



# Annual Report

2023

# Thank you



“

**We are working towards a future in which consideration of impact is integrated into business decision making, with meaningful impact transparency becoming the norm and a transformation in the supply of investment opportunities that combine return with measured impact.**

”

This is a year of transition in the governance of GSG, and I would like to thank our founding Chair, and now President, Sir Ronnie Cohen for his inspiring vision and leadership.

We are working towards a future in which consideration of impact is integrated into business decision making, with meaningful impact transparency becoming the norm and a transformation in the supply of investment opportunities that combine return with measured impact. In the last decade we have made extraordinary progress as a movement but 2024 feels like a pivotal year, not least given how far off track we are on the Sustainable Development and climate goals.

I am clear that our most important contribution comes from the global network of National Advisory Boards that are working to create the conditions for more investment to flow that will have a positive impact in their countries. I am excited by the potential to both grow that network and also support it to be even more effective in accelerating change. Impact partnership is in the DNA of GSG and I know the Board would like to thank our national partners, strategic partners, members of the Impact Taskforce, Ambassadors, and of course funders for the support and collaboration that underpins our success, impact and optimism.

**The Rt. Hon. Nick Hurd**  
Chair  
Global Steering Group for Impact Investment

---



“  
**With the GSG engaging with low-and-middle income countries, we can ensure that all leaders, in all kinds of countries, have a voice.**  
”

The GSG has entered its second decade with continued progress. Thank you for your generous support in enabling this. Over the last decade we have seen a ten-fold increase in assets managed by impact investors. Green, Social, and Sustainability-linked bonds have emerged and grown rapidly. Blended and catalytic capital, and the increasing use of guarantee mechanisms are adding real value. There is increasing evidence that sustainable impact-led investments can provide superior risk-adjusted financial returns.

Impact transparency is on a powerful path. There are over 150 disclosure measures now in place across 35 countries. The International Sustainability Standards Board has opened its first two consultation drafts, and with the GSG engaging with low-and-middle income countries, we can ensure that all leaders, in all kinds of countries, have a voice.

We are building a high value network of national partners – National Advisory Boards (NABs). We now have partners in 42 countries across all continents, with another 30 in the pipeline. This is delivering outstanding value. We are also seeing strong regional collaborations.

Within our strategic focus of **(1)** developing and supporting our national partners to build impact economies, **(2)** mobilising capital at scale, and **(3)** advancing impact transparency and integrity, GSG and our partners have a full agenda in 2024 with work including:

- ▲ Building more impact economies and ecosystems, with more countries joining GSG
- ▲ Launching new impact investment vehicles, especially in emerging economies, where capital mobilisation at scale is so urgently needed
- ▲ Enabling greater inclusivity in setting sustainability disclosure standards

Thank you for your partnership and collaboration.  
Together we are driving real change.

