

JFAC Ep 5_ GSG Summit_Transcript

[00:00:00] **Kentse Radebe:** Welcome to season 2 of the **Just for a change** podcast, powered by the Bertha Centre for Social Innovation and Entrepreneurship. We love hearing and sharing stories about social innovation happening both locally and outside our borders in the global south. In season 2 we put the spotlight on the changemakers behind some incredibly innovative approaches and solutions who are creating systemic change. And - we're also curious to find out what keeps them going. Join us as we discover how these changemakers are changing the way we're changing the world..

[00:00:36] **audio clip:** Hi everyone. I'm Christina and I helped develop in particular. welcome to the 2021 GSG impact summit. So the fundamental question underpinning this summit is how can we challenge the system and change? With that who have designed the agenda around four key themes, how do we mobilize significantly more capital to achieve the SDGs and climate [00:01:00] targets? Urgency? How can we truly embrace emerging economies as engines of impact? How can we ensure that we

[00:01:07] always look at green and social awesome options? How can we push for even more impact transparency?

[00:01:15] We are offering a space for all of us to stay, to take a step back, look at common challenges through a new lens and get inspired by concrete solutions to problems that got exacerbated by dependent. The aim is that collectively we can courageous and generous act for the radical transformations that we need to see now.

[00:01:37] **Kentse Radebe:** Welcome to season 2 of the **Just for a change podcast** with me, your host, Kentse Radebe. If you're new to the Just for Change podcast, and perhaps not familiar with the Bertha Centre, we are passionate about finding innovative ways to solve real-world problems - be that through health systems innovation, education and youth innovation, or innovative finance solutions.

One aspect of innovative finance is impact investment, which is what we'll be discussing today in light of the recent GSG Impact Summit. The Global Steering Group for Impact Investment, also known as GSG, is a global organisation that catalyses impact investment and entrepreneurship to benefit people and the planet. They bring together leaders from finance, business and philanthropy to solve some of the world's most pressing social and environmental challenges.

[00:02:24] In basic terms, impact investments are investments made with the intention to generate positive, measurable social and environmental impact, alongside a financial return. One can also look at it as the range of investment opportunities that exist between traditional investing (which seeks financial returns regardless of environmental, social or governance factors), and philanthropy (which disregards financial returns in favour of social and environmental solutions). So if you were to imagine a spectrum with traditional investment on the one side, and philanthropy on the opposite side, impact investments would fall in between these two worlds.

Impact investors usually see opportunities where traditional investors see challenges. There's no denying that the global South is full of opportunities disguised as challenges... opportunities to make even small systemic changes in order to create lasting impacts.

[00:03:16] One example of a financial instrument that is a vehicle for impact investment is a social impact bond. The Impact Bond Innovation Fund (IBIF) is a South African outcome-based financing mechanism that seeks to improve early childhood learning and development outcomes in the Western Cape. This innovative financing mechanism represents the first Social Impact Bond focused on Early Childhood Development (ECD) to be launched in the Global South.

[00:03:41] The majority of South Africa's children are born into environments where mothers have little access to high quality maternal, newborn and child health services. Children also suffer from a lack of nutrition, security and social protection, inadequate living environments and limited opportunities for quality early learning and stimulation.

[00:04:01] All of this contributes to the fact that the majority of South Africa's children have little chance to live up to their full potential. However, an investment in ECD – education focused on the first five years of a child's life – has been shown to yield higher returns in terms of human development than the equivalent investment in primary, secondary or even university education.

A social impact bond typically involves an agreement between a government and service providers, such as social enterprises or non-profit organisations, and investors, to pay for the delivery of pre-defined social outcomes. Socially-motivated investors shoulder the risk, knowing that repayment is dependent upon the meeting of agreed targets.

The successful launch of the Impact Bond Innovation Fund (IBIF) in the Western Cape in 2018 started to pave the way for the use of innovative financial mechanisms and public private partnerships to boost public service outcomes in South Africa. It is the culmination of more than four years of research and discussion between the Western Cape Department of Social Development (DSD) and the Bertha Centre - along with several other NGOs and stakeholders.

A Social Impact Bond is a model that measures, in this case, the impact of ECD interventions on the child. This focuses all parties' attention on what we ultimately want to achieve – for example, has the child hit the appropriate developmental milestones and are they ready to learn by the time they get to school. Whereas other interventions such as funding for staff, teaching time or building materials have a lower direct impact on the desired outcomes for early childhood development.

