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Philanthropy Impact

Inspiring Philanthropy and Investing for Impact

MAGAZINE

SDGS – DRIVING SOCIETAL PRIORITIES: LEADING TO A JUST SOCIETY

THIS ISSUE: SDGS AND THEIR APPLICATIONS

THE FIRST ISSUE OF A THREE-PART SERIES

EDITORIAL: SDGS – CREATING A JUST SOCIETY

A TOUGH BALANCE TO STRIKE – CAN THE WORLD ACHIEVE SUSTAINABLE DEVELOPMENT?

PHILANTHROPY FROM FARM TO FIRM

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PHILANTHROPY IMPACT

Vision A world where individuals and families engage in philanthropy and social impact investment, supported by professional advisors.

Mission Growing philanthropy and social investment and encouraging impact investing by developing the skills and knowledge of professional advisors to (U)HNWI (Private Client, Wealth Management, IFAs, Tax, And Legal Advisors) about philanthropy and social impact investment.

We achieve our mission by delivering activities to support our members and key stakeholders.

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The purpose of the magazine is to share information about philanthropy and social impact investment in a domestic and international context. We welcome articles, letters and other forms of contribution to philanthropy in Philanthropy Impact Magazine, and we reserve the right to amend them.

Please contact the Editor at editor@philanthropy-impact.org

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EDITORIAL

SDGS – CREATING A JUST SOCIETY

JOHN PEPIN – WWW.PHILANTHROPY-IMPACT.ORG

In our previous magazine, entitled What Kind of Society Do We Want To Build, there were 42 articles; the authors, their colleagues and their organisations proactively designing and implementing a 'new normal' — very inspirational, indicating the future holds promise.

Part of the solution is the Sustainable Development Goals (SDGs) which are a call to action on multiple levels. They are a universal means of achieving a just society with a healthy and sustainable economy, society and biosphere. As can be seen, a just society is about more than just rights.

Part 1 of this magazine **SDGs – Driving Current Priories: Leading to a Just Society** addresses the issue in a number of ways.

Andrew McCormack asks the question: can the world achieve sustainable development? Responding: *"The world has the appetite and capacity for sustainable development. It has less than a decade to show the collective determination it needs to achieve its common goals."*

Other articles outline how SDGs applied in environmental, social and governance (ESG) impact investing can support the changes needed to achieve the SDGs, applying suitability criteria to enable investors to live their values and achieve their ambitions. To this end, Greg Davies explores the behavioural implications impacting on everything from philanthropic giving to impact investing.

Michael Alberg-Seberich addresses the SDGs from another perspective — the challenge of measuring impact. As he states: *"The SDGs are not perfect, but they open the door to intense client conversations about impact. The effect of the SDGs on the corporate discourse on impact targets is an indication for this."*

International examples are explored in a number of articles from Russia to Asia to India; including a case history of an international philanthropist who is part of the Maverick Collective. The latter, Stasia Obremskey, sums it up: *"My motto these days is "yes, And." YES philanthropy AND impact investing, to have more influence on women's lives. YES, invest locally AND globally as the needs are great in both markets. YES mission AND financial returns to drive more investment capital into women's health. YES, education AND more and better products that enable women to manage their fertility, allowing them to make their mark on the world. The world so needs the minds and voices of women, working with men, to solve our most pressing problems — from climate change, economic inequities and disparities in health, education and well-being. Let's invest in improvements in reproductive health and education for women and girls to make the world a better place."*

This is just the beginning. There is a worldwide movement in support of achieving the SDGs, a momentum leading to a just society.

Just watch this space... as SDGers in multiple environments, on a never-ending road, create a sustainable world with healthy and sustainable economies, societies and biosphere.

JOHN PEPIN – CEO, PHILANTHROPY IMPACT

John Pepin has 20 years' experience as a social entrepreneurial consultant working internationally with over 300 charities, social enterprises, infrastructure support organisations and professional associations. He spent over 15 years as a chief executive of a variety of Canadian charities/ social enterprises/ associations.

He is Chief Executive, Philanthropy Impact. Its purpose is the increase philanthropic giving and social investment and to encourage impact investing across Europe by working with professional advisors to ultra-high net worth and high net worth individuals to grow and enhance the quality of the support they give to their clients, the UK's wealthiest individuals, around philanthropy and social/impact investment. Philanthropy Impact is a membership organisation for private client advisors, wealth management, private banking, independent financial advice, tax and legal sectors; as well as individual philanthropists and social investors, trusts and foundations, charities and social enterprises. The organisation acts as a knowledge hub and centre of excellence offering events, specialist knowledge sharing, training, voluntary standards and sector and government liaison.

