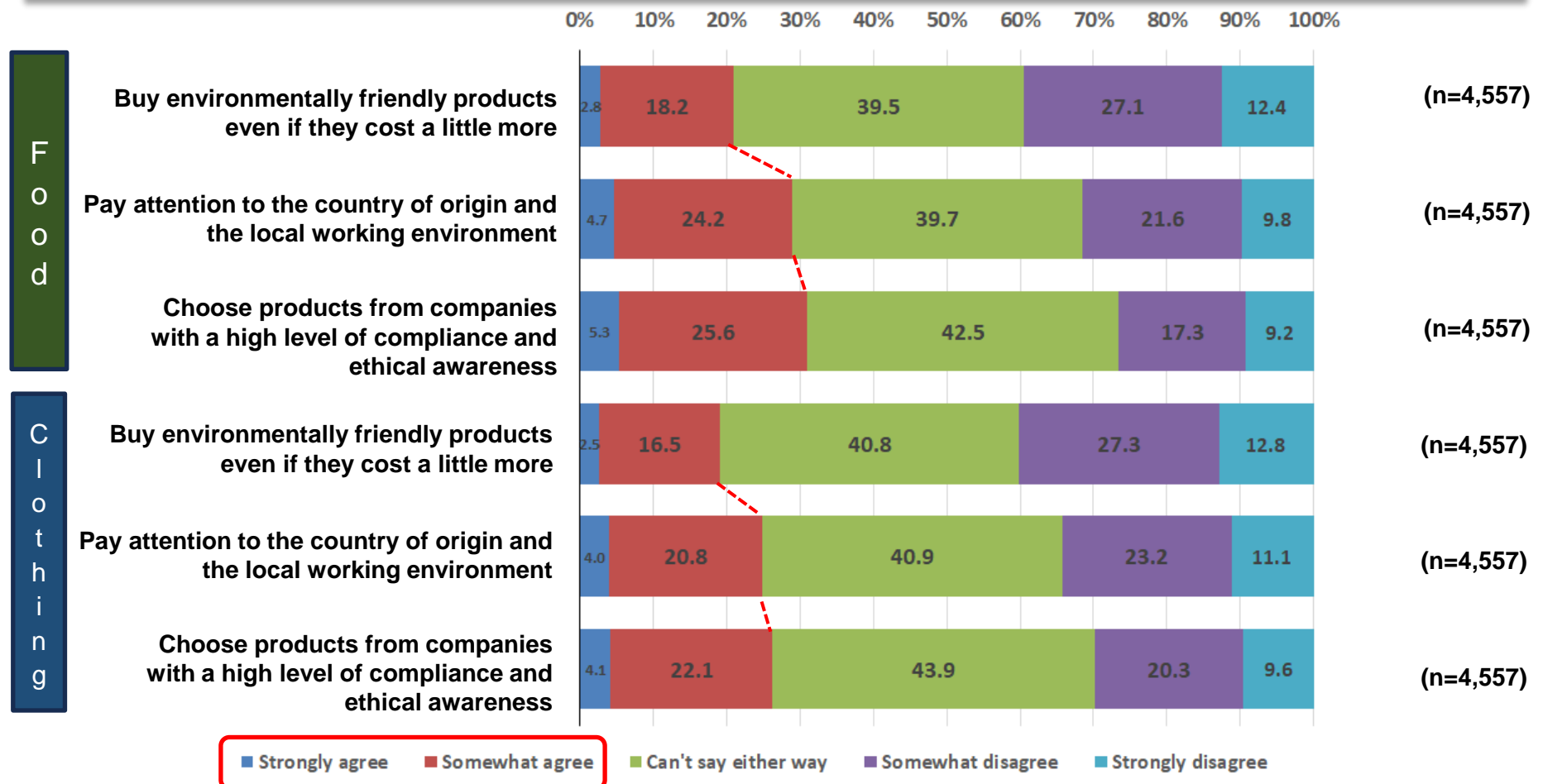
|   |  |  |
|---|--|--|
| Ethical awareness in consumption behavior | • What attitudes and behaviors do you value when shopping for food?  | – Buying environmentally friendly products, even if they cost a little more              |
|   |  | – Paying attention to the country of origin and the local working environment            |
|   |  | – Choosing products from companies with a high level of compliance and ethical awareness |
| (= Ethical consumption awareness)         | • What attitudes and behaviors do you value when shopping for clothes?   | – Buying environmentally friendly products, even if they cost a little more              |
|   |  | – Paying attention to the country of origin and the local working environment            |
|   |  | – Choosing products from companies with high levels of compliance and ethical awareness  |
| Awareness of “ethical consumption”        | <ul style="list-style-type: none"> <li>• Consumption behavior where consumers focus on social and ethical aspects when choosing products and services is known as “ethical consumption.”</li> <li>• Have you heard of the term “ethical consumption”?</li> </ul> |  |
| Ethical employment awareness              | • Do you attach importance to a company's attitude towards solving social issues (e.g., environmental, care-related, and child poverty issues) when choosing a company to work for?  |  |

Cross analyses by ① investment experience x ② gender x ③ age group are presented on the following pages.

# Overview of Ethical Awareness in Consumption Behavior (i.e., Ethical Consumption Awareness)

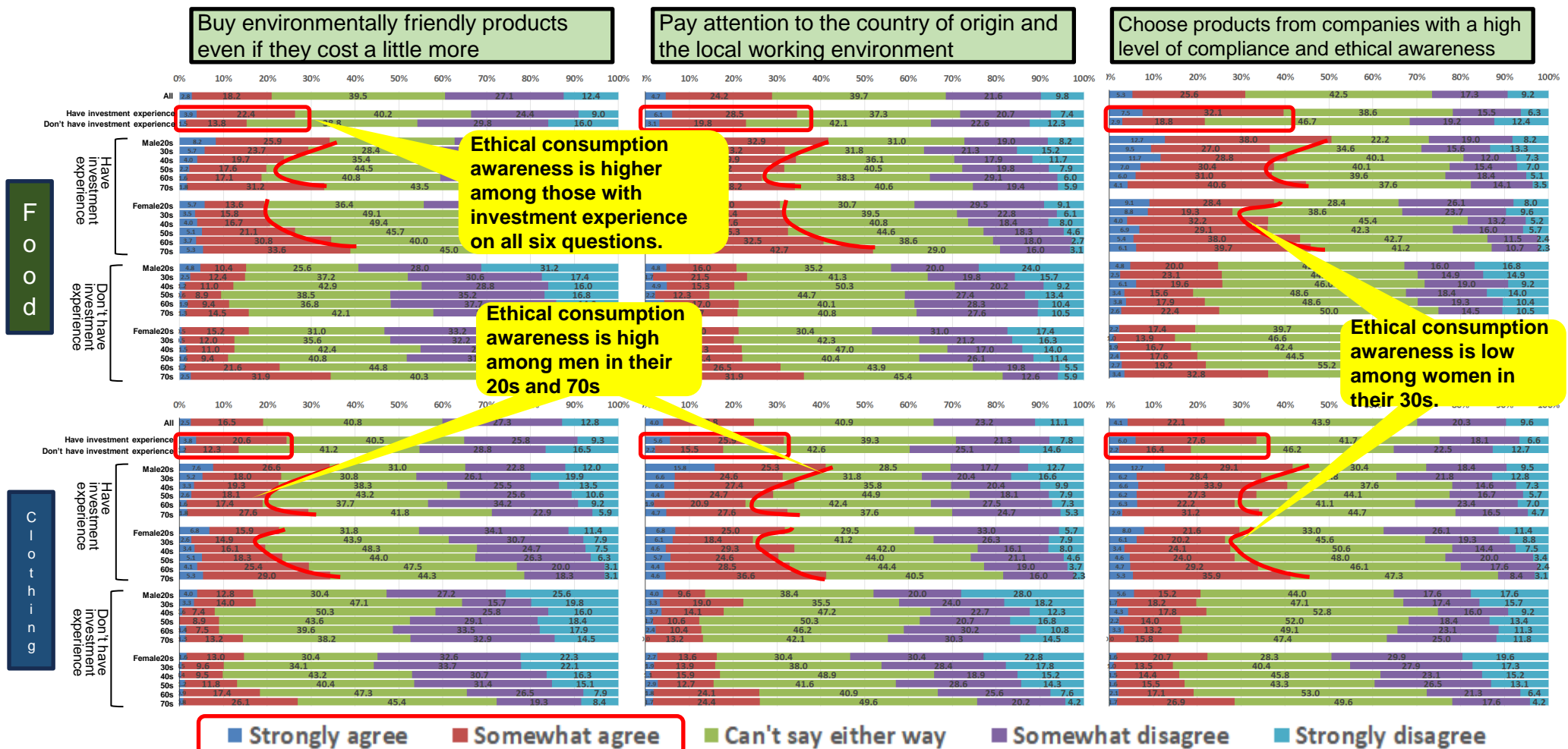
- Around 20% of consumer respondents consider social and environmental impacts when buying foods and clothes.
- However, a slightly lower proportion prioritize the environment at the expense of price compared with their responses to other questions.