**Cliff Prior**  
CEO  
Global Steering Group for Impact Investment

---

# 10 years of GSG



**2013**  
Social Impact Investment Taskforce under UK G8 Presidency



**2016**  
GSG growth to 15 countries



**2018**  
Education Outcomes Fund launched



**2021**  
G7 Impact Taskforce releases first recommendations



**2022**  
International Foundation for Valuing Impacts launched



**2023**  
GSG active in over 65 countries

## 2023 Highlights

**42 countries** represented by National Advisory Boards

**Strong engagement** with G20 Sustainable Finance Working Group

**Deepened impact transparency** engagement globally with ISSB and IFVI

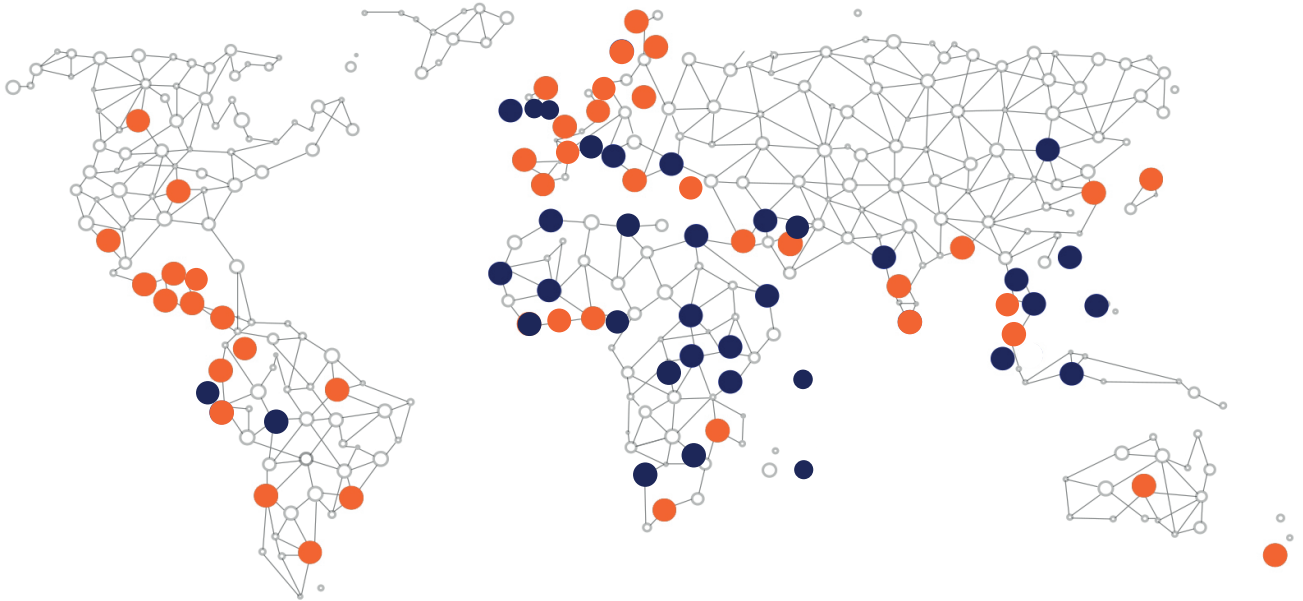
Convening the movement: **1000+ participants** at the Global Impact Summit & Global Leadership Meeting

**Impact Taskforce 2023** recommendations released

**GSG Knowledge Partner for G7** Japan Impact Investing Initiative for Global Health (Triple I)



# National Advisory Boards (NABs)



## CURRENT ADVISORY BOARDS

AUSTRALIA	FRANCE	MEXICO	SPAIN
ARGENTINA	GERMANY	NETHERLANDS	SRI LANKA
BANGLADESH	GHANA	NEW ZEALAND	SWEDEN
BELGIUM	GREECE	NICARAGUA	THAILAND
BRAZIL	GUATEMALA	NIGERIA	TÜRKIYE
CANADA	HONDURAS	NORWAY	UK
CHILE	INDIA	PANAMA	URUGUAY
COLOMBIA	ISRAEL	PERU	USA
COSTA RICA	ITALY	PORTUGAL	ZAMBIA
EL SALVADOR	JAPAN	SOUTH AFRICA	
FINLAND	MALAYSIA	SOUTH KOREA	

## ADVISORY BOARDS IN DEVELOPMENT

BOLIVIA	INDONESIA	RWANDA	UGANDA
BURKINA FASO	IRELAND	SAUDI ARABIA	VIETNAM
CAMBODIA	JERSEY	SENEGAL	ZIMBABWE
CHINA	JORDAN	SEYCHELLES	
CÔTE D'IVOIRE	KENYA	SINGAPORE	
DENMARK	LUXEMBOURG	SWITZERLAND	
DRC	MAURITIUS	TAIWAN	
ECUADOR	MOROCCO	TANZANIA	
EGYPT	NAMIBIA	TOGO	
ETHIOPIA	PAKISTAN	TUNISIA	
GUERNSEY	PHILIPPINES	UAE	



In 2023, **Belgium, Greece, Peru, Malaysia, Nigeria, Norway** and **Thailand** joined GSG's NAB Community.

2023 was pivotal for the GSG, with our community of National Advisory Boards (NABs) expanding to 6 new countries: Belgium, Greece, Peru, Malaysia, Norway and Thailand, bringing us closer to our goal of NABs in 55 countries by the end of 2024.

As we work towards growing our footprint, we have done so while paying special attention to the development of local and regional impact ecosystems in key regions, where the need and opportunities for impact are greatest. To that end, we are making good progress in South East Asia and Sub Saharan Africa, including in Indonesia, Cambodia, Kenya and Burkina Faso.

## NAB achievements

### A SELECTION OF NAB AND ECOSYSTEM ACHIEVEMENTS IN 2023



Ghana launched the **Ci Gaba fund of funds**, which aims to unlock US\$75 million for local capital providers **investing in SMEs** to advance the SDGs.