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The trend towards impact/ESG investment is placing suitability issues at the heart of advisor/client conversations. This means moving beyond current discussions with clients about their investment objectives, their financial circumstances and ability to bear risk.

Are you equipped to talk to your clients about their values, motivations, ambitions and goals - capturing their impact/ESG preferences? This training course will allow you to further develop your skills and competencies, putting you in a better position to fulfill your clients' needs, while preparing for potential regulatory change by FCA planning for equivalency with EU MiFID II suitability.

> *There is a need for highly specialised training…*
> *…And our suitability training course is designed to deliver just that.*

WHY ATTEND THIS COURSE?

- Open the door to new commercial opportunities
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- Further develop your skills and competencies and enhance your business's responsible investment proposition
- Meet your clients' evolving preferences for investing with positive impact
- Improve client engagement levels and enhance your reputation
- Receive self-certified CPD points

KEY LEARNING OUTCOMES

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- Learn more about the nature and purpose of impact investing
- Develop impactful approaches to addressing a client's values, motivations, ambitions and goals
- Discover the benefits of incorporating suitability discussions into practice
- Prepare for meaningful discussions with clients, helping them move from their values to choosing the most impactful approach to their investments

THIS COURSE IS INTENDED FOR WEALTH ADVISORS AS WELL AS LAWYERS AND OTHER PROFESSIONAL ADVISORS WITH AN INTEREST IN SUITABILITY ISSUES AND ESG INVESTING

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BOOK NOW TO OPEN THE DOOR TO NEW COMMERCIAL OPPORTUNITIES

A TOUGH BALANCE TO STRIKE — CAN THE WORLD ACHIEVE SUSTAINABLE DEVELOPMENT?

ANDREW MCCORMICK

More must be done to promote the future value of investing in sustainable development initiatives now

The rapidity of global industrial and economic expansion has created a multitude of social and environmental downsides. Inequalities, social exclusion, unchecked urban expansion, large-scale resource waste and widespread biodiversity loss are all indicative of economic growth models that cannot be sustained indefinitely.

Economic growth is a common human development goal. The Sustainable Development Goals (SDGs) established by the UN in 2015 aim to achieve that growth on a globally equitable basis, protecting the integrity of the natural systems necessary to support it and the security and dignity of the communities that drive it. The core commitment of the SDGs, shared by all UN member states, is to "leave no one behind". Improved environmental and social stewardship underpin the 17 core Goals, providing a blueprint for global sustainable growth and collective wellbeing. Emphasising conservation and care, sustainable development looks to satisfy current human needs without impacting on the capacity for future generations to satisfy theirs. It also looks to establish new definitions of growth, recognising a common responsibility for nations to improve the quality of their economies, not their size. The need to work towards a just, sustainable and peaceful global society is reflected in the introduction to the Earth Charter which states: *"we must realise that when basic human needs have been met, human development is primarily about being more, not having more."*

BARRIERS TO SDG ACHIEVEMENT

But with ambitious global targets and an equally ambitious fulfilment timeline, it looks increasingly unlikely that the SDGs will be achieved by 2030. While progress is evident across core themes, barriers to achievement remain, in the shape of political intransigence, systemic complexities and differing regional priorities and capacities. Ahead of the 2019 SDG Global Summit, the accompanying Global Sustainable Development Report determined that most of the 169 targets that comprise the Goals were behind schedule. It further observed that trends were worsening in the priority areas of social inequality, climate change, biodiversity loss and waste from human activity. In 2020, the World Bank suggested that the cumulative economic fallout from these worsening trends and the effects of conflict and Covid-19 on the world's most vulnerable countries (MVCs) practically put the Goal for the eradication of extreme poverty by 2030 "beyond reach".

Interdependencies within the SDGs highlight both positive and negative outcome possibilities. They can create synergies where successes in one Goal can positively impact others; for example, where inclusive educational programmes address gender inequalities and create future conditions for better work and financial security. There may also be trade-offs where the focus on achieving key Goal objectives creates problems for others — expanding

ANDREW MCCORMICK

food production to achieve zero hunger may impact climate action efforts or the Goals to preserve life on land and below the water. These synergies and trade-offs suggest an increased need for scientific collaboration to better understand the interactions between sustainable innovations and technologies and the global systems they're transforming.