Q. What attitudes and behaviors do you value when buying food and clothes? Please select the answer option that applies most to you for each sub-question.



# Correlation Between Ethical Consumption Attitudes and Investment Experience

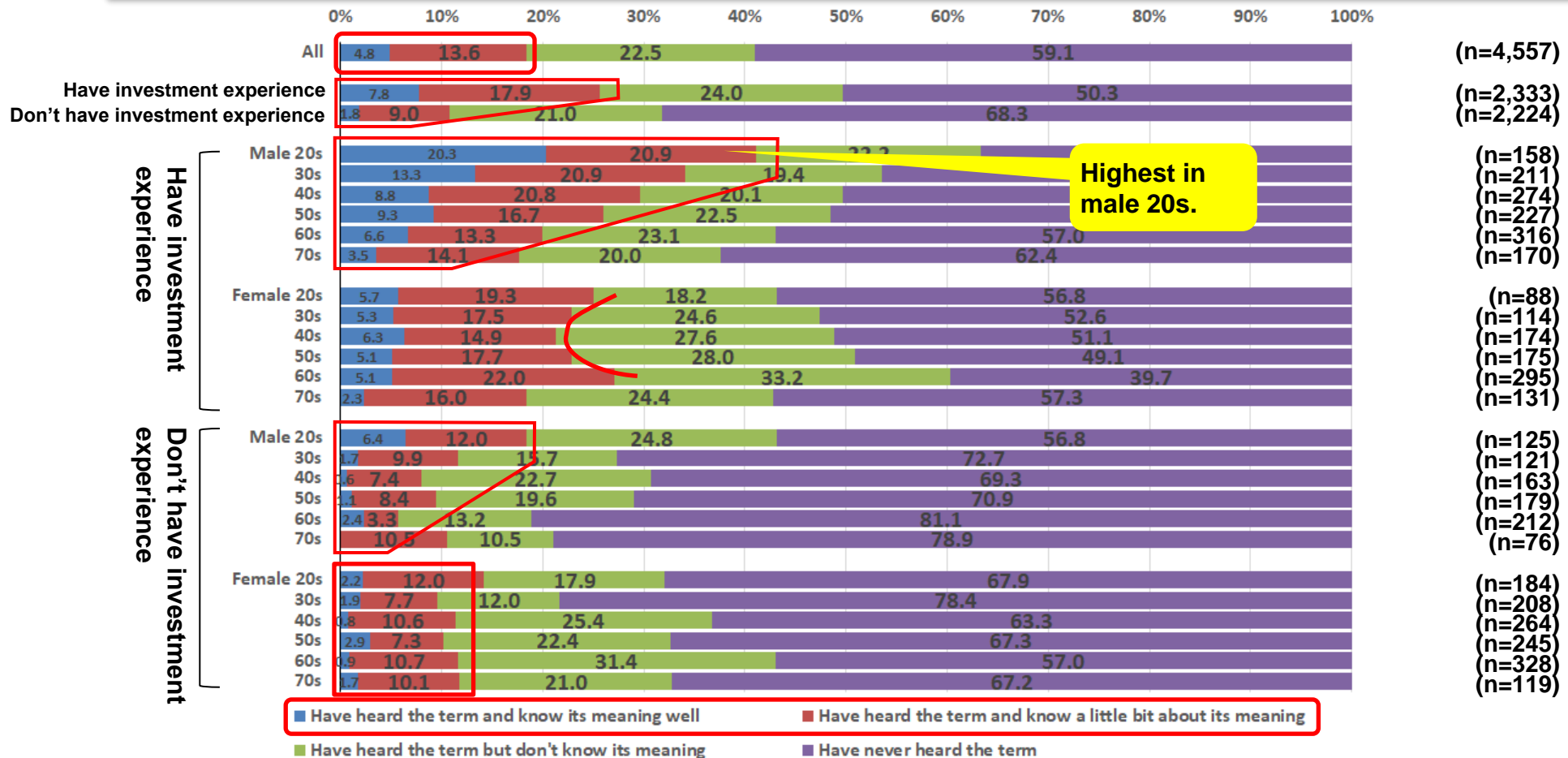
- Although investing and the purchase of consumer goods are ostensibly unrelated, in practice those with investment experience are more aware of ethical consumption.
- Ethical consumption awareness is high among ① men in their 20s and 70s with investment experience as well as among ② women aged 60+ with investment experience.



# Awareness of the Term “Ethical Consumption”

- Awareness of ethical consumption among men decreases with age.
- Women, on the other hand, exhibited little difference in awareness across age groups.