The Nigerian government committed to **providing anchor funding** for an impact wholesaler.



The UK NAB launched a **Just Transition Challenge** bringing together impact investors, DFIs and mainstream asset managers managing \$5 trillion in assets.



SpainNAB is supporting the government in launching a **US\$400 million impact fund**.



Colombia held its first impact investment event, gathering 420+ leaders impact leaders in the country.



The Japan NAB provided input into the **Prime Minister's New Capitalism Policy**, and the government launched Triple I for Global Health under Japan's G7 Presidency.



Australia announced a **US\$66 million outcome fund**.



In Colombia, South Africa, and Zambia, impact investing was included **in National Development Plans**.

## Developing and supporting our national and strategic partners

NABs continue to be at the heart of the GSG's efforts, driving innovation and opportunities for impact, strengthening their local ecosystems and charting the course towards impact economies. They are increasingly influential, engaging with key stakeholders in their markets to drive support for impact investment as a critical pillar for sustainable economic development.

They are also growing stronger at the organisational level: NABs' overall performance continues to improve, with an average score of 74% in 2023. We continued to track and report on the development of our community, with 27 country reports and a [global state of play](#). Collaboration amongst NABs has also been on the rise at 78%, and 96% of NABs are providing support to the community across different areas.



### COUNTRIES VISITED

 Malaysia	 Nigeria	 Germany
 Bangladesh	 Kenya	 South Africa
 Japan	 Zambia	 Spain
 Cambodia	 Colombia	 USA
 Indonesia	 Mexico	 Italy
 Thailand	 Brazil	 UAE
 Türkiye	 Netherlands	 Saudi Arabia

In July 2023, the first **Africa Impact Summit** was organised collaboratively by African NABs and taskforces. This inaugural and fully sold-out event drew over 400 attendees from across the continent.

## Regional support and cooperation

Over 2023 we continued to support our community and their efforts to strengthen their regional and national impact ecosystems, with senior team members travelling to 22 NAB and taskforce countries to support their efforts as national representatives connected to a strong global impact movement. During these visits the GSC team engaged with important stakeholders, supported the design and delivery of knowledge sharing events, and participated in convenings organised by NABs.

We also participated in and supported important regional ecosystem events being organised by our strategic partners, as well as others relevant to the GSC's ongoing efforts including:

- ▲ Africa Investing Summit
- ▲ B for Good
- ▲ FLII
- ▲ African Venture Philanthropy Association (AVPA)
- ▲ Impact Europe
- ▲ LatImpacto
- ▲ World Health Summit
- ▲ Impact Europe
- ▲ Asian Venture Philanthropy Network (AVPN)
- ▲ ChangeNOW
- ▲ Oxford Government Outcomes Lab
- ▲ GIIN
- ▲ Skoll World Forum
- ▲ Finance in Common
- ▲ Collaborative for Frontier Finance

## New partnerships

We continued to deepen our relationships within the ecosystem, and started new partnerships with:

- ▲ 2X Global
- ▲ Convergence

# Cornerstone workstreams



**If we want to see real change, 2024 needs to be pivotal.**



**Rt. Hon. Nick Hurd**  
Chair  
GSG and ITF

## Impact Taskforce

GSG has been leading the [Impact Taskforce \(ITF\)](#) since its launch in 2021, having dedicated our efforts to disseminating and advocating for the implementation of its initial recommendations to support advance impact transparency and capital mobilisation. In December 2023, we published our new recommendations to governments, regulators, and investors.

The [2023 State of Play](#) shares the progress made against the ITF's core legacy recommendations, and updates them as necessary. Building on the ITF's work to identify key opportunities, it also includes "Next Frontier" insights into emerging opportunities, and highlighting that 2024 must be a turning point for capital mobilisation.

In addition to this consolidated report, we also published [Time to Accelerate](#), a dedicated update on progress made on capital mobilisation in emerging markets for the SDGs over the last two years.



## Impact Transparency & Valuation

Impact transparency is on a powerful path towards realisation, and there are now over 150 disclosure measures in place across 35 countries. Most notably, the [International Sustainability Standards Board \(ISSB\)](#) has published its first set of standards on general sustainability and climate-related disclosures, opening its first two consultation drafts, and the European Commission officially adopted the [European Sustainability Reporting Standards \(ESRS\)](#).

