GSG IMPACT



Global Leadership Meeting 2026

Participant summary and proceedings

16-17 September 2026 | Amsterdam, The Netherlands

Including the DutchNAB pre-GLM event, 15 September

Summary

The GLM at a glance

The 2026 GSG Impact Global Leadership Meeting was held in Amsterdam on 16-17 September at the Park Inn Radisson Hotel Amsterdam. It brought together 113 participants from 37 National Partner countries. A partner event hosted by the Netherlands Advisory Board on impact investing (DutchNAB) on 15 September connected the global GSG Impact Partnership with the Dutch impact ecosystem and provided an important practical reference point throughout the GLM.

The meeting was designed to strengthen shared conviction around GSG Impact's evolution towards impact economies, turn the Impact Economy Index into shared GSG Impact Partnership infrastructure, sharpen a co-owned narrative and deepen trust and connection across the Partnership. The Dutch polder provided the organising metaphor: people with different interests working together around a shared challenge because collective action is necessary.

Day 1, "Building the Dike", moved from shared context to concrete ideas. Day 2, "Planting the Seeds for the Future", shifted from ideas towards participant-led exploration, regional collaboration and future actions.



113 Participants

37 National Partner countries represented, representing 86% of GSG Impact National Partners

7 Taskforces

28 Strategic Partners, donors and Ambassadors



The two days at a glance

Day 1: 16 September
Building the Dike

From shared context to concrete ideas.

Welcome and opening

Krisztina Tora on the crossroads facing the GSG Impact Partnership; the polder metaphor; the intention and outcomes for the two days.

Connecting the network

Interactive formats to establish who was present and what unites the GSG Impact Partnership.

Why now? Why the Impact Economy?

Nick Hurd on tenacity, clarity of ask, solidarity and purpose. Elizabeth Boggs Davidsen on the GSG Impact Partnership's inflection point and its distinctive asset.

The Impact Economy Index

An interactive panel on the Impact Economy Index as the GSG Impact Partnership's flagship tool, followed by a response from National Partners.

Discover and define

Six parallel working sessions on the GSG Impact Partnership's core themes, inviting exchange and learning from each other.

Ideate, vote and build

Each session moved from its central question to a shortlist of ideas and then to construction: one artefact per idea, with contributors and measures of success recorded.

Day 2: 17 September
Planting the Seeds for the Future

From ideas to commitments.

Landing back

Reflections on Day 1, carrying forward the questions raised at its close.

The path was made by walking

Sir Ronald Cohen on the journey from the 2000 Treasury enquiry to 44 National Partners, and on the two engines now in place: impact economies and outcomes-based finance.

Fireside chat

Yvonne Bakkum in conversation with Sir Ronald Cohen on determination, mainstreaming, prudential and moral motivation, and artificial intelligence.

Open Space

Sessions proposed and hosted by participants, seeded by the Day 1 harvest and participants survey.

Regional meetings

Europe, Latin America, Africa and Asia met separately to coordinate shared priorities and consider structure and governance.

The collective timeline

Regions and countries added their milestones to a shared wall with three future horizons: mapping opportunities, challenges and upcoming events.

Closing

Evaluation and closing session.

How the meeting did against its objectives

The GLM set four objectives. The table shows what participants told us about each one; the full survey results are in section 7.

Objective		What participants told us	In their words
1 **Built shared conviction**	Every partner leaves with a deep understanding of GSG Impact's evolution toward impact economies, why this moment demands it, and what it means for how we show up as a global partnership.	80% understand GSG Impact's priorities and direction; 90% feel inspired.	*"The time to take action for system level change is now."* **National Partner Chair/CEO**
2 **Sharpened our narrative**	We have a clear, co-owned story about GSG Impact's positioning in the world and the role each of us plays in telling it.	12 respondents named the Index unprompted.	*"GSG Impact's move to impact economy is real and now instrumented."* **National Partner Chair/CEO**
3 **Turned the Index into action**	The Impact Economy Index lives as shared partnership infrastructure, with National Partner-owned targets, joint initiatives, and concrete 12-month commitments we are each accountable to.	84% identified practical actions; 21% of planned actions apply the Index.	*"Using the initial Impact Economy Index framework... as a conversation starter for policy lobbying and advocacy."* **National Partner Chair/CEO**
4 **Deepened our community**	Trust has grown, new cross-regional relationships have been sparked, and we carry the kind of human connection that makes collective action not just possible but inevitable.	92% feel part of a global community; 96% will follow up with a new connection.	*"We're one! Feeling part of a community is a strong source of motivation..."* **National Partner Chair/CEO**

Day 0: Mobilising Private Capital to Build Impact Economies

Prior to the GLM, DutchNAB, with support from the Dutch Ministry of Foreign Affairs and Amsterdam Impact, convened institutional investors, policymakers and international impact leaders to discuss how private capital can contribute to more resilient and prosperous economies. The programme focused on mobilising local capital for impact and mobilising institutional capital for emerging markets, framed by DutchNAB's ambition to mobilise 10% of assets under management for impact, including 4% for emerging markets.

A central message was that the challenge is increasingly not a shortage of capital but how capital is directed. Heleen Uijt de Haag, Director of Foreign Financial Relations at the Dutch Ministry of Finance, highlighted the role of public institutions in complementing private investors and creating the conditions for investment through enabling policy, institutional capacity, guarantees and stronger market infrastructure. Better data and transparency were seen as especially important. Initiatives such as the GEMs database help investors assess credit risk using harmonised default and recovery data, which makes it easier to separate the risk of individual private-sector investments from broader perceptions of sovereign risk. Currency risk remains another major constraint, reinforcing the case for domestic capital mobilisation and for solutions such as local-currency financing and hedging.

