



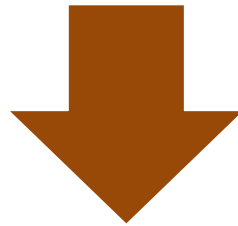
National Advisory Board
del Global Steering Group
for Impact Investment

A New Generation of Investments Against Climate Change

Giovanna Melandri
7th February 2019

Definition of Impact Investing

Impact investors **want to move beyond** socially responsible investment and philanthropy and instead seek to actively **deploy capital** in businesses and projects that can **provide solutions** at scale.



Impact investments are investments made into companies, organizations, and funds with the intention to **generate a measurable social and environmental impact alongside a financial return.**



Core Characteristics of Impact Investing

1

INTENTIONALITY

An investor's intention to have a positive social or environmental impact through investments is essential to impact investing.

2

INVESTMENT WITH RETURN EXPECTATIONS

Impact investments are expected to generate a financial return on capital or, at minimum, a return of capital.

3

RANGE OF RETURN EXPECTATIONS AND ASSET CLASSES

Impact investments target financial returns that range from below market (sometimes called concessionary) to risk-adjusted market rate, and can be made across asset classes, including but not limited to cash equivalents, fixed income, venture capital, and private equity.

4

IMPACT MEASUREMENT

A hallmark of impact investing is the commitment of the investor to measure and report the social and environmental performance and progress of underlying investments, ensuring transparency and accountability while informing the practice of impact investing and building the field.



A global movement for a new generation of investments



Global Steering Group for Impact Investment

Chair: Sir Ronald Cohen

Executive leadership: Nick O'Donohoe (Deputy Chair), Nicola Cobbold (Deputy Chair), Amit Bhatia (CEO)

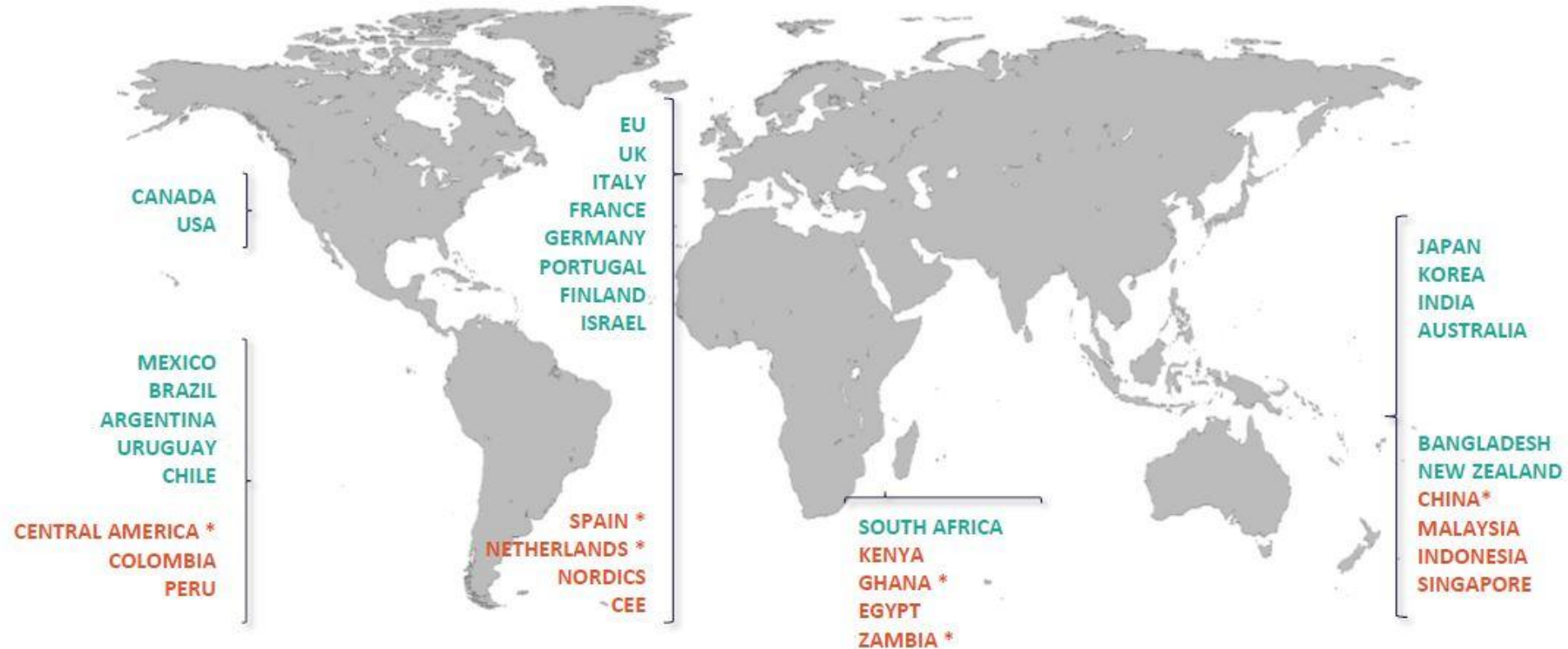
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The GSG Worldwide Over 20 Countries Joined



