

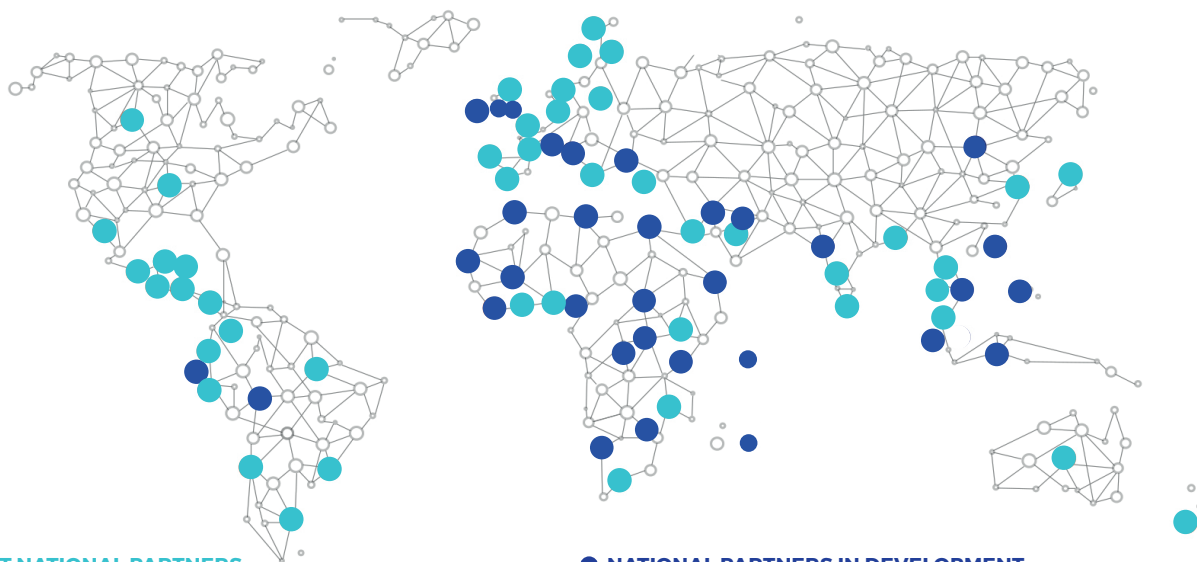


94%

overall satisfaction

Proceedings

From June 18-20, the GSG Impact Partnership held its annual Leadership Meeting in Costa Rica. The event was co-hosted by the LatAm National Partners and brought together 90 leaders representing 34 countries.



● CURRENT NATIONAL PARTNERS

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

● NATIONAL PARTNERS IN DEVELOPMENT

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

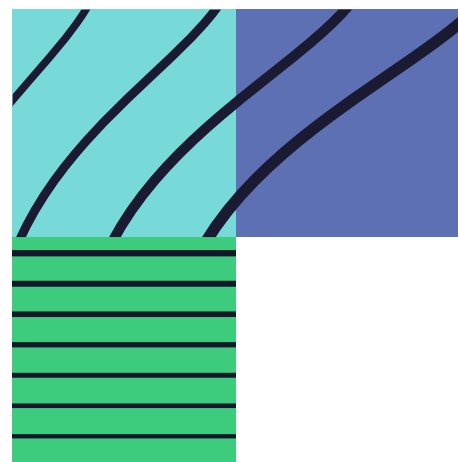
LatAm Regional Event

On day one, National Partners (NPs) in Latin America collectively organised a regional event to showcase the impact investing ecosystem in the region. This event highlighted examples of cooperation in Latam, alongside case studies of place-based impact investing and allowed for rich discussions about how this concept is applied in emerging markets. Explore the key takeaways from the regional event [here](#).



Sharing knowledge to drive action: A look back at past Leadership Meetings

The Leadership Meeting is the key annual gathering of the leaders of our group designed to share experiences - reflecting on what has worked and what can be improved - and create common knowledge to be used globally to drive action. With this model, year after year we inspire each other to do more and we become more ambitious.



2020 EXPLORING

We explored pathways to COVID-19 recovery, identifying action areas related to new instruments, impact reporting and accounting, and developing a better impact narrative.

2021 DEFINING OUR STRATEGY

We defined our 2021-2024 strategy with a goal for NPs to progress their impact and to cover ⅓ of the global population and 50% of people living in poverty. We also set the basis to launch the flagship G7 Impact Taskforce to advance on two key topics: capital mobilisation and impact transparency.

2022 CONSOLIDATING BY SHARING WHAT'S WORKING

We consolidated our efforts by sharing what's working, setting priorities for policy engagement, developing strategic partnerships with private sector initiatives and data providers, fundraising, communications, and enhancing collaboration between NPs.

2023 CHALLENGING OURSELVES

We challenged ourselves to reach a tipping point of 10% of AUM allocated to impact by 2030 and to implement mandatory impact accounting.