Nick Hurd, Chair of GSG Impact, reinforced the potential for markets such as the Netherlands to provide leadership and create a demonstration effect for others. He stressed the need to improve the information, structures and investable opportunities that allow capital to move towards impact at scale.

Simona Benvenuti, Director of the 10% Target Programme at DutchNAB, presented a preview of the 2026 Dutch impact investing market. It showed continued growth alongside persistent barriers to scaling: a mismatch

the challenge is increasingly not a shortage of capital but how capital is directed

between available opportunities and investor requirements, limited track records, concern about both impact washing and impact hushing, insufficient harmonisation of impact data, and policy and regulatory uncertainty. The market is also changing how it frames impact, with a growing emphasis on resilience and competitive economies. This helps connect impact investing more directly to mainstream economic and investment priorities.

From ambition to implementation. The first panel, moderated by Yvonne Bakkum, Chair of DutchNAB, showed how institutional investors can move from ambition to implementation. Panellists were Jack Julicher (former CEO, a.s.r. Asset Management), Fred Wouters (Pensioenfonds Medisch Specialisten), Egon van Wees (Amsterdam Impact) and Karlijn van Lierop (Achmea Investment Management). They stressed explicit portfolio targets, board-level support, and internal champions with the mandate and entrepreneurial drive to act. Achmea Investment Management reported reaching around 12%

of assets in impact and setting a new target of 15%, alongside an ambition for €20 billion in impact assets under management. Pensioenfonds Medisch Specialisten reported exceeding its 10% target, reaching approximately 11% in 2025. The discussion also pointed to a shift from lower-risk instruments such as green and social bonds towards private markets, and from broad diversification towards deeper investment in specific themes.

Mobilising institutional capital for emerging markets. The second panel was moderated by Elizabeth Boggs Davidsen, CEO of GSG Impact, and combined National Partners with institutional investment expertise. Amma Lartey, CEO of Impact Investing Ghana, explained that institutional capital in markets such as Ghana remains concentrated in traditional assets, reflecting relatively young pension systems, regulatory constraints and the attractiveness of high-yielding government securities. Mobilising domestic institutional capital therefore requires vehicles designed for local allocators, experienced local fund managers, stronger data and mechanisms to manage risks beyond credit, including currency exposure.

Manfred Schepers, CEO of ILX, reinforced the need for better evidence on emerging-market investment performance. Improved datasets, including GEMs, are helping investors develop a more differentiated understanding of risk and return. He also pointed to the potential of private assets, particularly infrastructure, private equity and private debt, while noting that showing a clear link between equity investment and impact can be harder in some commodity-dependent markets.

Aisling McCaffrey of the Impact Investing Institute emphasised connecting global capital to local markets in ways that build local capacity and financial infrastructure, rather than simply increasing cross-border flows.

Across the event, participants stressed that mainstreaming impact investing will depend on combining ambition with practical market infrastructure: clearer investment propositions, credible evidence of risk and return, stronger pipelines of investable opportunities, appropriate vehicles and consistent impact data. Framing impact through resilience, competitiveness and tangible economic outcomes was seen as an important way to make it relevant to mainstream institutional investors.

Why Day 0 mattered for the GLM

The event gave the GSG Impact Partnership a tangible example of the themes discussed over the following two days: a clear ask, long-term persistence, institutional targets, market infrastructure and credible data. The Dutch 10% target and 4% emerging-markets ambition were repeatedly referenced in the GLM and generated follow-up interest from multiple National Partners.



Day 1: Building the Dike

A crossroads for the Partnership

Krisztina Tora, Chief of Engagement and Partnerships at GSG Impact, opened with a poem, *The Unordinary World* by Amanda Gorman, and a challenge: "What kind of world are we hoping to create?" The framing was deliberately broader than a technical discussion about investment. Participants were invited to consider the values embedded in economic choices and the role of collective action in shaping the future. Three messages set the tone: change is possible when people act around shared purpose; the GSG Impact Partnership's diversity is a strength; and human connection is becoming more important as a foundation for change.



Chief of Engagement & Partnerships GSG Impact
Krisztina Tora

Nick Hurd drew four lessons from the GSG Impact Partnership's journey and the Dutch experience: tenacity, clarity of ask, solidarity and the need to stay connected to the human purpose behind technical work. The 10% Dutch institutional-investor target demonstrated the power of a clear proposition. Impact accounting showed that system change can require years of persistence: after eight years of work, impact data are now available on Bloomberg terminals. The Impact Economy provides a larger north star, but the GSG Impact Partnership must be able to explain it in language that makes sense in Amsterdam, Accra and elsewhere. He also relayed Co-Chair Ibukun Awosika`s encouragement to reconnect with the heart of the work: "Let's move forwards with the head and stay connected to the heart."



Chair, GSG Impact
The Rt. Hon. Nick Hurd

Elizabeth Boggs Davidsen described the GSG Impact Partnership as being at an inflection point. Philanthropic resources and Oversee Development Assistance are under pressure, funders are questioning fragmentation, and the field is being forced to clarify distinctive value. GSG Impact's asset is not simply a set of technical programmes, but a global partnership of locally anchored organisations with relationships, credibility and convening power. The challenge is to make the whole greater than the sum of its parts. She highlighted three priorities: a much sharper shared narrative explaining who GSG Impact is, what it wants to change and why the GSG Impact Partnership matters; a real sense of ownership over the IEI, so it can shape priorities and drive action; and a deeper community in which partners build trust, share risk, challenge one another, learn from failure and replicate success.



CEO, GSG Impact
Elizabeth Boggs Davidsen



Connecting the network

A wall of asks and offers served as a networking vehicle throughout the GLM. Participants completed a profile (name, country, organisation, three things they could offer and three things they needed) and posted it. Read collectively, the asks and the offers correspond closely: almost everything the room identified as a need was named by someone else as something they could provide.

