

National Task Force for Impact Investing

Plenary

26 November 2019

Attendees

Tracey Austin	Independent
Monique Mathys-Graaf	PIC
Basil Maseko	National Treasury
Tine Henriksen	UCT GSB Bertha Centre
Elias Masilela (Chair)	DNA Economics
Barry Panulo	UCT GSB Bertha Centre
Susan de Witt	UCT GSB Bertha Centre
Heather Jackson	Ashburton
Tanya van Lill	SAVCA

Apologies

Isaac Ramputa	Financial Sector Charter Council
Jon Duncan	Old Mutual
Khulekhani Mathe	BASA
Pat Pillai	LifeCo
Paul Currie	DBSA
Jonathan First	DBSA
Tshediso Matona	NPC
Martie Janse van Rensberg	Independent
Wendy Lucas-Bull	ABSA
Olano Makhubela	FSCA
Sizwe Nxasana	Sifiso Learning Group

Actions

- Secretariat to share video from GSG Summit 2019
- Members that haven't received Africa Impact Report encouraged to source it from Monique.
- Members interested in exploring DFID-related funding opportunities to engage Secretariat/Tracey
- Members encouraged to share any other relevant fundraising opportunities with Secretariat
- Chairperson/Secretariat to discuss budget and overruns in aftermath of meeting and update on discussion at next plenary
- Monique to consider impact stream touchpoints at AfDB and Super Return conferences.
- Members encouraged to reach out to their organisations for both financial and in-kind sponsorship for GSG Summit 2020 and other IISA functions e.g. website.
- Members encouraged to suggest potential conferences to host impact streams and suggest any further partnerships for GSG Summit 2020
- Secretariat to work towards announcing media partners for GSG Summit in early February.
- Secretariat to send out a year-end feedback survey

Minutes

GSG Summit Buenos Aires 2019

At least 500 people joined the Summit in Argentina. Content was good and the organising team did an exceptional job. It also proved quite an emotional conference given the situation in Chile and the shift to Buenos Aires. Tine will share video from Chile Conference.

IISA Members and the Africa Impact Report writer partnered with Enclude based on the document and this was well received. All who haven't seen the report are welcome to request a copy from Monique.

IISA Budget and Fundraising Update

The Secretariat is seeking to strengthen transparency and governance and presented the budget in the materials for this plenary. The Ford Foundation budget has been exhausted but the Bertha Centre has topped up marketing, travel and other expenses as a bridge to further fundraising. The Bertha Centre remains committed to providing bridging support.

Up to six distinct fundraising efforts have already commenced including submissions to Ford Foundation, DFID and others. DFID in particular will be running multiple calls for proposal and there is scope for direct engagement to explore funding possibilities. There is also an opportunity to raise funds from the IFC for work within the Supply side working group to be delivered in partnership with Batseta. There may be scope to approach additional parties for supplementary funding related to the Batseta project as required e.g. for trustee training, materials development etc.

Individual budgets for working groups have been prepared. These will dedicate 4 secretariat resource days per working group in addition to the broader pool of days allocated to the Taskforce as a whole.

Elias voiced concern with the level of overspend records and would discuss further with Secretariat in plenary aftermath. Secretariat observed that relatively unexpected but necessary spend on items such as Presidents' Summit etc have led to some budget variances. There will be further discussion post-meeting and at the next plenary in 2020 on the budget.

Elias also encouraged IISA member organisations to consider supporting the GSG Summit.

SA Impact Investment Forum

Members provided feedback on the SA Impact Investment Forum. Comments included:

- The day was well attended with good networking opportunities and content.
- A variety of new faces and broader representation of people e.g. asset consultants achieved
- Those engaging for the first time where not sufficiently clear on what the opportunities to engage with the work are.
- Having more introductory sessions to frame the impact investing space for newcomers
- Showcasing the progress made since last year's forum e.g. the FSCA guidance note may have been useful.
- The allocated venue may have not been most conducive for engagement
- Attendees mentioned they wished to see more tangible examples and get a sense of practical implementation
- Time seemed short for deep dives and more space for this would have been positive.

Future Conferences/Convenings

There may be opportunities to engage at the Presidents' Summit 2020 or during the GSG's Planned tour to African countries next year. However broad preference is to focus the Taskforce on delivering the GSG 2020 Summit as priority.

