

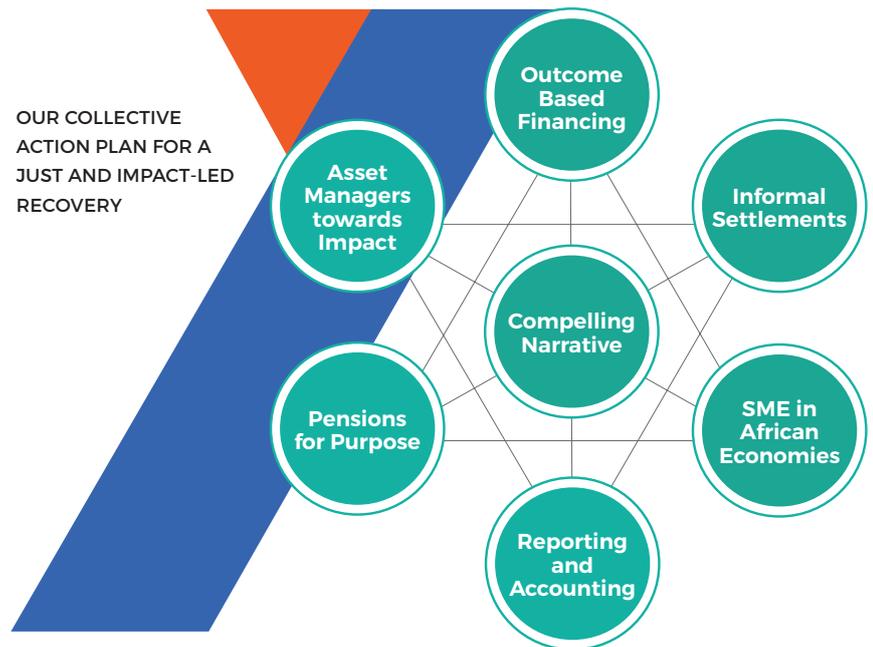
— VIRTUAL —
GSG
GLOBAL
IMPACT
SUMMIT
2020

PROCEEDINGS
 9, 10, 11 SEPTEMBER

Introduction

Our action-oriented Summit targeted the global impact community's response to the Covid-19 crisis. Taking the The Global Steering Group for Impact Investment's (GSG) eight 'Actions for Recovery' as our structure, our keynote, breakout, plenary, and workshop sessions called on all participants to collaborate for a just and impact-led recovery.

OUR COLLECTIVE
 ACTION PLAN FOR A
 JUST AND IMPACT-LED
 RECOVERY



Thematic tracks guided participants to follow sessions covering reporting and accounting, asset management, pension funds, informal settlements, outcomes-based financing, and a dedicated Africa track invited attendees to address increasing impact capital flows in Africa.

To watch recordings of all sessions free of charge go to [GSG YouTube channel](#).



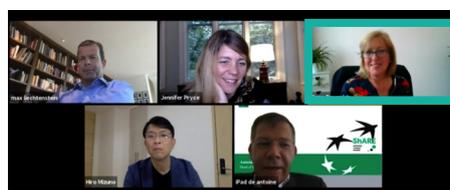
“ Sustainable finance and impact investing have a major role to play in shaping the post-Covid world. ”

Kristalina Georgieva
 International Monetary Fund



“ Nobody enters a crisis and emerges the same way; the crisis becomes an opportunity to be regenerative. ”

Cardinal Turkson
 Catholic Church



Bottom left to right: Hiro Mizuno (CIO, GPIF), Antoine Sire (Head of Company Engagement, BNP Paribas)



Left to right: Yo-Yo Ma (Cellist), Laura Callanan (Founding Partner, Upstart Co-Lab)

Leaders' Declaration for a just and sustainable future

During the Summit we developed a leaders' declaration, based on the conversations and action initiatives we heard. We are sending this declaration to the world's leaders and decision-makers. We invite you to add your signature.

[Sign the declaration](#)



The Covid-19 Crisis has created an urgent need for a just, impact-led recovery that serves all people and preserves our planet. It presses us to change our ways, so that we can better address the great social and environmental challenges ahead of us.

To save billions of people from greater hardship, it is urgent that we bring impact to the heart of our economies and put the following into action:

① Scale impact investment to combat unemployment, reduce inequality and preserve the environment

Introduce incentives to accelerate impact investment, which seeks social as well as financial returns to create sustainable jobs, advance education, improve healthcare, and fund the expansion of non-profit organizations that support the most vulnerable.