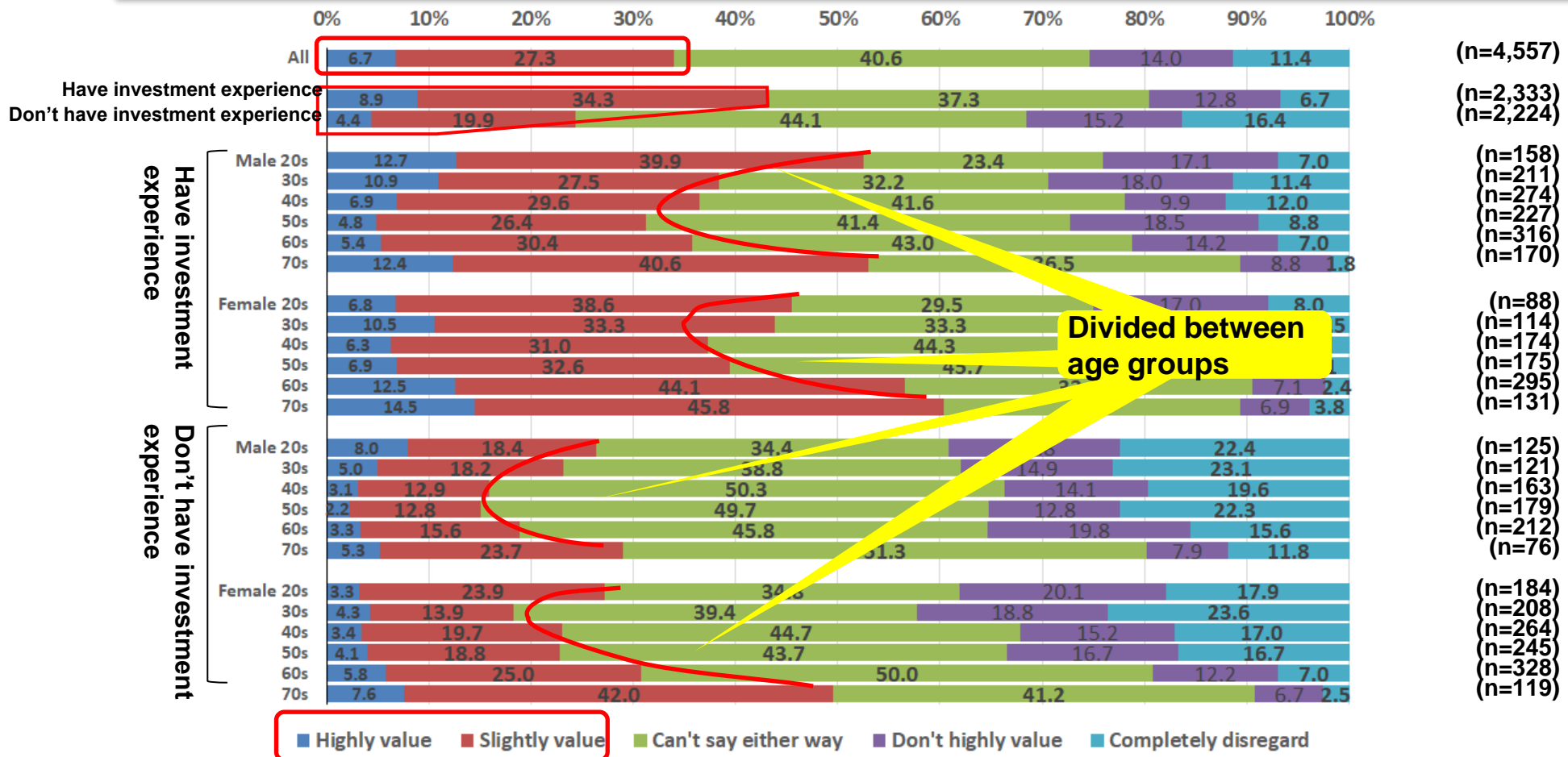
Q. Consumption behavior in which consumers focus on social and ethical aspects when choosing products and services is known as “ethical consumption.” Have you heard of the term “ethical consumption”? Please select the answer option that applies most to you. (SA)



# Awareness of Ethical Employment

- Responses to this question revealed contrasts between age groups.
- For both men and women, awareness of ethical employment is high among those in their 20s and 70s and low among those in their 30s and 40s.

Q. Do you attach importance to a company's attitude toward solving social issues (e.g., environmental, care-related, and child poverty issues) when choosing a company to work for? Please select the answer option that applies most to you. (SA)