Throughout 2023 we continued to engage with the ISSB as a member of its [Sustainability Consultative Committee \(SCC\)](#). In this role, we have been advising the organisation on priority sustainability matters, with a strong focus on the need to bring the voices of emerging markets and SMEs into this process.

To support these goals, the GSG has been working on developing knowledge and awareness of impact transparency in key regions, including harmonisation of standards, impact accounting and measurement.

We began these efforts in South East Asia, where we designed and held a workshop on these topics in Kuala Lumpur, targeting key regional stakeholders to drive engagement and awareness. We also hosted the first Spanish language workshop to build more understanding about the ISSB's work and process amongst regional audiences in collaboration with the ISSB. The virtual event, which was held in July 2023, was attended by more than 800 participants.



Based on the very positive feedback from these initial activities, we are pleased to share that our 2024 programme of work includes the design and delivery of workshops globally across new key jurisdictions, in partnership with the UK government.

We have also continued our complementary work and efforts on impact valuation, joining the International Foundation for Valuing Impacts' (IFVI) Valuation Technical & Practitioner Committee (VTPC). We have done so with the goal of deepening our commitment to and involvement in this area of work, and ensuring complementarity of efforts and alignment between the IFVI and the ISSB. We will continue to support the IFVI in line with our vision to achieve impact accounting, supporting efforts to develop and test their impact valuation methodology with partners and early adopters in 2024.

---

## Capital Mobilisation

### TRIPLE I FOR GLOBAL HEALTH

GSG and the ITF became knowledge and implementation partners to the Impact Investing Initiative (Triple I) for Global Health launched by the Japan Government during the country's G7 Presidency. The Triple I was formally announced at the United Nations General Assembly High Level Meetings in September 2023. With more than 40 core coalition partners, Triple I aims to create better access and affordability to global health by increasing the flow and effectiveness of investment combining returns with a measured positive impact on health outcomes, particularly in low-and-middle-income countries (LMICs).

---

### G20 KNOWLEDGE PARTNERSHIP

We continued our engagement with the G20 Sustainable Finance Working Group (SFWG) as a knowledge partner for the third year in a row, with our input paper titled Impact investment perspectives and opportunities to support the social agenda published by the SFWG. We plan to continue this collaboration and our contributions to the work of the G20 SFWG, with a particular focus on their priority of implementing sustainability reporting that works for all. We will also be promoting and supporting the development of capital mobilisation initiatives in key impact areas.

---

### SME FINANCE IN AFRICA

Over the last few years we have maintained a strong focus addressing financing challenges faced by the small-and-medium sized enterprises (SMEs) sector, given the sector's critical role as a driver of economic growth and employment in EMDEs. The GSG has been working with the NABs and other ecosystem partners active in this area, particularly in Africa, where MSMEs account for 80% of employment and 50% of the GDP. The NABs are leading the development of financing vehicles to support the needs of the SME sector in their countries, including the establishment of a fund of funds (Ghana), work on a wholesaler (Nigeria), and design of a credit-risk guarantee facility in partnership with the Central Bank (Zambia), with more efforts underway in other countries. In addition to supporting the NABs' work, the GSG has also developed knowledge resources to support this area, including our recently released paper, *Time to Accelerate*, on capital mobilisation as part of the ITF progress update.



## Knowledge Sharing & Development

The GSG developed several knowledge resources on key areas for the global impact ecosystem, many of which were produced in collaboration with the NAB community. Some of these resources included:

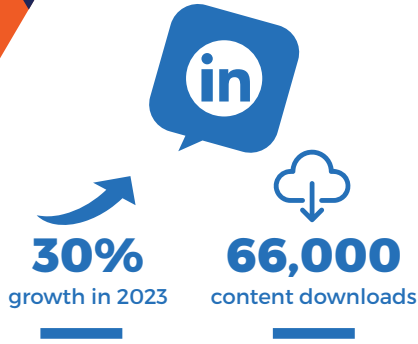
- ▲ A report highlighting initiatives in 12 countries to encourage pension funds to adopt impact investment approaches
- ▲ An in-depth exploration of how tech-based innovation ecosystems can be better harnessed for the SDGs
- ▲ A deep dive into the key trends and drivers in the Green, Social, Sustainability and Sustainability-Linked (GSSS) Bonds market and its potential to generate significant impact.



