

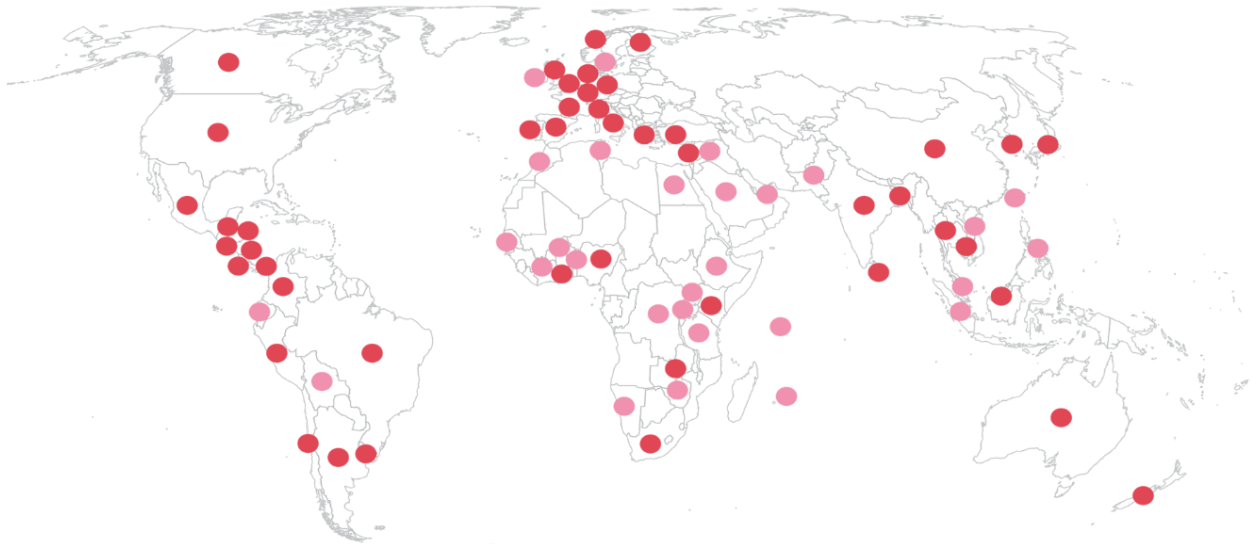
What we do and why

Introduction

GSG Impact is a global not-for-profit organisation, established under the 2013 UK G8 presidency, with the goal to create the infrastructure and incentives for capital to flow for measurable, positive social and environmental impact.

We do this by creating, accrediting and supporting national impact institutions - GSG National Partners. Each National Partner brings together leaders from business, finance, non-profit and government to advance our goal in their own countries.

Today we are responsible for over 40 National Partners covering 2/3 of the global population. Over 1/2 of our National Partners are in emerging markets, with many more in development.



Current National Partners

Australia	Costa Rica	Israel	Nigeria	Thailand
Argentina	El Salvador	Italy	Norway	Türkiye
Bangladesh	Finland	Japan	Panama	UK
Belgium	France	Kenya	Peru	Uruguay
Brazil	Germany	Luxembourg	Portugal	USA
Cambodia	Ghana	Malaysia	South Africa	Zambia
Canada	Greece	Mexico	South Korea	
Chile	Guatemala	Netherlands	Spain	
China	Honduras	New Zealand	Sri Lanka	
Colombia	India	Nicaragua	Switzerland	

Countries Advancing National Partners

Bolivia	Jordan	Singapore
Burkina Faso	Mauritius	Taiwan
Côte D'Ivoire	Morocco	Tanzania
Denmark	Namibia	Togo
DRC	Pakistan	Tunisia
Ecuador	Philippines	UAE
Egypt	Rwanda	Uganda
Ethiopia	Saudi Arabia	Vietnam
Indonesia	Senegal	Zimbabwe
Ireland	Seychelles	



Collectively GSG Impact and our National Partners work together as the GSG Impact Partnership. We are a powerful global movement, developing innovative impact investment solutions, and driving national and international policy and regulatory change to enable these solutions to be adopted at scale. Expanding, strengthening, and serving the GSG Impact Partnership is the core of our work.

