

Global Leadership Meeting 2025

20-22 May | Kyoto, Japan

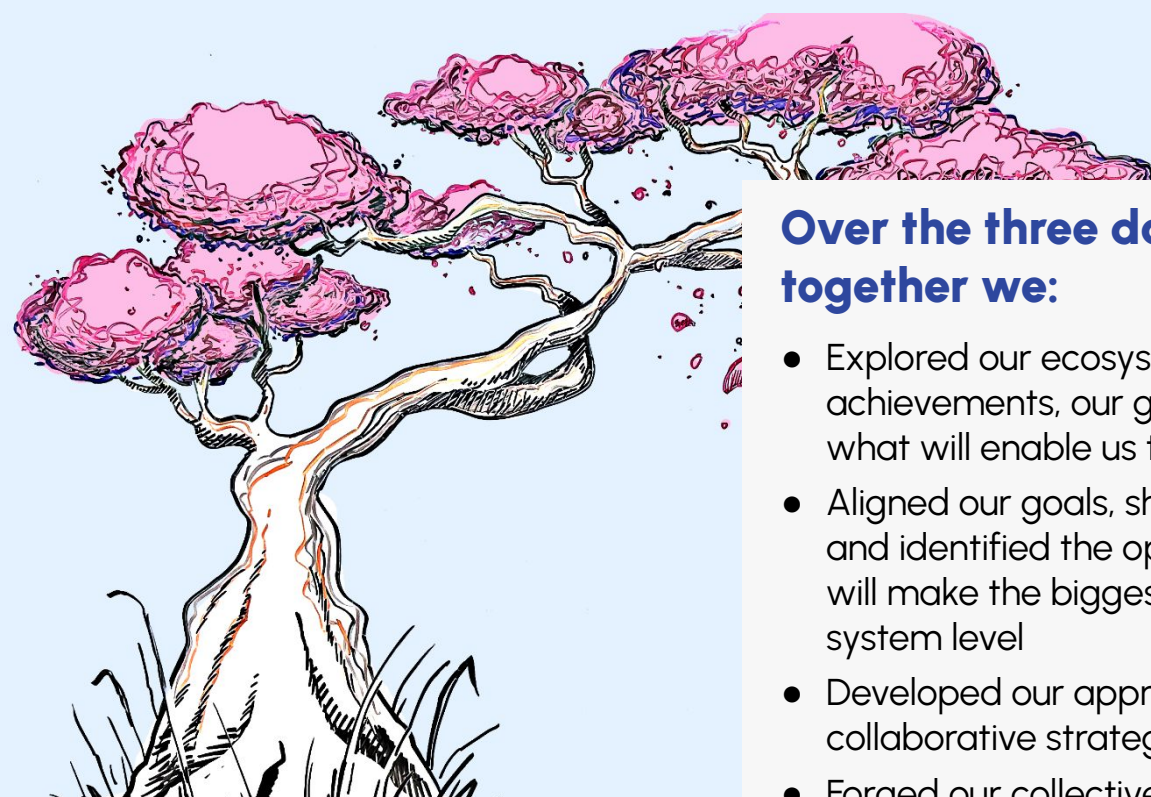


Proceedings

The 2025 GSG Global Leadership Meeting (GLM), was held in Kyoto, Japan on May 20-22. The event was co-hosted by SIIF, GSG's National Partner in Japan, and brought together 136 leaders representing 45 countries. We were inspired by our location - Kyoto, a city at the heart of one of the world's most mature impact economies.

Driving Ambition and Taking Action

We knew this GLM had to be different. In a time of global uncertainty and rising headwinds for impact, the need to raise our ambition and act collectively has never been greater. Guided by the theme "Driving Ambition and Taking Action," this gathering offered a critical moment to take a strategic, united approach to strengthening the GSG Impact Partnership and advancing regional collaboration—laying the groundwork for resilient, thriving impact economies. By doing so, we aim to emerge from this period stronger, more connected, and better equipped to improve lives and protect the planet.



Over the three days together we:

- Explored our ecosystem - our achievements, our gaps, our needs and what will enable us to be successful
- Aligned our goals, shared our ambitions and identified the opportunities that will make the biggest difference at a system level
- Developed our approach - creating collaborative strategies for impact
- Forged our collective roadmap to take action, starting with concrete next steps

Participant overview

The GLM is a pivotal invitation-only event for GSG Impact's core stakeholders: National Partners (NPs), prospective countries (taskforces), Strategic Partners and GSG Impact Ambassadors. During this GLM, participants contributed significantly to the development of ideas and opportunities to progress within their geographies and more broadly, across our ecosystem.