But before I get ahead of myself, I'd like to welcome Misha Morar Joshi, the Innovative Finance co-lead at the Bertha Centre for Social Innovation and Entrepreneurship. The Bertha Centre is also the secretariat for Impact Investing South Africa, the national advisory board, contributing to the GSG Impact Summit. Misha, welcome to the show I'm excited to dive into this topic with you and the other guests will be joining us later.

Misha Morar Joshi: Thanks Kenzie. Good to be here.

Misha. It's been really interesting to note how investors have gradually been making a shift where they consider social and environmental issues in decision-making in episode 10 of season, one of just for a change.

[00:06:15] We mentioned that almost a third of global assets under management. Now have some sort of impact filter or consideration for environmental, social, and governance.

[00:06:25] **Misha Morar Joshi:** Yes, Kentse, it's amazing to see the sector growing. And I think we'll continuously want to see more growth and more people seeing a vision for what is possible in the global south in particular, especially when it comes to impact investing.

[00:06:38] There's so much to be done and so many amazing feasible opportunities on the continent. We heard a lot about this at the summit recently.

[00:06:47] **Kentse Radebe:** And maybe Misha if I could delve a little bit deeper into that. What was the one surprising element that came out of that

summit about sort of the growth of impact investing on the continent that you think is really important for us to know?

[00:06:58] **Misha Morar Joshi:** Yeah. So I [00:07:00] think Kentse the African Regional Session, which took place as part of the 2021 GSG Global Impact Summit was really well attended. In fact, it was the most, well-attended all the regional sessions. What we learned there was really. How impact investors are turning challenges into opportunities.

[00:07:19] **Kentse Radebe:** Sure. That's amazing. The global influence of the GSG is built on a unique and growing group of national advisory boards currently made up of 28 national and regional advisory boards representing 32 countries. Organizations like the GSG play a significant role in driving critical conversations from the national level and sharing learnings between global peers, events and opportunities for networking like the GSG Global Impact Investing Summit, provide professionals with the chance to champion various countries as investment destination.

[00:07:53] The 2021 GSG Global Impact Summit, which took place in October, brought together diverse voices from across [00:08:00] the global impact community. The event included more than 1,100 participants from 43 countries on a journey to explore the most pressing share challenges, innovative solutions, and collaborative actions in the global impact investment movement.

[00:08:14] Delegates represented all pillars of the impact ecosystem, such as investors, asset managers markable does government entrepreneurs, academics and more. Though there were many thought provoking sessions over the three days, Misha the Africa regional session was really exciting and a great opportunity to update the impact investing community at large about the changing sands in Africa.

[00:08:38] And I think for us at Bertha, it was really important to connect to the SDGs, which come up a lot in our work. Can you tell us a little bit more about that?

[00:08:45] **Misha Morar Joshi:** Yeah, sure. Kentse in terms of the STGs, Africa is definitely the largest impact investment opportunity in the world. The regional session was really well attended. And we saw a growing understanding globally that the [00:09:00] STGs are not just some sort of collective obligation, but they also present legitimate financial opportunity for investors with Africa, having the furthest way to go in reaching the STGs. The investment opportunities on the continent are literally in the billions of us dollars, but still only 4% of global FDI reaches African shores. This alludes to some significant untapped potential.

[00:09:25] **Kentse Radebe:** You know Misha. When we talk about STGs the sustainable development goals and exactly what you're saying about the potential for doing this work on the continent and how much opportunity there is. The first thing that comes to mind for me is, well, where does this opportunity lie?

[00:09:39] Is it health? Is it education? Is it entrepreneurship? Where is some of this investment going? And perhaps if you have an idea of where we should be investing more, I'd love to hear your thoughts.

[00:09:49] **Misha Morar Joshi:** Yes. Kentse definitely the STGs reflect real commercial opportunities in Africa. Sectors, such as clean water and sanitation innovation and infrastructure affordable and clean [00:10:00] energy as well as sustainable cities and communities are untapped sectors on the continent.

[00:10:06] **Kentse Radebe:** You know, what was so insightful during the summit was just to really get this context from panelists who were coming from South Africa, Ghana, Zambia, Kenya, and Nigeria. I think the poles joined the summit also helped to gauge delegates appetite, to invest in the continent based on what they heard from the panelists.