PROMOTING INVESTMENT IN SUSTAINABLE DEVELOPMENT

Differing social, environmental and economic priorities also highlight the need to reinforce the urgency of sustainable development ambitions. Within national cultures, more must be done to promote the future value of investing in sustainable development initiatives now. This must also negotiate the initial expense of transitioning to sustainable technologies and resources and the domestic pressures they might cause or exacerbate. While regional idiosyncrasies can complicate sustainable development aims, affordability is a major factor for MVCs with limited budgets to address significant exposures. The direct costs of climate-related disasters have increased by more than 150% over the last 20 years — these are borne disproportionately by MVCs. Conflicts in vulnerable countries and regions highlight another significant roadblock for the SDGs: in 2019, the UN estimated that 85% of people displaced by conflict were situated in developing countries, further stretching limited resources and support systems.

Global policy initiatives and collaborations to incentivise sustainable development are encouraging, but commitment rollback and legislative disagreements pose a continuing threat. The return of the US to the Paris Agreement may have reversed "four years of retreat from climate diplomacy", but it nevertheless highlights four lost years of Agreement-aligned climate action from one of the world's largest greenhouse gas emitters. The post-Brexit EU-UK Trade and Cooperation Agreement recognised common sustainable development goals in tackling climate change and investing in North Sea energy transition technologies, but the UK looks set to diverge from the EU-wide taxonomy on sustainable investment, which could make it a future regulatory battleground for financial services.

Investment is a key variable in determining if Goal targets are attainable by 2030. With the SDGs requiring between $5 trillion and $7 trillion a year, it's clear there are significant funding shortfalls. In 2019, UN Deputy Secretary-General Amina Mohammed identified a $2.5 trillion annual SDG investment gap, felt most acutely in low- and middle-income countries. The world's poorest countries are facing budgetary pressures to achieve the SDGs that outstrip their current and likely future revenues. The International Institute for Sustainable Development has also identified a $200 million annual shortfall in SDG progress monitoring, impacting on the quantity and quality of measurable data; the UN's 2020 SDG Progress Chart highlighted a significant number of reporting areas where regional data is insufficient to gauge results. The proliferation of regional monitoring bodies has indicated a certain level of national distrust in international oversight — their methods and criteria often compete with the global framework.

REASONS FOR OPTIMISM

While the world may fall short of the SDG targets by 2030, there are many reasons to feel optimistic about the future of sustainable development. Energy is a critical resource for achieving most of the SDGs and the increasing affordability of renewable options is demonstrating the wisdom of investing in and transitioning to clean energy. Carbon neutrality commitments from the world's highest emitting economies give hope for improved global environmental and public health outcomes, and a transformative path for industries and outputs. Changing consumer habits and priorities are encouraging producers to circularise business models and close the loop on manufacturing and material wastes.

Countries pledging to build back better post-COVID-19 are committing to greater environmental and social protections. Cities serving as the epicentres of their national economies are becoming aware of how far they're operating beyond the capacity of their natural and social systems. The annual rise in Environmental, Social and Governance (ESG)-related investing has demonstrated that sustainable investment strategies need not be a trade-off between impact and profitability. The financial fallout from COVID-19 showed ESG investments to be particularly resilient to its effects: investment research specialists Morningstar reported that 24 of 26 ESG-weighted index funds had outperformed their non-ESG benchmarks during the volatile first quarter of 2020.

The world has the appetite and capacity for sustainable development. It has less than a decade to show the collective determination it needs to achieve its common goals.

ANDREW MCCORMICK – FREELANCE WRITER AND EDITOR

Since 2015, Andrew has been writing about sustainable development and ESG-related investment and engagement themes for direct clients and third-party publications. He's reported on key annual talks and events and has interviewed senior business leaders, conservationists and academics. Whether it's Biden or biodiversity, COVID or consumer ethics, Andrew has worked on a wide range of engaging content highlighting the ideas and innovations leading us towards a more socially and environmentally sustainable future.

Prior to striking out on his own, Andrew was a London-based financial news editor for over a decade. He holds an MA in International Relations, which has proved indispensable in negotiating life with a New Zealand-born wife and twin teenage daughters.

PHILANTHROPY FROM FARM TO FIRM

SARAH GRIFFIN – WWW.SARAHGRIFFINAGENCY.COM

How women in the fresh food industry are tackling the SDGs

When I was 18 years old, I remember sitting in my first college Sustainable Communities class and learning about the complex social, economic and environmental factors that create place-based community. I was fascinated, and immediately I was hooked by the 1970s concept from which entire generations and ideals would eventually be derived.