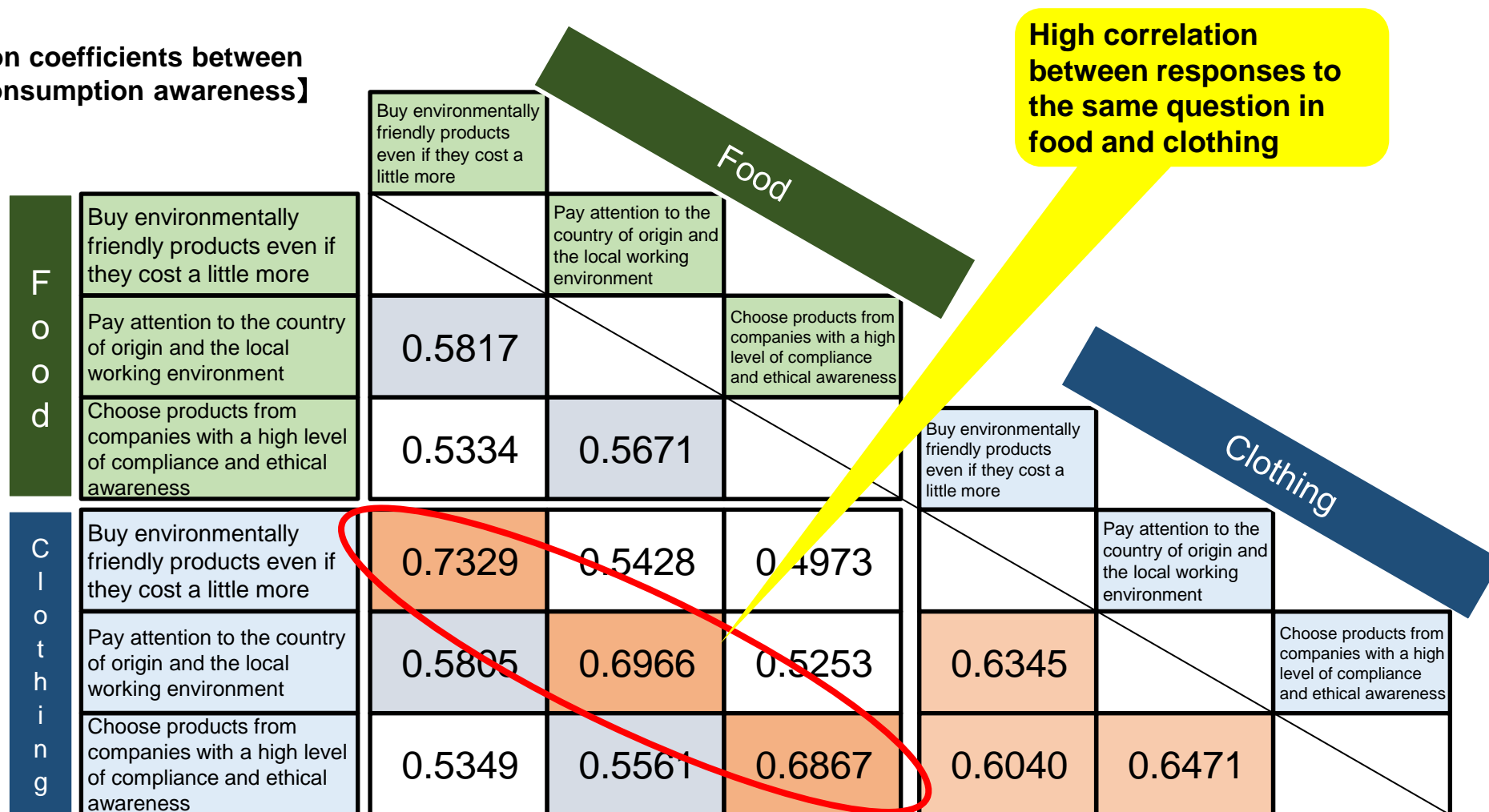


# **Ethical Awareness of and Interest in Impact Investing**

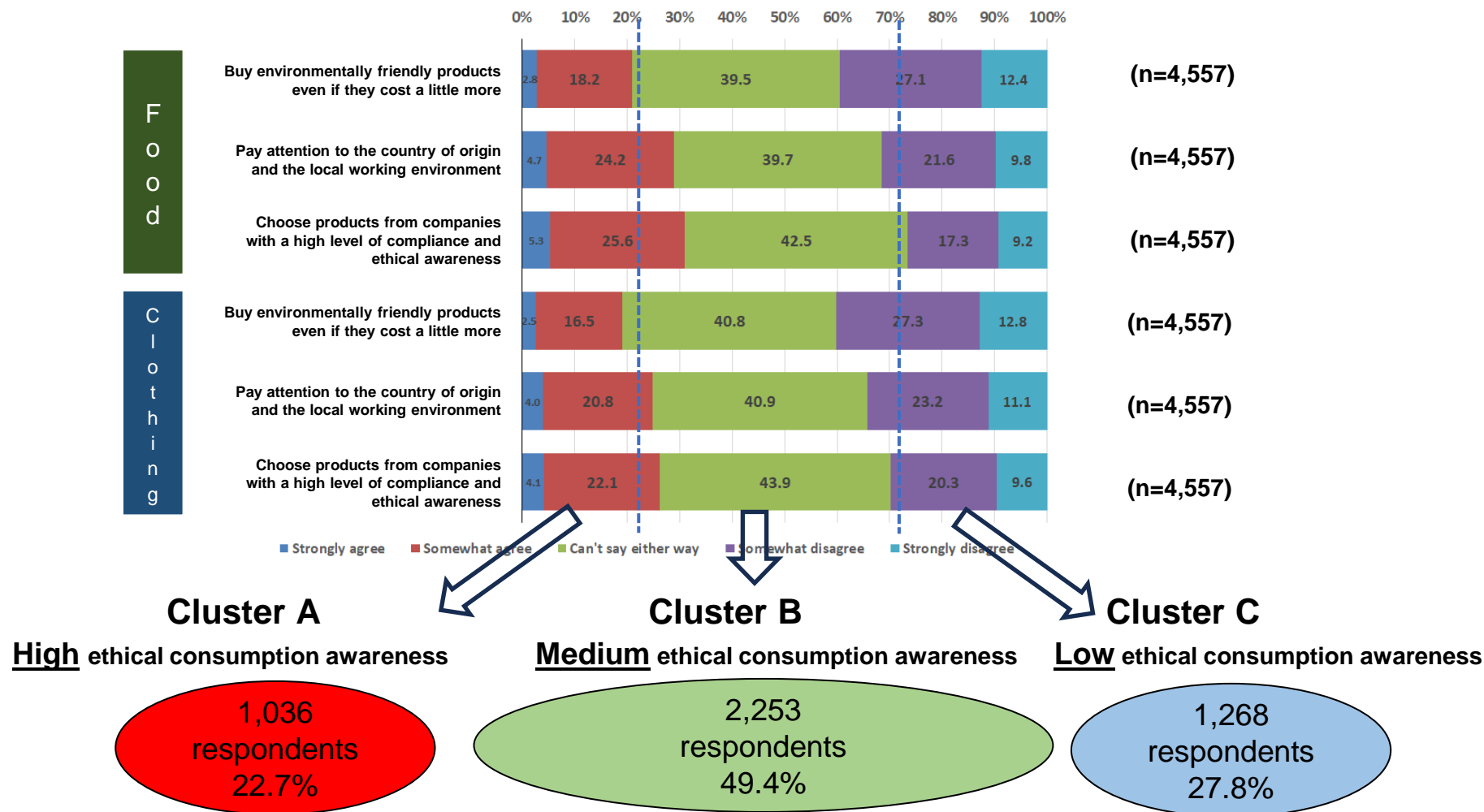
**Clustering Consumers by Their  
Awareness of Ethical  
Consumption**

- Indicators of ethical consumption awareness exhibit a relatively high correlation.
- The correlation coefficient was greater than 0.5 for 14 of the 15 combinations.
- For example, the coefficient between food and clothing for the question item “Buying environmentally friendly products, even if they cost a little more” was as high as 0.7329.

**【Correlation coefficients between ethical consumption awareness】**



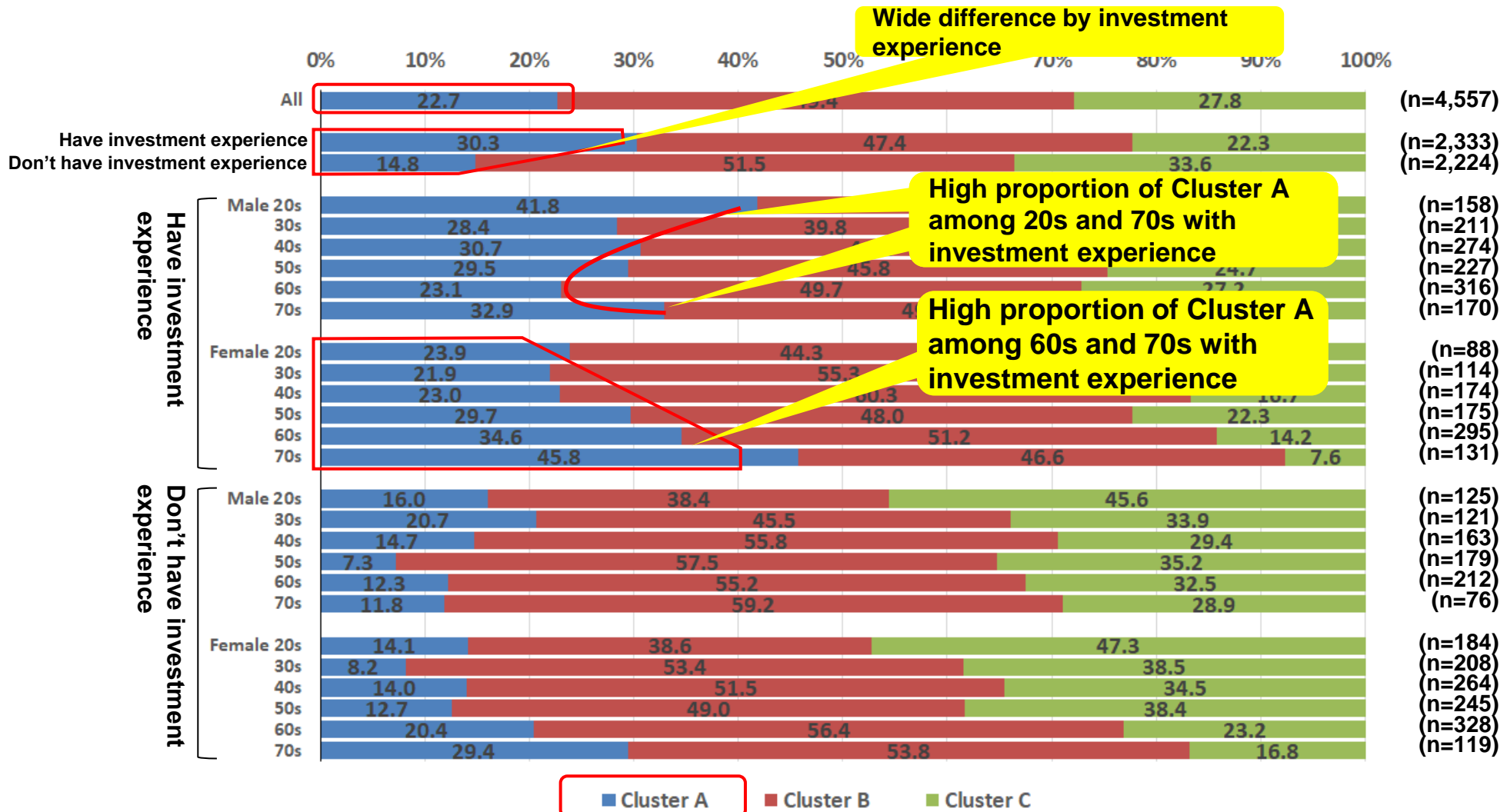
- The 4,557 respondents were grouped into three clusters with approximate response patterns, considering the high correlation of their responses to the question on ethical consumption awareness.