Spur investment into small and medium-sized impact-driven businesses and high-growth impact ventures in developed and developing countries, to create millions of new jobs. Since many large companies are streamlining their operations and eliminating jobs, impact growth ventures and Small and Medium Enterprises (SMEs) provide the best route to creating new jobs and supporting the recovery.

② Mandate impact transparency for companies

Establish impact transparency by mandating that companies publish audited financial accounts that reflect their social and environmental impacts. This will provide ESG investors and consumers with the transparency they need to hold businesses accountable for the harm they cause and reward them for the positive impact they create.

③ Introduce legislation to empower companies and investors to pursue impact

Shift our economies away from profit alone to profit and impact. Amend legislation and regulations to allow companies, pension funds and charitable endowments to base their decisions on return and impact.

We are at a historic crossroad. Our future is in our hands. There has never been a greater need or a greater time to transform our economies so they better serve society and preserve our planet. We call on everyone – governments, citizens, consumers, investors, companies and philanthropists – to support implementation of these measures and pave the way to a fairer and more sustainable world.



Sir Ronald Cohen, GSG Chair, and Cliff Prior, GSG CEO

What we learned: we have the tools for a just and impact-led recovery

Governments are integral to developing regulatory frameworks that encourage impact investment.



“

You've got to make sure that [impact investment] is not something that's being discussed in business departments in governments around the world, but it's actually discussed in prime ministers' offices and presidential statements.

”

Rt Hon David Cameron
UK Prime Minister, 2010-2016

Unity and collaboration across all players in the impact community will drive change



“

Let's use our voices and combine our forces together. Let's give what it takes to use the talents of the entrepreneur, size and scale of corporates, and resources of financial providers to change the world.

”

Ibukun Awosika
First Bank of Nigeria

Stakeholder paradigm is our North Star



“

There is something wrong if billions of people are hurting. Those of us who have been investing in the stock market are better off than we were at the beginning of the pandemic. We must reflect on this injustice.

”

Darren Walker
Ford Foundation

Impact reporting and transparency will mainstream impact investment



“

Capitalism might actually change because the construct on which our society is based is not anymore just the measure of financial value but that of total value.

”

Clara Barby
Bridges Fund Management

What we will do:

we have committed to specific actions for recovery

Our workshops focused on developing actions for a just and impact-led recovery. GSG is working with the National Advisory Boards and partners to take these forward through action area working groups. Get in touch with realimpact@gsgii.org if you would like to be involved.

1 Informal settlements: an impact capital response

- ▲ Investing in informal settlements benefits the most vulnerable and society as a whole. Capital markets need to play a bigger role by helping scale solutions for 1billion people in the global south.
- ▲ We will conduct consultations and research to frame the informal settlements issue, analyse the potential of impact investment and assess the applicability of impact policy instruments.

2 Mainstreaming outcomes-based financing – matching instruments & issues

- ▲ NABs experienced in outcomes-based finance and partners such as the Education Outcomes Fund will support the less experienced countries in mainstreaming outcomes-based finance.
- ▲ We will frame the landscape of outcomes-based financing tools, identify barriers and enablers to their adoption, and build the case for their applicability to pressing issue areas.

3 Improving access to capital for SMEs Africa

- ▲ Engaging with national Central Banks to develop mechanisms and direct capital to SMEs, with the right incentive structures for local banks, could be a model for many countries.
- ▲ We will hold a series of roundtables to convene actors, showcase innovation, and broker partnerships, addressing priority challenges such as unlocking institutional capital, advocacy, technical assistance, and data.

4 Persuading the powerbrokers: a compelling narrative for impact

- ▲ A plethora of recommendations emerged from sessions on this subject, summarised as Impact ON: [Impact investing's confident and compelling new narrative](#).
- ▲ We will work with NABs and communications experts across continents to develop the most compelling narrative for impact.

5 From billions to trillions: What will it take from asset managers?

- ▲ Manage upwards: asset owners need to know what their power is to influence asset managers. More and more diverse product offerings, including in public markets, will help democratise impact investment.
- ▲ We will engage major asset managers and work with them to design and share solutions for more capital to be allocated to impact.

