

# GLIN Impact Capital elevates standards of impact accountability with the Fund ID

GLIN Impact Capital leads Japan's impact investing market forward by adopting BlueMark's Fund ID framework, setting a new standard for accountability in global practices.

## PROBLEM

GLIN Impact Capital is a pioneer in Japan's impact investing market and seeks to validate impact investing's potential in Japan. As a first mover, GLIN has few local models to follow, yet strives to combine a globally informed approach to impact measurement with a strong commitment to a Japan-focused investment strategy.

## SOLUTION

The Fund ID by BlueMark empowered GLIN Impact Capital to meet global standards in reporting, benchmark its impact practices against global peers, and enhance impact management processes — setting a model for others in the Japanese market.

## Field building in Japan

In Japan, impact investing is gaining visibility across public spaces and corporate agendas, with nearly 40% of Japanese businesses expressing commitment to responsible practices. This growing interest aligns with the country's unique social challenges, such as addressing the needs of an aging population and advancing gender equality.

Japan's impact investing market has experienced remarkable growth, expanding seventeen-fold between 2018 and 2021 as institutional investors increasingly direct capital toward impact. The momentum within this market reflects a broad desire to tackle pressing social and environmental issues.

To support this rapid growth, field builders like GLIN Impact Capital are working to strengthen local impact investing practices. Many have adopted international impact measurement standards, conducted sector-strengthening research, and facilitated knowledge-sharing on best practices in impact investing nationwide. Yet challenges remain: a lack of cohesion in impact measurement and management practices continues to be an obstacle, one GLIN Impact Capital is determined to address.



*Funds receiving a **Gold** rating implement most to all fundamental best practices across the four key pillars of the Fund ID assessment.*

## Driving global standards

GLIN Impact Capital leveraged the Fund ID, BlueMark's comprehensive ratings tool for verifying fund-level impact credentials, to boost accountability, align with global impact investing standards, and share insights with the local Japan impact investing market.

GLIN Impact Capital aimed to compare their impact management practices with peers and discover ways to improve their processes to meet internationally recognized standards. The firm's strategic intent underscores its dual commitment to addressing pressing social challenges in Japan—such as declining birth rates, women's advancement, and mental health—while also broadening and deepening the local impact investing market through active field-building initiatives.

BlueMark assessed the extent to which GLIN Impact Capital's impact credentials are aligned with impact investing and ESG industry standards across four critical pillars of impact, including strategy, governance, management, and reporting. This review included analyses of policies, processes, and tools related to GLIN's impact strategy and approach as well as interviews with relevant staff members.

GLIN Impact Capital earned a Gold rating, indicating they implement most to all fundamental best practices across the four key pillars of the Fund ID assessment. Of the funds who participated in BlueMark's Fund ID pilot, 22 out of the 36 earned a Gold rating. This demonstrates that Fund ID is an ambitious yet achievable impact rating system, as most participants scored well on core elements, though there's still room to better align their Fund's impact approach with best practices.

BlueMark's recommendations around reporting were especially valuable to GLIN Impact Capital as they prepared their first impact report, set for publication in the coming months. BlueMark advised on enhancing the completeness and reliability of their reporting by recommending they include impact risks related to achieving intended outcomes at the fund level, and provide qualitative narratives to contextualize portfolio-level metrics and results, with reflections on transparency and data limitations.

Through the Fund ID assessment, GLIN Impact Capital gained critical insights to enhance and refine their impact approach. As a leader in Japan's impact investing market, they are committed to sharing best practices in impact measurement and management with their local ecosystem, aiming to mobilize capital at scale.

“Working with BlueMark allowed us to reflect on our impact measurement and management processes and identify opportunities for refinement and innovation so that we can continue to position ourselves as leaders in the Japanese market— all of which would not have been possible without engaging a third-party verifier such as BlueMark.”

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