Note: The number of clusters is set to 3. QuickCross, a statistical analysis software package from Macromill, Inc. is used for clustering.

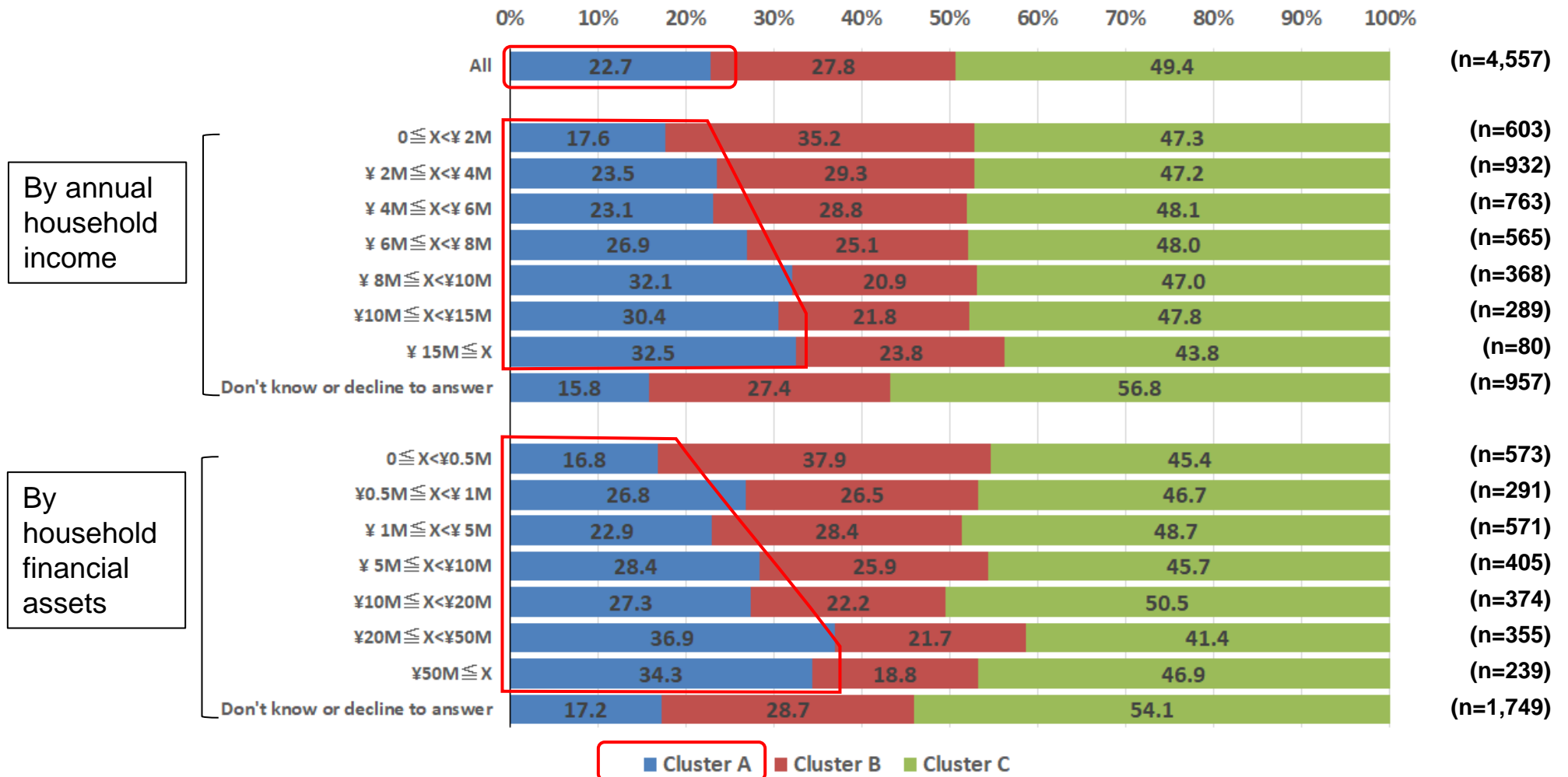
# Ethical Consumption Awareness – by Investment Experience, Gender, and Generation

- The clustering was performed by integrating responses to the six questions about ethical consumption awareness.
- Cluster A accounts for a higher proportion of ① men in their 20s and 70s with investment experience and ② women in their 60s and older with investment experience.



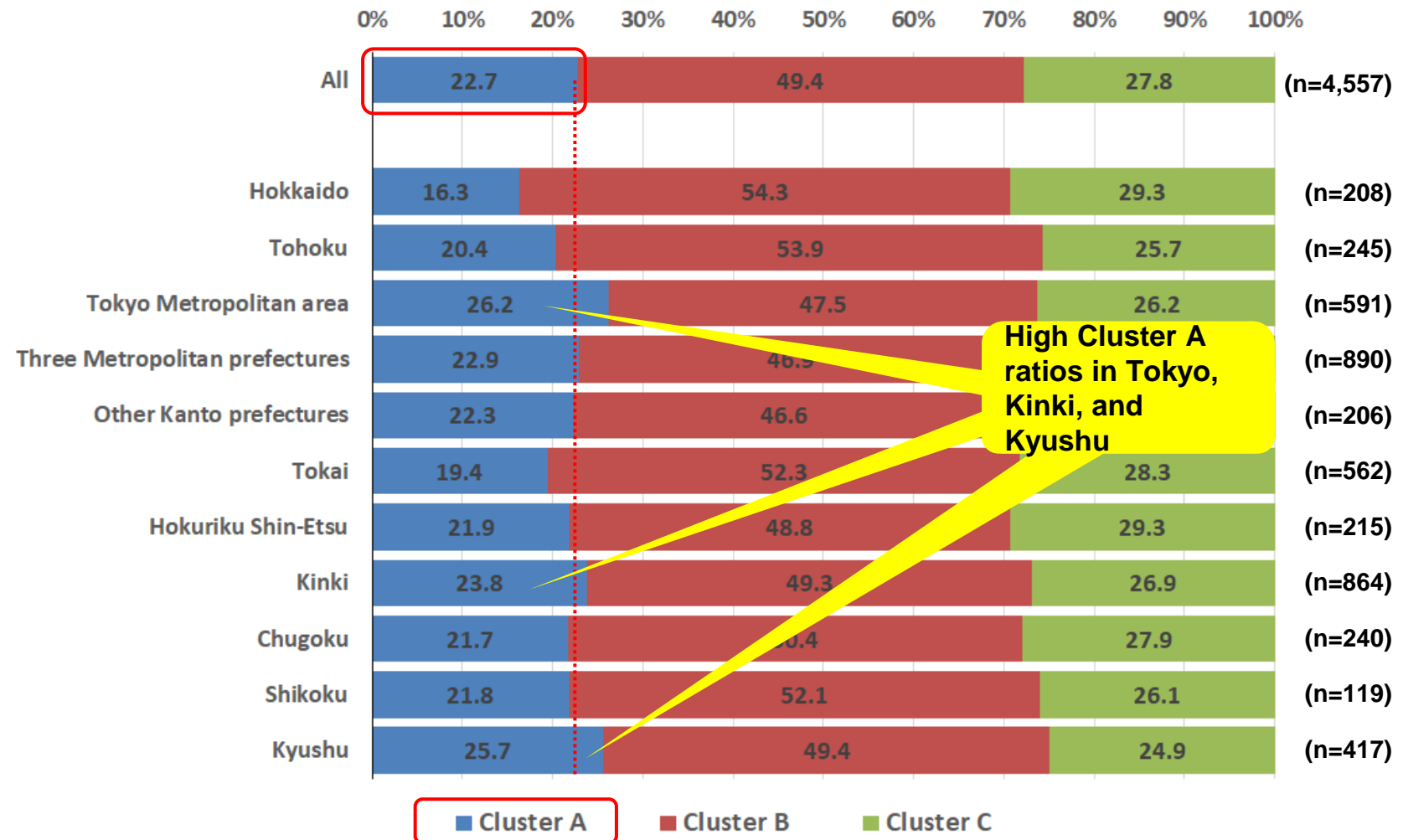
# Ethical Consumption Awareness – by Annual Household Income and Financial Assets

