



IMPACT INVESTING SOUTH AFRICA
BOARD MEETING
17 SEPTEMBER 2021

ATTENDEES:

Name	Role
Misha Morar Joshi	Secretariat, IISA
Motshegwa More	Secretariat, IISA
Jonathan First	Board member, GFA-CI
Elias Masilela	Board member, DNA Economics
Heleen Goussard	Board member, Riscura
Tshediso Matona	Board member, NPC
Tanya Van Lill	Board member, SAVCA
Dean Alborough	Board member, Old Mutual Alternative Investments
Heather Jackson	Board member, RBN

APOLOGIES:

Pat Pillai	Board member, LifeCo SA
Mabatho Seeiso	Board member (outgoing), professional trustee
Tracey Austin	Board member
Claudia Manning	Board member, SA SME Fund

ACTION ITEMS

	Action	Responsible	Date
1	Share funding pitch document with board for input	Secretariat	TBC
2	Provide input into value proposition and contribute potential funders or contacts where possible to the fundraising contact list	Board	Ongoing
3	Share updated constitution with resolutions with Board for signing	Secretariat	30 Sept2021
4	Update the Working Group member lists	Secretariat	28 Sept 2021
5	Assess which tangible outcomes can be produced by Impact Investing SA	Secretariat & Chair	28 Sept 2021
6	Propose potential invitees to Secretariat for Old Mutual event	Board	08 Oct 2021
7	Draft an email / ToR providing detail of the Old Mutual event for the Board to share with potential invitees	Secretariat	2021
8	Share the GSG Summit on social media pages to market the event	ALL	Ongoing

MINUTES

Agenda item 1: Introduction and welcome

Presented by: Elias Masilela (Chair)

- Elias Masilela (EM) began by thanking the board for their attendance and making the time to join.

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- EM proceeded to make two announcements: firstly, thank you to Heather Jackson for chairing the previous meeting and the second was announcing that Mabatho Seeiso has resigned as a member of the IISA Board.
- EM therefore asked the board whether they approved Mabatho's resignation to which the board approved.

Agenda item 2: Approval of minutes

Presented by: Elias Masilela

- Minutes from the previous meeting were assumed to have been read by the board.
- EM went through the minutes and mentioned that he would sign them off as accurate in his role as the Chair.
- The board approved the minutes and believed them to be an accurate record of the previous meeting.

Agenda Item 3: Fundraising

Presented by: Secretariat

- Misha Morar Joshi (MMJ) presented the next steps regarding the fundraising strategy:
 1. Confirmation of Secretariat's proposed value proposition by Board
 2. Board members to assess the list of potential funders and provide contacts where possible as well as add onto the list other potential funders. The secretariat had previously sent through the potential funder contact database to the board.
 3. Drafting of funding proposal document with input from the Board and Working Group leads. The Secretariat to share with the board once it has been drafted.
 4. Once the board members have provided their contacts at potential funders, the Secretariat will set up sessions with potential funders and Board members to assess the opportunity.
- MMJ pointed out the time sensitivity of the funding required, particularly considering the bureaucracies that many organisations typically face in

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deploying funds. She conscientized the Board that six months is a short time period and therefore the matter is pressing.

- Heather Jackson (HJ) then raised Tracey Austin's previous point from the separate fundraising committee meeting that it would be worth exploring re-approaching the Ford Foundation and ask that they continue to fund Impact Investing SA. She further suggested that Impact Investing SA could propose to the Ford Foundation that they could potentially be a core investor and highlight to them the body of work that Impact Investing SA still needs to achieve.
- As part of the fundraising strategy, MMJ then presented 'the Market without IISA' that the Secretariat had drafted to give the board an opportunity to contribute. It motivates the case for funding by indicating what the market would look like with Impact Investing SA.
- Tanya van Lill (TvL) queried whether membership fees have been considered before as a form of funding.
- MMJ responded to TvL that membership fees would provide a significant amount of pressure on the organisation to display tangible value to those who would pay membership fees. She further pointed out that membership fees would also exclude certain stakeholders such as foundations and government entities.
- EM also commented that ideally Impact Investing SA would like to receive both sources of funding, donor funding and membership fees. He further pointed out the difficulty of membership fees would be that when people pay membership fees, it is viewed as a service fee, and they expect to see something in return for their fee. This would be different to donor funding with a donor who understands the organisation's mandate.
- TvL proposed that when potential funders ask about whether membership fees have been considered that the challenges pointed out by EM be put forward. She mentioned that SAVCA is a membership organisation, and she

would pay membership fees for Impact Investing SA through SAVCA in her capacity as CEO there if it was affordable and it was mutually beneficial.