COUNTRY* Joining in 2019

The GSG Challenge

1

Grow GSG member countries from
15 in 2017 to 30 by 2020

2

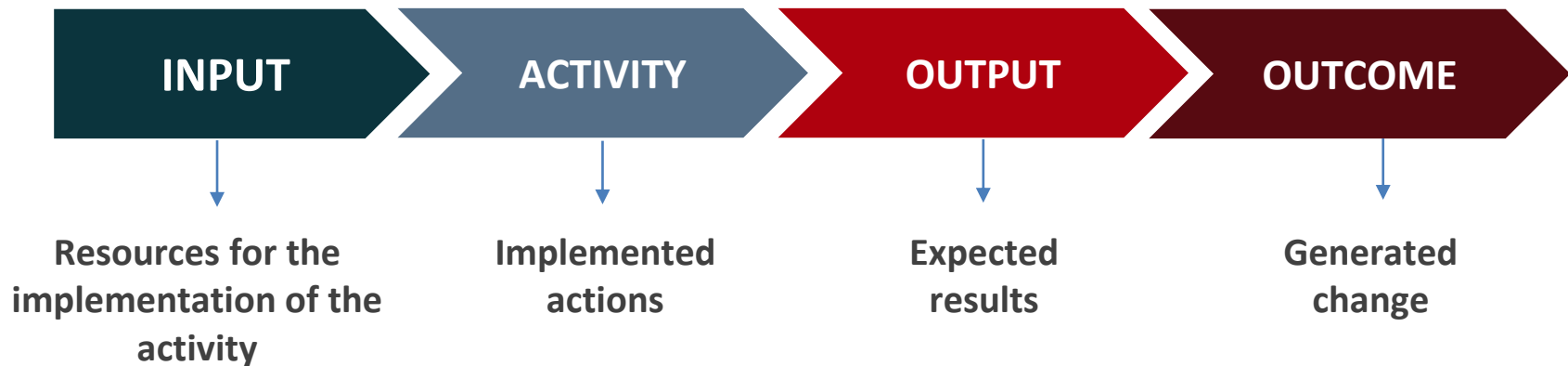
Touch 1 of 3 poor or
1 bn by 2020,
up from 1 of 6 or
500 mn in 2017

3

Grow market size from
-150 bn in 2017 to -300 bn by 2020



GSG launched the Impact Weighted Account Initiative to offer the world's first blueprint for impact-weighted accounts that allow standardized measurement and reporting of impact. It will enable direct comparison between financial accounts and impact weighted financial accounts to provide transparency for positive and negative externalities



G20 2018 Leaders' Declaration



The last G20 2018 Leaders' Declaration includes an explicit recognition of impact investment as a powerful driver of sustainable and inclusive growth:

“We will endeavor to further create enabling conditions for resource mobilization from public, private and multilateral resources, including innovative financial mechanisms and partnerships, such as impact investment for inclusive and sustainable growth, in line with the G20 Call on Financing for Inclusive Business.”

The GSG Outcomes Funds



Launch of Social Finance India (SF-Ind) to manage the high-profile \$1bn India Education Outcomes Fund to build a strong Impact Bonds market and scale up outcome-focussed programs in India.



Bringing together world leaders in education & impact investing, **EOF** brings USD 1 billion to establish an Education Outcomes Fund for Africa and Middle East using the pay-for-success (DIBs) funding approach.