Our vision is that impact becomes a core factor in every investment, business, and government spending decision.

Our mission is to build impact economies across the globe, creating the infrastructure and incentives for capital to flow for the SDGs & climate goals.

The problem we are solving

Governments, asset owners and managers, and companies do not have sufficient incentives, know-how, and investment pathways to prioritise investment that has sustained, positive, and measurable impact on the SDGs and climate goals. The challenge is particularly acute in emerging markets.

Our approach

Our experience shows that it takes an ecosystem approach, involving not only investors who seek both financial returns and positive social or environmental outcomes, but also asset owners, government and impact-driven businesses to create the conditions for impact investing to be effective and scalable. This is particularly important in markets at an early stage of their development.

By bringing all the actors in the impact ecosystem together, country by country, we are building impact economies where measurable, positive impact is at the core of all investment, business, consumption, and government decisions.

The GSG Impact Partnership is a proven, cost-effective, and resource-efficient model to address this problem at a national, regional and international level. Our overarching objective is to enable an effective global GSG Impact Partnership that achieves our mission.

We do this by:

- 1. Strengthening the impact ecosystem and the GSG Impact Partnership** by creating new National Partners and supporting National Partners through fostering connectivity and knowledge sharing
- 2. Developing knowledge and advocating for action** with a focus on impact transparency and capital mobilisation
- 3. Catalysing new investment vehicles in emerging markets**

1. Strengthening the impact ecosystem and the GSG Impact Partnership

Creating new National Partners (NPs)

A major component of our work is to establish new NPs and empower each one to develop and strengthen its capabilities. Typically, the first body to promote impact and impact investing in their countries, NPs are the national reference point for impact.

To achieve accreditation by GSG Impact's Board, an organisation must evidence robust governance and a credible long-term strategy and business plan. Its senior leadership must demonstrate expertise in investment, entrepreneurship and public policy and have meaningful relationships with relevant public, regulatory and financial institutions. It usually takes 12 to 24 months for a new country to become a GSG Impact National Partner.

There are currently over 30 NPs in development ('Taskforces'). In line with our priorities the majority are in emerging markets. Following the GSG Impact NP formation process, every Taskforce has dedicated support from inception to accreditation, with an in-region GSG Impact specialist working alongside Taskforce leaders. In addition to individual support, Taskforces benefit from regular meetings with other Taskforces and may join initiatives with NPs where appropriate.

Prior to the appointment of Taskforce leaders, GSG Impact conducts extensive due diligence to qualify their expertise and suitability. The work then commences to identify and recruit a broad coalition of key players – the Taskforce. This is often prompted by a landscape mapping exercise to identify challenges and opportunities, and associated stakeholder workshops. The Taskforce then creates a national strategy, recommendations, and business plan. Other work includes sourcing funding, secretariat recruitment and establishing the appropriate legal structure and governance model. This process is non-linear, with the creation of trust and a shared understanding, as important as the outcomes. GSG Impact provides operational support during this incubation period.

As each NP must meet a 'gold standard' in governance, achieving National Partner status, and benefiting from being part of the GSG Impact Partnership confers legitimacy and credibility.

Supporting existing National Partners

Individual NPs benefit from a comprehensive, ongoing support programme to strengthen their operational capacity and equip them with practical 'how to' guides. In their early years, NPs, particularly in emerging markets, require operational support such as strategy development, interim secretariat staffing, skills building e.g. policy expertise, funding, event organisation and communications. To tailor the right level of support we conduct regular meetings with National Partner leadership teams providing ongoing advice in support of their workplans.

Every NP has access to an actively managed knowledge management resource with research and knowledge tools generated by GSG Impact and other NPs. These enabling tools cover research methodologies, such as conducting a robust market sizing data collection and analysis exercise, best practice in NP operations and governance, fundraising, engaging with governments, impact measurement and management and implementing investment vehicles.

NPs also can take advantage of on-demand support delivered by or facilitated by a dedicated point person based in each global region (the Americas, Europe, Africa, and Asia). This can include guidance on operations, connections with other NPs or external experts and access to GSG Impact Trustees and Ambassadors.

