

# Annual report 2024



# Foreword

---

Our refreshed brand and name - GSG Impact - reflects our expanded mission and commitment to drive impact beyond investment alone. This signals how far impact investment has come, evolving from a product to the broader narrative of impact economies.

The GSG Impact Partnership, with our National Partners (formerly known as National Advisory Boards) and Strategic Partners, remain central to all we do, enabling us to collectively pursue ambitious global initiatives with local insight and impact. Our broader vision recognises that meaningful change requires engagement across the entire ecosystem, involving all actors, from supporting SMEs in emerging economies to advancing policy frameworks for sustainable practices globally.

Our work in 2024 was centred around the objectives of (i) advancing impact economies by expanding our community and nurturing ecosystem growth, (ii) mobilising private capital at scale, especially in emerging markets, and (iii) enabling greater inclusivity in global sustainability disclosure standards.

This report highlights our progress in these areas and offers a glimpse into the exciting work ahead in 2025 and beyond.

With our National Partners and Strategic Partners, we are creating a future where positive impact is core to every economic decision,

driving *lasting*  
*change* for people  
and the planet

# Thank you



CEO

## Elizabeth Boggs Davidsen

I am delighted to have joined at such a pivotal time for GSG Impact. It is an honour to partner with each of you and lead this organisation as we enter a new chapter.

Most importantly, I want to extend my gratitude to the entire GSG Impact Partnership, including all our committed funders, for the warm welcome. As our journey together begins, one thing is abundantly clear: the strength and resilience of the GSG Impact Partnership are unmatched.

In a world grappling with shifting political landscapes, climate crises, and widening social inequalities, our global movement is a catalyst for change. GSG Impact is uniquely positioned to break down silos and foster the essential conversations needed to unlock capital flows for sustainable development.

There is also much progress to celebrate. Over the past year, five new countries have joined our Partnership, three promising investment vehicles are set for replication, and global voices are gaining ground in critical standard-setting discussions. These achievements reflect the power of this Partnership - a driving force for progress.

Together we will implement our new strategy in 2025, with a shared ambition to make impact a central consideration across investment, business, and policy. By doing so, we can build a future where positive impact shapes every corner of the global economy.

Thank you for your collaboration and support.

*Elizabeth Boggs Davidsen*

# Thank you



Chair

**The Rt. Hon. Nick Hurd**

We continue to build and support a unique global impact partnership, committed to a future in which impact is a factor in every investment decision alongside risk and return.

Across 50 countries we collaborate with National Partners to help create the conditions for more private capital to flow that is making a positive social or environmental impact alongside financial return. The need has never been greater. Across the world, governments are fiscally stretched and need new solutions. At the same time, the private sector is becoming increasingly aware that the landscape of risk they have to manage has changed profoundly, not least as we move to a world of greater impact transparency.

This is the moment to double down on efforts to align incentives and address the barriers to investment for positive impact. This requires collaboration across sectors and borders - and it is this dialogue and flow of information and ideas that the GSG Impact Partnership facilitates around the world. Half our global footprint is now in emerging economies, where the need and the opportunity to invest for impact is greatest.

The board is delighted to welcome Elizabeth as our new CEO. Our own impact comes through partnership and so a sincere thank you all our National Partners, Strategic Partners, Funders, and Ambassadors for your continued collaboration.

A handwritten signature in black ink, appearing to read 'Nick Hurd', written in a cursive style.

# GSG Impact Partnership

## National Partners

In 2024, the GSG Impact Partnership reached a pivotal moment, now spanning **46 countries and covering 65% of the world's population**. The recent addition of China, Cambodia, Kenya, Switzerland, and Luxembourg strengthens our collective capacity to drive meaningful change, with each country uniquely contributing to a diverse, resilient, and global movement.

