

# GSG GLOBAL IMPACT SUMMIT 2023

Innovate.  
Scale.  
Impact.

2-3 OCTOBER  
MÁLAGA



#GSGSummit #caminoalimpacto

## INTRODUCTION

On 2-3 October 2023, GSG, in partnership with SpainNAB, with the support of core funders, members, and sponsors, held its eighth Global Impact Summit in the vibrant city of Malaga in Spain. It was GSG's first in-person annual Summit since 2019, and provided an opportunity to bring together participants from around the world to take stock of the impact movement and to plan the next steps to accelerate its growth.

### ISSUE WE ADDRESSED

While impact investing assets under management have grown significantly over the last five years, topping the \$1 trillion barrier in 2022, it still only comprises a tiny percentage of total assets under management.

### QUESTION WE ANSWERED

**What do we, as a movement, need to do to deliver exponential growth in assets under management while staying true to the core impact investment proposition - the intention to create positive social and environmental impact with a financial return commensurate with the risks, optimising for impact, risk, and return?**

To address this question, we welcomed over 1,000 participants from 66 countries. With representatives from countries including Argentina, Brazil, China, Japan, New Zealand, Norway, Portugal, South Africa, and Zambia, this Summit was a genuinely global event. Spain hosted us with its sunshine, beaches, and poignant artistic performances throughout the two days.



## MEMORABLE MOMENTS

We welcomed the six new countries which joined GSG's community of, now 41, National Advisory Boards (NABs) in 2023: Belgium, Greece, Malaysia, Norway, Peru and Sri Lanka. NABs are critical components in building impact economies and supporting ecosystems around the world and are integral to GSG's strategy in driving change.



In welcoming the new NABs, GSG's CEO, **Cliff Prior** said:

*"We are delighted to see how much growth the impact movement has experienced over the last ten years. As more markets around the globe are embracing impact, NABs are becoming driving forces for innovation and opportunities, charting the course toward a global impact economy and ensuring a just transition that leaves no one behind."*



Speakers from representatives of Spain's federal, regional and local governments to the chair of the International Sustainability Standards Board, **Emmanuel Faber**, and the former British Prime Minister, **Gordon Brown**, acknowledged and celebrated the remarkable growth of the impact investing movement over the last ten years, recognising the very real set of challenges facing humanity, including the climate emergency and the increasing levels of inequality between and within countries and regions around the world.



**EXCMO. SR. FRANCISCO  
DE LA TORRE**



**CAROLINA  
ESPANA**



**JOSÉ LUIS  
ESCRIVÁ BELMONTE**

GSG's founding President, **Sir Ronald Cohen**, interviewed **Martin Wolf** of the Financial Times on the failures of democratic government to deliver economies that work for the many rather than the few, and led a wide-ranging panel discussion, including former Commissioner of the U.S. Securities and Exchange Commission, **Allison Herren Lee**; CEO of CaixaBank, **Gonzalo Gortazar**; COO at the US DFC, **Agnes Dasewicz**; and GSG's new vice-chair, **Ibukun Awosika**, on the impact movement's response to these challenges.



## THREE THEMES

Lively panel discussions, workshops and masterclasses discussed the Summit's three themes: capital mobilisation, impact transparency, and building impact economies.

- 1 CAPITAL MOBILISATION**
- 2 IMPACT TRANSPARENCY**
- 3 BUILDING IMPACT ECONOMIES**

### 1 CAPITAL MOBILISATION

Challenges abound across the SDG spectrum. All require significant **capital mobilisation** from the private sector, alongside public investment. Mobilising impact capital worldwide was a priority for all attendees. Discussions included a wide range of topics, including initiatives in underserved sectors and asset types, increasing the effectiveness of blended finance in mobilising capital, and the challenge of funding the Just Transition to Net Zero.

GSG has identified two areas in particular for action: global health outcomes and investment vehicles for African SMEs. In relation to global health, GSG will be supporting the Impact Investing Initiative for Global Health ([www.tripleiforgh.org](http://www.tripleiforgh.org)) G7 initiative announced during Japan's presidency.