- The proportion of Cluster A increases with household income and household financial assets.
- However, the proportion of Cluster C (low awareness of ethical consumption) is almost half regardless of household income and household financial assets.



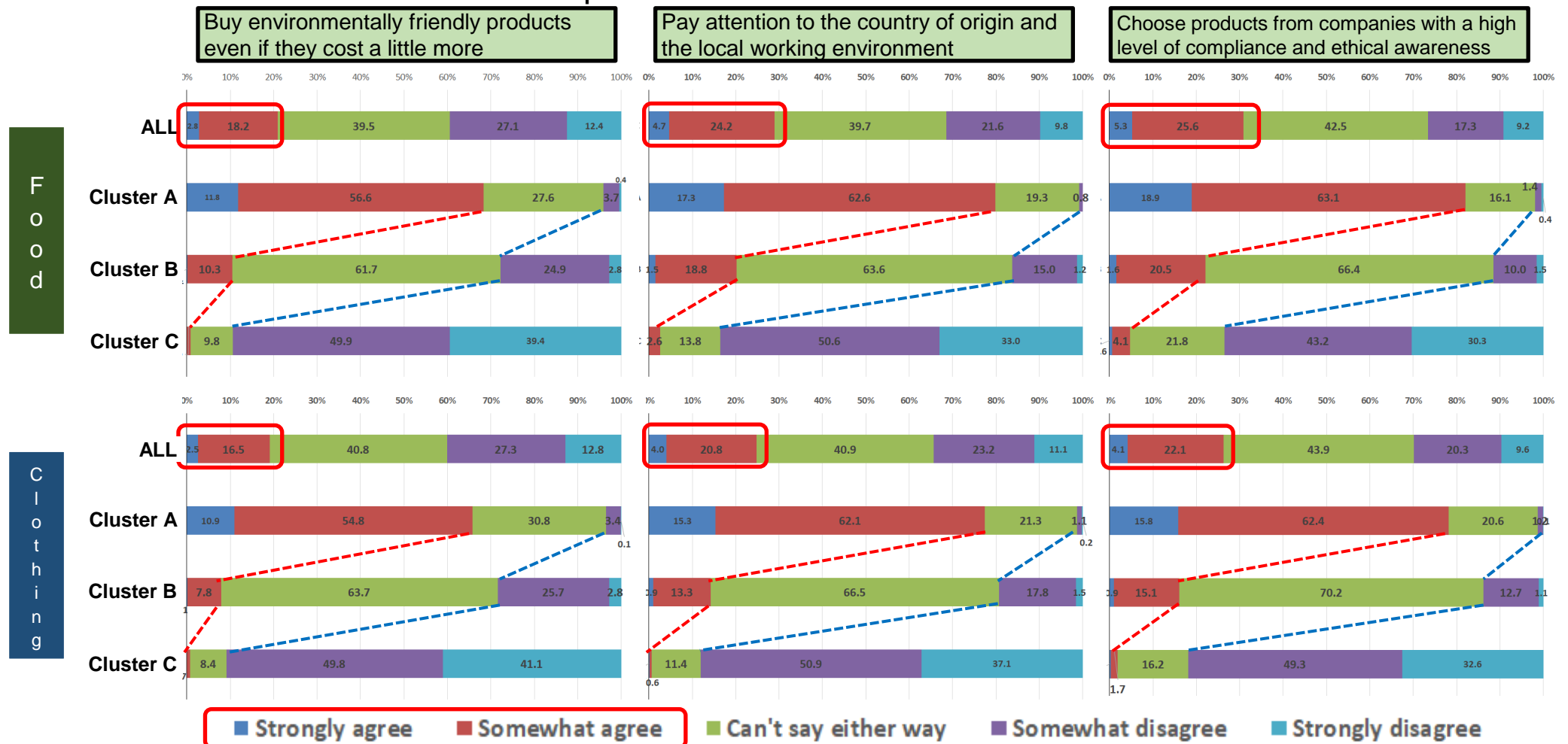
# Ethical Consumption Awareness – by Region

- Cluster A ratios are high in the Tokyo, Kinki, and Kyushu regions and low in the Hokkaido, Tohoku, and Tokai regions.



# (Reference) Validation of Clustering

- Few respondents in Cluster A (high ethical consumption awareness) answered “Somewhat disagree” or “Strongly disagree” to all six questions.
- Similarly, few respondents in Cluster C (low ethical consumption awareness) answered “Strongly agree” or “Somewhat agree” to all six questions.
- Therefore, the three clusters (A, B, C) are explanatory and valid as cross-analysis keys that indicate the level of ethical consumption awareness.