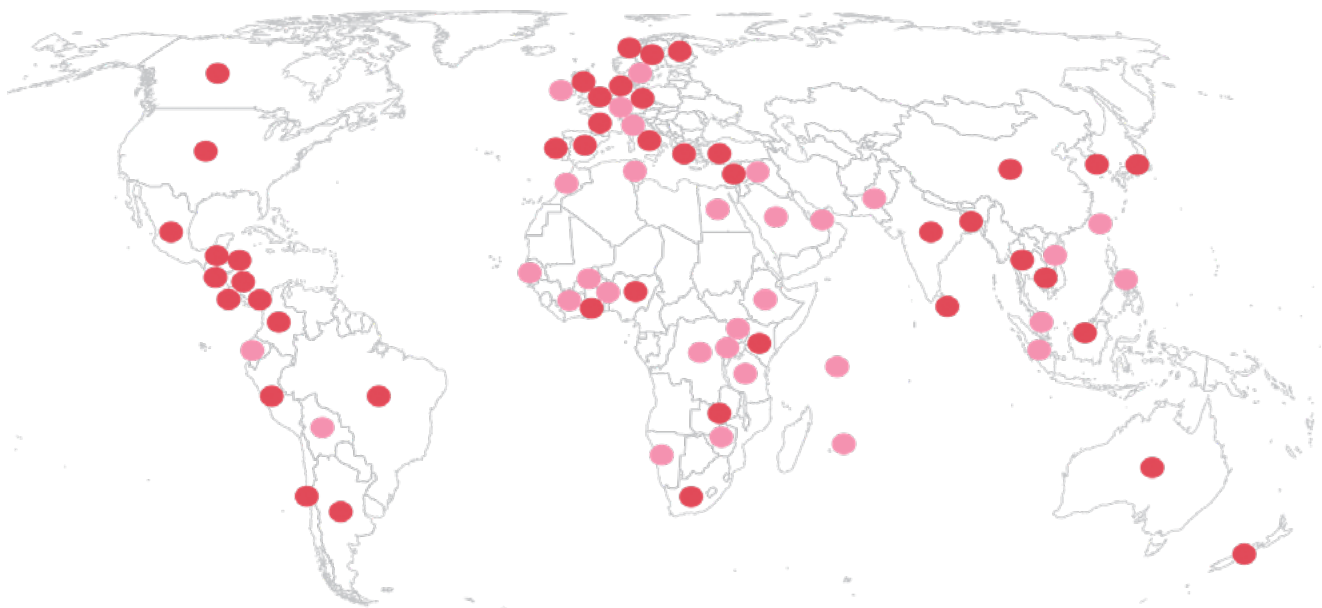
The addition of China, as a key economic powerhouse, is a testament to impact investing's progress worldwide. Cambodia's inclusion represents Southeast Asia's growing commitment to social investment, enhancing regional development and resilience. Kenya, a leader in East Africa's innovation and financial inclusion efforts, strengthens the Partnership's presence on a continent primed for impactful growth. We are also thrilled to welcome Luxembourg and Switzerland, whose participation reinforces Europe's leadership in advancing a unified and robust commitment to impact investing.

With continued progress in countries including Indonesia, Egypt, Senegal, and Burkina Faso, we are positioned to deepen our reach and accelerate the journey toward sustainable and equitable economies in 50+ countries.

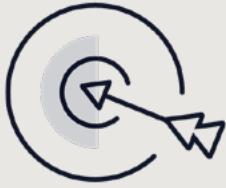
In 2024, the GSG Impact Partnership reached

**2,000**  
**members,**

double the count in 2022.