This highlighted the strength of the GSG Impact Partnership and the value of bringing the network together to exchange knowledge, resources and opportunities. To turn these connections into action, GSG Impact will share the asks and offers with participants, enabling them to identify potential matches, follow up directly and explore opportunities for collaboration.

The Impact Economy Index: enthusiasm and constructive challenge

The Impact Economy Index represents the GSG Impact Partnership's first shared attempt to describe an impact economy and understand where economies are stronger or weaker. It also aims to provide governments with a benchmark and compass to identify the actions and reforms needed for their economies to generate greater social and environmental value.

Initial analysis across 54 countries suggested that no economy is yet thriving as an impact economy, that performance varies significantly across the four levers, and that capital allocation and demand -side action are among the weakest areas. The team also acknowledged methodological limits, particularly the gap between what the Partnership would like to measure and what available data can currently support.

The Impact Economy Index originated at the previous GLM in Kyoto, where asking different members of the GSG Impact Partnership what an impact economy meant produced different answers. The presenting team was explicit that the first version is the most difficult version, and that feedback was the purpose of the session. Kieron Boyle, Chair of UK's Impact Investment Institute, described the Index as a series of light switches: if these are switched on, the result should be a clearer picture of where social and environmental outcomes are becoming part of what an economy produces.

Initial findings across 54 countries, presented by Kusi Hornberger, Chief Strategy Officer at IDB Lab

- No economy is yet thriving as an impact economy; most fall between developing and progressing.
- Accountability and transparency emerged strongest, followed by coordination and support. Procurement and demand varied significantly by income level, and capital allocation and demand emerged weakest overall.
- Initial analysis indicated a positive relationship with GDP per capita, and some positive relationship with social progress.

- Methodological limitations remain, particularly the gap between what the Partnership wishes to measure and what can be measured. The initial approach draws together existing data, with the possibility of introducing new measures over time.

National Partners broadly welcomed the ambition but challenged the Partnership to sharpen the theory of change. Maria Elvira Tamayo, CEO of the Colombian National Partner described the Impact Economy Index as providing a common language, a diagnosis and a possible path forward, while noting that Colombia had interrogated the conclusions and underlying data closely. The country appears active across most levers; the diagnosis points towards mobilising capital, potentially through a fund of funds and greater pension fund participation.

Tomoya Shiraishi, Board Member of Japan's National Partner, distinguished three related but separate things: the impact economy itself, including changes in government behaviour and capital allocation; the enabling environment; and the wider ecosystem. All matter, but they are not the same. Disclosure can be a requirement, and policy can create an enabling condition, but policy is not behaviour. The existence of enabling conditions does not itself demonstrate that an impact economy exists.



- The strongest proposition for the Impact Economy Index was as a diagnostic that helps countries identify where change is happening, what enables or blocks it, and where to focus.
- The Impact Economy Index needs a clear beneficiary and intended behaviour change. Different audiences require different entry points and narratives.
- National pathways will differ. The impact economy is a shared destination, not a uniform national workplan.
- National Partner capacity matters. Broadening the aperture should not imply that every National Partner must work on every lever.
- The Impact Economy Index should ultimately travel outside the GSG Impact Partnership and inform policy and market conversations, not remain an internal measurement exercise.

Six working sessions: from discovery to ideas

Six parallel sessions explored core strategic questions and developed possible initiatives. **The ideas below should be read as a record of what participants built, not as automatic GSG Impact commitments**.

1. Turning the Impact Economy Index into compelling narratives for action

The session started from the idea that the Impact Economy Index can provide a "why, what and how": a shared systems narrative, a roadmap of levers, and an invitation to context-specific dialogue. The group agreed that how the story is told matters as much as the index itself. Narratives should start from the audience's concerns rather than the index, and combine data with practical cases: each country holds stories that can be attached to a lever and used to inspire others. Government decision-makers (planning bodies, treasuries, ministries) were named most often as the audience, followed by capital

allocators, regulators and future decision-makers in universities. The general public was named as a gap, with no clear proposal for connecting the Impact Economy Index to cost-of-living concerns.

Trusted institutions or independent voices can give evidence greater authority than advocacy from the same source. For credibility, the group proposed recruiting high-profile independent voices to adopt and amplify the Index, and Sir Ronald Cohen proposed an OECD partnership and a G20 task force.

To help National Partners put the Impact Economy Index to work, an AI agent was proposed to help them navigate it (suggesting prompts, surfacing relevant case studies, generating one-, two-, and longer-year roadmaps and drafting external communications), alongside a parallel strategy-coach tool and a longer-term learning loop. Two further applications were identified: tailored narrative and content development, with human review retained, and support for designing financial structures and investment vehicles.

The group also flagged risks: moral or normative framing, which produces defensiveness; conflation of the Impact Economy Index and the Policy Toolkit; a non-profit concern that impact capital displaces grant funding; politicisation and ESG-style backlash; and insufficient geographic diversity in examples and piloting, with leading-edge models predominantly UK in origin and African National Partners at piloting stage.



2. From policy access to policy influence

The session identified fragmentation as the central problem in policy work. Participants described constraints on both sides. Internally, National Partners have limited capacity, and there is a language gap between government and the private sector. Externally, political champions are weak, political cycles are short, and polarisation and fiscal pressure make progress harder. Multiple uncoordinated asks can reduce influence rather than increase it. Canada, for example, submitted thirty-five separate proposals and was instructed to consolidate to two. In the SFDR consultation, ESMA received four hundred responses against a typical five to ten and could not process them.