Overall
satisfaction
reported by
participants*

92%

15

Travel sponsorships
provided to participants
from EMDEs



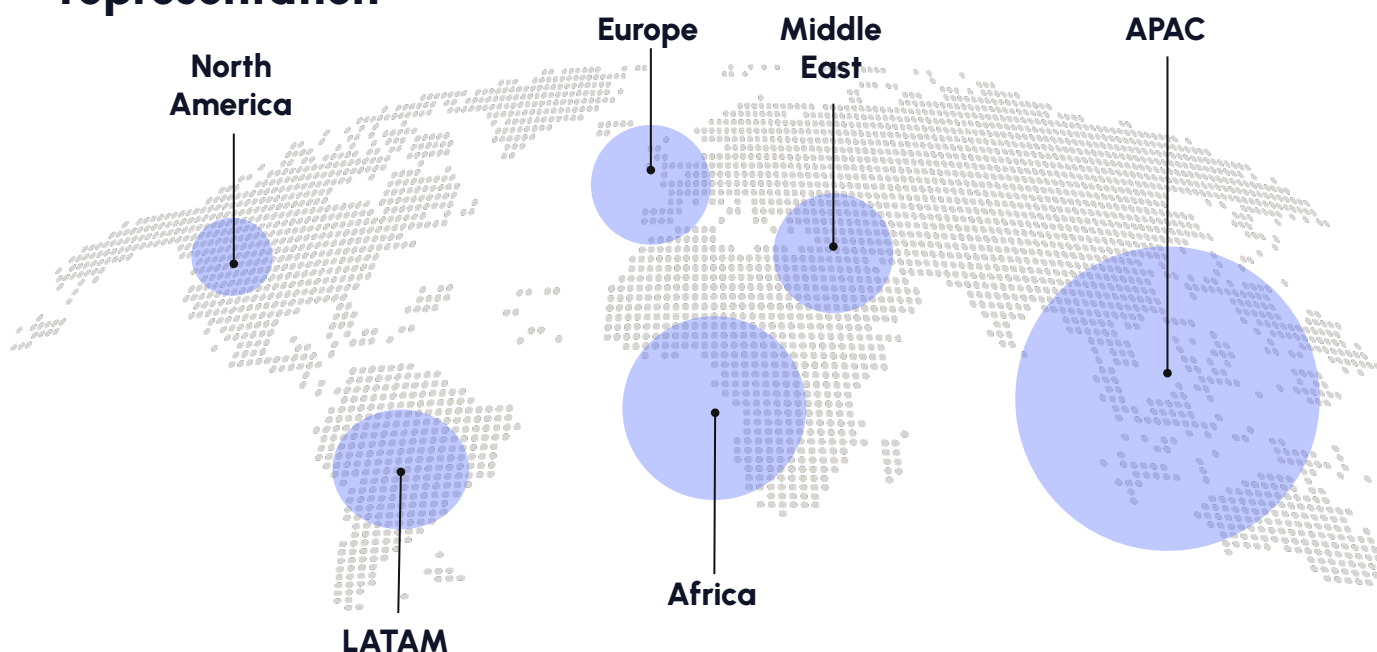
45

of
countries
represented

94%

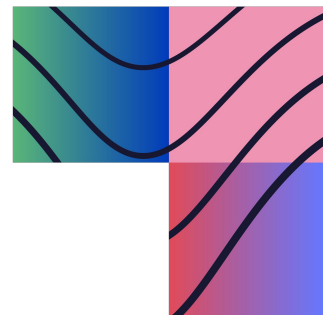
Of participants claimed
conversations were
useful for their work*

Participant representation



*Source: Post-event survey





Journey of the GLM

Day 1: 20th May

Day 1 took place at Ritsumeikan University. In the morning, GSG Impact and its National Partners (NPs) held a closed session where several new reports and tools were launched (see below). In the afternoon, the Japan NP hosted a public event for local stakeholders and the broader GSG Impact network. It featured speakers from GSG Impact's National Partners across Latin America, Europe, Asia, and Africa. The event also offered a deep dive into Japan's impact investing landscape, with Japanese leaders sharing key insights and experiences. Key themes included scaling domestic and regional capital for social good, embedding impact accounting in financial decision-making, and strengthening global collaboration to address climate change, social inequality, and the role of SMEs in emerging markets.

Four key launches by GSG Impacts anchored the day:

- [The State of Play](#) report offers a clear snapshot of the progress made by National Partners and the broader network over the past year.
- The [Impact Economies Traction & Trends](#) report shows how local impact investing ecosystems from 34 countries are evolving, what's accelerating, and where to act next.
- [The National Partner Best Practices GPT](#) is a tailored assistant designed to help NPs explore and find best practices from other countries.
- A preview of the GSG [Impact Policy Tracker](#), a repository of successful public policies and regulations implemented by governments around the world to foster impact economies (*please note this is a beta version, with access currently limited to NPs only. Wider launch expected later in Q3 2025*).



Journey of the GLM



Day 2: 21st May

We came together for an immersive Workshop at the International Conference Center, Kyoto, a significant site where the Kyoto Protocol was signed. Day 2 focused on exploration, testing ideas and moving to the identification of the biggest opportunities for our system.



Day 3: 22nd May

A day for action! We got to work on developing the opportunities and creating detailed plans for how we progress them.





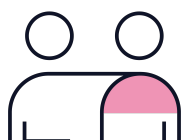
What emerged

We all agreed that the way we work together and represent the impact investing ecosystem is crucial to progress and growth. Across the discussions, four consistent themes emerged as essential to deepening collaboration and amplifying our collective impact:



THE WAY WE LEARN

Many regions have now reached a critical mass of National Partners, creating a powerful opportunity to formalise regional collaboration. This enables newer partners to learn from more experienced peers, while adapting successful models to their own regional contexts, and for all partners to increase collaboration.



THE WAY WE SHARE

There is increasing demand for shared training resources, policy advocacy tools, and cross-country playbooks. By working collectively, National Partners can avoid duplication, amplify proven approaches, strengthen regional capacity and scale efforts.



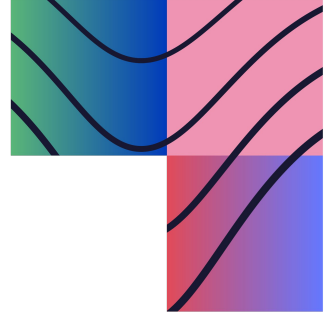
THE WAY WE COLLABORATE

Together we can go further. Smaller countries or initiatives are often overlooked by funders—but regional coordination offers the scale and coherence needed to attract investment. Regional fundraising emerged as a particularly promising strategy for unlocking capital and leveraging the power of the community..



THE WAY WE TALK

To build trust and visibility, we need more consistent messaging that strengthens the credibility of national and regional impact economies. We must shift our narrative—aligning with stakeholder priorities, focusing on outcomes and returns, and using clear, accessible language that resonates and better aligns to the shifting context.