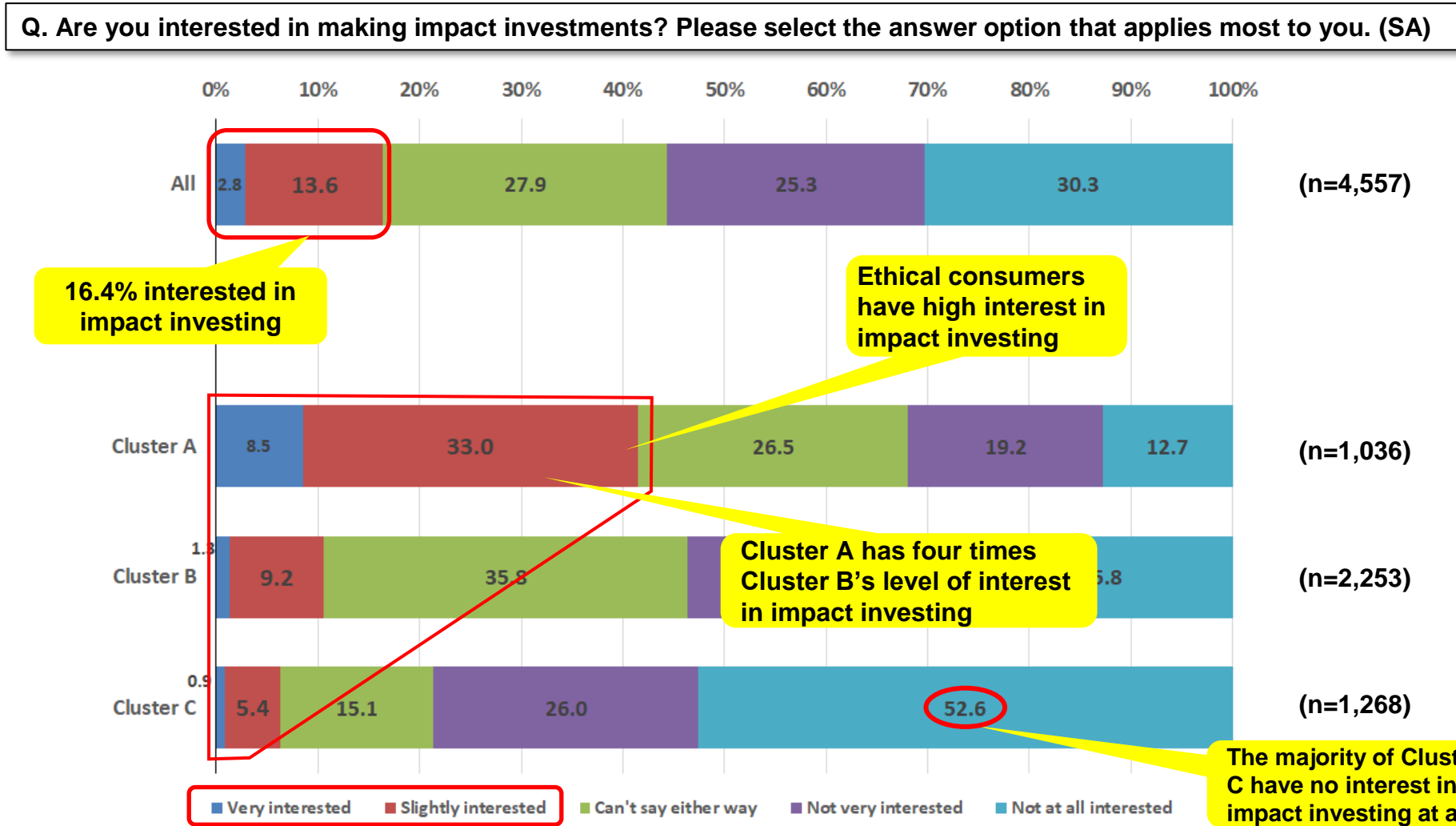
# **Ethical Awareness and Interest in Impact Investing**

**Cross-Analysis Using  
Clusters as Keys**



# Cross-Analysis of Interest in Impact Investing

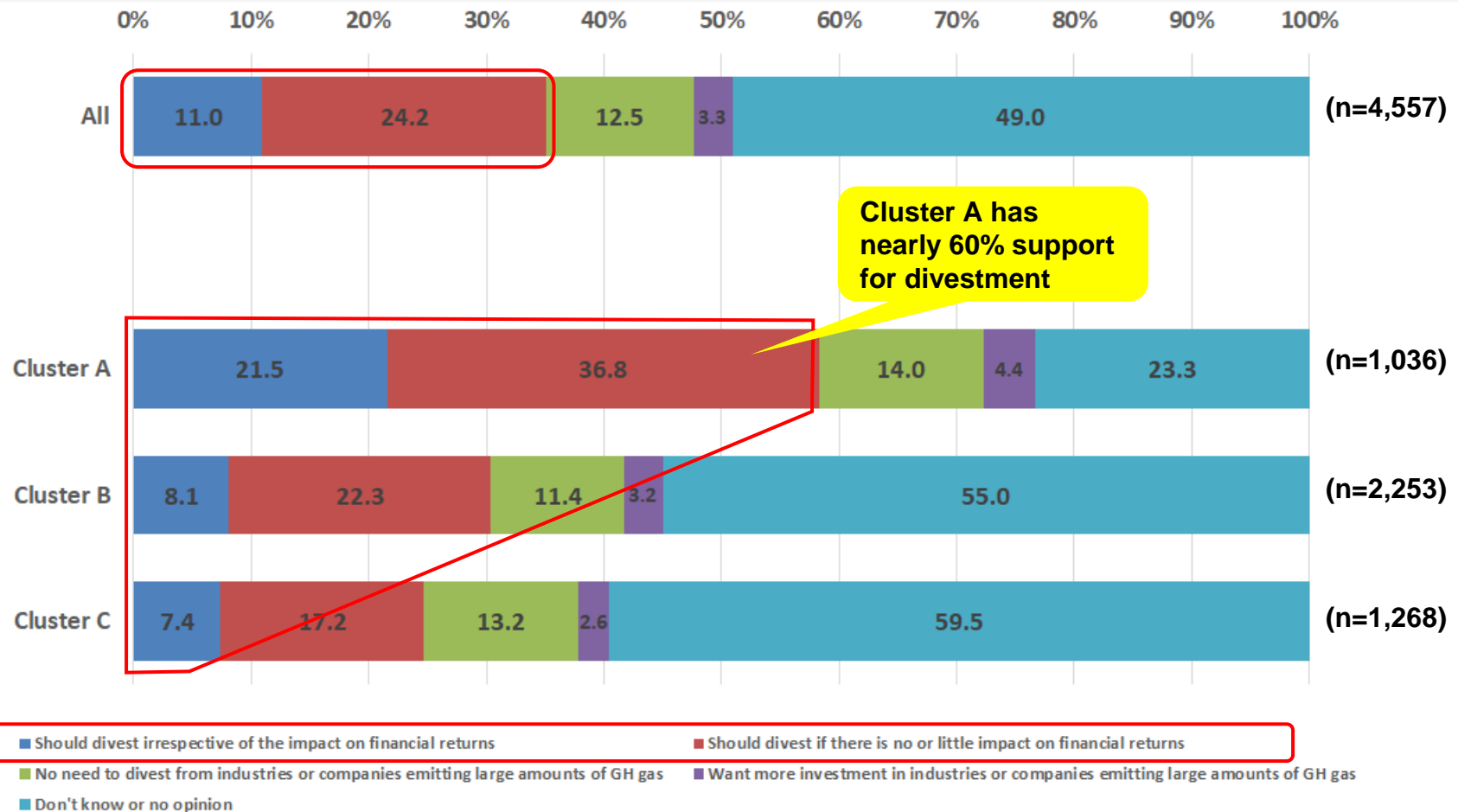
- Cluster A (high ethical consumption awareness) has a level of interest in impact investing that exceeds 40%, which is four times higher than that of Cluster B (medium ethical consumption awareness).