- MMJ asked TvL whether government organisations pay membership fees too, to which TvL responded that they do.
- TvL offered help with the fundraising strategy and to join the fundraising team if needed, at the suggestion of EM.
- Dean Alborough (DA) pointed out that Impact Investing SA sits in a position where they align to SDG 17 and can measure their contribution to the goal, which is one that funders often find difficult to support. Therefore, as part of Impact Investing SA's pitch for funding, he suggested that it would be valuable framing the value proposition in reference to the SDGs.
- Heleen Goussard (HG) commented that she also believes that membership fees should be mutually beneficial and the reason why she pays SAVCA's membership fee is due to their high-quality research as well as the opportunity to network and work with other industry bodies. She further added that she believes Impact Investing SA's value proposition is not yet strongly developed. She suggested that if membership fees should be low to begin if the model is considered. HG lastly asked TvL, from her perspective being apart of SAVCA what she believed people pay SAVCA for.
- TvL responded that advocacy and lobbying, networking, capacity building and being part of a community is what members have articulated they pay SAVCA for. Members have also articulated that they find it beneficial to pay an organisation to provide services they do not necessarily have the capacity to execute on themselves.
- EM remarked that he believed Impact Investing SA houses some of the value that was mentioned by TvL and HG. The value just needs to be shaped more explicitly.
- Tshediso Matona suggested that the value proposition should be succinct and not necessarily a story. He further added that there would be potential in the state-owned company space to build together with Impact Investing SA.

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- HJ suggested that Impact Investing SA root the value proposition in more facts and quantifying in relation to the SDGs the strategic focus areas for Impact Investing SA.

Agenda Item 4: Constitution and governance

Presented by: Secretariat

- MMJ communicated that the constitution has been sent back to the lawyers to amend a clause. She further mentioned that the finalised constitution is to be sent to the board for signing by the 30th of September as well as two resolutions with the constitution. The first aspect is the election of a deputy chair and the second is the finalisation of sub-committees.
- The sub-committees that were proposed through the governance sub-committee are:
 - Fundraising sub-committee
 - Finance and audit
 - Marketing and advocacy
 - Governance and nomination
- MMJ summarised the discussion with Pat Pillai (PP) from the governance sub-committee:
 - it was proposed that marketing and advocacy be taken on by the deputy chair instead of having a separate sub-committee for it
 - PP suggested that the fundraising sub-committee elect a leader and asked for the board's input regarding that as the members of the fundraising sub-committee had previously deemed it unnecessary.
- EM warned regarding the sub-committees to be wary that board members are not stretched by being in too many sub-committees.
- TvL and EM both suggested that it would be beneficial to collapse the marketing and advocacy sub-committee with the fundraising sub-committee. Tshediso Matona also agreed with TvL and EM to consolidate the two sub-committees.

- Board members then indicated their preferences for subcommittee allocation:

Heleen Goussard	Finance and audit
Heather Jackson	Fundraising, marketing and advocacy
Tshediso Matona	Fundraising, marketing and advocacy Governance and nominations
Tanya van Lill	Fundraising, marketing and advocacy
Jonathan First	Fundraising, marketing and advocacy Amendable to any
Dean Alborough	Fundraising, marketing and advocacy Amenable to any

- MMJ then went through the what the process is for nominating the deputy chair and asked for nominations or comments on the process.
- HJ and TvL were nominated to be deputy chairs.
- HJ and TvL requested for more time to assess the terms of reference for the role but accepted the nomination conditionally.

Agenda item 5: Working group update

Presented by: Secretariat

- Supply Side Working Group:
 - The Secretariat has been engaging with Working Group members on putting together an audience for the Group's knowledge building sessions and drafting a contact list for that.
- Demand Side Working Group:
 - A meeting has been set in this Working Group for the 27th of September, the Working Group lead has been engaged on the strategy going forward and the Education matchmaking session. The Secretariat is in the process of reaching out for session speakers for that matchmaking session. MMJ also

asked the board to share their contacts in the education sector for the matchmaking session. TvL suggested somebody from Sanari Capital and offered to make the introduction if necessary.