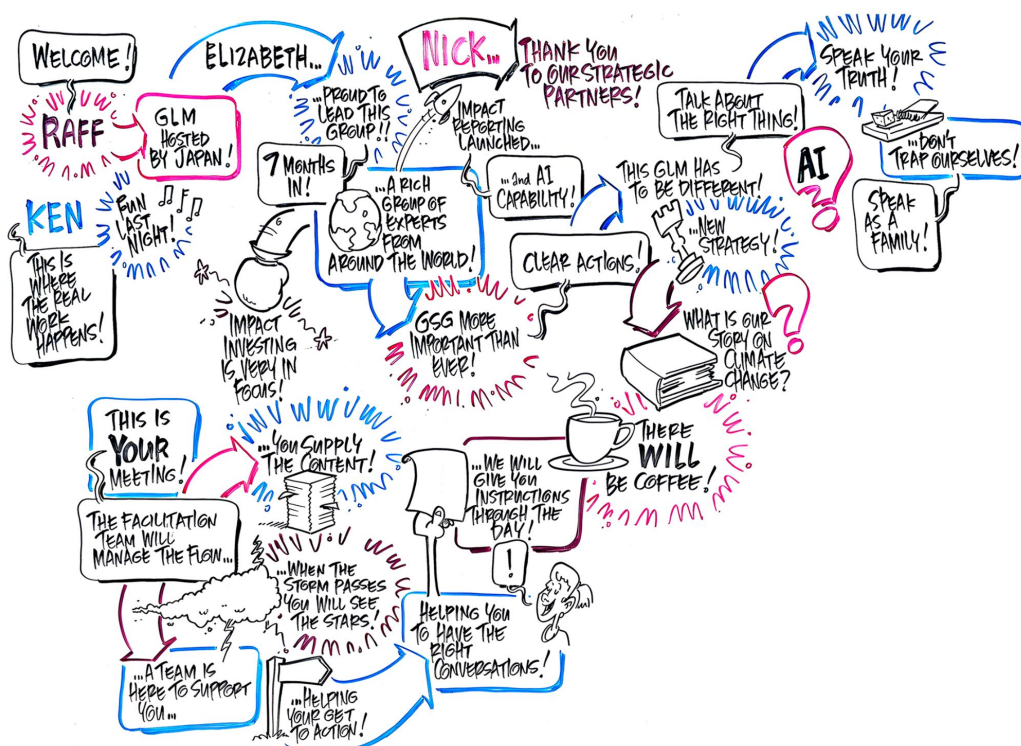


Where we landed

Across the two days of the Workshop, we were deeply immersed in understanding shared goals, reflecting on challenges and learning from others, creating the basis for unlocking opportunities, designing pathways for systemic change, and driving collective action.

Seven deep dive work tracks served as the basis for much of the discussion and focused work across the two days, with additional priorities that surfaced during the workshop also being actively addressed.

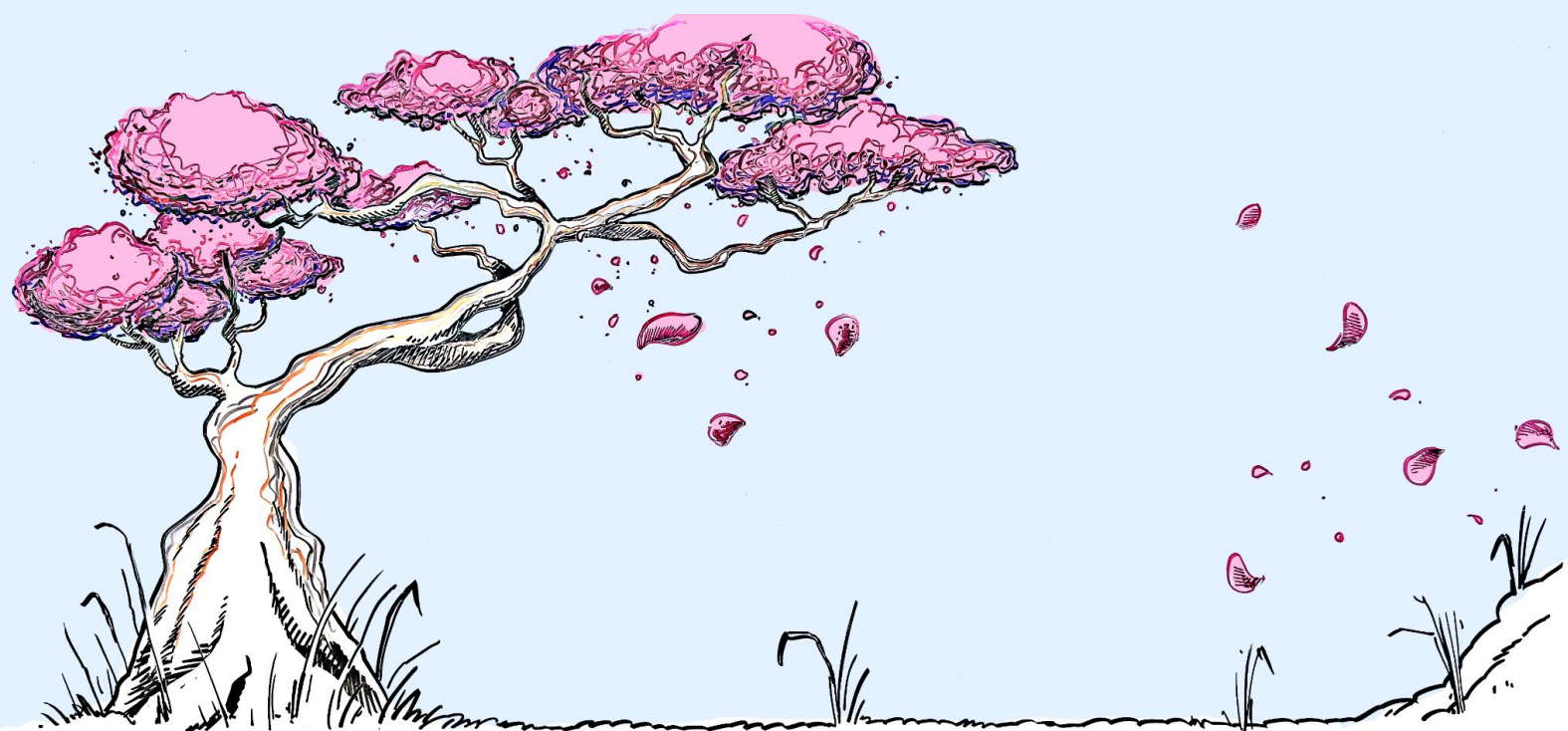
We coalesced around several priority topics (listed on the following page), and developed out opportunities for consideration, with clear actions and next steps for both GSG Impact and National Partners, to progress beyond this GLM.