## National Partners & ecosystem achievements

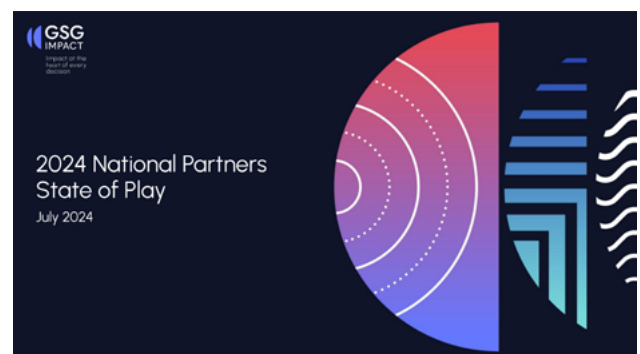
- Brazil set up '**G20 for Impact**' during the country's G20 Presidency to coordinate recommendations to the government.
- The second edition of the harmonised market sizing study by European National Partners and Impact Europe reveals nearly **140% growth** in assets under management over the past two years.
- The Bangladesh National Partner raised **\$20 million worth in impact funds**, including impact-focused mutual funds targeting garment workers, and catalytic funds in partnership with the Swiss Development Corporation and German private sector firms.
- In Australia, the National Partner contributed to the government's international development fund, **which raised AUD 250 million for impact investment** in Southeast Asia.
- The Netherlands National Partner conducted the **10% Target Program**, to advocate to investors to issue a target to allocate 10% of their AuM to impact investments by 2025.
- Adoption of ISSB sustainability disclosure standards confirmed in **35+ countries**, including early adoption by Türkiye, Nigeria, and Brazil, facilitated by the National Partners.

## Building impact economies: ecosystem support and collaboration

Strengthening the capacity of National Partners (NPs) and serving the GSG Impact Partnership are central to our mandate. NPs are increasingly influential, engaging with key stakeholders in their markets to drive support for impact investment as a critical pillar for sustainable economic development. All NPs are engaging with their governments, with half of them doing so with the purpose of influencing policy changes, which is indicative of their growing influence.

In November 2024, GSG Impact launched the Coalition of Action on Impact Policymaking to offer a platform for NPs to share first-hand experiences advocating for and advancing impact policy and regulatory changes within their jurisdictions. This initiative will facilitate cross-learning among NPs, equipping and supporting the GSG Impact Partnership in driving impact policies and regulations locally.

The number of NPs working on new financial instruments has also grown, with 11 NPs actively developing innovative solutions, and 5 NPs successfully launching new financial tools for impact investing. The focus of many NPs has shifted toward implementing the solutions they previously advocated for, as their knowledge development and communication efforts transition into real-world action. We continued to track and report on the development of our community, with 35 country reports (compared to 27 in 2023) and a [global State of Play](#).



Throughout the year our quarterly newsletters, News4Partners, kept our community informed, offering insights and updates on our collective progress. Our Impact Dialogue webinars provided regular opportunities for in-depth discussions on crucial topics like capital mobilisation, impact transparency, providing insights on our ecosystem's initiatives and a forum for knowledge sharing. We also continued expanding key resources to strengthen NPs capacity. These include a governance guide to help NPs establish clear governance structures and policies, in partnership with the Global Alliance of Impact Lawyers (GAIL), comprehensive training led by GSG Impact Partners and [capital mobilisation repositories](#).

### Strengthening regional synergies: National Partners leading the way

Collaboration among NPs has seen significant growth, fostering greater regional development and bilateral relationships. In 2024, 88% of NPs received direct support from other NPs, reflecting an increase in regional cooperation across five additional countries compared to last year. Additionally, 61% of NPs initiated joint projects or collaborations with other partners. These collaborations are not just fostering new regional mechanisms but also driving innovation through knowledge exchange and collective action.

#### Successful collaborations:

- The LatAm and Spain NPs are working together to direct more impact capital from Europe to LatAm.
- The Türkiye National Partner visited Bangladesh and Malaysia to present best practices from its ecosystem.
- A coalition of EU National Partners published an Impact Manifesto prior to the elections of EU institutions in partnership with Impact Europe, along with the second edition of the harmonised market sizing study which revealed nearly 140% growth over the past two years.
- The African Impact Investing Group gathered more than 200 attendees in Nairobi, Kenya, for the second edition of the Africa Impact Summit.
- The Ghana and Nigeria National Partners have jointly launched a deal-sourcing platform, DealSource Africa.
- In Peru, the NP leveraged the Canadian government's tools to accelerate impact investment opportunities while including gender-based perspectives.

---

In 2024, our team visited  
**20 countries,**  
to provide on-the-ground  
support to NPs and  
taskforces.

