



IISA PLENARY: 8 JUNE 2020

ATTENDEES:

Elias Masilela (Chair)	DNA Economics
Tanya van Lill	SAVCA
Frank Aswani	AVPA
Heather Jackson	Ashburton
Jonathan First	DBSA
Khulekhani Mathe	BASA
Martie Janse van Rensberg	Independent
Pat Pillai	LifeCo
Wendy Lucas-Bull	ABSA
Tine Henriksen	UCT GSB Bertha Centre
Susan de Witt	UCT GSB Bertha Centre
Natasha Dinham	UCT GSB Bertha Centre

APOLOGIES

Sizwe Nxasana	Sifiso Learning Group
Monique Mathys-Graaf	IMP

ACTION ITEMS

- Governance Sub-Committee to share draft constitution for a voluntary association to be set up. Members are asked to review and provide commentary.
- Members to consider and share content and/or speaker suggestions for the GSG Virtual Summit.
- Members to share any photos/graphics from organisations that could be used (with referencing) for the IISA.

MINUTES

Welcome & Introduction

- Elias Masilela, Chair of the IISA, formally opened the meeting.
- The COVID-19 crisis has given us the opportunity to prepare for the GSG Summit, mobilizing South Africa, and ensuring that we are ready to host an impactful event.

Reflections on two years of IISA

- IISA has engaged 17 members, and attracted over 500 practitioners through events. There has been increasing interest in impact investing from mainstream financial institutions and other market players since the inception of the task force.
- In light of COVID-19, IISA has put forward a letter to the president recommending impact investing strategies for dealing with the crisis. In addition, IISA has put together a series of webinars highlighting impactful solutions and case studies.
- The Supply-side working group has successfully raised project funding for many of the activities undertaken (instead of relying on pro-bono support). This includes the Asset Owners Forum with BATSETA, and the wholesaler fund feasibility study. Numerous new market players have been included in these discussions.
- The Education Outcomes Fund has developed strong global relationships, and is now working directly with the Department of Basic Education.

In partnership with

- The IMM group is developing a roadmap with stakeholders, focused on moving the needle of Impact Measurement and Management in the market.
- The Demand-side group has around 30 members and offers a convening space to encourage engagement around key themes in the impact investing demand space. The working group's flagship initiative is the SDG Investment Opportunity map, which is undertaken in partnership with the UNDP.
- The Foundation working group has focused on engagement with the regulatory environment, enabling impact investing and innovative finance structures for foundation. It is also partnering with AVPA to engage and encourage dialogue with foundations from across the continent. Working Group meetings focus on knowledge sharing with leading global foundations that incorporate impact investing strategies.
- An IISA State of the Market report will be published before the GSG Virtual Summit.

Governance

- Pat Pillai introduced the work being done by the Governance Sub-Committee. A constitution for a voluntary association has been proposed, which will best organise the work of the IISA.
- Objectives include: Developing the impact investment market by identifying opportunities to remove obstacles, introducing leaders from different sectors, working together with key role players, raising awareness and advocacy, driving the growth of impact investing from both the demand- and supply-side, conducting and commissioning research, encouraging policy development, and participating in global initiatives.
- IISA is working with DLH Consulting, a legal firm, who will set up the Constitution draft pro-bono.
- IISA is looking into the creation of a board of approximately nine members which will be elected.

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- The sub-committee has recommended membership fees to ensure commitment. A chair and deputy chair will share the load. Martie Janse van Rensberg emphasized her support for the proposal of a deputy chair.
- Martie Janse van Rensberg and Pat Pillai discussed the legal form of the entity: Mr Pillai Pillai explained that the structure would be that of an association of voluntary members. It would allow the entity to register as a not-for-profit if required at a later date. Ms Janse van Rensberg raised that there may be challenges in not having a formal non-profit entity (based on experience), and that this should be considered in the long term. It was confirmed that this feedback will be taken into account.
- Tine Fisker Henriksen addressed the issue of how the governance and continuity of members will be run going forward. Ms Janse van Rensberg asked how detailed these aspects are covered in the voluntary association constitution. Mr Pillai confirmed that the document is quite detailed, and includes the measurement structures and other details at a granular level. It considers the practical aspects of managing membership, such as adding and removing members. It also details the different levels of the task force, working groups, and the secretariat.
- Ms Janse van Rensberg requested that the members review the full document before commenting. Tanya van Lill supported this proposal, and noted that IISA members with experience running or participating in voluntary association organisations can add value in sharing their perspectives.
- Ms Fisker Henriksen reminded members that membership commitments to the IISA run until September 2020.
- Next steps: The Sub-Committee will meet this week to review and discuss. Comments from members will be collated and updated by the legal team. This will be finalised the next week. The IISA members will then have two weeks to comment on the draft before it is returned to the lawyers. The final constitution will be circulated in 4-5 weeks' time. This motion was supported by the members.

IISA Housekeeping: Budget and fundraising update

- Fundraising update:
 - Ford Foundation are supportive of the work being conducted by IISA, and have agreed to commit funding to the value of USD 150,000 until the end of 2021. This is much needed given that the previous funding for IISA ended in August 2019.
 - The Wholesale Fund feasibility study is to be funded by DFID and is currently in contracting.
 - Congratulations were shared for securing this funding.
- Budget:
 - There were very few expenses as a result of COVID-19.
 - The budget reflects no income yet, since the above-mentioned contracts are to be signed. This is not a concern given that these commitments have been made.

Working group updates

- Demand-side working group:
 - The majority of the work to date has focused on mapping investment opportunities for SDGs in South Africa. This flagship project has included a number of IISA members on the project steering committee. Ms Fisker Henriksen opened the opportunity to all members to engage around opportunities they have identified in their sectors/organisations. Similar projects are being conducted for five other African countries, and will make valuable inputs into the Virtual GSG Summit.
- Foundation working group:
 - Adam Boros and Zoheb Khan have taken over the leadership of this group. Frank Aswani has also been involved in activating the AVPA members across the continent.

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- The working group is focusing on capacitating foundations and bringing new players into the impact investing discussion.
 - The policy sub-group has formulated a strategy for engaging with regulators.
- IMM working group:
 - There has been a delay in delivery of the report due to capacity, but all relevant information has been collected.
- Supply-side working group:
 - The next three months will see an advancement of the Asset Owners Forum with BATSETA. The group is working with asset consultants, private equity allocations from PE firms, and the infrastructure and investment office in government.
- Wholesale vehicle:
 - Contracting is in process for a July kick-off. There are a number of parallel workstreams looking at the investment thesis, pipeline, etc. The work will include a research piece, which may request input from the taskforce.
- Education Outcomes Fund:
 - The inception report and scoping report have been completed, but government engagement has been delayed due to COVID-19. In the interim, policy discussions are being undertaken with Jet.

Events

- GSG Virtual Summit
 - In place of the GSG in-person summit, the GSG will be hosting a virtual summit. IISA will be supporting on this (to a lesser extent than the in-person summit). This provides us with the opportunity to input content and/or speakers, particularly with an African focus.
 - The themes will include (1) recovery and resilience for COVID-19, and (2) Building Back Better. The Secretariat welcomes content and/or speaker ideas. The IISA Chairman particularly recommends strategic South African speakers and topics.

- Webinar series
 - IISA is running a webinar series as a build-up to the virtual GSG summit. The second webinar in the series is being held on 17th June 2020.
- Communications
 - IISA is finalising its branding and communications material. Members are requested to share any impact investing photos or images that could be used (with credit).

Closing

- The Chair closed the meeting, emphasizing that our voices are being heard: the president's narrative is shifting towards one of impact.