[00:10:22] **Misha Morar Joshi:** I enjoyed that as well. Something in particular stood out for me. When Basil Ndunwe from Inside Capital Partners said that they prefer to call Zambia land linked instead of landlocked. To me, that is the perfect example of what an impact investing mindset is. Changing our perspective from seeing challenges in Africa, to seeing gaps of opportunity.

[00:10:46] **Kentse Radebe:** Misha. Thank you so much for sharing your insights. I guess the last question that I'd really like to ask you is where do you see impact investing on the continent in the next 10 years? And maybe a little bit more specifically, how do you see that playing [00:11:00] out in practice?

[00:11:01] **Misha Morar Joshi:** Thanks. Kentse, I think as much as we've come a long way, there's still a long way further to go. I'd like to see in 10 years, time impact investing in Africa, becoming a mainstream option for pension funds and institutional investors across the world. I'd like to see governments being more comfortable with the concept and ensuring that regulation matches the field. I also think that retail impact investing is going to be the way of the future.

[00:11:29] For instance, if you and I are able to invest in unit trust, why shouldn't they be impact investing opportunities that mean you can invest in too?

[00:11:38] **Kentse Radebe:** Thank you so much. Michelle always learn so much from listening to you. And I think this was your first time on the, Just For a Change podcast and it was an absolute pleasure having you.

[00:11:45] **Misha Morar Joshi:** Thanks Kentse. It's been great sharing the stages here.

[00:11:48] **Kentse Radebe:** The guests were joining us today. Include impact investing essay consultant cliff, prior CEO of GSG and managing director of old mutual investment group. They will. [00:12:00] everyone. Welcome to the podcast. They will hot. I'd like to start with you. Oak mutual was the platinum sponsor of this year summit.

[00:12:08] Could you give us a general overview of Old Mutual's view and stance on impact investing and the importance there of in Africa?

[00:12:16] **Tebogo Naledi:** Impact investing, uh, as a subset, I guess, or a more focused area of responsible investing, which is really speaking to environmental, social and governance considerations in how we invest has been very much part of who we are all mutual investment group for over a decade.

[00:12:34] Um, it was actually literally 2011 when we recruited our very first ESG analyst who sat in the corner is part of our research team. And over the past decade, um, that has really become very much integrated into the way that we make investment decisions within an equitable process. And even in some of the fixed income assets we manage, um, and also from a stewardship angle that has also become a very [00:13:00] big part of our business in that we engage a lot with companies on ESG related issues and ultimately on impact related issues. So we see impact as the measurable part of ESG integration. So for us to be part of the GSG as platinum sponsor this year, as well as last year. So we're very proud to have been platinum sponsors for two years now. Uh, with the GSG.

[00:13:24] It was because, you know, the conversations that are happening in that platform, in the community speak very much to the kind of society that we, we believe in the kind of society we believe that we're building in, uh, the way we have this intersection of environmental and social issues with our pursuit of maximizing returns and minimizing risks on behalf of our clients.

[00:13:48] **Kentse Radebe:** Thank you so much for that Tebogo. I think you've painted quite an insightful picture, especially for people maybe who are not familiar on what the summit is about, Cliff I'd like to bring you in what was the desired outcome for the [00:14:00] 2021 GSG summit. And did you realize those objectives?

[00:14:04] **Cliff Prior:** Yes, I think we did. So what we were trying to do there was to mobilize capital for impact.

[00:14:11] Achieving the STGs towards net zero post COVID recovery as well. Um, we were focused as well on emerging economies as engines of growth and impact for the future, uh, green and social ensuring there's adjust, transition to a sustainable world, both the, uh, the environment and the social side and, uh, impact harmonization and transparency.

[00:14:35] Um, global standard. Impact accounting, the future for finance, uh, as, as a, as a driver, um, for, uh, for a better future. And yeah, we, it, it, it worked, we, we ended up with, uh, 232 speakers from 43 countries, 65 countries from the participants. Um, Investors, uh, that were there, [00:15:00] uh, adding them up representing about 16 trillion us dollars AUM, um, and 89% of the people came away saying we came away inspired and you know, it was, we were real try and put an effort to say, yes, there's really important content that people want to learn and want to discuss and want to, um, you know, get into, into very passionate discussion sometimes.

[00:15:26] But we also wanted to connect. Uh, the connect, the human connection, you know, this is on Zoom and people have been on Zoom now for 18 months and it's, uh, it tires people. They really wants to make that connection. So we, we put in a lot of, um, of, of art culture song, uh, opportunities for, for people to, to engage in a more human level.