#### Spotlight:

*Driving new financial  
instruments*

---

 In Brazil, the National Partner supported BNDES in announcing a blended-finance investment of up to \$75 million towards SMEs and impact companies in the Amazon forest.

---

 The Canadian NP is managing the Canadian Government's wholesaler to advance the growth of the social finance market in the country.

---

 In Mexico, Fondo de Fondos, a member of the National Partner, in partnership with Sonen Capital, raised the LatAm Impact Fund of Funds for impact investment worth \$71 million.

---

# Knowledge development

The GSG Impact team developed key knowledge resources to strengthen the GSG Impact Partnership and support the broader impact ecosystem, leveraging the expertise of the National Partners. Some of these included:

## Building the Evidence Base for Impact Investing and Impact Economies:

This report addresses two common challenges in emerging economies that hinder the acceleration of impact: the scarcity of evidence supporting impact investing and significant knowledge gaps among policy makers and investors. Our latest guidance highlights strategies for fostering effective collaborations between National Partners and local research institutions. Supported by the International Development Research Centre (IDRC), this study engaged three National Partners in Nigeria, Ghana, and Colombia.

## SDG Driven Innovation Ecosystem Guidebook:

This Guidebook is the culmination of collaborative efforts led by GSG Impact and National Partners in Israel, France, Italy (SIA), and Portugal. It serves as a foundational resource for understanding and enhancing the structures that foster impactful technological solutions aimed at achieving the SDGs.



NPs are also increasingly developing their own resources to strengthen their local or regional impact investing markets:

 In **Belgium**, the NP released a [report](#) suggesting several ways by which policy and regulation can bring in the private sector as a crucial partner and unlock EUR 2.5 to 4 billion.

 In **India**, the NP published a [report](#) analysing the equity investments into impact enterprises in India over the last five years, suggesting the opportunities for impact investment for growth-stage investors.

 In the **United States**, the National Partner's report called '[Impact at Work](#)', helped map the general landscape around impact investing in the country, offering recommendations and a pathway to durability for impact.



## Fostering connections through convenings

### Global Leadership Meeting

From 18-20 June, GSG Impact held the annual Global Leadership Meeting in Costa Rica, co-hosted by LatAm National Partners, bringing together 90 leaders from 34 countries. The event was an opportunity to share experiences, refine our strategic priorities, and set clear commitments to regional and global coordination. This year, we particularly focused on collectively finalising our new strategy and discussing feedback and insights from the NPs.

National Partners increasingly host their own events to gather and strengthen their local and regional ecosystems, including in India, Bangladesh, Greece, Spain, Colombia, Nigeria, Ghana, Peru, and the Netherlands. The second Africa Impact Summit was held in Kenya in July, following the great success of its first edition.



GSG Impact Global Leadership Meeting 2024 ([See proceedings doc](#))

We also collaborated with ecosystem partners, advancing our collective work and impact, at major regional ecosystem gatherings and other pivotal events, including:

- Impact Minds (Latimacto)
- Latin American Impact Investment Forum (FLII)
- Impact Week (Impact Europe)
- ChangeNow
- GIIN Impact Forum
- Skoll World Forum
- Oxford Government Outcomes Lab meetings
- China-ASEAN Blended Finance Summit
- AVPN Summit
- ESCAP Feminist Finance Forum
- ANDE Annual Conference
- DCED Seminar
- Good Society Expo

### Strategic Partners

We continue to expand the GSG Impact Partnership by starting new partnerships with:

**GAIL**

**YPO**

**CONVERGENCE**  
BLENDING GLOBAL FINANCE

**EDFI** European Development Finance Institutions

# Capital Mobilisation

## DFI Co-hosted Working Group

In May 2024, with generous support of the Argidius Foundation and the UK FCDO, GSG Impact launched an 18-month project co-hosted with US Development Finance Corporation, British International Investment, and Norfund to help DFIs and PDBs build effective strategies to mobilise private capital for SMEs. This working group serves as a unique collaborative forum to share experiences, strengthen partnerships, and develop solutions for sustainable SME financing. A practitioner guide, set for release in March 2025, will offer insights on success factors and recommendations to boost SDG-aligned capital flows in emerging markets.