We conduct an annual review of NP activity and outputs with bespoke guidance on improvements that can be made in the following year alongside support in developing and implementing their individual national plans. Each NP is given an individual score benchmarked against the average, enabling them to track their progress in relation to peers, and enabling us to identify NPs that require additional help.

For 2025 seven countries: Argentina, Bangladesh, Chile, Kenya, Mexico, South Africa, and Zambia, have been selected to receive additional support from GSG Impact staff to create a roadmap of the required policy and regulatory changes specific to their countries in order to advance their own impact economies.

GSG Impact also provides issue-specific support on a case-by-case basis. For example, three NPs in Africa are working alongside national governments and domestic asset owners to establish new investible SME finance vehicles. GSG Impact is facilitating international technical support and pre-launch funding.

With well established and effective NPs in Europe and North America, our focus now is on strengthening the GSG Impact Partnership across Asia, Africa and Latin America.

Fostering connectivity and sharing knowledge

GSG Impact is actively driving the partnership and enabling the cross-fertilisation of best practice and innovation. In 2023, 31 NPs received assistance from one or more other NPs. Much of this assistance is from NPs in developed economies supporting those in emerging markets. To maintain and increase this level of collaboration, GSG Impact runs an annual programme to foster connections, and enable co-National Partner projects, campaigns and research.

All NPs can join GSG Impact Coalitions of Action. These are action-oriented working groups that leverage our knowledge development and policy insights, driving cross learning with partner organisations and key experts, creating spaces to develop common policy recommendations and advocacy campaigns. The Coalition of Action for Policy Engagement is attended by most NPs and provides best practice, expertise, and experience-sharing in this core GSG Impact Partnership activity of public policy advocacy at local, regional, and global levels. In addition, we conduct monthly NP workshops, based on one of our knowledge development themes, often with external experts.

We convene the NPs every year for the Global Leadership Meeting. This is a 3-4 day in-person gathering to define common objectives, co-create next actions, share NP best-practice and experience, and set the direction for new GSG Impact knowledge development and advocacy priorities. NPs from emerging markets receive financial assistance to attend.

NPs also connect with each other and the wider impact movement at in-person regional and global events, for example the Africa Impact Summit and the GSG Impact Global Summit. Creating new connections through these events is as valuable as the knowledge and advocacy work that is also advanced through the events. Our flagship event is the GSG Impact Global Impact Summit - the most recent in-person edition was attended by over 1000 attendees. We also host 6-10 webinars each year that both create connections and advance knowledge and advocacy.

2. Developing knowledge and advocating for action

We develop knowledge innovation tools, and associated recommendations to inform policy making and regulation to develop impact ecosystems and bring about impact economies. As an independent organisation GSG Impact can bring forward policy innovations and recommendations, free of any commercial or political member interests, and informed by the evidence and insights gained from across the GSG Impact Partnership. As a result, we are a powerful and credible partner to international bodies such as the G7, G20 (notably its Sustainable finance Working Group) and IFRS Foundation's International Sustainability Standards Board (ISSB). In 2021 GSG Impact was appointed as the secretariat of the Impact Taskforce, under the leadership of the G7 UK Presidency.

To ensure this work supports National Partners in their jurisdictions, and benefits from their in-country intelligence, we develop knowledge innovation tools, and associated policy positions and recommendations through Coalitions of Action and regular interaction with the National Partners.

We have ambitions to increase our policy advocacy resources and effectiveness over the next three years and are exploring specific advocacy projects with partners. Our current focus areas are impact transparency and capital mobilisation in emerging markets. Recent thematic work has included developing comprehensive toolkits, and associated policy recommendations, covering Informal Settlements and Place Based Investing, Impact investing wholesale investors, and Pay-for-success based financing (also known as Outcomes Partnerships). These are regularly leveraged by National Partners in their in-country political advocacy work and design of new investment vehicles

Impact Transparency

A strong element of our knowledge development and advocacy work is on progressing impact transparency, to a point where companies (initially larger publicly quoted businesses) and governments are required to measure and report on their social and environmental impact, and ultimately account for their impact by using a uniform, monetary value for each impact.