**Ken Shibusawa**, co-chair of IIGH and head of the Japan NAB, said:

*"During Japan's presidency of the G7 this year, we were able to gain support for a new initiative to support global health outcomes, incorporating the global south and impact investment in one package. By involving private investors, we can mobilise significant investment for impact, delivering profits for investors and delivering solutions for global health."*



\*Event photos: ARS Fotografia

CSG is working, in partnership with the Africa NABs, on building capital mobilisation funds that are able to provide the investment finance needed by the SMEs that are so critical to creating jobs and opportunities across the African continent.

Speaking during a session on MSME finance, **Thelma Awiyor** of Impact Investing Nigeria, said:

*“The range of investors and financing instruments that exist in Nigeria and most other African countries are not well suited for SMEs. We are working on designing facilities that use catalytic capital to leverage investment into wholesale funds which are able to get risk capital into early-stage businesses and SMEs.”*



\*Event photos: ARS Fotografia

## 2 IMPACT TRANSPARENCY

Investors need to have confidence that the positive impacts they are investing to support are being delivered. This spoke to the second theme of **impact transparency**: 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.



**Paulina Perez** from BlueMark remarked during a panel session to discuss audit and assurance standards for impact:

*“Impact transparency is not a goal in itself, but a means of building trust in the impact investing ecosystem, and that trust is what will allow us to channel more capital into the market and make better decisions not only for business but also for people and planet.”*

Topics discussed 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.

GSG is launching a project, in partnership with NABs, to ensure the inclusion of emerging markets and SMEs in the ISSB standards consultation, and support them in developing the necessary capacity to implement the ISSB standards.



**Jo Fackler** from the Impact Management Platform observed:

*“Impact management is for everyone. International organisations like ourselves are trying to prove and push the idea that it is not confined to a few big players. We have been trying to explain why it matters to manage impact across all geographies and organisations.”*

The International Foundation for Valuing Impact ([www.IFVI.org](http://www.IFVI.org)) and the Value Balancing Alliance (VBA) led a masterclass to demystify impact valuation and present a way of valuing externalities (positive and negative) in financial accounts.

**Daniel Osusky** from the IFVI said during the masterclass:

*“The IFVI’s vision is to develop universal standards. These universal standards will then be contextualised by geography or industry, resulting in a common approach that acknowledges different realities.”*

The GSG will continue to provide its support to the IFVI and the VBA as they progress their efforts to develop fully integrated accounting and reporting standards for impact.



\*Event photos: ARS Fotografía

### 3 BUILDING IMPACT ECONOMIES

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The third theme of the Summit looked at the wider opportunities and challenges in **building impact economies**, economies where decisions and resource allocations are based on outcomes, and that work for everyone by reducing inequalities and meeting basic needs, sometimes also known as social economies.

Sessions discussed organisational models, financing tools, and the ways in which impact and social economies can better access the investment they need in order to grow and deliver quality services to the community. Impact approaches to inclusion, gender investing, place-based investing, the creative economy and the potential for artificial intelligence to generate positive social outcomes were also all covered.

**Jose Luis Curbelo**, Chairman of Cofides, Spain's development finance Institution, announced that Cofides will be managing a new Euro 400 million investment facility created by the Government of Spain to drive impact investment throughout the country. **Arturo Benito Olalla** remarked:

*"The new COFIDES fund and mandate to support technical assistance will give us resources as investment managers not only to invest in businesses serving their communities, but also to build their capacity."*



**Ignacio Galan**, the Executive Chairman of Spain's multinational renewable energy giant, Iberdrola, was able to share his experience in leading **Iberdrola's** growth in delivery of sustainable energy, and gaining support from Iberdrola's investors in pursuing a pro-impact strategy.

Within this theme, the GSG's National Advisory Boards also led four regionally-focused workshops for Africa & the Middle East, Latin America, Asia-Pacific and Europe designed to showcase developments within individual regions. Expansion of the network of NABs is a core objective for GSG. More NABs are expected to be approved by GSG before the end of 2023, and our objective is to increase the total number of NAB countries from 40 to over 50 over the next two years.