## Impact Investment Wholesalers and Fund of Funds

Amid rising social and environmental challenges, this report showcases GSG Impact Partnership's role in **mobilising \$3.1 billion through 11 impact investment vehicles**, with eight more underway. This "How To" guide offers stakeholders strategic insights, funding models, and case studies from 17 countries across Africa, Asia, Europe, and Latin America to build resilient, equitable ecosystems globally.

## Triple I for Global Health

GSG Impact and the Impact Taskforce became knowledge and implementation partners to the Triple I for Global Health (IIGH) initiative launched by the Japan Government, during its G7 Presidency, in September 2023. The initiative reached almost 80 coalition partners, committed to collectively identifying best practices and knowledge gaps in the field. After a series of interviews and case studies, including deep dives in Ghana and Malaysia, we submitted a new report to the Government of Japan highlighting tools to promote impact investing for Global Health.

## Fourth International Conference on Financing for Development (FFD4)

GSG Impact submitted a [collective input paper](#), supported by 50 organisations from 45 countries for this much anticipated event. This paper underscores the need to support and invest in domestic initiatives to empower local actors, expand de-risking tools and a call to drive systemic change through impact transparency and accounting.

## SME Financing Vehicles in Africa

In emerging markets, National Partners collaborated with public and private sector stakeholders to bridge the substantial financing gap for local SMEs, which play a critical role in sustainable development yet face a shortfall of over \$5.2 trillion annually. National Partners in Ghana, Nigeria, and Zambia, in collaboration with GSG Impact and the Collaborative for Frontier Finance (CFF), and with the support of the US DFC have established **three new investment vehicles** to mobilise more capital for local small and growing businesses. We are looking forward to sharing the evolution of this pilot cohort, which will offer much needed learnings to replicate these solutions across multiple countries.



### Spotlight:

 **Ghana:** Ci Gaba Fund of Funds, a \$75 million local currency fund will mobilise local private capital to support venture funds targeting high-growth, high-impact SMEs in the region.

 **Nigeria:** Wholesale Impact Investment Fund (WIIF), a \$1 billion fund, with a first close of \$100 million, aims to finance social enterprises and MSMEs across the region. The fund will be capitalised by a 50% contribution from the Federal Government of Nigeria and 50% from the private sector.

 **Zambia:** The Small Business Growth Initiative (SBGI) is set to enhance access to affordable finance for MSMEs, by providing capital relief and loss protection through a Bank of Zambia guarantee mechanism.

# Impact Transparency & Valuation

While the impact transparency agenda has gained worldwide momentum, GSG Impact continues to engage with global organisations, including the International Sustainability Standards Board (ISSB), the Impact Management Platform (IMP), and the International Public Sector Accounting Standards Board (IPSASB), among others. We continue to advocate for impact transparency, with a strong focus on the inclusion and engagement of global voices in the design of universally relevant disclosure standards.

As part of this commitment, we recently joined UNDP's Sustainable Disclosure and Management Hubs as a Steering Committee member as well as the Taskforce on Inequality and Social-related Financial Disclosures (TISFD) as one of their Founding Partners.

---

## Enhancing capacity through National Partners

Building on our capacity-building efforts initiated in 2023, we continued to raise awareness and strengthen skills around sustainability disclosure and broader impact transparency. Over three months, GSG Impact, in collaboration with the National Partners, consulted with over 500 stakeholders in Indonesia, Vietnam, Cambodia, Thailand, Ghana, Nigeria, Colombia, and Mexico. Our team delivered workshops and collect local insights, resulting in strategic recommendations 'from the ground up' for standard-setting institutions and policymakers worldwide.

The findings were gathered in our report '[Impact Transparency from The Ground Up](#)' which shed light on some of the major challenges and opportunities, specific to EMDEs, that the global trend for greater impact transparency brings. It calls for an inclusive global reporting baseline for MSMEs, a balance between adoption and adaptation of standards, complementary regulation with market incentives, tailored capacity-building for diverse markets, and stronger EMDE representation in global sustainability standards, particularly for social disclosures. Thanks to the UK FCDO renewed support, we'll be able to continue our capacity building activities in new countries, equip NPs with new resources through knowledge sharing, and continue our international advocacy work on influencing inclusive standards.