[00:15:49] And we're delighted with the sponsors and particularly with, with Old Mutual staying with us for, for two years.

[00:15:56] **Kentse Radebe:** Tebogo from a funder's perspective. Why would you say events [00:16:00] like these are important?

[00:16:01] **Tebogo Naledi:** There's. I mean, if I look at my own involvement, GSG this was the third summit that I've attended two years ago. We met in South America, um, in Argentina. And if I look at the audience around the room, um, we, you know, the GST has always been a broad community, but if I look a couple of years back, we had a lot of impact investors, a lot of philanthropists. Uh, we had a lot of entrepreneurs. Uh, and what I've seen happened over the last two years, um, has been this progression of broadening that audience to include other investors or development, finance institutions, more and more pension funds, mainstream fund managers.

[00:16:41] And as Cliff mentioned, if you look at the assets that were represented at this, yes. You know, they run into tens of trillions of dollars. And so this forum really, uh, and this, this community really allows all the different

players involved in impact investing to come together, uh, to, to [00:17:00] exchange nodes, to speak about the kind of future we're trying to imagine, uh, recognizing that this is a world where collaboration and working together is essential.

[00:17:09] It's not desirable and it's absolutely. Uh, and this is a collaboration of different players. I say entrepreneurs, philanthropists, foundations, you've got development, finance institutions, pension funds, fund managers, all with different angles, different risk appetite, different appetite for impact, different appetite for financial returns and how those blend, but really what GSG does is really bring that community together. The other benefit from me, which I found particularly this year, and I think it has been the last couple of years, particularly this year, have been bringing that human element to, to impact discussions. And I think Cliff touched on it a little bit. And that, you know, when we sit as fund managers, we often, you know, dealing with company management, we're going through financial reports, we're putting together financial models and yes, we speak about ESG.

[00:17:59] , we've got ESG [00:18:00] scores, we collect data, we research it. But when you meet at the GSG, not only do you look at that angle, but you actually hear the story. Uh, and get to interact with people from around the world who we are actually trying to impact, you know, whether it is from Asia, from south America, from the rest of Africa. Uh, and that for me is really a very powerful element as well of this summit.

[00:18:25] **Kentse Radebe:** You know, do a whole, we're chatting to Misha a. Little bit earlier and she was sort of painting the context of what impact investment looks like on the continent cone Africa. And I'd love to get your perspective on how Africa specifically is fairing compared to other countries in the global south.

[00:18:41] **Tebogo Naledi:** Look, I, I think in terms of the amount of capital that has had the label impact on its, uh, uh, directive in the rest of Africa, it hasn't been big, but we are certainly seeing more and more opportunities opening up and then within the rest of the continent. And then just given the fact that in some areas we have had a [00:19:00] backlog of infrastructure. We're able to address, you know, investment requirements from a very impactful way by leapfrogging certain.

[00:19:07] Uh, technologies and spaces. So whether one is looking within a financial services and one is looking at the application of technology and how that's been impactful in places in the east Africa. But one of the examples which we gave them the car in the conference had been around a renewable energy investment project that we involved in, in East Africa, in

Kenya, Rwanda, where through an investment we're part of a \$31 million investment program.

[00:19:32] We've been able to be providing off-grid solar energy solutions to communities and the rest in East Africa to, to small businesses in East Africa, to school going children who now have got an energy source that allows them to access quality education, to be able to study. And this is in places where there was no uh, fossil fuel driven energy source prior to that. And so through an investment activity that is impactful in [00:20:00] terms of environmental impact and also in terms of social impact of the provision of that infrastructure, you know one is able to leap frog certain technologies. So also those opportunities exist. Um, there's some work that was done.

[00:20:13] Uh, by a commissioner in the UK by three years ago, the businesses sustainability commission, and they quantified the investment opportunities that address sustainable development goals in Africa and over \$1 trillion of investment opportunities that can exist, um, uh, creating on a net basis in excess of 18 million jobs potentially.

[00:20:37] And so impact investing is. Uh, what we need to now do is really see how we can scale it up, uh, recognizing that the opportunities are there. And as I say, in terms of addressing social challenges like unemployment, um, there's a massive opportunity through impact investing to, to, to, to accelerate.