A narrative proposal emerged in response: move from the language of impact investing to that of efficient markets, since externalities are information gaps that undermine market efficiency and existing regulation already requires efficient markets. The tactic is to engage civil servants, who have longer tenure, on specific technical questions, and to adapt the argument to the administration.

Participants proposed stronger GSG Impact coordination around a shared policy narrative, validated with National Partners, in four components:

- a partnership with a lobbying firm with representation across Asia, Europe, the Americas and Africa;
- one Brussels-based public affairs appointment coordinating the thirteen to fourteen European National Partners;
- one priority topic each year, run as a coordinated campaign with AI-assisted stakeholder mapping; and
- a governance change under which GSG Impact would define the narrative centrally by majority rather than unanimity.



3. Mobilising domestic capital for impact

The session started by mapping what holds domestic capital back. Barriers span investment mandates, missing intermediation, regulation, fiduciary interpretations, local-currency complexity, unclear taxonomies and weak incentives. The group stressed that removing barriers is not enough: investors need a positive reason to move, and propositions must respond to what they value, such as diversification, risk-adjusted returns or regional access. Participants cited trustee training, enabling policy, aggregation, de-risking and catalytic public capital as practical approaches.

Eleven blockers were identified, and the group voted lack of incentives the top one. Five routes to incentive were generated:

- liberalising rules so that foundations can act as first-class investors;
- government use of dormant assets to underwrite a guarantee fund;
- local public capital acting as a concessional and catalytic provider;
- government matching funding on long-term impact pension allocations; and
- result-based bonds and crowd-lending models.

Four ideas were then developed:

- **MOCACO: mobilising community and diaspora capital.** Local businesses need funding matched to their scale, but local economies cannot reach large international investors, ticket sizes are too small, and there are few equity products designed for smaller amounts. MOCACO starts from the view that communities are an underestimated source of capital: diaspora, cooperatives, savings and credit organisations and remittances hold collective capital that is quicker to mobilise than institutional money, driven by proximity to the impact, and easier to tell a story about. Drawing on mobile-savings and fintech campaigns, the model would channel consumer savings, including remittances, into local impact businesses and the intermediaries that build their capacity, pipeline and technical assistance. Its new element is the combination: crowdfunding platforms already exist but lack a consumer campaign behind them. Proven community demand could then attract institutional and government capital, and data collected at scale would begin to address the fragmented performance data problem.
- **A Youth Impact Account is modelled on Norway's BSU housing savings scheme**: a tax-free account for under-34s paying 100 basis points above market rate and locked until used for a house purchase. The impact angle redirects the pooled funds into long-term impact investment. The route to test is a common pitch with values-based banks, followed by a pilot.



- A non-profit social investment bank would provide standing structuring capacity, supplying what the market lacks. It was voted forward to the plenary pitch. It is designed to become redundant, with success measured by commercial actors replicating the model.
- **An Asia-Pacific blended finance fund** with a grant component for early-stage activity. The group's closing point was that capital alone is insufficient without a collective strategy and alignment with local ecosystems.

4. Activating the demand side

The session started from a mismatch: investors report insufficient pipeline while entrepreneurs report insufficient investment. The group read this as a wider ecosystem problem rather than a simple supply gap. Part of the explanation is that many businesses create impact without using impact terminology, and MSMEs often fall below minimum investment ticket sizes. A skills gap also runs both ways. Experienced people are unlikely to take entrepreneurial risk, and entrepreneurs lack technical, investment-readiness and measurement capability. There is no shared taxonomy for "social enterprise", "social business" and "impact company", and support is thematically imbalanced: climate technology is well resourced, while social and inclusive models are far less so.

With this in mind, the group shifted from supporting social entrepreneurs alone to asking how National Partners can identify and remove barriers in entrepreneurial support ecosystems. The main idea to come out of this was Support Square, a curated global platform of existing case studies, guides and good practice, combined with local gap analysis, contextualisation and time-bound communities of practice. The proposal also included a knowledge management function within GSG Impact, a cross-regional exchange programme and an entrepreneur-in-residence.



5. Climate resilience and adaptation

Participants identified several barriers to scaling investment in climate resilience and adaptation. These included a mismatch in ticket sizes, limited commercial viability of some market-driven solutions, a shortage of investible businesses and weak investment pipelines, and insufficient understanding of climate issues among potential funders. Fragmentation was a recurring theme, spanning data, knowledge, initiatives, policy objectives and regulatory frameworks. Some sectors face excessive regulation, while others operate in regulatory grey areas, increasing uncertainty and investment risk. Differences in taxonomies and standards add complexity, highlighting the need for greater simplification and harmonisation. Participants also pointed to a mismatch in time horizons, with climate resilience requiring long-term investment while governments, businesses and investors often operate on shorter cycles. Finally, they emphasised that adaptation and mitigation are closely interconnected, despite often being treated as separate priorities.

Building on these discussions, the session developed a proposal for a global coalition of private investors and financial institutions making a public commitment to increase investment in climate adaptation and resilience. The coalition would seek to address some of the identified barriers by establishing common criteria and investor accountability, while connecting investors with national investment pipelines developed through National Partners, rather than creating a new standalone fund.

The proposed first step is to develop the proposition with partners such as British International Investment (BII) and other potential anchor institutions, building on existing work on investment criteria. The 2X Challenge was cited as a potential model for collective commitments and accountability, while the Investor Resilience Challenge, led by the UK National Partner, was identified as a relevant initiative from which to draw lessons.



6. Partnering with wealth owners on impact

The session began by describing the audience. Family offices are heterogeneous and opaque, and the relevant universe is small: in Chile, 55 families control 80% of the wealth. Scale therefore means quality of access rather than volume. The group identified gatekeepers, particularly private banks and advisers, as a more binding constraint than information alone. It emphasised segmentation around motivations such as legacy, succession and returns, and the importance of peer trust.