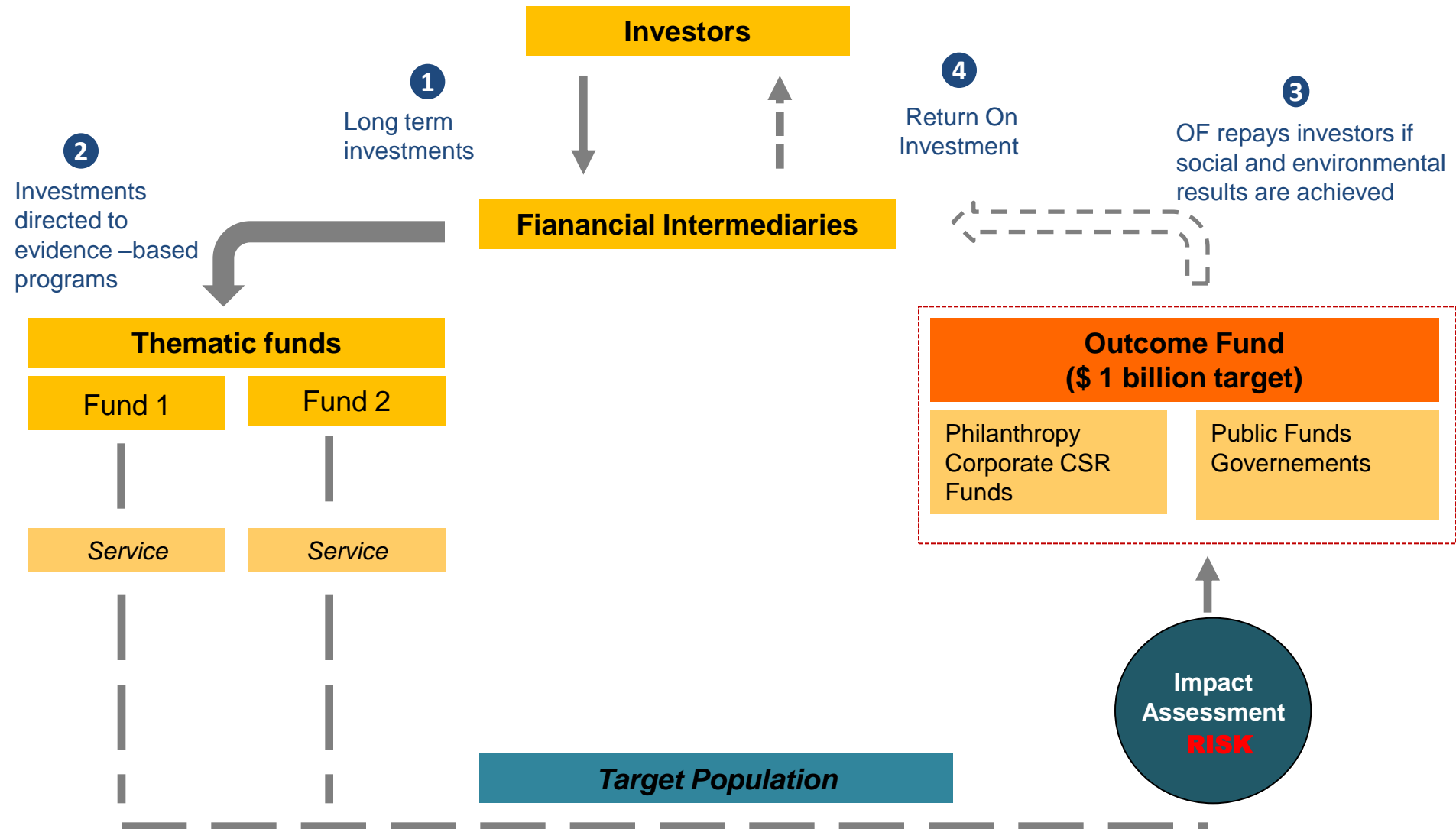


Leverage GSG's driving force to bring capital to unlock impact capital, develop stronger intermediaries and impact enterprises, and increase impact investments in the region by a factor of 10 in next 5 years.



UNIF and GSG are partnering to create a USD \$1 Billion Impact Fund for India to help scale and institutionalize smaller NBFCs to provide debt to Impact enterprises and underserved individuals.

Outcomes Funds Structure



An Outcome Fund to Fight Climate Change? What if...

Al Gore and David Blood participated to the GSG Summit and together with other investors committed to create a Climate Change Outcomes Fund



Italian National Advisory Board



Social Impact Agenda per l'Italia represents Italy in the Global Steering Group for Impact Investment - GSG, an independent global steering group catalyzing impact investment and entrepreneurship to benefit people and planet. The GSG was established in August 2015 as the successor of the Social Impact Investment Taskforce initiated under the UK presidency of the G7.



Our Members

Social Impact Agenda per l'Italia (SIA) was established to promote expertise on social impact investments and to show it is possible to create a new economy where sustainability and positive social impact are key features.

SIA is an inclusive and open organization that aims to connect all the different entities involved in the challenge of impact investing in Italy: investing for impact and not only for economic gain.



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del Global Steering Group
for Impact Investment

**THANK
YOU!**