## NAB Dialogues

In 2023 we hosted 10 NAB Dialogues, which serve as a dedicated space for NABs to share news and insights, and for GSG to share new products and innovations led by our partners. Topics included impact valuation and the work of the IFVI, outcomes-based financing, pension funds capital mobilisation, and discussions aiming to help on NAB governance, including on collaborative fundraising.





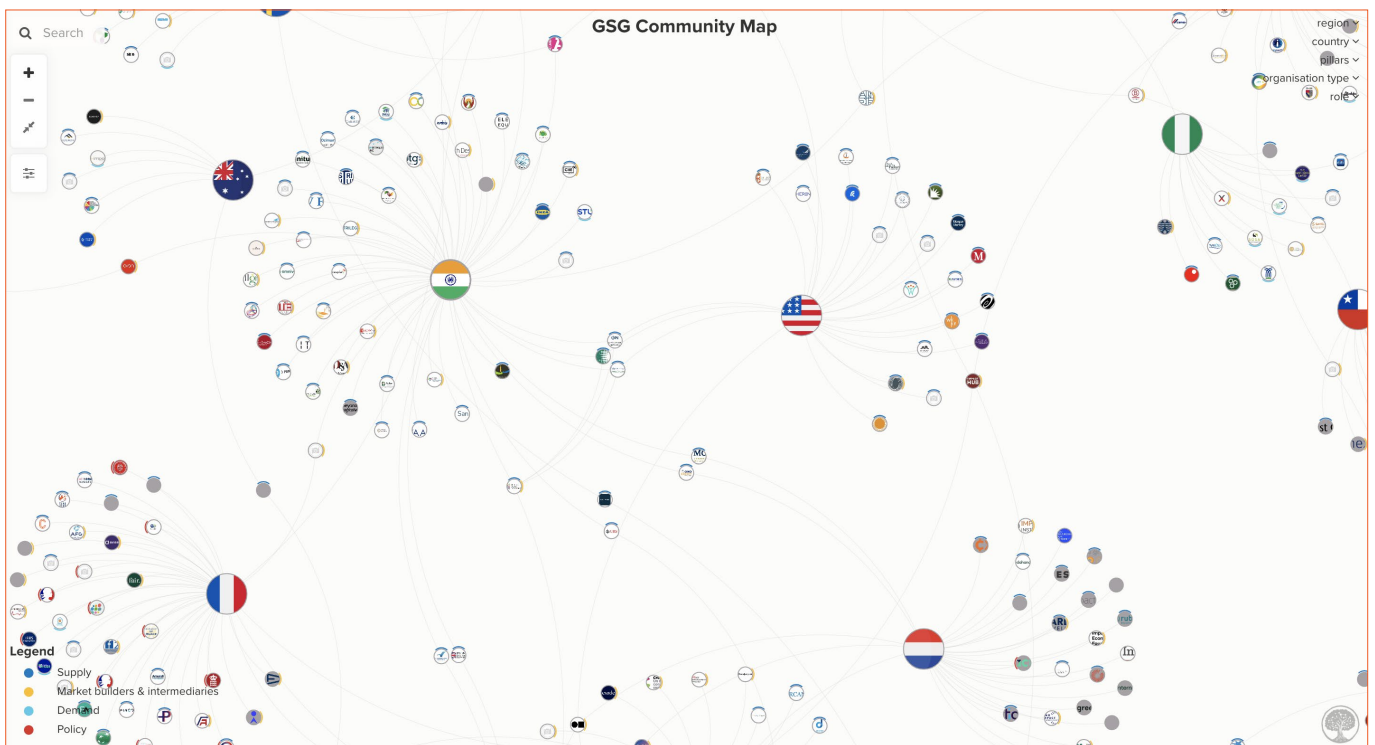
## Resources and knowledge products

Our knowledge management team updated and developed new resources and products to support NABs, taskforces and the wider impact ecosystem:

- ▲ The new NAB Community and Knowledge Center, which is a repository of all information and resources for the NABs. It includes resources such as the NAB Community Map, which is an overview of all the different organisations in our ecosystem, as well as NAB Dialogue deep dives and other resources from cross-regional collaborations.
- ▲ We regularly share news from the NABs, initiatives from the ecosystem and relevant events through our News4Nabs newsletter and Community Calendar with our community of more than 1000 impact leaders.
- ▲ We have also ramped up our virtual presence, leading to our LinkedIn following growing by nearly **30% in 2023**, and more than **66,000 content downloads** of our knowledge resources.