Participants did not fully agree on the premise. One participant argued that family offices are the slowest and most risk-averse counterparties, and that motivation, not information, is the constraint. On a vote, however, gatekeepers and opacity was the clear priority, so the session built around access. Ideas included:

- "influencing the influencers";
- champion-led access;
- a curated deal platform;
- coordinated relationship management; and
- trusted family-office circles.

One open issue remained. Every proposal the group generated requires financing, most plausibly from the wealth owners the programme is designed to engage. That dependency was identified but not resolved.

Day 1 ideas pitched to the GSG Impact Partnership

Idea	Core problem / proposition
Community and diaspora capital	Use community savings, remittances and diaspora capital to finance local impact businesses and intermediaries, potentially creating a demonstration effect for larger investors.
Domestic capital structuring capacity	Create repeatable blended-finance structuring capacity rather than relying on bespoke one-off transactions.
Shared policy narrative	Coordinate GSG Impact Partnership policy influence around clearer common positions and targeted campaigns.
Demand-side support	Curate and adapt proven enterprise-support approaches rather than duplicate existing training.
Youth impact savings	Explore tax-advantaged or incentivised youth savings mechanisms that can channel long-term capital towards impact.
AI for Impact Economy Index action	Use AI to support diagnostics, strategy, roadmaps and tailored narratives, subject to governance and human oversight.
Influencing wealth owners	Use trusted champions, intermediaries and success stories to improve access to family offices and high-net-worth individuals.
Family-office circles	Create trusted peer groups of families prepared to act together around impact.
Adaptation and resilience coalition	Build a visible investor commitment around adaptation and resilience linked to common criteria and national pipelines.



Day 2: Planting the Seeds for the Future

From a movement to the mainstream

Sir Ronald Cohen traced the movement from early work on social investment and outcomes-based finance to the current GSG Impact Partnership. His central message was that "the path was made by walking". The movement has moved from isolated innovations towards a clearer destination, with the impact economy and outcomes-based finance described as two powerful engines. The task now is mainstreaming and scale rather than continual invention. He described the journey from the 2000 Treasury enquiry to 44 National Partners.

The fireside conversation with Yvonne Bakkum reinforced determination, the need to reach people motivated by prudential as well as moral arguments, and the importance of greater transparency and accountability. AI was highlighted as a potential frontier where technology and social or environmental challenges may increasingly converge.

> **The task now is mainstreaming and scale rather than continual invention**

Open space: questions participants chose to explore

Participants then set the agenda through open space. The topics chosen are themselves a signal of where interest and unresolved questions sit across the Partnership.

- **Changing mainstream accounting** (hosted by Jeremy Nicholls from Social Value International): the session argued that companies can cause harm to people and the environment because today's accounting rules do not count that harm as a cost. The idea proposed is that company directors would choose to put a price on the harm their business causes, have auditors check the estimate, and record it as a normal business cost, paying the money into a national fund that puts things right. It would be treated as an ordinary cost of doing business, not a tax or a donation. The group traced the problem to the basic rules of accounting, which say its purpose is to inform decisions about financial returns. Adding the words "subject to the public interest" would make recording this kind of cost compulsory, and the route to change goes through the bodies that oversee international accounting standards. A survey of people who ultimately benefit from investments, across eight countries, found that only a minority wanted financial returns alone, even when offered an ethical alternative. Follow-ups include connecting GSG Impact with Jeremy's team on guidance for accounts that give a true and fair view, with GSG Impact possibly adding a note to its own accounts, introducing Dutch academics, and engaging pension fund chairs.

- **Learning openly from failure** (hosted by Vanessa Kacherginsky from the Israel National Partner): Israel

opened with an investment vehicle that had secured government support, philanthropic capital and investor interest, then stalled on implementation bottlenecks within government. Themes included that policy change does not guarantee market uptake, that minor implementation barriers can block well-designed solutions, that engagement should begin from the stakeholder's priorities, and that convening surfaces the actual constraint where each party assumes another is responsible. A key lesson was to treat failure at initiative level differently from failure at ecosystem level and maintain a portfolio of routes to change.

- **Thriving with AI** (hosted by Cliff Prior, GSG Impact Ambassador): mapping current use across the network, which varied widely, and three opportunity areas: operational efficiency, support for impact investors, and AI as a policy and advocacy subject. A GPT trained on GSG Impact documentation already exists in the National Partner portal, though awareness is low. Several partners allow no proprietary or member data into AI tools, and participants asked for explicit policy on how shared tools are governed. Downside risks named were misinformation, manipulation of public perception, and threats to smaller nations, indigenous cultures and minority languages. Follow-ups: an informal working group with four National Partners self-selected, wider promotion of the GPT and a coordinated GSG Impact Partnership position on AI and positive impact.

- **From impact investing to impact economies** (hosted by Laure Wessemius-Chibrac from the Dutch National Partner): the session started from a tension: most National Partners were built around the finance sector, but an impact economy also needs businesses, social enterprises and governments, and most National Partners have small teams and few relationships outside finance. The group agreed there is no single model. A National Partner can specialise in finance rather than try to convene the whole economy, and in the UK several organisations covering different parts of the market joined a shared umbrella without any one leading. To bring in businesses, the group said the main draw is a shared language between those who supply capital and those who need it. In Italy, for example, businesses joined to line up their offer with what investors want. The Impact Economy Index could help here. The advice was to start with existing champions and networks rather than cold outreach, and to build support from inside before presenting the Impact Economy Index as a new request. Two ways to widen the circle were discussed: working groups led by companies, as in Nigeria, where this has lasted 35 years, and concrete joint projects such as the impact accounting pilots in Colombia, Türkiye and Brazil, where the launch in Türkiye drew 250 people, including companies that had never engaged before. The group also noted that current Impact Economy Index materials are too dry and technical, and that storytelling tailored to investors, businesses and policymakers is in progress. On government, the group saw the launch at GSG Impact Summit 2027 as a chance to involve a minister of economy or finance. Follow-ups are to develop stakeholder-specific narratives, map the Dutch impact economy





ecosystem as a starting coalition, secure a minister for the launch plenary, and explore a concrete pilot to engage businesses and government.