[00:20:56] **Kentse Radebe:** I think that's so interesting. Cliff I'd like to bring you back into the [00:21:00] conversation here. I think that we'll call you. We'll speak about some very real social challenges, but we know that this isn't only happening in Africa, Cliff. What's the context like in Latin America and East Asia.

[00:21:11] **Cliff Prior:** Yeah, I think that obviously COVID has been a big hit in the global south generally. It's been more of a, um, more of an economic hit than, than a, uh, than, uh, uh, health, um, uh, damaged. And, you know, it, it really has been difficult and we would just see with pain from countries like the UK promises about vaccines, not being delivered. And, you know, the longer that goes on the more damage, not just to the global south, but to the entire planet.

[00:21:44] And that, that is terrible, but you know what we've been hearing in Latin America, in Africa and in Southeast Asia is. It's is the opportunity. It's the opportunities that, that are coming up. And we heard this from [00:22:00] a number of the regional sessions that we were running, um, in, in Africa, the regional session was, was, uh, run by, um, Hoover.

[00:22:08] And so, and just the pure energy, um, you know, looking at areas where traditional investors think, Hm that's too much risk and turning that round to two opportunities and doing that time after time. And we, we, we saw some, uh, really extraordinary, uh, stats, you know, the, the proportion of, uh, under 25's in, in, in Africa.

[00:22:31] Uh, from, you know, many countries in the north that's, you know, think of that as a, as a population boom, that's a problem, but no, that's, that's a, that's an opportunity for, uh, education, um, investment in education. It's, uh, new, new jobs, new, new creation, Latin America has been having a particularly rough time I would, I would say, um, because it's, you know, it's regarded as, as, um, too wealthy for, uh, help from other [00:23:00] countries. Um, but not wealthy enough to survive on itself. And, uh, you know, my colleagues who, um, we have a team in, in Argentina, Uh, massive inflation, um, public services falling apart, uh, uh, time after time COVID coming back, you know, it is, it is really difficult.

[00:23:20] Um, but again, you know, people are pulling together. There's much stronger, Latin American, um, regional, uh, sense of, of, of coming together. Um, you know, looking at development pools, uh, your own domestic pools of capital, uh, coming together through the, the flee of the annual, uh, big event for, um, Latin America, um, from Brazil, you know, creating a Latin American network of civil servants, interested in impact investing another one on universities so that people could be trained up for, for impact investing, you know, time [00:24:00] after time, you see. Uh, countries in, in difficulty and collaborating together regionally or globally, uh, to come out of those difficulties and, you know, uh, that's, that's really what the GSG is for it's it's it's about, uh, each country working on its own system, but with collaboration, uh, mutual support, shared learning, uh, so that every country can, can do it's very best..

[00:24:27] **Kentse Radebe:** It's so interesting. I'm hearing this collaboration and shared learning coming up again. And again, Motshegwa in South Africa organizations like Impact Investing are obviously playing a big role in knowledge building and advocacy. Why is that work so important?

[00:24:42] **Motshegwa More:** The whole purpose that impact investing South Africa was started was to further promote that public private sector coordination and participation in domestic Impacting Investing in South Africa, advocacy is therefore a critical part of our mandate. And so it's knowledgeable. This is because the Impact [00:25:00] Investing South Africa is still considered relatively novel. Although people's thought of transitioning to adopting more socially responsible investments and philanthropies, always been a thing

[00:25:10] it wasn't until 2007, that the actual term impact investing was coined, um, you know, in investments to make that social and environmental impact as well as get a financial return. And as a result a lot of work since then has gone into building the safe 10 building this philosophy. Um, but there's still a lot of work to still do.

[00:25:31] Uh, for example, it's not entirely clear how one takes a career into impact investing as well as how to measure impact, uh, the impact measurement and standardization is still unclear for many organizations as well. And I guess that's where the knowledge building comes in. So it's really important that the work done in the space makes it easier for people to know how to do impact investing.

[00:25:53] And once you're in the sector and you're in this space and you've adopted this philosophy, how to measure your impact, who to [00:26:00] collaborate with as well. So I guess that's where advocacy and knowledge building of Impacting Investing. South Africa plays such a critical role.

[00:26:09] **Kentse Radebe:** Thanks. Motshegwa and you brought up this, this question of having a career in impact investing, and obviously this speaks to capacity as well. And I think that's so interesting. Cause at Bertha, we often talk about impact investing and our team in the innovative finance space is so diverse based on their backgrounds. I'm curious, how does one find themselves in this space.