The Process

Each Work Track opened with a case study to ground the conversation in real-world experience. This set the stage for participants to exchange insights and test new ideas. Lively discussions followed, with each group distilling key takeaways for a plenary session. We then revisited the Work Track topics to pinpoint high-potential opportunities for strengthening the system and accelerating the growth of impact economies globally. Along the way, we also identified quick wins—practical steps that can drive immediate progress toward longer-term goals.





TRACK 1:

Ecosystem work for preparing to mobilise capital

A powerful case study came from Ghana, which shared their strategy for engaging pension funds to mobilise capital. Five success factors were instrumental in getting from idea to action: understand the "why" behind the "no", build or identify champions, target quick wins first and build ecosystems. The Ci-Gaba Funds of Funds, with a \$75M USD target, structured by the Ghana NP, is attracting 30% of funding from catalytic investors, which derisks investment for traditional capital providers such as pensions funds, who will invest the remaining 70%. Ghana also provided the example of the Enterprise Support Organisation (ESOs) collaborative they built to help improve the quality of the investable pipeline of SMEs.

KEY INSIGHTS

1. The role of **catalytic capital and de-risking instruments** in unlocking private investment, and the importance of changing the **risk perception** around impact investment (which is often seen as philanthropy or overly risky). It was agreed that reframing the narrative to lower perceived risk and better align with investor expectations is essential to mainstreaming impact investing.
2. A **strong pipeline** of investible opportunities is foundational. However, building such a pipeline requires an inclusive and well-coordinated ecosystem, where we work better with Development Finance Institutions (DFIs) and position GSG Impact as a partner.

OPPORTUNITIES & ACTIVITIES

1. **Matchmaking between supply and demand** with an ambition to replicate deal-sharing platforms (Ghana and Nigeria already collaborating on a deal share platform).
2. **Mobilising capital** with a focus on adaptation and resilience financing.
3. **Strengthening intermediaries** - NPs to facilitate a better coordination and alignment between DFIs and donors within country.
4. Help NPs **map potential funders** and set the narrative.

OUTCOMES AND/OR KPIs

- Increased capital deployed to target investment opportunities eg for SMEs (\$).
- Increased participation of local capital providers (#).

QUICK WINS

1. Leadership and education - building trust through local networks.
2. Support emerging champions - find and support them.
3. Data driven narrative, with case studies, market sizing and ongoing tracking, to enable decision making.



TRACK 2:

Structuring vehicles for financing SMEs in EMDEs

Using Zambia's Small Business Growth Initiative as a case study, the group surfaced core questions and discussed key ideas.

KEY INSIGHTS

1. It is crucial to design **pricing structures** that offer **clear incentives** for financial intermediaries, aligning the interests of all parties.
2. Improving pipeline quality depends on **targeted programming**. For example, a Nigerian bank improved its product offering for women-led businesses by engaging its product development team with that market segment. This kind of internal alignment proved highly effective.
3. **Toolkits, case studies, and playbooks** around best practices for structuring special purpose vehicle (SPVs) should be developed by the GSG Partnership. This toolkit could guide local and regional actors on how to align market realities with scalable financial solutions.

We acknowledged the persistent challenge of financing SMEs (Small and Medium Enterprises), especially in EMDEs (Emerging Market and Developing Economies), and went on to explore innovative pathways to unlock capital and visibility for the underserved segment, building on the above 3 insights.

OPPORTUNITIES & ACTIVITIES

1. Leverage **place-based investment** and local capital mobilisation to channel capital into SMEs and generate measurable impact at the local level.
2. **Blended Finance** and its potential vs. what happens in practice, highlighting the need for de-risking tools and partnerships with intermediaries to create aligned pricing structures and incentives to break investor and lender hesitation.
3. **Creating a funder & investor intelligence repository** that helps local actors quickly identify suitable capital sources and improve funder matchmaking.

OUTCOMES AND/OR KPI'S

- Increased capital deployed to target investment opportunities (eg. SMEs).

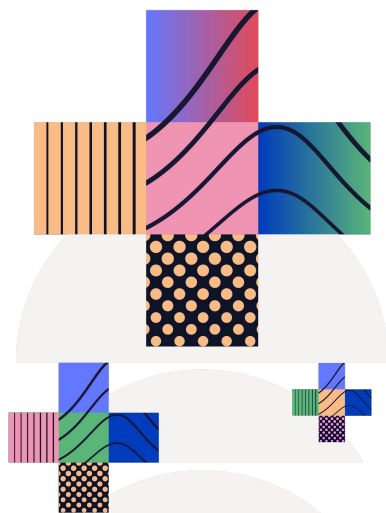


TRACK 2 - continued

Structuring vehicles for financing SMEs in EMDEs

QUICK WINS

1. Consolidate and share know-how (e.g. funder & investor information, toolkits, best practices) enabling more efficient mobilisation by new market actors.
2. Leverage ESOs to reduce duplication of pipeline building work by platforms.
3. Accelerate demand and supply matchmaking through regional platforms.





TRACK 3:

Unlock capital from domestic sources, especially pension funds, in developed markets and EMDE's

We explored how the Netherlands engaged institutional investors – particularly pension funds – to adopt a 10% impact investing allocation commitment across their portfolios. Initially perceived as overly ambitious, the target was seen as aspirational guidance in a young market that lacks clear norms.

KEY INSIGHTS

1. **Market guidance** as a builder's role.
2. **Fact-based engagement** is more effective than prescribing action.
3. We must be **adaptable to context**, recognising what different institutions require.
4. **The importance of definitions and storytelling**, creating greater consistency, simplicity and the use cost and opportunity framing as well as case studies.
5. The need to shift the **culture and structures** of entrenched investment beliefs, through public awareness, tailored engagement, education and language.