- **The Dutch 10% impact investment target** (hosted by the Dutch NAB): the session explained how the Netherlands set out to double the share of institutional money going into impact, from a starting point of about 4-6%. The target is framed as an invitation to reach 10%, with 4% of it for emerging markets, and it was first funded by the Dutch Ministry of Foreign Affairs. It was designed from the bottom up: a survey of barriers, followed by separate roundtables for pension funds and insurers to design solutions together, which built buy-in. Six institutional investors formally adopted the 10% target and others set their own targets. The main barriers were risk perception, lack of track record, investments too small or too large for big funds, the cost of measuring impact, and lack of common standards. The Netherlands responded with a "start where you are" approach: annual peer benchmarking, free thematic events and published interviews with early adopters. Because pension funds hand strategy to fiduciary managers, educating those managers matters, and some investors stay quiet about their impact allocations for fear of being accused of impact washing. For emerging markets, the group noted that international investors want to see local institutions commit first. In Kenya, for example, pension funds may invest up to 10% in alternatives by law but in practice put in only about 1%, mainly because there is no track record. Ideas discussed included the GEMs performance database, a partnership with the Dutch development finance institution FMO on education, funds of funds to pool smaller investments, and pairing Dutch institutional capital with local investors. Follow-ups include the Dutch NAB sharing its roadmap and resources, a GSG Impact Dialogue for advisory boards interested in replicating the model (interest from Kenya, Vietnam, Southeast Asia, Italy, Canada and Colombia), and 2-3 country case studies to map local investors and pipeline for the 4% target.

- **Impact in public listed equities** (hosted by Noga Levtzion Nadan from the Israel National Partner): consensus that listed equities remain under-addressed. The group agreed that the usual tests for impact investing (intention, measurability and additionality) are harder to apply in public markets than in private ones. Additionality was debated and narrows to two moments, an IPO and a capital increase, and the group concluded that listed equities can still generate impact. Intention was seen as non-negotiable: a positive effect that was not planned does not count, so impact needs deliberate decisions by the manager, the company board and the investor. There was no agreement on how much

of a company's revenue must come from impact for it to qualify, with 5%, 10% and 30% all suggested. Participants also distinguished responsible investing (avoiding harm), sustainable investing (benefiting stakeholders) and impact investing (contributing to solutions, with intention and measurement). They pointed out that public markets hold the most capital, with Japan's impact assets now around US$180 billion, largely in listed equities, so deferring to private markets leaves large pools of money unused. Practical ideas included investor engagement beyond annual voting, impact reporting that feeds company strategy, a common principle-based standard for listed companies similar to the green bond principles, and attention to transition finance, which backs companies that are greening their business. The 5Ws of Impact Investment paper, endorsed by GSG Impact, was referenced as a tool that helps stakeholders distinguish impact-aligned from impact-generating investment, and was identified as useful for engaging institutional investors. The group also saw a database showing each company's share of revenue from sustainable products and services as a useful tool.

- **The next generation of development finance institutions (DFIs)** (hosted by Hilly Hirt from the Israel National Partner): the session started from the pressure DFIs are under. Governments want proof that public money spent abroad also benefits their home economy, and with Europe and the US short of funds, the traditional model of around 80% public funding is no longer seen as viable. Israel, which has no DFI, and other Middle Eastern countries are looking at building one. To set a next-generation DFI apart, participants suggested a global structure with no single national owner, to reduce politics and bureaucracy, with local sovereign wealth funds as stakeholders where money is invested; a dedicated innovation unit to test new ways of reducing risk, with technical assistance as a core function; a focus on mid-sized growth companies, which large DFI deals tend to overlook; and shaping impact priorities together with the countries where money is invested. Recommendations were to be smaller and more agile, to expect higher returns so that private investors take part at scale, and to keep governance less politicised. Open questions were how to protect the impact mission without public funding, the higher cost of raising money for a privately led DFI, where the real additionality lies if the DFI avoids risk like any private fund, and whether a truly stateless structure can avoid political capture.



Regional collaboration: different contexts, a common test of value

Regional collaboration was framed as a process rather than a structural end point. The starting question was where National Partners can achieve more together than individually. A possible progression was articulated as coordination, collaboration and co-creation. Across regions, participants stressed that no single model will fit all contexts and that any additional infrastructure must demonstrate value to National Partners, the global GSG Impact Partnership and the wider ecosystem.

Regional collaboration is an expanding conversation across the GSG Impact Partnership and is under discussion at Board level, reflecting both the Partnership's maturity and the external environment: common pressures, a difficult funding climate and opportunities available only through joint working. Coordination means transparency between participants on activities and financing; collaboration, a small number of programmes or activities undertaken jointly; and co-creation, developing initiatives together from the outset to establish shared ownership.



Africa

The Africa discussion focused on the role of the Africa Impact Investment Group (AIIG) and how regional collaboration can add value while remaining grounded in national interests. Capital mobilisation emerged as a potential unifying theme. Participants highlighted the need for a shared regional voice, knowledge exchange, engagement with bodies such as the African Union and AfCFTA, policy influence, ecosystem building and stronger work on data gaps and risk pricing.