### GSG COMMUNITY MAP

The GSG Community Map is a tool to support connection and enable collaboration amongst our global community of NABs and partners.





# Convenings

## Global Leadership Meeting

In May 2023 the Global Leadership Meeting (GLM) was held in Istanbul, in partnership with the Turkiye NAB. The event brought together **121 impact leaders representing 49 countries**, and was not only a celebration of our community's achievements and growth over the last decade, but also a crucial opportunity to set ambitious goals to address the mounting social and environmental challenges facing us over the next 10 years.



# GSG GLOBAL IMPACT SUMMIT 2023

## Global Impact Summit

In October 2023 we held the first in-person Global Impact Summit since 2019 in Malaga, Spain, in partnership with the SpainNAB. The event brought together more than 1000 participants from around the world.

Over the two days participants had the opportunity to attend lively panel discussions, workshops and masterclasses designed around the Summit's three themes:

### 1. MOBILISING CAPITAL FOR PEOPLE AND PLANET, WHERE IT IS MOST NEEDED

Attendees explored this theme through various lenses, including initiatives in underserved sectors and asset types, the policy changes and support required to mobilise more private capital for impact priorities, increasing the effectiveness of blended finance, and the challenge of funding the Just Transition to Net Zero.



### 2. ACHIEVING FULL TRANSPARENCY IN MEASURING IMPACT

This focused on the processes in place to assure investors that impact is being managed, measured, and reported on with full transparency: in short, that the risks of 'impact-washing' are kept to a minimum. Discussions included subjects such as embedding impact in governance and management, and looking at the next steps in standards development and impact investing policy and regulation.





### 3. BUILDING IMPACT ECONOMIES

The third theme of the Summit looked at the wider opportunities and challenges in building impact economies, exploring organisational models, financing tools, and the ways in which impact and social economies can better access the investment they need.

We would like to thank our Summit Sponsors for their support, which was critical to the delivery of such a successful event.

#### Lead Sponsor



#### Platinum Sponsors



#### Gold Sponsors



#### Silver Sponsors



#### Sponsors



#### Carbon Offset Partner





## Governance

### **Board and Ambassadors**

In 2023 we welcomed Nick Hurd as the new Chair of the Board and Ibukun Awosika as Vice Chair. Together with Sir Ronald Cohen, who stepped up as President, they are working with the Board members and the GSG team to strengthen impact investment globally.

We would also like to welcome Peter Maurer, who joined us as an Ambassador, and warmly thank Nick O'Donohoe and Elias Masilela, who recently concluded their terms as GSG Board Members.

---

### **Sustainability**

We are delighted to share that in 2023 we received renewed funding commitments from core GSG supporters, including the MacArthur Foundation and Ford Foundation to whom we are very grateful for their long-standing commitment to our work. We also thank our other core funders including the Skoll Foundation, BNP Paribas, LGT, the EQT Foundation, Porticus and the UK FCDO. We welcomed new funders in 2023 including the Paul Ramsay Foundation and the Bill & Melinda Gates Foundation, whose engagement has been critical to develop our new initiatives.

---

### **Operations**

The GSG team welcomed new colleagues across the Market Development and Communications teams to meet our ambitious advocacy and knowledge sharing objectives.

---



# Looking Ahead

Our focus in 2024 will remain on systems change and implementation of the ITF recommendations through collaborating with our ecosystem partners and the NABs, across three core action areas:

## 1 Achieving full transparency in measuring impact

---

## 2 Catalysing capital mobilisation for the SDGs and a Just Transition

---

## 3 Building impact economies

---

As we mark 10 years of our efforts to drive the impact movement and take stock of our achievements, it is also time for us to set the path for the years ahead. To that end, we are now in the process of reflecting on our current strategy, and how to leverage GSC's reach and resources to truly influence tomorrow's financial systems by identifying the most effective areas for our action.

### CONVENINGS

The GSC's annual Global Leadership will be held on 18-20 June in Costa Rica in partnership with the Central America RAB, and our next Global Impact Summit will be in early 2025. Stay tuned for more information on these and other events in the GSC community!

### THANK YOU

We are grateful for the support and generosity of our funders, whose commitment is critical to advancing our mission to strengthen impact investment globally to drive positive outcomes at scale for people and planet.







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

 [@gsgimpinv](https://twitter.com/gsgimpinv)

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