We went on to explore strategies to engage pension funds and institutional investors, emphasising that successful engagement with pension funds requires a combination of technical fluency, storytelling discipline, and smart structuring – anchored in the reality of what drives institutional capital.

OPPORTUNITIES & ACTIVITIES

1. **Understand and navigate regulatory barriers**, with amending fiduciary duty cited as a realistic reform goal.
2. **Lead with real investment opportunities** using case studies and deal templates to anchor the conversation and **position NPs as deal makers, not advocates** using credible financial language, business cases and structured vehicles.
3. **Develop and collect case studies** that evidence returns and deal opportunities.
4. **Language matters - rethink the "impact" narrative** and focus on value, returns and ESG compliance.
5. **Design fit for purpose vehicles** tailored to the structure, jurisdiction and risk profile.
6. **Convene pension funds** around the world which are doing impact investing.

OUTCOMES AND/OR KPI'S

- # of pension funds engaged.

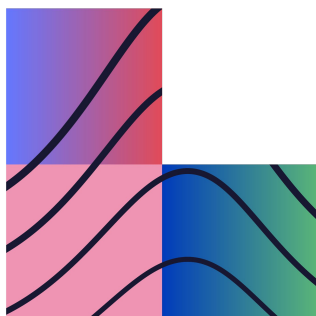


TRACK 3 - continued

Unlock capital from domestic sources, especially pension funds, in developed markets and EMDE's

QUICK WINS

1. Landscape the ecosystem to understand existing regulatory, investment and market dynamics.
2. Identify and engage champions to build legitimacy and trust.
3. Clarify the value proposition for asset owners and bridge vision with concrete outcomes.
4. Initiate regulatory dialogue, laying the groundwork for eventual reform.



Communication and collaboration are the key to greater impact.

Let's walk together to make great things happen in the world.

Masataka Uo, Japan NP





TRACK 4:

Towards impact-driven governments

Building on the UK Impact Investing Institute's experience engaging government to drive policy change, this session: (I) Showcased effective public policies and regulations that have mobilised impact capital at scale, and (II) Equipped National Partners with tactical insights for engaging the public sector to drive reforms.

KEY INSIGHTS

1. **What can Governments Do to Unlock Impact Capital at Scale?** Governments can play multiple roles in fostering impact economies - not only through spending and investing with impact, but by enacting enabling regulations. Highlighted examples included: [UK's Social Value Act](#); the [EU's EFSD+ Fund](#); the [Tokyo Metropolitan Government Impact Fund](#); and Ghana's regulatory reforms to the fiduciary duty of pension funds in the country.
2. **How can NPs Advocate for and Drive Policy Reform?** Key tactical recommendations emerging from GLM discussions, in line with and enriching GSG's action guide on driving impact policymaking, included: (1) Identify Champions (from both government and the private sector), (2) Develop an issue-centered approach and narrative, closely aligned with government priorities, (3) Embrace windows of opportunity: timing counts!, (4) Engage strategically, and in a differentiated manner, at the subnational, national, and regional levels.

OPPORTUNITIES & ACTIVITIES

1. **Working on NP-led "Policy Roadmaps"**, anchored in each country's realities and with a strong action-oriented focus. 5+ NPs developing roadmaps in 2025, with experts support from GSG Impact's team.
2. **Mapping best practices and developing case studies** to nurture the emerging "global policy tracker", to be released in Q3 2025.
3. Developing a **Global Impact Index** to track and assess public sector and wider progress in policies and milestones that foster impact economies.

OUTCOMES AND/OR KPI'S

- Adoption and replication of impact policies.

QUICK WINS

- Developing a global "Impact Policy 101" training module for policymakers.
- Create incentives for governments and public servants to champion and enact impact policies (e.g., by developing an Impact Policy Award).



TRACK 5:

Outcomes-based finance

This session tackled the complexities of outcomes-based finance (OBF), focusing on how to simplify, standardise, and expand its use beyond the social sector, highlighting the need for innovation in structuring finance to truly drive measurable impact. We reflected on communication challenges, data sharing and the potential of technology to support scale.

KEY INSIGHTS

1. **Linking impact to financial instruments:** There is growing interest in leveraging impact instruments—such as blue bonds and sustainability-linked loans—to develop outcomes-based finance (OBF) structures and mobilise private sector capital.

OPPORTUNITIES & ACTIVITIES

1. **Learn from labeling models** in order to simplify language and enable standardisation.
2. **Leverage AI for impact contracts.**
3. **Build shared data infrastructure** using our unique position to broker peer learning and data sharing on OBF design, fostering better implementation across geographies.
4. **Expand OBF to new sectors** - nature conservation, climate change adaptation, sustainable infrastructure, sports.

OUTCOMES AND/OR KPI'S

- # of countries with active OBF mechanisms supported by National Partners.

QUICK WINS

1. Create recognition tools (eg. GSG Impact award).
2. Reframe the narrative around efficiency, aligned with short political timeframes.



Would you invest differently if the future was watching?

**Steven Serneels,
Belgium NP**



TRACK 6:

Strong and sustainable National Partners

This session, led by the Japan and Israel NPs, focused on building strong foundations for NPs across governance, fundraising, and strategic positioning. Both taskforces and established NPs were included, creating a rich dialogue grounded in diverse experiences.

KEY INSIGHTS

1. **Funding:** a recommendation to diversify revenue sources, including from membership fees, event sponsorship, philanthropic contributions, multilateral donor and development banks; as well as collaborating across NPs to increase eligibility or larger funding opportunities.
2. **A clear narrative**, that can resonate more broadly with non-believers.
3. **Strengthen our governance** with guidance from GSG Impact in order to reduce risk through greater institutionalisation.

We explored key steps towards building sustainable, effective partners across regions, centred on stronger collaboration, paired with better storytelling and shared operational knowledge.