# Cross-Analysis of Opinions on Divestment

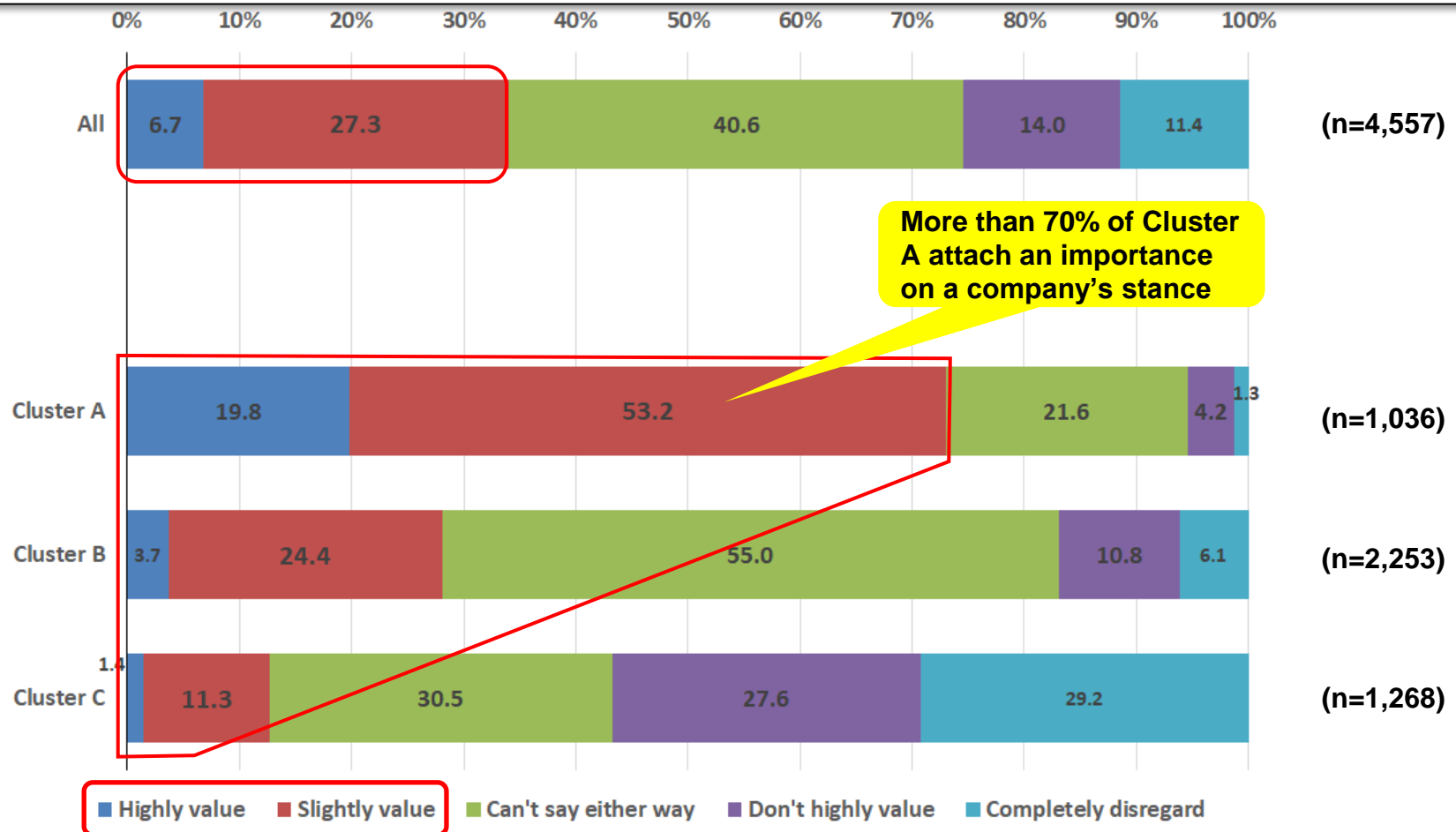
- A correlation also exists between support for divestment from environmentally unfriendly companies and ethical consumption awareness.

**Q. Assume that institutional investors (public pensions, corporate pensions, and life insurance companies) that manage your assets are investing in industries or companies that emit large amounts of greenhouse gases. What do you think these institutional investors should do with such investments? (SA)**



- Over 70% of respondents in Cluster A consider a company's stance on social issues **to be** important when choosing where to work.

Q. Do you attach importance to a company's attitude towards solving social issues (e.g., environmental, care-related, and child poverty issues) when choosing a company to work for? Please select the answer option that applies most to you. (SA)



- ① Men in their 20s and 70s with investment experience and ② women in their 60s and older with investment experience have a high awareness of ethical consumption.
- Awareness of the term “ethical consumption” decreases with increasing age among men. Among women, however, little differences exist between age groups.
- Ethical employment awareness is polarized by age group, with both men and women in their 20s and 70s having high awareness and those in their 30s and 40s having low awareness.
- Consumers with a high awareness of ethical consumption are more interested in impact investing.
- Similarly, consumers with a high awareness of ethical consumption are more likely to support institutional investors’ divestment from environmentally unfriendly companies.
- These consumers also tend to place importance on a company's stance when considering their own employment.

- The findings of the 2024 consumer survey have the following implications for the development of a retail market for impact investing:

## Implications of the Consumer Survey

|                               |                       |   |
|-------------------------------|-----------------------|---|
| Prospective customer segments | Investment experience | <ul style="list-style-type: none"> <li>When developing customers, it is effective to concentrate on those who have prior investment experience and have already invested in stocks, mutual funds, and so forth.</li> </ul>  |
|                               | Financial attributes  | <ul style="list-style-type: none"> <li>There is a strong correlation between interest in impact investing and household income, with households earning ¥6 million or more per year being a promising target.</li> </ul>  |
|                               | Age                   | <ul style="list-style-type: none"> <li>Consumers in their 20s and 30s (i.e., Gen Z and Millennials) with investment experience as well as those aged 60+ with a large personal financial assets are the most promising segments.</li> </ul>   |
|                               | Region                | <ul style="list-style-type: none"> <li>The Tokyo Metropolitan Area, the three prefectures that make up the metropolitan area, and the Kinki region are promising due to their large economic scale.</li> <li>In addition, Kyushu is promising due to a high level of interest in impact investing and ethical consumption awareness.</li> </ul> |
|                               | Personality           | <ul style="list-style-type: none"> <li>Ethical consumers with a high level of attention to environmental and fair-trade issues.</li> </ul>  |
| Product design                | Appeals               | <ul style="list-style-type: none"> <li>Financial returns are sought that are equal to or greater than those from other investment products.</li> <li>Products that enable impact investments in small amounts should be offered to consumers in their 20s and 30s who are interested in impact investing but have limited resources.</li> </ul> |
|                               | Investment areas      | <ul style="list-style-type: none"> <li>Companies should contribute to renewable energy, environment protection, and healthcare.</li> <li>Companies should provide a work environment that facilitates elderly care and childcare while enabling people to continue to work.</li> </ul>  |
|                               | Promotion             | <ul style="list-style-type: none"> <li>Awareness of and interest in impact investing should be raised by making it visible in the types or channels of media to which ethical consumers are exposed.</li> </ul>   |

This is the fourth Annual Consumer Survey on Impact Investing in Japan. Every year, we revise or remove questions from the survey to uncover new insights that will assist in expanding impact investing in Japan. We have also attempted to deepen our cross-analysis to gain a multidimensional understanding of the market structure based on the belief that there is little point in discussing simple averages.

This year's survey includes new analyses of

- the level of awareness and use of the new NISA, which is expected to drive investment expansion;
- the relationship between consumers' ethical consumption awareness and interest in impact investing

to gain a more complete picture of consumers.

It would be our greatest pleasure, as the authors of this report, if the content of the report piques your interest.

We would like to take this opportunity to express our heartfelt gratitude for all of the advice and assistance that we received from both inside and outside of SIIF in conducting this survey, from formulating the questions to preparing the report. However, we bear sole responsibility for the report's content.

Last but not least, we would appreciate any feedback and suggestions that you may have.

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## **Consumer Survey on Impact Investing in Japan 2024**

**Publication date: January 31, 2025**

**Publisher: Japan Social Innovation and Investment Foundation**

**Akasaka 1-11-28**

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