---

## Coalition of Action on Impact Transparency

In October 2024, GSG Impact launched the Coalition of Action on Impact Transparency. This GSG Impact-led platform, with over 25 National Partners already engaged, serves as a dynamic global space for peer learning and knowledge exchange, equipping National Partners and broader stakeholders with technical resources, case studies, and best practices to champion impact transparency within their regions. Insights from our on-the-ground work with National Partners will shape GSG Impact's contributions in influential global fora such as the G20, G7, and global standard-setting bodies like the ISSB.

---

## Knowledge Partnership with the G20

We continued to engage with the G20 through the G20 Sustainable Finance Working Group (SFWG), for which we have been selected as a knowledge partner for the last four years, with our input paper titled ['Making Sustainability Disclosure Standards Work for All'](#). Our recommendations for greater inclusivity in sustainability disclosure standard setting were welcomed by the SFWG and endorsed by the G20 Finance Ministers and Central Bank Governors in their Final Communiqué.

In 2024, we also contributed to the planning and establishment of the G20 for Impact Initiative, an effort led by the Brazilian National Partner that gathered over 50 organisations to articulate coordinated and pragmatic recommendations to the G20 Leaders to promote impact economies.

---

## International Foundation for Valuing Impacts

Advancing impact valuation remains central to GSG Impact as we drive towards harmonised standards, collaborating with the International Foundation for Valuing Impacts (IFVI) as a member of its Valuation Technical & Practitioner Committee (VTPC). In September 2024, GSG Impact and IFVI gathered over 200 investors, business leaders, and academics at Climate Week in New York, where the IFVI

launched thousands of environmental impact valuation factors across 430 categories—a milestone for impact accounting. For the first time, companies' impacts can be quantified and compared in monetary terms. In 2025, we'll continue partnering with IFVI to distribute these insights, provide training, and pilot programs with key stakeholders in target countries.



GSG Impact alongside IFVI at Climate Week in New York



# Governance

## Board and Ambassadors

Elizabeth Boggs Davidsen joined GSG Impact as Chief Executive Officer in September 2024. Elizabeth's leadership comes at a pivotal moment as we prepare to launch our new strategy. Her vision and expertise will be instrumental in advancing our mission.

We are hugely grateful to Cliff Prior for his contributions over the past four years, both to GSG Impact and to the broader impact ecosystem. Cliff will remain close to GSG Impact's work through his new role as Ambassador.



**Elizabeth Boggs Davidsen**



**Cliff Prior**

We would also like to warmly thank Nicola Cobbold, Maria Laura Tinelli, Tracy Palandjian, and Cyrille Langendorff for their important contributions to our community as they conclude their terms as GSG Impact Board Members. Maria Laura has generously agreed to serve as an Ambassador going forward. We are pleased to announce our newly elected Trustees: Austin Mwape (Zambia NP), Marcel Fukayama (Brazil NP), Royston Braganza (India NP), Şafak Müderrisgil (Türkiye NP), and Steven Serneels (Belgium NP).