40+ countries
28 National Partners

40+ countries
29 National Partners

51+ countries
30 National Partners

49+ countries
33 National Partners

Towards the launch of a new strategy

This year, the meeting provided an opportunity to test our collectively created new strategy and get additional inputs to help finalise it. Our strategy outlines a clear mission for GSG Impact and the GSG Impact Partnership – to accelerate meaningful impact transparency and a transformative shift of money and resources to deliver positive impact on the SDGs and climate goals – which sets out the intent for the meeting.

The strategy is based on areas of action already prioritised by National Partners:



82%

of NPs have been working on improving engagement and collaboration with GSG's core team, regional and National Partners.



55%

of NPs have put impact transparency as one of their key priorities, developing, amplifying and/or harmonising methodologies, frameworks and standards for impact measurement and management and market sizing.



80%

of NPs have been working on capital mobilisation, creating funds and instruments including outcome funds, SDG-, faith- and place-based financing instruments, deal-sharing platforms, and sustainable finance instruments.

3 focus areas underpinning our vision, mission & objectives

Vision

Impact at the heart of every investment, business, govt. spending decision
– a key ingredient for building impact economies

Mission

Accelerate meaningful impact transparency and
a transformative shift of money and resources

Objectives

Clear influence on national and global strategies to accelerate
impact transparency and the allocation of resource for positive impact

Enable an effective
global partnership

Advance together
an effective GSG impact
Partnership that enable
our collective success

Accelerate impact
transparency

Influence inclusive
standardised impact
transparency, changing
the definition of
investment success

Scale capital
mobilisation

Influence a
transformative shift
in resources for
SDGs & climate goals
due to better
equipped market
actors

We set our ambitions

Before the Leadership Meeting, the GSG Impact team solicited input from participants by asking, "What is one ambition you want to focus on at the meeting?" The responses coalesced into three Clusters of Ambitions:



These clusters served as focal points for in-depth discussions, allowing participants to explore the current landscape and identify gaps across different countries.

The discussions centred around three pivotal questions

HOW DO WE BECOME MORE INFLUENTIAL AND RELEVANT?

To foster stronger collaboration and build trust, we need to connect the dots between various initiatives, develop effective tools for knowledge sharing and relationship coordination, and optimise regional cooperation.

HOW DO WE PROMOTE IMPACT TRANSPARENCY?

To advocate for regulatory shifts to adopt IFRS-ISSB's global baseline, as well as building over that baseline to address the impact on all stakeholders. It is critical to enhance the inclusivity of emerging economies and MSMEs in global discussions on sustainability disclosure standards, which requires capacity building for NPs and their local allies.

HOW DO WE MOBILISE MORE IMPACT CAPITAL?

Capital mobilisation necessitates targeted regulatory advancements and heightened awareness initiatives. Establishing catalytic capital platforms supported by governmental backing and a robust local ecosystem will bridge existing gaps, ensuring sustainable growth and development.

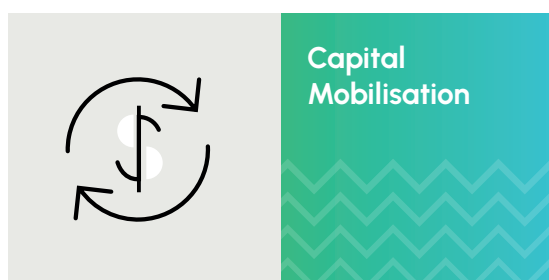
The following commitments emerged from the conversations.