[00:26:26] **Motshegwa More:** So there isn't a set path or set, um, you know, there's no set way to become an impact investor or get into the impact investing space. And I think that the GSG Summit touched on that quite well. So in the session, one thing that they highlighted is that there's a variety of parts to become an impact investor. Um, and in fact, one of the participants there, Kathy Clarke touched on something very important. She said that in a study she had done at the Duke University. what they had found is that the. Performing funds from a financial as well as a social impact [00:27:00] perspective, where funds with the teams come from a multilingual multi-sectorial experience. And that means having experienced across government, the nonprofit space, as well as the private sector as well. So I guess, you know, coming from wherever you come from and coming into impact investing, it's very important to carry the experience that you have as well.

[00:27:19] And it's also, it's also very important to do a lot of self work in this space. So Misha and I actually wrote about in an article that was published in the Daily Maverick about transitioning to impact investing. And I think there were three points that we highlighted. And the first thing is that there's a variety of roles in the impact investing space, particularly is that as it

continues to innovate. There's new impact bonds, a new instruments that are coming about all the time. So there isn't a set path to transition to that space. The second thing is that partnerships are very important. And the space as well. And thirdly, I think there are so many resources that are starting to come up as well. [00:28:00] So I think if someone would like to transition and when the impact investing space, there's a lot of emerging resources that they could use to self-teach themselves.

[00:28:08] **Kentse Radebe:** That's so amazing to hear. And I guess maybe I'm curious from that perspective of somebody who then is in the field, what do you think this field will look like? Actually, maybe in the next 10, 15 years? How different do you think that journey will be?

[00:28:20] **Motshegwa More:** That's such an interesting question. I think it's definitely growing. If you look at the assets under management, for example, it has grown exponentially from when we started about, well, if you look at the stats from about four years ago in 2016 to now, we're almost at about a trillion dollars of assets under management compared to them when it was just a hundred billion dollars.

[00:28:41] So I think the space is going to continue to grow. I think it's also going to become more mainstream as well. And it's going to become something that is widely adopted instead of a niche markets. And I think as well, it's going to create the impact and it's in the name. But I think it's really going to start looking at how to solve for critical challenges, like [00:29:00] the sustainable development goals or in South Africa, South Africa's national development plan as well.

[00:29:06] **Kentse Radebe:** Sure. Thank you so much Motshegwa . I think then this almost brings us to our last question, and Tebogo I'd like to start with you and your reflections, what were some of your highlights and most impactful learnings that came out of the summit.

[00:29:20] **Tebogo Naledi:** Um, I suppose the biggest highlights for me was, um, the fact that globally, this is becoming more mainstream as Motshegwa says. And we hundred percent share that view that this is becoming more mainstream, a very big piece of work. And we are part of this task force. Um, there's work being done under the secretariat of the GSG, which is looking at, uh, transparency, integrity, and harmonization. Well of impact measurement and trying to set a global standard that, you know, local advocates need to kind of pushing their own environment.

[00:29:57] And really this is. Uh, from [00:30:00] finance ministers to policy makers, to regulators, to stock exchange regulators to standard setters, all harmonizing around what is impact, uh, give intergrity to impact measures,

ensure that there's sufficient transparency around them, whether it is around mandatory disclosures or whatever it is, and then making sure that this harmonization, so that as an investor, when I'm looking at.

[00:30:24] The company in Kenya, I'm looking at a company in Ghana. I'm looking at a company in South Africa. Um, impact measures like for like I'm looking at that or company in Turkey, et cetera. And so for me, it was quite a highlight to see that conversation really gathering momentum. It was very much a focal point of what we're doing.

[00:30:44] Another big highlight, I guess, in a way, which was a personal for me. And it was a message given by one of the speakers for my environmental minister in Brazil was kind of just highlighting the fact that if you look at the globe. Whether it's from an intellectual capital point of view from a [00:31:00] financial capital point of view, from a skills point of view, we actually have got the resources we need to address our global challenges.

[00:31:08] What does often missing and she, she phrased it as ethical commitment. And you can go, you can extend that to, is it ethical leadership or is it just a, do I think ethical commitment, captures it. Um, and really just to, to remind us of the fact that yes, we live in a world where returns matter risk matters, like impact matters as much.