In conjunction with our NPs, we work to ensure that impact transparency works for emerging markets. For example, to date the development of international sustainability disclosure standards, notably by (but not limited to) the ISSB, has not had adequate engagement with emerging markets. This carries the risk that these standards are not fit for purpose in the world's most populous and vulnerable regions. In 2024, supported by NPs in Africa, Asia and Latin America, we conducted a series of capacity building events in nine emerging economies, consulting with over 500 stakeholders to address this issue. The Impact Transparency from the Ground Up report on key learnings was produced and elevated to the ISSB and other key standard-setting bodies, and the project also informed our 2024 contribution as Knowledge Partner to the G20 Sustainable Finance Working Group with the main recommendations adopted by G20 Finance Ministers.

We lead the Coalition of Action on Impact Transparency (CoA) with over 25 NPs engaged along with key transparency partners. The CoA serves as a dynamic global space for peer learning and knowledge exchange, equipping NPs and broader stakeholders with technical resources, case studies, and best practices to champion impact transparency and policymaking within their regions.

The CoA delivers on our ambition to double down on our 'global-to-local / local-to-global' efforts

1. Equipping key stakeholders, especially in EMDEs, with the latest knowledge emerging from the global standard-setting and wider impact transparency bodies where GSG Impact holds seats, e.g. the ISSB, the IMP, IFVI (specifically for impact valuation), IPSASB, and TISFD
2. Contributing insights from its global network to those global bodies, boosting participation from key stakeholders in EMDEs in consultations and further standard-setting efforts - in a 'dual way', continuous learning and exchange process, with inclusivity and equity.
3. Advancing impact accounting and valuation across the GSG Impact Partnership countries

Mandatory impact accounting / valuation is our goal. By translating impact into monetary terms, impact valuation enables clearer comparisons of businesses' social and environmental contributions, enhances decision-making, and empowers stakeholders to allocate resources more effectively - a transformative step championed by GSG Impact's initiative and sister organisation, the International Foundation for Valuing Impacts (IFVI), in partnership with the Value Balancing Alliance (VBA). We support the design and implementation of their methodologies globally, enabling investors to rely on robust data to measure and compare in monetary terms the impacts created by companies.

The synergy between GSG Impact and IFVI is especially powerful. GSG Impact actively introduces impact valuation innovation to investors and regulators across our network of National Partners and Strategic Partners, encouraging participation in IFVI research, technical consultations, and pilot programmes. Together, we advance impact accounting adoption locally and globally, steering capital allocation toward positive impact worldwide. The momentum in countries such as Japan, South Korea, Türkiye, and Colombia underscores a global appetite for transparent impact accounting and valuation. Together, we are committed to making impact accounting the norm, with a focus on global inclusivity, especially for emerging markets, and scalable adoption.

Capital Mobilisation for emerging markets

In line with our work to establish new investment vehicles, our focus is on creating the conditions to mobilise additional private sector capital to be invested for impact in emerging markets. Our focus has been on addressing the financing challenges faced by SMEs in emerging markets.

One of the key examples of our focus on SME Finance is the expert working group we have brought together to address these challenges. This is co-hosted by British International Investment, the US International Development Finance Corporation, and Norfund, with support from the Argidius Foundation and the UK Foreign, Commonwealth, and Development Office. The objective of the initiative is to improve the catalytic role that Development Finance Institutions (DFIs) and in-country Public Development Banks (PDBs) can play to increase mobilisation rates for impactful SMEs.

The working group is comprised of over 50 experts from DFIs and PDBs, emerging market investors, and NPs. The project is identifying the factors across a range of financing instruments that have led to higher-than-average mobilisation rates for SMEs. By identifying replicable success factors and design principles, best-in-class financing models can be developed and deployed that most suit the needs of both private sector capital providers and smaller companies in emerging markets.