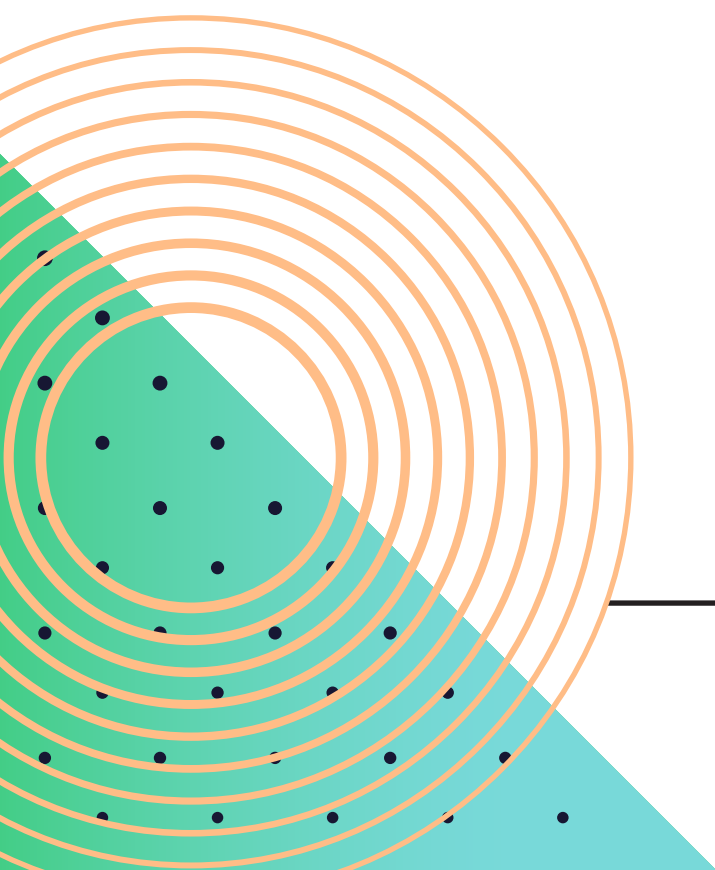
- **Capture common themes, actors, successful case studies, and opportunities** within the sector.
- **Improve the use of successful mechanisms for relationship coordination and knowledge sharing** to ensure accessible information and knowledge.
- **Self-organise regional collaborations among NPs.** Great examples so far include African NPs hosting the annual [Africa Impact Summit](#), Latin American NPs jointly organising the GSG Leadership Meeting, and European NPs harmonising market sizing research and launching the [Impact Manifesto](#).
- **Work for continuous alignment with other global ecosystem builders such as GIIN, AVPN, LatImpacto, Impact Europe, and ANDE and focus on enlarging the partnerships** to those actors that can fill current gaps in the global ecosystem such as corporates or SMEs.



- **Support ISSB and promote the adoption of its global baseline, while urgently building on it, to account for impact on all stakeholders,** going beyond sustainability risks and opportunities affecting enterprise value only.
- **Continue influencing Impact Transparency global debates** by leveraging GSG Impact Partnership as well as fostering GSG Impact's role as a conduit between NPs and standard-setting institutions and other impact transparency-related international fora. Impact Transparency has the potential to enhance the partnership by serving as an entry point to break the bubble and engage with other stakeholders outside the traditional impact ecosystem.
- **Include the voices of EMDEs in standard-setting processes,** particularly for the next generation of social-related disclosure standards and requirements, which are inherently more context-sensitive than climate rules, and more prevalent.
- **Foster the implementation of sustainability disclosure standards** through capacity-building efforts that go beyond awareness, and that are tailored to each jurisdiction.




- **Generate awareness and create the right narrative by identifying champions to unlock the potential of pension funds.** This is a challenging sector because regulatory changes are often needed to move these sources of capital. Experiences from pioneers such as PPGM can support the mindset and system shifts.
- **Build a robust local ecosystem to enable effective investments and technical assistance.** International development donors like USAID, FCDO, and GAC are investing in private sector development but lack focus on investment readiness and coordinating investment pipeline demand and supply. DFIs tend to invest in the same areas, leading to capital concentration in a few investments. Leveraging local expertise is crucial to address these gaps and ensure targeted, effective deployment of resources.
- **Require government support to pool resources, provide a structured mechanism for capital flow, and de-risk investments.** One example includes building local catalytic capital provider platforms, such as Fund of Funds and impact wholesalers.
- **Key learnings when creating catalytic capital providers platforms for SMEs in emerging markets and development economies (EMDEs) include:**
 1. Appointing a fund manager with local SME investment experience;
 2. Identifying sources of catalytic capital to de-risk investments and encouraging the participation of local commercial investors, like pension funds, as well as ensure affordable financing for enterprises;
 3. Fostering linkages between the fund manager and the local NPs to contribute to the ecosystem and market building; and
 4. Promoting a commitment to transparency and shared learning.



IMPACT

Partnership

- 
- Work better together
 - Get the teams
 - Connect the dots the people
 - Share the knowledge
 - Build Trust
 - Work regionally more effective

Transparency

- Explicite area of FOCUS
- SMEs Availability
- Accounting
 - Deliberate set up for a Gold standard
- Education ... Education
 - Inventarizing & Simplify
 - Influencing ISB + Regulators + policy makers less stiff.
 - Open source training
- GSG financing

* We need more of these conversations in order to harness

Capital Mobilisation

Investments are small but Ticket sizing is large

* Not just GSG, GFIs too.
→ Enriching DIVERSITY

Catalitic providers

* Beyond Capital

Ecosystem

* to help these funds to Flow...

→ private capital (First phase)

* Local providers

→ More sharing for more



Ecosystems

25% of impact going to small markets

* Networks

What has become clear

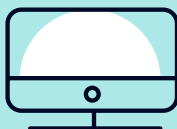
Our focused discussions on the three strategic clusters of ambition made it clear that:

We are stronger when we collaborate.



Working together allows us to replicate successful models and advocate effectively for potential funders. We shared the strength of community and a sense of urgency to deliver transformational solutions.