[00:31:30] And if we can let that ethical commitment really drive us, there's a lot we can do. Uh, in addressing, you know, social develop the sustainable development goals over the next nine years, and then does addressing our climate goals of 2050, and then the transitions that we need to, to, to engage in and our different economies. So I would say those were really the two highlights for me.

[00:31:56] **Kentse Radebe:** Cliff, your highlights and impactful learnings.

[00:31:59] **Cliff Prior:** [00:32:00] Well, we've already talked about the inbox, uh, task force and, and that's that's really taken. A lot of our energy and a lot of interest at the, at the summit. And I think one of the things that came out of that is a next step of impact, you know, we've, we started off with impact investing, being very much a boutique, a small, small scale, uh, outfit into investing into social mission organizations.

[00:32:25] And then we had the asset manager, the big asset managers coming up with much larger impact funds, much bigger scale. And now what we're seeing, and we're seeing this out of the task. Uh, a sort of 3.0 of impact, if you like where we're using the tools, the impact measurement management tools, uh, to apply them to a much wider range of, of finance,

um, ESG finance and so on, and, and having the, putting that integrity, transparency, um, harmless harmonize standards against them.

[00:32:55] And why are we doing that? We're doing that because you know, it's great to have a trillion [00:33:00] dollars of, uh, impact investors. But we know that we need \$90 trillion between now and 2030 for the SDGs. And we're not going to get from one to 90 in that space of time. So when you need to pull in other, other investors, and I think that's, you know, that was, that was really starting there, but perhaps the, the other two points I would, I would say from, from the summit, um, one is.

[00:33:27] You know, the country level, the regional level, the global level and how each can work. You know, we do not want impact investing to be another feather in the cap of Wall Street and the city of London. It's, it's, it's meant to be about your country, that the opportunity is challenging. Um, you know, the, the goals that you're working for in your country in your way of doing it, but this huge energy around the regions and this wonderful, um, sharing of knowledge and mutual support globally [00:34:00] is, is really fantastic.

[00:34:02] I would also pick up what Tebogo was saying, you know, the, the human side of this. I think that through the impact task force and other measures, the impact management and so on, we will have a much better, uh, architecture for, um, for finance in the future. Something that is much better for people and planet, but it's the people who will operate it.

[00:34:26] And that ethics, that governance is the, the, the human side of this is hugely important. You know, we've seen wave after wave of different finance systems over the centuries, uh, start well and, and, you know, deteriorate and become, you know, just another, uh, wealth creating outfit for the, for the already wealthy.

[00:34:52] And yeah, it's the human part of this is it's is very, very important and we should never forget it and never, never think that just because [00:35:00] we've got. You know, good standards and, and, uh, all of that kind of thing, um, that we don't need the right people with the right ethics for the future.

[00:35:10] **Kentse Radebe:** Thanks cliff. Your highlights and learnings that you took out of the GSG summit.

[00:35:16] **Motshegwa More:** So I think what stood out for me from the GSG summit was how much opportunities in Africa. And it was touched on quite a lot in a variety of sessions, but it's incredible, you know, the emerging youth that we're starting to see from Africa and the opportunities for partnership as

well, as well as some of the sectors that are supposed to bring, um, incredible returns from an investor's point of view. We see things like renewable energy, agriculture education, and affordable housing, starting to innovate and, um, proving to bring incredible returns to potential investors. So for me, based on how Africa has always been positioned in the investment landscape was quite incredible to see how much opportunity there is and to [00:36:00] touch on, you know, the fact that, um, a lot of work is still to be done in Africa, but there's, there's definitely hope at the end of the horizon for the continent

[00:36:09] **Kentse Radebe:** thank you Tebogo, Cliff, Motshegwa. Thank you so much for joining us today. It was really wonderful chatting to all of you and learning so much about the space and the incredible work that you're doing.

Well, what I've learnt today is that events such as the GSG Summit are crucial in order for those in the impact investment space to connect, learn from one another as individuals, but also to learn from other regions and identify opportunities.

The GSG Impact Summit made it clear that it's time to begin the process of updating old perceptions of investment in Africa. Africa has made momentous strides and is ready for more than just the crumbs at the global investment table.

[00:36:49] Thank you for tuning in to season 2 of the **Just for a change**, powered by the Bertha Centre for Social Innovation and Entrepreneurship. If you're curious about what innovation is happening in Africa and the global south and who the movers and shakers behind these initiatives are, then make sure you subscribe so that you don't miss any of our upcoming episodes!