3. Catalysing new investment vehicles in emerging markets

The GSG Impact Partnership provides a unique 'boots on the ground' infrastructure to develop strategic, domestic, SME focused impact investing vehicles in emerging markets. GSG Impact provides strategic and financial advisory support to agencies, National Partners, fund managers, and investors, strengthening each stakeholder's capability to involve relevant international and local partners in the design of these initiatives and ensuring local investors play an active role.

GSG Impact provides technical assistance, and acts as a trusted channel for international agencies to fund market scoping and research, and for public and private sector investors to deploy commercial and catalytic capital. As a recognised and candid adviser to DFIs and their shareholders, we aim to ensure their investment programmes maximise the opportunities to attract additional private sector investment for measurable, positive impact in emerging markets. And we work in conjunction with domestic institutions, supporting the growth of national impact investment ecosystems.

At national level this work includes supporting NPs to build local capacity, and develop, where needed, the appropriate regulation to allow these vehicles to be established. Capacity building is followed by providing support to identify domestic suppliers of capital such as pension schemes and PDBs and leveraging international capital providers such as DFIs and other investors. GSG Impact, through the support of a \$1 million grant from the DFC, is currently overseeing the structuring and launch of three impact investment vehicles being developed by our NPs in Ghana, Nigeria and Zambia that will unlock \$1 billion in local institutional capital. We are leveraging our connections to draw in further support from DFIs, companies, family offices, and charitable foundations.

While the structure, sector focus, financial instruments and sources of capital for these and future vehicles vary, they follow the principle of our ecosystem building approach. In this case by providing capital at a wholesale level, i.e. through established, or by supporting the establishment of, domestic impact investors. This model is proven to have the greatest multiplier effect in terms of attracting additional capital and creating a series of self-sustaining impact investors. We focus on small and medium sized businesses where the impact potential is high, and access to finance is challenging.

Over the next three years, we aim to expand this initiative working with additional DFIs and funding partners to establish 5-10 new Fund of Funds vehicles across Colombia, Peru, Guatemala, East Africa (Kenya), South Africa, West Africa (Senegal, Burkina Faso), Indonesia, and China. This expansion will be executed in coordination with National Partners, who will oversee the design and set-up of each vehicle, ultimately mobilising billions in new capital for small and growing businesses worldwide.

Target Medium-Term Outcomes

Strengthening impact ecosystems and the GSG Impact Partnership

- Active, effective, connected impact ecosystem leadership in 50+ countries, including more than 50% in emerging markets, leveraging strategic partnerships
- GSG Impact Partnership recognised as a strong connected global impact movement enabling effective impact ecosystems, and advancing national, regional, & global impact through know-how sharing & advocacy actions, leading to impact economies

Developing knowledge and advocating for action

- Impact-positive policy changes in 25+ National Partner countries
- GSG Impact-informed recommendations supported by global fora
- Increased inclusion of EMDEs and SMEs in sustainability disclosure processes
- Adoption or adaptation of ISSB and/or other global sustainability disclosure in 25+ countries
- Use of impact accounting by companies in 10+ EMDE countries

Catalysing new impact investment vehicles

- Capital mobilisation vehicles in 25+ National Partner countries with \$800m+ capital mobilised for SMEs Finance in 8+ National Partner countries by end 2028

Appendix A: GSG Impact Trustees, Ambassadors, and Leadership team

President of GSG Impact

Sir Ronald Cohen is Co-founder and President of GSG Impact, The Portland Trust, and the recently-created International Foundation for Valuing Impacts (IFVI). He is also a former co-founder Chair of Bridges Fund Management, Better Society Capital, and Impact Weighted Accounts (IWA) at Harvard Business School and a co-founder Director of Social Finance UK, USA, and Israel.

Chair of GSG Impact

The Rt. Hon. Nick Hurd is the Chair of the GSG. He served as a Member of Parliament in the UK for fourteen years, serving three different Prime Ministers as a UK Government Minister for nine years. As one of the longest serving Ministers for Civil Society, he led the Government work that helped establish the UK as a world leader in developing the impact investment market. That included the setting up of Better Society Capital as the first impact investment wholesaler, and the establishment of the first social outcome funds to support Social Impact Bonds. He is the Chair of GSG Impact and its Impact Taskforce, the Chair of the Access Foundation for Social Investment, and serves on the Advisory Council for the UK Impact Investing Institute.