It would also be positive to identify other conferences in which the IISA could deliver streams focused on impact investing. The Africa Invest (AFDB) Conference, UNDP conference and Super Returns appear interesting. Monique has contacted Super Returns previously and is planning to reach out to Africa Invest organisers and

maybe a ready touchpoint for connecting to these. Additional time for members to consider potential conference linkages would also be welcome.

GSG Summit 2020

Collaboration with GSG on the Summit is ongoing. The Secretariat has been pushing to complete an MOU with the GSG delineating roles and responsibilities for fundraising, content development and the assumption of financial risks related to the conference.

The GSG has acceded to making required financial deposits for venues etc and allowing representation of the IISA on GSG decision-making related to the summit amongst other matters. Notably, the IISA has received GSG approval to raise R1.9 million in funds for the Secretariat to support market building - something they hadn't allowed in the past. The GSG also agreed that surplus funds raised will be split 50/50 between GSG and IISA for use in South African and Pan African market building efforts respectively.

The Secretariat would like to finalise the Summit budget by Q1 next year. The appointed conference organizer has prepared a budget in the region of R10 million, but this is missing some key items at this point. The final budget is expected to be in the region of R15 million but contingent on final details including the number of speakers and venue configuration.

Fundraising efforts will soon shift to the next sponsorship tier after Platinum sponsorships are fully finalised. Elias is encouraging Members to reach out to our organisations for both financial and in-kind sponsorship.

The GSG plans to launch the 2020 Summit website before year end. IISA will develop the brand identity with the Leo Burnett; the agency hired with Old Mutual's support to refine current IISA branding. They will also update the IISA website. Elias suggests anyone interested in providing in kind support for website maintenance communicate an interest in doing so.

The GIIN and ANDE are also keen to partner on the Summit and SOCAP is yet another possibility. Members asked to establish more formal criteria for considering which partners to collaborate with and transparency regarding the selection process.

Working Group Updates

- **Impact measurement and management:** data collection has been a recent focus and emphasis will shift shortly to writing a report and roadmap for investors. The group will feedback and test early findings with forums such as SAVCA and Batseta and disseminate final outputs next year. Most of the group's fundraising has been in-kind; including R200k worth of support from Genesis Analytics. The group has observed increasing momentum around the Impact Measurement and Management Project and encouraging organizations to trial the flexible framework.
- **Demand-side:** the group is doing an opportunity map and planning to link it to a feasibility study. They have been engaging other stakeholders doing mapping exercises to drive some coordination – and it appears likely that UNDP will award the contract for their planned mapping exercise to this group. Explorations of the online opportunity map platform continue with hopes of moving the effort forward next year.
- **Supply-side:** identified a variety of possible initiatives but resource constraints have proven a bottle neck thus far. Prominent amongst these is the Asset-owner forum in collaboration with Batseta. However, there are also work streams related a SAVCA special interest group and potential to collaborate with the GIIN on a market sizing exercise.
- **Wholesaler:** stakeholder interviews were completed late July/early August. The team has since applied for DFID funding and DFID appear most interested in seeing possible extensions of the concept, as initially built for South Africa, to sub-Saharan Africa. Once resources are in place further research is planned, followed by local structuring and fundraising and a final phase considering extensions to the broader region.
- **Foundations:** Adam Boros (Tshikululu) has taken the lead on the taxation work and further stakeholder engagement planned..

- **Education Outcomes Fund:** Inception study has been completed and a focus on Early Grade Literacy and Numeracy has been settled upon. Now in a scoping study phase to finish in January/February 2020. Work is related to ongoing National Treasury efforts to assess similar Outcome-based Contracting instruments.
- **Marketing & Communications:** Marketing agency has produced a narrative, go-to-market and brand outputs. There is still some scope for improvements to these and Secretariat is still engaging in this respect. Additionally, there are efforts to strengthen IISA linkages to Daily Maverick for content publishing and the secretariat is exploring a course for journalists to facilitate content creation for impact investing. A member noted that providing good content and speakers is good for securing media interest. Noted that firms such as Orbit Capital could be useful as they are proficient at convening supply and demand-side of capital representatives.
- **Other:** The working Group leads had a call before Buenos Aires and resolved to produce a joint report on SA opportunities. This is broadly targeted for the GSG Summit but in some cases content may be released earlier if strategic.

Meeting Conclusion

Chairperson noted it was important to start of year with a strong fundraising launch (including securing in-kind contributions) and announce media partners in early February.

The secretariat will send a feedback survey to members, that can be completed anonymously, to help shape efforts in the new year.