- Strengthen and clarify the relationship between GSG Impact and AIIG, including how GSG Impact can augment regional effectiveness without duplicating existing structures.
- Explore opportunities at sub-regional level, including EAC, COMESA and ECOWAS, recognising that shared currencies, central banks or regional legal frameworks can create practical entry points.
- Connect sub-regional and regional work to the global Partnership, with particular attention to capital mobilisation, knowledge sharing and policy influence.
- Use the annual Africa Impact Summit and other regional platforms as moments to build a shared voice and progress concrete collaboration.

- Also discussed: the Africa Impact Summit is scheduled for Burkina Faso in June/July 2027; Zambia is building a coalition for climate adaptation and resilience capital mobilisation using the central bank model; Canada is partnering with GSG Impact on Francophone West Africa for 2026-2030; and Ghana's pension fund work and the Ci-Gaba Fund of Funds remain among the Partnership's most cited examples. An evaluation response noted that leading-edge models cited across the meeting remain predominantly UK in origin, with African National Partners at piloting stage.



Asia-Pacific

Asia-Pacific discussions were strongly action-oriented around a possible regional investment vehicle and the use of the Impact Economy Index. A regional fund of funds or wholesale vehicle was discussed to overcome the difficulty of attracting investors to single-country funds. Climate adaptation and resilience emerged as the leading cross-border theme, while ageing was identified as a secondary area of interest. Participants also recognised that South Asia has different demand-side needs and may require a separate sub-regional track.

- Advance an October kick-off for the ASEAN Investment Vehicle Coalition of Action, with interested National Partners across Southeast Asia and wider Asia-Pacific.

- Develop the climate adaptation and resilience working group and test whether a thematic regional vehicle can attract investors more effectively than individual country funds.

- Support a South Asia sub-regional collaboration track led by Sri Lanka, involving Bangladesh, India and other South Asian countries.

- Encourage and support pilot countries in APAC to use Impact Economy Index insights in 2027 planning to add value to National Partner's policy engagement work.

- A few things to look forward to include the World Bank-IMF Annual Meetings and Climate Action Week in Bangkok, the Indonesia Impact Summit, the Taiwan Impact Investing Forum, the Bangladesh Impact Investment Summit and Singapore as ASEAN chair in 2027; network growth includes the Philippines National Partner application, a Hong Kong taskforce and Korea's Social Economy Basic Law; and Japan and Korea were asked to provide case studies for the network.



Europe

European National Partners acknowledged the progress achieved in the two priority areas for collaboration identified over the past few years, where joint initiatives are already underway: market intelligence and data, and policy engagement and advocacy towards European institutions. These achievements reflect a strong need for regional representation of the European impact investment market. However, progress has largely relied on the voluntary commitment of National Partners, highlighting the need for dedicated resources to sustain and strengthen this collaboration.

Fundraising and securing resources for shared European functions must therefore become a priority. The results achieved so far provide a strong foundation to demonstrate the value of joint action and support fundraising efforts. European National Partners also expressed their willingness to explore pooled-resource models, where they see clear value in jointly financing the implementation of shared activities.

In parallel, a more detailed business planning exercise should be initiated, focusing on a limited number of shared priorities, with clear objectives, resource requirements and implementation arrangements.



Latin America

Latin American National Partners highlighted a central tension: organisations are often focused on financial sustainability and survival, leaving limited capacity for regional work. Participants nevertheless saw the bottom-up nature of GSG Impact's model, national to regional rather than top-down, as a distinctive strength. Flexibility to participate where collaboration adds value was considered important.

- Keep regional coordination rooted in national priorities and voluntary participation, rather than creating obligations that add pressure to constrained National Partners.
- Treat National Partner financial sustainability as a shared regional issue and explore creative funding models carefully, without creating competition with local fundraising.
- Continue to build shared regional priorities and use major regional events as practical points of collaboration.

From ideas to actions: the collective timeline

The GLM closed by mapping opportunities, challenges and milestones across four horizons. The exercise showed both significant momentum and a recurring risk of fragmentation. Across the timeline, participants repeatedly identified resourcing, landing the Impact Economy Index, coordination and difficult market conditions as constraints.

Horizon	Exciting opportunities	Challenges	Events and milestones
30 days	· The landing of the Impact Economy Index was the principal point of anticipation. · Building the Adaptation and Resilience Coalition. · Korea's ministry merger, following the Social Economy Basic Law passed in August. · Pension and sovereign fund engagement with the Dutch NAB, extending the 10% and 4% targets to Switzerland. · Canada partnering on Central America, Francophone West Africa, Vietnam and Sri Lanka. · Zambia building a coalition for climate adaptation and resilience capital mobilisation. · Better Outcomes Fund opportunity to work on impacting childhood poverty.	· **Resourcing:** limited National Partner capacity to act on the ideas generated; fundraising for the network as a whole; financing the Summit; funding for Latin America. · **Landing the Impact Economy Index:** explaining it, and developing National Partner use cases. Partners need help landing it rather than receiving it. · **Coordination:** sustaining dialogue with other National Partners after the meeting, and prioritising among the ideas rather than attempting all of them.	· Asia Fund of Funds kick-off call, early October. · NP accreditations for Vietnam and Philippines. · Bangkok Climate Action Week, 3-11 October. · World Bank and IMF Annual Meetings, Bangkok, mid-October. · Panama event, co-organised with the regional representative.
90 days	· The Impact Economy Index reaching a final, actionable form. · A regional capital mobilisation strategy developed alongside it. · Canada positioning the Impact Economy Index to raise domestic awareness. · Coordination among EU National Partners. · A 10% international campaign drawing on the Dutch experience.	· Fundraising for the new Philippines secretariat and for the climate coalition. · Resourcing secretariat expansion. · A recurring concern that the volume of activity risks fragmentation across regional and certification tracks. · The open question participants raised: will the Index resonate with local policymakers?	· Third Peruvian Impact Investing Summit. · COP31. · Ecuador joining as a National Partner. · Bangladesh Impact Summit. · EU market sizing launch, November 2026.