Vice-Chair of GSG Impact

Ibukun Awosika is the Vice-Chair of GSG. She is the Founder of The Chair Centre Group, Ibukun Awosika Leadership Academy, the Convener of The International Woman Leadership Conference in Dubai, and also the Founder of the Christian Missionary Fund, a faith-based organisation spread across Nigeria to change lives. She is the first Chairperson of the Nigerian National Advisory Board for Impact Investing and the first Female Chairperson of Nigeria's Premier Bank, First Bank. She was recently appointed to the UK G7 impact Taskforce, a member of the Nigerian Economic Summit Group, and served on the pioneer board of the Nigerian Sovereign Wealth Fund.

CEO of GSG Impact

Elizabeth Boggs Davidsen is the CEO of GSG Impact. Prior to GSG Impact she was the Vice President of the Office of Development Policy at the U.S. International Development Finance Corporation (DFC). Before her work at DFC, Elizabeth was the Director of SDG Impact, a flagship initiative of the United Nations Development Programme focused on mobilising private sector capital in support of achieving the Sustainable Development Goals. For the majority of her career, she held leadership roles at the Inter-American Development Bank (IDB) and led the impact investing portfolio of the largest fund administered by IDB.

Trustees

- Rt Hon Nick Hurd, Chair GSG Impact, Chair Impact Taskforce, former UK MP and Minister (UK)
- Sir Ronald Cohen, President GSG Impact, Chair of EOF and IFVI (UK)
- Ibukun Awosika, Vice-Chair GSG Impact, Founder and Chair, The Chair Centre Group (Nigeria)
- Michele Giddens, President & Co-Founder, Bridges Fund Management Ltd (UK)
- Austin Mwape, Chair, ABSA Bank Zambia (Zambia)
- Chul Woo Moon, Professor, Sungkyunkwan University; Chair, Korea NAB (South Korea)
- Juan Bernal, CIO, MAPFRE (Spain)
- Marcel Fukuyama, Co-Founder, Din4mo (Brazil)
- Royston Braganza, CEO, Grameen Impact Investment India (India)
- Şafak Müderrisgil, Founder & Chair, Etkiyap (Türkiye)
- Shannon Music, Director of Operations and Strategic Partnerships, Viva Idea (Costa Rica)
- Steven Serneels, Chair, Impact Finance Belgium (Belgium)

Ambassadors

- Rosemary Addis, Executive Director, Impact Strategist, co-founder Mondiale Impact (Australia)
- Dolika Banda, Chair ZCCM-IH, Board member BII and Harith General Partners (Zambia)
- Clara Barby, Senior Partner, Just Climate, formerly the Impact Management Project (UK)
- Alejandro Preusche, formerly McKinsey Senior Partner (Argentina)
- Masataka Uo, Founder & CEO of Japan Fundraising Association, CEO of the Japan NAB (Japan)
- Paul Romer, co-recipient 2018 Nobel Prize in Economic Sciences (US)
- Laurie Spengler, Board member BII, UK Impact Investing Institute and Bridges Insights (US)
- Laura D'Andrea Tyson, Director at the Haas School of Business at UC Berkeley, formerly Chair of the US President's Council of Economic Advisers (US)
- Saori Dubourg, Member of the Executive Board, BASF (Germany)
- Peter Maurer, former President of ICRC (Switzerland)
- Giovanna Melandri, President of Human Foundation (Italy)
- Cliff Prior, former CEO GSG Impact, former CEO Better Society Capital (UK)
- Maria Laura Tinelli, founder Acrux Partners (Argentina)

Executive Leadership

- Elizabeth Boggs Davidsen, CEO, formerly USDFC, IADB, UNDP
- Alasdair Maclay, formerly Education Outcomes Fund, Rhodes Trust, Actis, BII
- Krisztina Tora, formerly Global Social Entrepreneurship Network
- Sebastian Welisiejko, formerly Argentina Government, Portland Trust
- Maria Belloci, formerly Africa Research Excellence Fund, Sociological Review Foundation