## CLOSING THOUGHTS

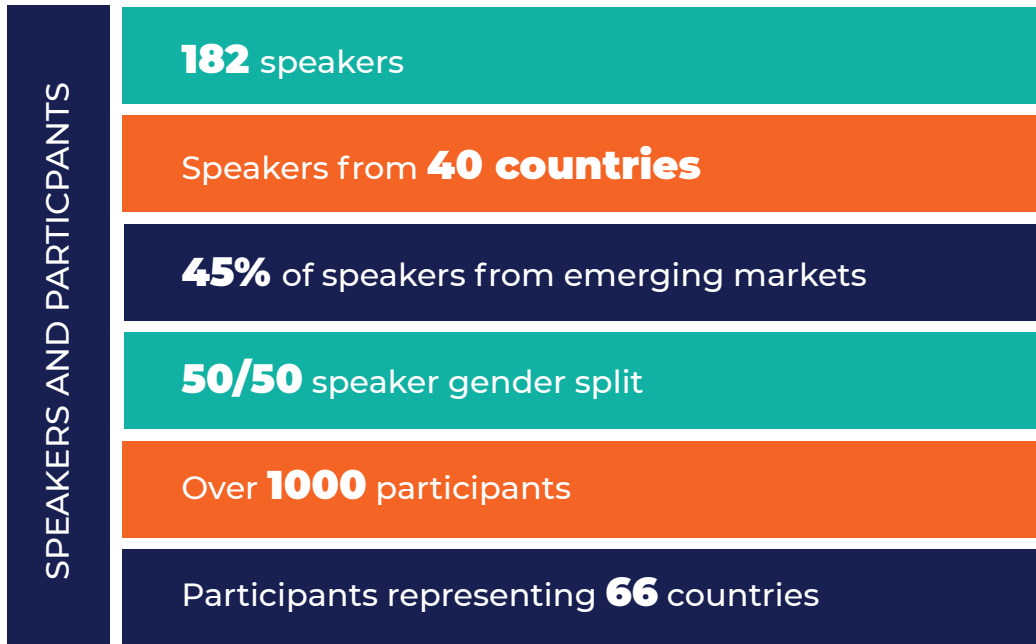
GSG's new chair, the **Rt Hon Nick Hurd**, led a closing 'Town Hall' session in which five global impact leaders, including GSG's outgoing vice-chair, **Nick O'Donohoe**, CEO of British International Investment; **Carmen Correa**, CEO of Pro Mujer; **Dolika Banda**, Founding Partner of Mondiale; **Myung-Soo Kang**, CEO of the Korean Standards Association and **Margot Brandenburg**, from the Ford Foundation's Mission Investments team, spoke about the need to continue to advance sustainable development and impact investing—both at the global and local levels, demonstrating impact for local communities at scale.



Nick Hurd set out a clear call to action — to mobilise more capital to where it is most needed and redress the inequalities of capitalism by including impact in the risk/return investment paradigm.

**TOGETHER, THE IMPACT MOVEMENT IS READY AND ABLE TO CHANGE THE WORLD FOR THE BETTER.**

## STATS & LINKS



## COUNTRIES REPRESENTED AT THE SUMMIT:

ARGENTINA	EGYPT	LUXEMBOURG	SWEDEN
AUSTRALIA	ENGLAND	MALAYSIA	SWITZERLAND
AUSTRIA	FRANCE	MEXICO	TAIWAN (Province of China)
BANGLADESH	GERMANY	NAMIBIA	TANZANIA
BELGIUM	GHANA	NETHERLANDS	THAILAND
BENIN	GREECE	NEW ZEALAND	TURKEY
BOLIVIA	HONG KONG (SAR China)	NIGERIA	UGANDA
BRAZIL	HUNGARY	NORWAY	UKRAINE
BURKINA FASO	INDIA	PERU	UNITED ARAB EMIRATES
CAMBODIA	INDONESIA	POLAND	UNITED KINGDOM
CANADA	IRELAND	PORTUGAL	URUGUAY
CHILE	ISRAEL	QATAR	USA
CHINA	ITALY	REPUBLIC OF KOREA	VENEZUELA
COLOMBIA	JAPAN	SAUDI ARABIA	ZAMBIA
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CROATIA	KENYA	SOUTH AFRICA	
DENMARK	LITHUANIA	SPAIN	

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