**Nicola Cobbold**



**Maria Laura Tinelli**



**Tracy Palandjian**



**Cyrille Langendorff**



**Austin Mwape**



**Marcel Fukayama**



**Royston Braganza**



**Şafak Müderrisgil**



**Steven Serneels**



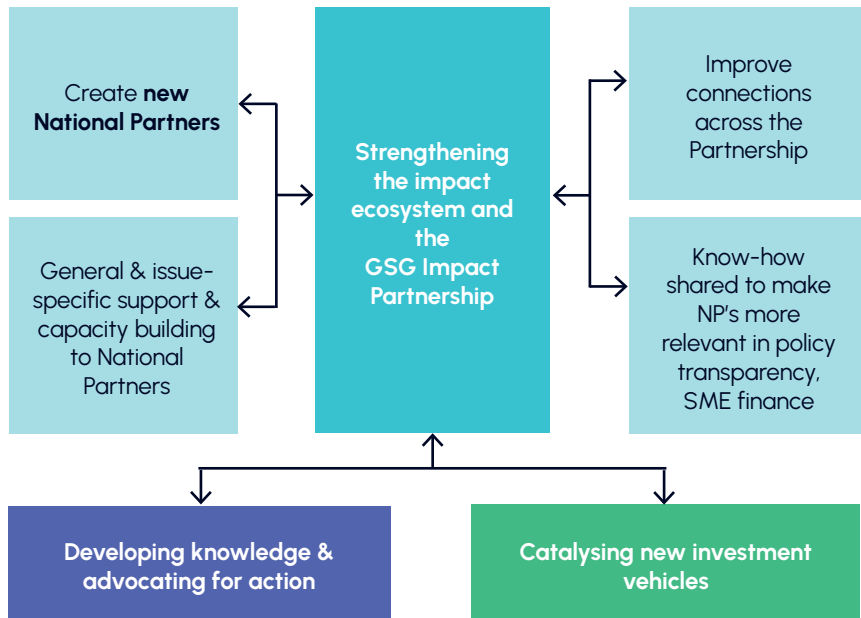
# Looking ahead

In 2024, we completed a strategy review as our 2022-2024 plan drew to a close, coinciding with a period of significant change in global impact priorities. With impact now more mainstream and more stakeholders than ever engaged in sustainable development, we recognise that our approach for the next phase needs to be even more ambitious. As we look toward 2030, with SDG targets and climate goals on the horizon, GSG Impact aims to best leverage our unique assets—our global community, knowledge, and convening power—to drive change.

Our new strategy builds on the unique symbiotic GSG Impact Partnership that we have built over the past decade. **Our vision** is that impact becomes a core factor in every investment, business, and government decision. **Our mission** is to build impact economies across the globe, creating the infrastructure and incentives for capital to flow for measurable, positive impact in support of the SDGs and climate goals. GSG Impact's objective is to enable an effective global GSG Impact Partnership that achieves our mission. Our planned work for 2025 is aligned against this mission.

We are grateful to the National Partners, Taskforces, Board Members, Ambassadors, and Strategic Partners who helped refine our vision and mission. Together, GSG Impact's new strategy will drive forward our ambition to create a future where positive impact is at the core factor in every investment, business, and government decision.

We do this by strengthening the GSG Impact Partnership, developing knowledge, advocating for action, and catalysing new investment vehicles:



## Strategic Objectives for 2025-2028

### Strengthening the GSG Impact Partnership

- Active, effective, connected impact ecosystem leadership in 50+ countries, including more than 50% in emerging markets, leveraging strategic partnership
- GSG Impact Partnership recognised as a strong connected global impact movement enabling effective impact ecosystems, and advancing national, regional, & global impact through know-how sharing & advocacy actions, leading to impact economies

### Developing knowledge & advocating for impact

- Impact-positive policy changes in 25+ National Partner countries
- Increased inclusion of EMDEs and SMEs in sustainability disclosure processes
- Adoption or adaptation of ISSB and/or other global sustainability disclosure in 25+ countries
- Use of impact accounting by companies in 10+ EMDE countries

### Catalysing new investment vehicles

- Capital mobilisation vehicles in 25+ National Partner countries with \$800m+ capital mobilised for SMEs Finance in 8+ NP countries by end 2028



# Save the date

**GSG Impact Global Leadership Meeting**  
will be held in Japan on 20-22 May 2025.

Stay tuned for more information on this and other events in the GSG Impact Partnership, including the Africa Impact Summit on 10-12 June in Accra.

## Thank you

We are grateful for the support and generosity of our Funders, whose commitment is critical to advancing our ambitious goals.



Sir Ronald Cohen



[gsgimpact.org](https://gsgimpact.org)

 [@GSGImpact](https://twitter.com/GSGImpact)  [gsgimpinv](https://www.linkedin.com/company/gsgimpinv)