OPPORTUNITIES & ACTIVITIES

1. **Collaborative fundraising by region** - joint funding proposals, creating a stronger case for investment.
 2. **Regional exchange and collaboration:**
 - a. Regular interaction between NPs, eg. speed dating (networking roster)
 - b. Structured mentoring for new NPs/ taskforces
 - c. More interaction and engagement with strategic partners for the region
 3. **Periodic regional and cross-regional peer learning** to share, give feedback and mentor.
 4. **Increase public visibility through strategic and unified communication**
 - a. Education about how to communicate on social media
 - b. Thought leadership (building stories, articles, make it personal)
 - c. Connect / leverage strategic partners
 - d. Regular coordination standing meetings
-



TRACK 6 - continued

Strong and Sustainable National Partners

OUTCOMES AND/ OR KPIs

- Funds raised by NPs, GSG Impact and jointly.
- Number of meetings in regions.
- GSG Impact is recognised as the "go-to" network for positive impact.
- Number of NPs and taskforces engaging with knowledge sharing activities.
- Followers on social media / and engagement.

QUICK WINS

1. **Leverage GSG Impact's knowledge infrastructure** - share learning and best practices across countries to avoid duplication, accelerate innovation, and build collective capacity.

*I feel empowered, and
connected to so many NPs
who could support us in our
establishment and growth!*





TRACK 7:

Impact Transparency and IMM

Representatives from NPs and strategic partner organisations provided insights and practitioners' views from diverse contexts and regions, and the discussion reinforced the need for practical, scalable measurement and reporting systems. Discussion focused on what is needed to build robust Impact Measurement and Management (IMM) systems—especially across diverse investment chains and geographic regions.

KEY INSIGHTS

1. **Tensions between simplicity and rigor:** The group concluded that tools should aim to be "good enough"—striking a balance that ensures credibility without stalling adoption. Harmonization over stiff standardization was preferred—set minimum viable standards (baseline) while allowing flexibility for context-specific innovation.
2. **Transparency in service of intention:** IMM and reporting should support—not distract from—the intent of impact investing. Frameworks and metrics must stay rooted in the underlying goals they seek to enable.

OPPORTUNITIES & ACTIVITIES

1. **Open up IMM data and learning** - an AI powered platform to process impact transparency related case studies and build collective intelligence for the long term.
 - a. Templates of prompts, for easier navigation
 - b. Selection of useful sources / documents
 - c. Creation of a Working Group to discuss the development and use of tech tools for IMM and transparency
2. **Continue supporting interoperability and harmonisation** of IMM and transparency standards, setting up for long-term system building.

OUTCOMES AND/ OR KPI's

- Feasibility assessment report and platform demo.
- Formal engagement with IMM and transparency standard setting organisations.

QUICK WINS

1. Raise awareness and build capacity among public and private practitioners about impact transparency and IMM, through workshops, articles, comms pieces, etc.
2. Increased collaboration between NPs and standard setters' local/regional offices (e.g. UNDP, ISO, Capitals Coalitions, SVI, etc).



OTHER TOPICS DISCUSSED :

Fundraising

Fundraising presents challenges across our ecosystem - in terms of requirements, time and capacity, relationships and the ability to demonstrate results.

A provocation around collaborative fundraising on Day 3 set the wheels in motion for more active discussion around the opportunity to work together on fundraising, and the opportunity for greater impact if we do so.

OPPORTUNITIES & ACTIVITIES

Collaborative efficient fundraising - drive joint fundraising efforts among regional NPs in collaboration with GSG Impact.

- a. Surface and map National Partner and GSG Impact priorities across regions to identify opportunities for collaboration and joint fundraising
- b. Map / find potential donors, funders (ex. corporations), tenders, etc.

OUTCOMES AND/ OR KPIs

- National Partner & GSG Impact priorities mapped.
- Number of funders and tenders mapped.
- Number of proposals submitted.

Just do it



On collaborative fundraising





OTHER TOPICS DISCUSSED :

Climate

Climate emerged as an opportunity for the system to engage with and support, particularly with the opportunity ahead for the Brazil NP with a seat at the table for COP 30.

The discussion centred around engaging private investors and equipping the GSG Network on climate finance, and the team recognised the opportunity to act as conveners of commitment, building local engagement through roundtables and workshops.

There was strong intent to push forward with this agenda, and support the Brazil NP, across the room.

OPPORTUNITY & ACTIVITIES

Mobilise private capital for climate adaptation and resilience:

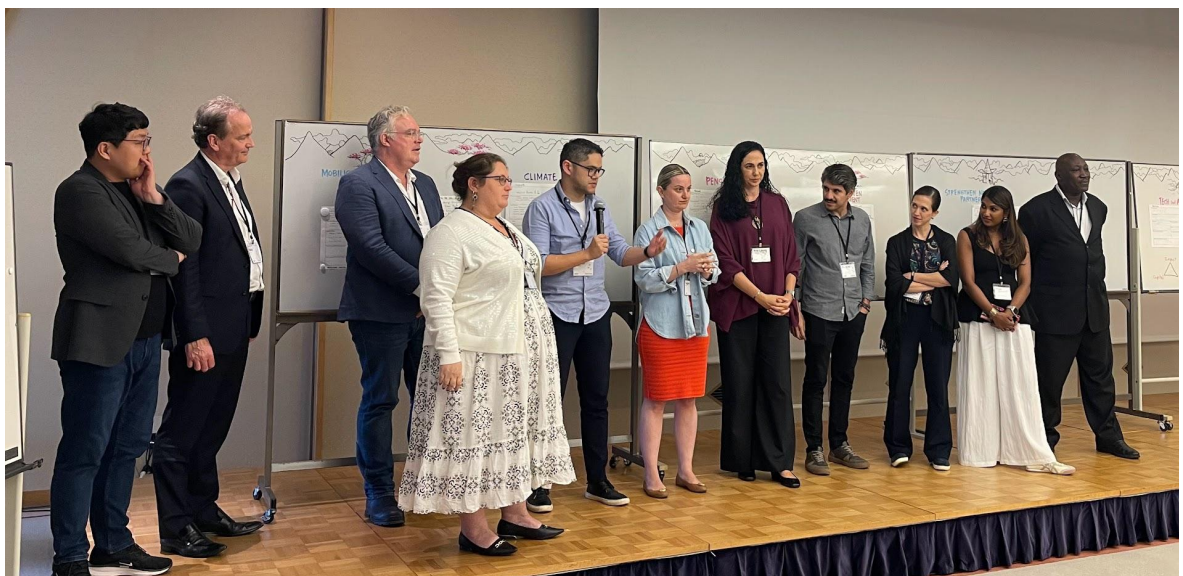
- Local roundtables
- Support global roundtables
- Investor mobilisation
- Identify investable opportunities



OUTCOMES AND/ OR KPI's

- \$ investible opportunities.
- Qualified investors in adaptation.

