

# National Task Force for Impact Investing

## Plenary

3 September 2019

### Attendees

Basil Maseko	NT
Elias Masilela	DNA Economics
Jon Duncan	Old Mutual
Jonathan First	DBSA
Martie van Rensburg	Independent
Monique Mathys-Graaf	PIC
Natalie Joseph	LifeCo
Pat Pillai	LifeCo
Reinoud Willemsen	Social Value South Africa
Susan de Witt	UCT GSB Bertha Centre
Tine Henriksen	UCT GSB Bertha Centre
Barry Panulo	UCT GSB Bertha Centre

### Apologies

Khulekhani Mathe	BASA
Isaac Ramputa	FSCC
Sizwe Nxasana	Sifiso Learning Trust
Tanya van Lille	SAVCA
Tshediso Matona	NPC
Tracey Austin	OM
Wendy Lucas-Bull	ABSA

### Actions Items

1. GSG 2020 Summit Keynote speakers
  - Add/subtract/rank names on [Google Sheet](#) or Excel list (attached) by Friday 4 September (all)
  - Key dates for Keynote speaker engagement in Google sheet and body of minutes (BC)
2. Africa Impact Report:
  - Comments to Monique and Brendon by Tuesday 10 September (All)
  - Share draft with African Partners (BC/PIC)
3. GSG Summit 2019 Chile
  - Add names of those attending to Google Sheet or send to Secretariat (All)
  - Pre-conference discussion meeting set for 7 November at 14h00 (BC)
4. Secretariat
  - Exco meeting with WG leads to be conducted in advance of plenary (BC)

- WG Timelines with variances to be tabled at plenary (BC)
- M&E framework developed by each working group (WGs)
- 5. Develop conferencing strategy (Comms WG)
- 6. President Investment Conference
  - Objectives and Programme revised according to discussion (BC)
  - Comment on Objectives and Programme by 11 September (All)
  - Follow up discussion call 13 September at 10h00 (All)
  - Add delegate names to list (All)

## Minutes

### GSG Summit 2020 & Keynote Speakers

#### Subcommittees

- Strategic (IISA/GSG/BC)
- Logistics (PCO/BC/GSG)
- Fund raising (BC)
- Content (IISA/GSG/BC/Other)
- Regional (IISA/BC/Pan-African Partners)

Professional Conference Organiser: A PCO has been appointed. Fielded 10 applications and shortlisted four based on references and other criteria. A kick-off meeting with GSG on 16th of September and will be followed by efforts to develop operational plan and finalise budget. Vendors for the conference will be discussed in next item but contracting will be through UCT.

Fundraising: Old Mutual and CDC have been confirmed as Platinum sponsors. IISA is planning to raise R10m total and current fund raise has secured R7m so far (GSG will raise a matched amount.) Secretariat planning a further conversation with another prospective platinum sponsor this week and expected to make up the difference to R10m. Efforts will continue to fund raise from other sponsorship tiers from local and Pan African partners with any extra funding raised to be directed towards Secretariat and other IISA efforts. Noted that initial budget over estimated but will be confirmed after operational plan locked down.

Pan African Partners: These include Zambia, Kenya, Nigeria and Ghana and have been included in the monthly conference update and invited to meetings. Representatives from Kenya and Zambia attended the most recent conference planning meeting. The Secretariat will be formalizing that engagement in the next quarter by introducing a regional conference call with them and other international partners. Elias is also going to Kenya and Zambia on GSG business soon and will engage with local partners.

Content: A content committee will be constituted in the next few months and develop aspects including the theme, panel discussions etc. It will be led by the Secretariat in conjunction with the GSG. Observation that the Impact 'tipping point' was last year's conference theme whilst this year's theme is 'Impact Rising' and hence suggestion to shape a conversation based on the next step in that cycle of themes and allow the 2020 emphasis to take shape organically over the next few months.

Keynote Speakers; Discussions around keynote speakers already commenced this past Friday however as they typically need to be approached well in advance. The GSG has identified several pan-African speakers and the IISA mostly South African speakers – international speakers will be identified in a further round of discussions. The immediate priority will be securing the headline speakers with a subsequent round to focus on other speakers on the list. The list includes the heads of the AfDB and CDC amongst others and efforts will be made to secure local DFIs representatives as well. Concern noted on security protocol considerations for high level dignitaries - particularly with heads of state or politicians from abroad. However, the GSG typically holds that any dignitaries requiring extraordinary security measures must finance these directly and this will be clearly communicated to them should they be invited.

Keynote speaker discussion timeline which can also be found on [Content Committee timeline](#)

- 4 September: Add/subtract/rank names from [Google Sheet/Excel](#) list (All)
- 11 September: GSG approval and invitations sent out to A ranked African nationals (GSG)
- 11 September: Invitations sent out to A ranked South African nationals (IISA)
- 26 September: International speaker discussion with names added to Google Sheet in advance (All)
- 30 September: IISA approvals
- 4 October: GSG approval and invitations sent out to international speakers (GSG)
- 4 October: B ranked invitations sent out to African Keynote speakers (GSG/IISA)
- 18 October: B ranked invitations sent out to International speakers (GSG)
- The remainder of the meetings will be set up through content committee

### **IISA and Secretariat**

Sizwe, Pat, Susan, Tine and Elias formed a Governance Subcommittee that met to consider institutional arrangements for the IISA Taskforce. The two options considered are provided in the meeting presentation and the committee resolved to go with Option 1; retaining the Secretariat in the Bertha Centre till September 2020 (following the GSG Summit) and establishing a separate workstream to explore how, in future, a structure could be developed that supports the next generation or activities of the Taskforce.