- Foundations Working Group:
 - The Working Group leads are approaching a former National Treasury employee informally for advice. Branding and payment of the regulatory document has been complete – publication and dissemination of the document beyond Working Group members is to take place after stakeholder engagement. The Group is also looking at how it can expand.
- IMM Working Group:
 - The Group has been reconstituted and had a meeting on the 25th of August. They are slowly shaping their strategic focus areas. Assignment of responsibilities are the next step.
- MMJ also mentioned an upcoming meeting between the Working Group leads to foster collaboration.
- EM queried with the board members what their experience has been so far of the Working Group meetings.
 - TvL responded that she left the last IMM meeting feeling energised, and the group has regained momentum to which she thanked the Secretariat for.
 - HJ commented on behalf of the Supply Side that the last session was progressive, and the Group has defined its strategic focus areas. HJ further pointed out however that keeping momentum might be a challenge for the group. Despite that, she does feel energised and believes that the Group can feed into the broader fundraising strategy for Impact Investing SA.
 - DA echoed TvL's sentiments regarding the IMM meeting. He also suggested that the Group needs a clear leader and finalising that process would enable the group to perform better.
 - JF commented from both the perspective of Demand and Supply Side, he stated that he believed that on the Supply Side there needs to be more tangible results from the Group, particularly to get funding.

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- HG pointed out that there are many plans and objectives in place in the Supply Side Working Group, but actions have not yet been allocated to individuals which makes it difficult to achieve outcomes when actions are not allocated.
- EM suggested the conversation regarding producing tangible outcomes be discussed at the next bi-monthly meeting between the Chair and the Secretariat.

Agenda Item 6: Annual Plenary

Presented by: Secretariat

- MMJ pointed out the report has gone through to the designers and asked the Board to provide comments about the report and ensure that their contributions have been correctly interpreted. The report is to be published by the end of September.
- The report is to be circulated through the organisation's website, LinkedIn and through sending it to attendees of the Old Mutual event.
- The date has been finalised for the annual plenary for the 3rd of December 2021 at 9am.

Agenda Item 7: GSG Update & G7 Committee

Presented by: Secretariat

- MMJ provided an update of the developments of the Old Mutual event and that the organising team is currently navigating how to make the session engaging as it will be virtual.
- MMJ asked the Board to provide potential invitees for the Old Mutual event, particularly individuals in the listed space. JF suggested Andrew Canter from FutureGrowth and Andrew Johnson from Climate Fund Managers.
- HJ asked for more information about the event to get a sense of who to potentially invite. MMJ offered to draft an email that Board members could use to send to potential invitees to give them more information about the event.

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- DA suggested individuals in the regulation space also be considered for the event.
- HJ gave an update of the G7 meeting that took place and that South Africa had been considered as a case study for Just Transition. The other consultants who were apart of the session along with Impact Investing SA managed to guide the G7 about who to contact and who the industry players in Just Transition in South Africa are.
- DA also gave an update regarding the Working Group A that he is a part of. He notified the Board that they had the first technical meeting and the focus for that was the approach that Working Group A would take from a technical point of view and what steps they would take leading up to the GSG Summit. He mentioned that it was an overall fruitful meeting and members in the Working Group are awaiting a first draft of the technical document about impact measurement and standardisation. He further highlighted that he had put forward the importance of consolidating already available standards and creating value by leveraging existing work.
- MMJ gave an update of the GSG Summit and the confirmed speakers for the Summit. MMJ also asked the Board members to kindly share the event and market it on LinkedIn and other social media.
- EM shared an update from the GSG meeting that had taken place the week before and the three key discussion points from that meeting:
 1. The voting process to finalise the GSG Board is currently underway. He shared that there are currently three positions available and five countries that are being considered for the positions, being: Spain, France, South Africa, Argentina and New Zealand. Finalising the positions will be taking place just before the Summit to be announced at the Summit.
 2. The consideration to bring Nigeria on board as a NAB formally. However, the decision to appoint them has been paused whilst the Chair of the NAB is undergoing a legal process.
 3. Lastly, he shared that there is growing momentum that the Taskforce does work beyond the UK Chairpersonship period allocated and they have begun to do work for the G20. Their mandate has therefore deepened and it is likely to become its own entity.

Other Key considerations:

- HG suggested that Working Group leads report to the Board or that the Working Group leads in the Board update the Board.
- The Secretariat pointed out that replacing Mabatho following her resignation was not urgent due to other pressing deliverables but undertaking the process for a new board member is something to be considered in the future.

Key decisions made:

- Board members indicated which sub-committees they would be part of.

Events:

- GSG summit happening in October 2021. Ticket sales for that are now open – Board members to please register using the discount code supplied.
- The Old Mutual event on the 28th of October 2021.

Closing:

- EM thanked all attendees and commented that it was a productive meeting.

Meeting closed

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