GLM gives me great confidence in the potential of our efforts to make a meaningful difference, even amidst adversity





OTHER TOPICS DISCUSSED :

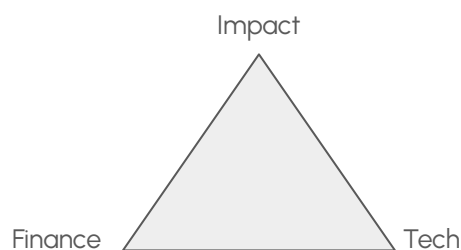
Tech and AI

Tech and AI emerged as an opportunity for the system to embrace, with greater opportunities to amplify impact and solve global challenges with its uptake.

OPPORTUNITY & ACTIVITIES

Harness Tech and AI

- GSG G7 taskforce focussed on tech - map the actors.
- Convene tech masters and co-design a plan that will lead to commitments.
- Match with our existing commitments and refine.
- GSG Impact becomes convenor for ideating, for monitoring and dissemination.



- Mapping / Stakeholder engagement
- Clustering commitment

GSG Impact Tech

- Convene AI / Tech Leaders to cluster and create commitments
- Check existing commitment and matching

OUTCOMES AND/ OR KPIs

- 10 big tech people in the room.
- At least 3 meaningful commitments.
- Sustainability of the platform (fundraising).



*It's time for
Impact Tech*



OTHER TOPICS DISCUSSED :

Narrative

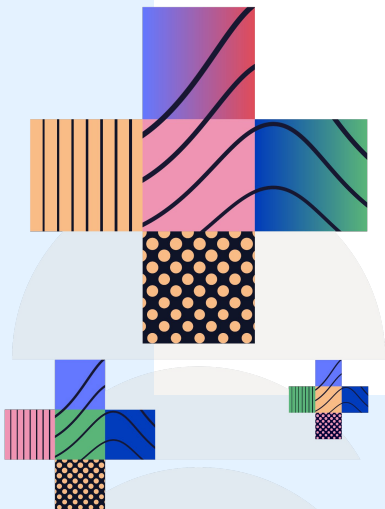
Throughout the GLM, the need for a clearer and more accessible narrative with broad stakeholder appeal was strongly emphasised. This narrative should be adaptable to local contexts, tailored to resonate with diverse audiences, and supported by compelling case studies. A well-crafted narrative of this nature would foster deeper understanding of impact, enhance stakeholder engagement, and ultimately help to attract increased funding.

OPPORTUNITIES & ACTIVITIES

1. **Improve understanding of impact** and develop a **simple description of impact** that can be understood by impact ecosystem outsiders.
 - a. Joint storytelling by the GSG Impact network
 - b. Ask NPs to share what they think we should tell
2. **Customise narrative** based on audiences.
 - a. GSG Impact to redistribute their narrative and NPs to adjust it to their context/needs
 - b. Use cases collected in "Simplify" to illustrate the context / need
 - c. Collect evidence on financial performance

OUTCOMES AND/ OR KPIs

- Narrative playbook
- GSG Impact & NPs recognised as go-to platforms for impact information.
- Access to case studies for champions across the GSG Impact Partnership (possibly in local language with English versions or subtitles on GSG Impact website.)
- Strengthen communication through Regional Comms Team calls (to share priorities (reports/events, etc.) and collaborate on joint campaigns).



Get out of the bubble and communicate in ways that resonate with non-impact nerds

On our narrative



Regional Touchpoints & Insights

Over the three days of the event, participants gathered in regional touchpoints—structured spaces designed to reflect on the implications of the GLM discussions within their regional contexts. Following the deep dive work tracks, regions came back together to reflect on and share what they had learned, and to continue discussions from a regional standpoint. Making time to connect in this way was important. It reminded each participant that both their region and they as individuals would benefit from the conversations and collaborative work undertaken at the GLM.

Asia-Pacific Region:



- Develop investible impact vehicles that demonstrate regional solidarity and design green bond mechanisms tailored to local market needs.
- Engage Development Finance Institutions (DFIs) to strengthen Asia's impact ecosystem.
- Host region-specific dialogues to exchange expertise—including lessons from failure—and showcase successful Asian impact models.
- Offer practical workshops on fundraising, proposal writing, and grant acquisition.
- Mobilise asset owners from mature capital markets to increase capital flows toward impact.
- Facilitate speed networking to build relationships and peer connectivity.
- Strengthen collaboration and alignment among National Partners across the region.





Regional Touchpoints & Insights

Americas:



- Intensify efforts to articulate a unified narrative and value proposition for GSG National Partners in Latin America—positioning the region as a connector to global impact flows and vice versa.
- Localise global knowledge: Adapt GSG's global resources—papers, toolkits, and frameworks—to Latin American contexts and languages, improving relevance, accessibility, and uptake across the region.
- Activate strategic partnerships: Use growing regional cohesion to pursue targeted initiatives with global sponsors and partners, leveraging GSG Impact's platform more effectively and tactically.

Europe:



- There is a window of opportunity in the EU amid ongoing regulatory reforms. While these reforms risk diluting the significance of sustainability, they also present a chance to advance a targeted impact agenda.
- European National Partners (NPs) are well-positioned to connect local stakeholders — including governments, investors, and enterprises — to support the implementation of EU-level strategies and programmes. This positions them as potential key allies to EU institutions.
- There is also strong potential for cross-border collaboration among European NPs to unlock and deploy EU funding aligned with impact, sustainability, and the social economy.
- The regional collaboration model emerging among European NPs could serve as a blueprint for other regions within the GSG Impact Partnership.