	· A symbolic collective action in Asia-Pacific, still to be identified. · The Philippines National Partner application. · Progress on adaptation and resilience across the Vanguard countries.		· Canada-Europe coordination on upcoming summits.
GSG Impact Summit 2027	· The full community convening for GSG Impact Summit 2027. · The widening of scope from transactions to systemic policy. · The 10% target launching, with the Dutch 4% ambition moving into action. · European National Partners positioned prominently. · Youth impact savings products co-developed for domestic markets. · A South Asia Impact Fund and family office engagement. · A Latin America side event and panel.	· The risk of insufficient participation in a top-down format. · Geopolitical change through 2026-27. · Cross-border taxonomy complexity. · Supporting the United States without losing ground. · Divergent regional priorities. · Communicating and implementing the Impact Economy Index locally. · The role of AI, including the risk of exaggerating global issues.	· GSG Impact Summit 2027, 2-3 March 2027, The Hague, Netherlands.
Beyond GSG Impact Summit 2027	· Impact Economy Index rollout and its use in internal and external decision-making. · Impact investment understood as systems change. · Innovative fundraising and smart capital concepts. · Regional coordination, with Latin America working on shared priorities. · Knowledge-sharing seminars across the impact community.	· The future of fiduciary duty, benchmarking and wealth adviser engagement. · Inward-looking national policies. · Sustained multi-year fundraising amid financial instability. · A fragmented landscape requiring new alliances. · Constrained capital and the need for workarounds. · Geopolitical headwinds.	· Latin America Regenerative Investment Forum, Colombia, Q1-Q2 2027. · FLII happening February 23-25 · Canada Impact Week, June 2027. · Africa Impact Summit, Burkina Faso, June/July 2027. · Systemic Finance Summit, Montreal. · UK G20 Summit. · Singapore as ASEAN chair, 2027.

What participants told us

Fifty-nine of the 113 participants (52%) completed the evaluation survey, rating fifteen statements and answering open questions. Overall satisfaction was high, with 90% satisfied and an average of 4.4 out of 5 across all 15 statements.



Mean score on a 1-5 agreement scale, n = 59. Favourable = 4 or 5.

How participants plan to act

Participants stated 58 actions they intend to take. Each was coded to one of eight categories:

Planned action	Share of 58 actions	Actions
Peer learning and National Partner connections	21%	12
Impact Economy Index application and impact economy	19%	11
Project and initiative follow-up	19%	11
Capital mobilisation and investment	14%	8
Knowledge sharing and communications	10%	6

Planned action	Share of 58 actions	Actions
Collaboration and coordination	9%	5
Strategy and organisational priorities	7%	4
Policy and advocacy	2%	1

- **Applying the Impact Economy Index** was among the largest groups: turning the index into action plans, country narratives and deeper study of the methodology. "Translate Impact Economy Index into a plan of action." "Using the initial Impact Economy Index framework for our country as a conversation starter for policy lobbying and advocacy."
- **Adopting the Dutch 10% model** was named by participants from Ghana, Zambia, Italy and Colombia. Capital mobilisation follow-ups also covered pension-fund targets, family offices and regional capital strategies.

Actions worth watching

Country	Intended follow-up
Israel	Scale a catalytic capital agenda with GSG Impact and C3
Australia	Follow up with Belgium on AI and on a social investment bank concept
Netherlands	Translate the Impact Economy Index into a plan of action; travel to Colombia regarding the 10% target
Ghana, Zambia, Italy, and Colombia	Explore how to replicate the 10% target experience
Kenya	Capital Mobilisation Working Group
Belgium	Coordination at EU level as a priority
Future GLM	One National Partner has offered to host a future GLM







What the GSG Impact Partnership built, and what happens next

Amsterdam generated a large number of ideas. Some are immediate commitments, some should be scaled from existing work, some require bounded tests, and others should remain participant-led explorations until demand, ownership and resourcing are clearer.

Deliver and scale

| funded or already in the GSG Impact pipeline

- Impact Economy Index launch, use cases and GSG Impact Summit 2027
- Domestic capital mobilisation and vehicles
- Package our know-how in more practical case-studies
- Dutch 10% / 4% replication
- Asks-and-offers matching tool

Strengthen

| proven, owner or funding to settle

- Coordinate the partnership around 1-2 policy priorities
- Brussels public affairs role (needs funding)
- Regional collaboration, region by region

Test

| bounded experiments to prove demand

- AI applications to strengthen the GSG Impact Partnership
- Climate adaptation and resilience coalition

Explore

| needs further evaluation and future funding

- Youth Impact Account; MOCACO community capital
- Social investment bank concept
- Demand-side and business pilots
- Family-office coordinator, co-investment
- Asia-Pacific blended finance fund



Closing perspective

The GLM did not resolve every strategic question, nor was it intended to. It did, however, confirm a direction and expose the practical questions that now matter. The GSG Impact Partnership has a clearer destination in the impact economy, an emerging diagnostic in the Impact Economy Index, a growing body of practical experience and a distinctive global network of locally anchored organisations. The 2027 challenge is to translate those assets into action.

That means moving from frameworks to use, from isolated programmes to reusable approaches, from connection to collaboration, and from a broad set of opportunities to disciplined choices. The path to an impact economy will not look the same in every country.

The role of the GSG Impact Partnership is to make locally owned change easier, faster and more connected, without assuming that any one organisation needs to solve it alone.

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