We need to maximise existing resources.



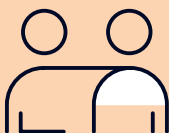
Harnessing our collective knowledge, toolkits, and experiences to their fullest potential is essential.

We need to unify the global perspective.



Merging perspectives and efforts from the Global North and South, East and West is essential for creating a cohesive impact investing landscape.

Building personal connections is vital.



Our network shows that we are often just one person away from each other, highlighting the importance of in-person interactions and strong relationships.

Catalytic capital enables innovation.



It is crucial for advancing impactful strategies and pushing the boundaries of funding models within the ecosystem.

Our next joint actions and commitments



Commitments to Regional Collaboration

AFRICA

In Africa, NPs will:

- Transform the **Africa Impact Summit** into a key platform for knowledge sharing, deal sourcing for SMEs, policy advocacy, and new NP development.
- Conduct **market sizing research** to build evidence.
- **Jointly fundraise** to unlock local capital for SMEs.

ASIA & THE PACIFIC

In Asia & the Pacific, NPs will:

- Enhance **regional dialogues** focused on common topics such as impact accounting, blended finance, agriculture, water, SMEs, and digital and financial inclusion.
- Explore an opportunity to conduct **regional research** to identify success factors and key actors in impact investing within the region.
- Increase engagement with **Singaporean stakeholders** including regional key actors (i.e. SDGI, PTSMI, Bluemark, Temasek, Porticus, CAPS, and ABC Impact.)

EUROPE

In Europe, NPs will:

- Align with **GSG Impact's three new focus areas** while addressing context-specific topics.
- Enhance **communication and policy influence together** with support from GSG Impact.
- Find joint opportunities for **financing a centralised coordination of the European NPs**.

NORTH AMERICA

In North America, NPs will:

- Continue to engage with **standard setters and local regulators**.
- Increase efforts to **mobilise cross-border capital** into emerging markets.
- **Strengthen their connection** with GSG Impact, other NPs, and other impact partners in Canada and the US such as PRI, CFA association, and 2X Global.

LATIN AMERICA

In Latin America, NPs will:

- Develop a joint **communication strategy** to put the region in the global spotlight.
- Develop **regional advocacy initiatives** to amplify the LatAm voice for instance by creating joint responses to international consultation on impact transparency and standards.
- Better **utilise GSG Impact resources** to raise awareness in the region.

Commitments to Coalitions of Action


Moreover, with the aspiration to share learnings, generate a set of key recommendations for action, and engage in joint initiatives, two Coalitions of Action (CoA) emerged at the Leadership Meeting: one on Impact Transparency and another on Capital Mobilisation. These groups aim to advance GSG Impact's new strategic focus, by creating a platform for peer learning and knowledge-sharing and identifying key actions between NPs and strategic partners.

The **Impact Transparency CoA** will focus on:

- Providing the GSG Impact Partnership with the latest knowledge from global standard-setting and impact transparency bodies, where GSG Impact holds positions, namely IFVI, ISSB, IMP, TISFD, and IPSASB, thereby fostering continuous learning.
- Collecting insights from the GSG Impact Partnership to inform global bodies, identifying opportunities for action, and encouraging key stakeholders, particularly in EMDEs, to participate in consultations and standard-setting efforts.

The **Capital Mobilisation CoA** will focus on:

- Addressing information gaps hindering private capital flows to emerging markets and strengthening the roles of DFI and PDBs (and potentially other investors) in supporting market development.
- Highlighting and supporting locally-led initiatives and local stakeholders capacity building, whilst designing and advocating for targeted policy changes at the global level.

 You can access a repository of useful resources on the [Impact Transparency](#) and [Capital Mobilisation](#) Notion page.



Impact Show and Tell



At the meeting, the GSG Impact team and National/Strategic Partners facilitated informal discussions, sharing their knowledge and experiences with participants on the following topics:

- **Impact Transparency from the Ground Up: GSG Impact Partnership's contribution to making sustainability disclosures work for all**, by the GSG Impact Policy team
- **Case study: Government employing impact investing & blended finance fund as a regional development initiative**, by Australia NP
- **SDG Impact Bonds: Catalysing new pools of capital with different risk profiles & debt capital for Impact**, by India NP
- **Legal threats and opportunities to the impact investing movement**, by US NP with GAIL
- **Building Impact Wholesalers**, by Spain NP and GSG Impact team
- **Leveraging Innovative Financial Blended Structures for Social Impact - Case study: Global Social Impact Fund Africa**, by Spain NP
- **Placed-based impact investing**, by UK NP & Türkiye NP
- **Systems convening: From fragmentation to convergence for impact**, by World Economic Forum and Kenya NP

To know more about best practices from NPs read the [Compendium of National Partner Good Practices](#).

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