Regional Touchpoints & Insights

Africa:



- Promote national initiatives unlocking local capital—particularly pension funds and blended finance structures—to drive SME-led job creation and climate resilience.
- Strengthen global investor outreach by showcasing investable opportunities and coordinating a catalytic capital campaign.
- Develop a continental policy strategy leveraging the Africa Impact Summit, South Africa's G20 presidency, and other platforms.
- Advocate for enabling policy frameworks that advance impact investing, with a focus on SME support under the Africa Continental Free Trade Area.
- Coordinate a pan-African market sizing tool with partners such as ANDE and AVPN.
- Elevate regional visibility through targeted webinars, workshops, and learning events, aimed at funders and strategic partners.
- Strengthen enterprise support organisations and transaction advisors through training, tools, and matchmaking with high-potential SMEs.





What Came Through & What Comes Next for GSG Impact

At our Annual Meeting, the Global Leadership Meeting (GLM) surfaced new opportunities and validated core pillars of our strategy. As a result, we will pursue a focused set of strategic actions—some reinforcing our current direction, others introduced in direct response to partner feedback.

Building on Core Strategic Pillars

These initiatives deepen and scale work already underway across the GSG Impact Partnership:

- **Strengthen GSG Impact's Knowledge and Community Offering:** Enhance knowledge management, community, and peer-learning efforts to enable easier exchange and adoption of best practices across the GSG Partnership.
- **Joint Fundraising & Deal Pipeline Mobilisation:** Support NPs in fundraising through (1) training, (2) sharing of data and insights, and (3) collaborative fundraising.
- **Evaluate Options for Growth of Our Policy Programme:** We will explore two potential growth areas: i) the development of a global Impact Economy Index—an emerging idea that, while anchored in policy, would extend beyond it to serve as a broader benchmarking and influence tool; and ii) the design and potential launch of a global training and capacity-building initiative for policymakers, in partnership with other organisations. This exploration will be grounded in our continued commitment to the core components of our current policy programme. These include: Driving knowledge development and exchange (through the NP-led Coalition of Action, launch of the Policy Tracker, updated GSG Policy Toolkit & Action Guide), scaling outcomes-based government commissioning, and providing tailored support to NPs in developing national advocacy strategies, through structured Policy Roadmaps.
- **Accelerate SME Financing:** Consolidate know-how, support fundraising efforts for catalytic funds, and provide guidance on structuring investment vehicles.
- **Make IMM Tools Accessible:** double down on our on impact transparency programme, helping NPs navigate and pilot existing IMM tools and frameworks, from sustainability and impact-related disclosure and management standards, to growing developments in the field of impact accounting.

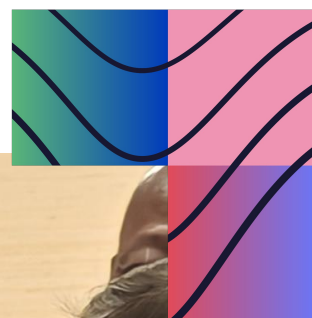


What Came Through & What Comes Next for GSG Impact

New Initiatives in Response to GLM:

Two new areas of focus emerged directly from GLM feedback and will now be integrated into the strategy:

- **Support the Partnership in Mobilising Climate Finance:** Help attract private capital and increase visibility in the lead-up to COP30, notably by partnering with PRI to conduct global roundtable discussions around climate resilience and adaptation finance, with the aim of influencing the November Summit in Belem..
- **Develop the Impact Narrative Toolbox:** Create a narrative playbook tailored by sector (e.g., pension funds, VCs, policymakers) to support ecosystem engagement.





Next Steps

1. Share the GLM report with all National Partners through official communication channels.
2. Convene regional dialogues with National Partners and GSG Impact to review the GLM outcomes, validate alignment with existing regional strategies, and identify any necessary adjustments.
3. Refine and strengthen regional strategic plans based on the GLM insights and collective priorities—building on existing efforts in regions like Africa and LatAm, rather than starting from scratch.
4. Coordinate implementation efforts by identifying shared priorities, streamlining initiatives across regions, and leveraging synergies for greater collective impact.
5. Reallocate internal resources and adjust GSG Impact's priorities to support execution of regionally grounded actions in the next phase.





Gratitude and Recognition

We are deeply grateful for the generous support that made our convenings and collaboration possible.

Special thanks to our National Partner in Japan and sponsors, whose backing enabled key engagements and learning exchanges. We also acknowledge the Ministry of Foreign Affairs of Japan (MOFA) for their funding support, which facilitated travel and participation for our National Partners in emerging countries.

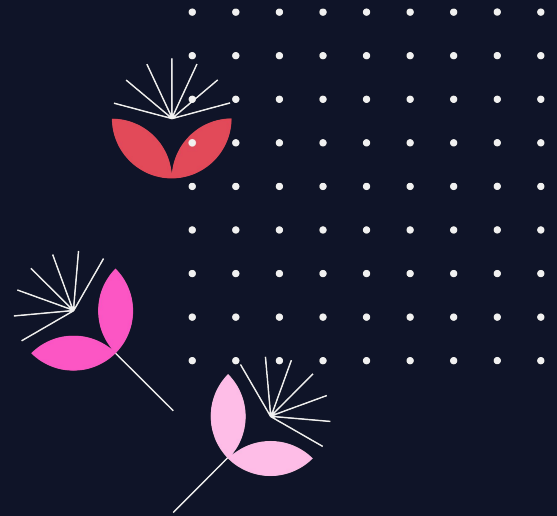
We further thank our core funders, whose continued commitment to the impact movement underpins everything we do.

Your contributions have strengthened cross-border collaboration, supported local leadership, and helped advance the global impact agenda.



It was an honor to have the GLM hosted in Japan this time. Let us continue to move forward together in tackling challenges and advancing toward an impact economy.





Don't cry because of the sunset, because it has become dark, otherwise the tears will prevent you to see the stars.