The group also resolved to explore how budgets, workflow etc can be made increasingly transparent and governance/accountability measures can be further strengthened as the function continues to be hosted at the Bertha Centre.

Work over the next three months will clarify IISA mandate in order to understand the types of activities an entity would need to carry out and members are welcome to engage/support this process, which will be led by the existing subcommittee. The IISA Taskforce is currently a fully-fledged affiliate of the GSG despite not using the 'National Advisory Board' terminology. It was resolved to not use the 'board' nomenclature as the word has a specific set of formal responsibilities/connotations locally that don't necessarily hold true for this grouping.

For discussion by subcommittee include funding runway for new entity considering considerable fund-raising opportunity in advance of Summit; and governance arrangements in case of investment capital raising for flagship projects such as Education Outcome Fund and Impact Investment Wholesaler.

### **Working Group Updates**

Supply side: ToRs developed as well as five page documents per institutional types. Once ready the group will meet and discuss the documents and potential partnership across types. The group has engaged stakeholders including BATSETA and SAVCA thus far and work continues to progress.

Impact Measurement & Management: The group has commenced desktop research supported by JSE and RisCura representatives. It is also partnering with GIIN on a local version of their survey and doing 30-40 further interviews the findings of which will be shared at the SAMEA Conference in late October. The Secretariat will be curating an Impact Strand at the SAMEA gathering and will be collaborating with various other stakeholders to disseminate findings of report.

**Foundations:** The search for a new chairperson is ongoing. Work continues on strands including building awareness of impact investing in order to spur demand and building clarity on permissibility of impact investing activity within the regulatory framework for foundations.

Outreach to legal firms for support has not yielded resources that can be leveraged for this regulatory process and intent is to now engage National Treasury and SARS to see if it's possible to spur interest from that side of the regulatory divide. Taskforce members are welcome to inform and support this effort. The group is also doing working on an opportunity map and trying to get an idea of the past impact opportunities previously encountered in the sector or those they see in the market going forward.

**Demand -** Monique agreed to chair the demand side group. Focus areas include creating an early stage fund and mapping different opportunities (direct investments.) The latter will also identify and engage other groups considering doing mappings or with unique regional perspectives on opportunities. Broadly aiming to have information accessible on an online platform come the GSG 2020 summit but this will be something of a process. It will be important to consider the vetting implications of opportunities/partners inclusion on the platform and what criteria would inform this.

**Education Outcomes Fund:** The Global EOF has allocated funding for a South African scoping study to be conducted by the local IISA Advisory with Foundation Phase literacy and numeracy as the presumptive area of focus. The study would be used to engage funders further and inform a design effort.

**Wholesaler:** Conducted 30-40 interviews as a market sensing exercise and will be distilling into a 2-pager document that can be used to consolidate perspectives and shape further market engagement and plan of action. Anne-Marie D'Alton from BATSETA has also invited the team to engage a pension fund group meeting they convene to share the concept with them next week. The 2-pager is to be ready end of October.

**Working group coordination:** Suggestion to establish an Exco comprising working group leads to better facilitate alignment. One option is to do that meeting before the plenary and then have them engage with the wider grouping thereafter. Suggestion to table workplans for the various streams in order to facilitate quarterly progress monitoring at plenary levels.

## **Marketing and Communications**

PIC, Old Mutual, UCT, and others met on initial marketing meeting and resolved to further develop objectives, messaging and strategic operational plan at broad market, Taskforce and GSG Summit levels. Old Mutual has since agreed to sponsor an agency to facilitate process and the agency is developing a workshop engagement on the 20<sup>th</sup> or 27<sup>th</sup> of September and sending out invitations to communications stakeholders. The agency will develop operational plan based on the results of this engagement.

Members noted it will be useful to better establish how effectiveness of this group will be assessed relative to its specific objectives e.g. awareness, mobilisation of capital.

## **Conferences**

Conversations ongoing with UNDP who wish to partner on their contribution at an AfDB roundtable and an SDG mapping process they are running's.

An Africa/UK DFID Investment Summit is being planned and Secretariat has contacted DFID with a view towards participating.

The Presidents Investment Conference would like IISA to run a half day on impact on the 5th of November in a venue capable of hosting up to 200 people at the Sandton Convention Centre. Members suggested starting at 9 or 9.30am to accommodate traffic, that agenda be streamlined, and desired outcomes of each session

bedded down, potentially discuss interplay between demand and supply side of market on the first day and then set the scene for discussion to continue into the main conference day, consider how this year's theme builds on last year's theme and further showcase tangible impact projects. Make the half day a combination of awareness, some degree of progress update and topical discussions/debate.

General request made that strategy for member conference appearances be formalised further to promote message consistency. This will be happening with input from the communications group.

### **Africa Impact Report**

The PIC produced report baselining impact investment in Africa and identifying potential gaps. The report is intended to feed into Chile GSG Summit session focused on the gaps that would need to be met to grow investment on the continent. It is intended to speak to an audience from across the capital spectrum. The report team will share data and spur some conversation around the content at the Chile Summit and elicit views on what investors want to see and understand in order to engage further on the African continent. Insights are expected to inform further research ahead of 2020 summit. A second draft is expected on the 13<sup>th</sup> of September.