6 Influencing pensions for purpose

- ▲ Need for a common language and shared knowledge to move more pension fund investments into impact. Perfect is the enemy of good; let's go on the journey and learn together.
- ▲ GSG will convene a cohort of market builders working on influencing pension funds to identify areas of cross-border collaboration and gaps in the market.

7 Getting impact into governmental decisions

- ▲ To bring impact to the heart of government activities, support capacity building, identify and empower policy champions, foster connections and international collaboration, and educate policymakers on core impact topics.
- ▲ Efforts will include work to influence governments through the upcoming British and Italian presidencies of the G7 and the G20.
- ▲ We are delighted to partner closely with the OECD and the UNDP to ensure consistency and maximise our impact.

8 Impact transparency for corporates and investors

- ▲ It is no longer the question of whether it can be done or harmonised: Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) are already established standards and journey towards Impact Weighted Accounts is gaining momentum with its 16 members.
- ▲ We will convene invitation-only roundtables with corporates and investors in Q4 2020 to discuss the Impact Weighted Accounts methodology. Further stakeholder engagement will continue in 2021.

The 2020 Summit

brought together diverse voices
across the global impact community

PARTICIPANTS



We welcomed **1307** participants from across the impact ecosystem

from **73** countries

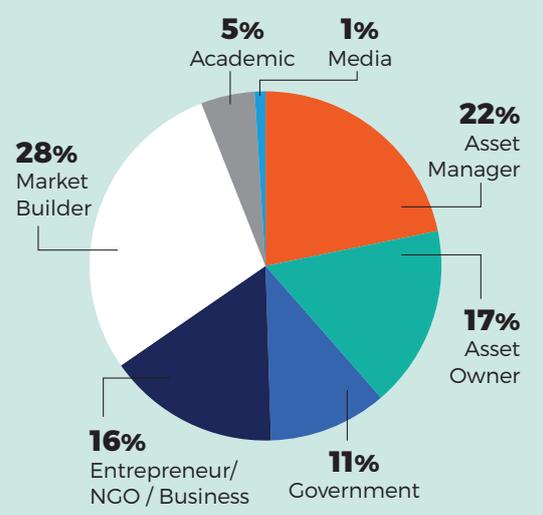
100% gender balanced (among both registrants and speakers) 

Investors representing a total of **\$16** trillion of Assets Under Management (AUM) 

Invited to **65** structured sessions, plus networking

A total of **287** speakers represented all five pillars of the **impact ecosystem**. 

Ecosystem Pillars 2020

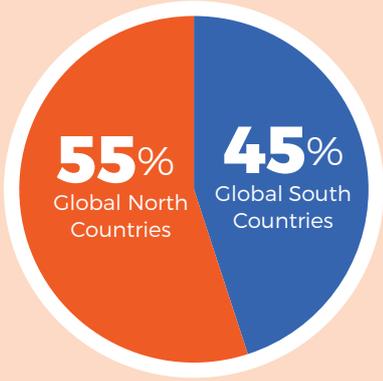


Pillar	Percentage
Market Builder	28%
Asset Manager	22%
Asset Owner	17%
Entrepreneur/NGO/Business	16%
Government	11%
Academic	5%
Media	1%

Speakers from **50** countries 

The 2020 Summit saw significantly increased representation from the **global south**, with South Africa being the third most represented country.

Participants country of origin 2020



Region	Percentage
Global North Countries	55%
Global South Countries	45%

— Keynote speakers —



SIR RONALD COHEN
GSC



ACHIM STEINER
UNDP



DARREN WALKER
Ford Foundation



AMEL KARBOUH
Education Outcomes Fund



YO-YO MA
Cellist



DAVID CAMERON
UK Prime Minister, 2010-2016



IBUKUN AWOSIKA
First Bank of Nigeria



CHANDRAKANT PATEL
Hewlett-Packard



JESSICA ALBA
The Honest Company



KRISTALINA GEORGIEVA
International Monetary Fund



PHILIPP HILDEBRAND
BlackRock



PAUL ROMER
NYU



GILLIAN TETT
Financial Times



EMMANUEL FABER
Danone

Thank you to our GSC funders, Summit sponsors, and our strategic partners for making this all possible and contributing to the Summit as speakers and participants. We are very grateful for your support for the GSC, the NABs, and the just and impact-led recovery that we are all working towards.

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