Healthy food systems play an integral role in the sustainability of both our local and global communities. In 2015, the United Nations rolled out 17 Sustainable Development Goals (SDGs) to guide us toward a prosperous future, nearly all of which are dependent on the strength of the global ag/fresh business.

In their study, Women In Agriculture: Closing the gender gap for development, the Food and Agriculture Organization (FAO) found that women account for approximately 43 per cent of the agricultural labour force worldwide, with some nations and sectors surpassing 50 per cent. According to FAO calculations, if these women had access to the same resources as their male counterparts (meaning land, education, finances and physical necessities), they could increase yields by up to 30 per cent, reducing the number of hungry people in the world by up to 17 per cent.

GLOBAL WOMEN FRESH

Julie Escobar has been in the fresh food industry for over 20 years, and for the majority of that time, she has been the only woman in the boardroom. In 2018, she remembers thinking, *"This has to change. Women need a stronger voice. We need more women in the board rooms."* And henceforth was founded the number one global network for women in the ag/fresh industry, Global Women Fresh.

Since 2018, Global Women Fresh (GWF) has been diligently creating global strategic partnerships to tackle the UN SDGs, primarily numbers five and eight — Gender Equality and Decent Work and Economic Growth respectively. An important avenue through which they've been achieving these goals is their partnership with the International Trade Centre (ITC).

In 2015, the ITC launched the SheTrades Initiative in response to the SDG number five, providing women entrepreneurs and women-led SMEs around the world with a unique network and platform to connect to markets.

The SheTrades Commonwealth project lies under the framework of the SheTrades Initiative (funded by the UK Foreign, Commonwealth & Development Office) and aims to increase economic growth and jobs in Commonwealth countries through promoting women-led businesses in international trade.

Global Women Fresh partnered with the ITC SheTrades Commonwealth project to deliver capacity building and mentoring to women in the horticulture sector in Kenya. In the past two years, GWF has trained more than 300 women entrepreneurs in leadership, financial management, technology, marketing and more.

SARAH GRIFFIN

GWF proved itself vital to the effort of reaching gender equality and economic growth when the pandemic struck in 2020. Through this partnership with SheTrades, GWF is now hosting its second webinar series with topics ranging from sustainability, eCommerce, global sourcing, supply chain management and leadership, to *"Business 101 — all things that make us women more resilient,"* says Eunice Mutua, participating member of the GWF/SheTrades programme.

IMPACT THROUGH PARTNERSHIP

Mutua is the Director of Select Fresh Produce Kenya LTD and currently working in the sweet potato and avocado value chains. As just one example of how this partnership has impacted the lives of its mentees, Mutua shared the story of her latest international business success:

After the start of the year, Russia was urgently seeking an exporter of orange-fleshed sweet potatoes — that is, 100 metric tons of orange-fleshed sweet potatoes per week — and Mutua jumped. She needed time to build capacity within her network of suppliers but she knew that Egypt had a momentary surplus of the product that she could capitalise on.

"It literally saved me the order. I had to figure out how to get the product shipped from Egypt to Russia, but I didn't know how to navigate the documentation. These are experts in their field, and they are sharing their experiences and addressing every concern that you have. If we have that model more often, we could do so much more."

This rapidly growing philanthropic organisation is driven by the sheer spirit of its members and founders. At only 2.5 years old, GWF has made an extraordinary impact on the lives of thousands of women in the agricultural sector and beyond, promoting Gender Equality by providing Decent Work and Economic Growth. This partnership is proving just how strong women can be when working together as allies. With the help of GWF, SheTrades is en route to reach its goal of connecting three million women entrepreneurs to markets by 2021.

"Truly, SheTrades and GWF have done that for us," Mutua said. *"I've become so knowledgeable. If organisations continue funding this partnership, they can continue to balance gender equality, food security, and continue reaching the SDGs."*

WOMEN LIFTING WOMEN

Thus far, GWF has conducted its altruistic work on the invaluable time of its members — just women lifting women toward a lived SDG of Gender Equality. But as the world shifts its attention to impact investing and its priorities to developing a more sustainable and inclusive society, GWF is looking for stakeholders to join them on the right side of history through its sponsorship programme. Based on the size of the contribution, sponsors will receive varying levels of recognition and perks within the GWF network, but will undoubtedly receive a world of benefits from helping GWF change the status quo, and tackle more SDGs by leveraging female talent in the fresh food industry.

Apart from sponsorships, co-founder Julie Escobar says that what GWF needs more than anything to continue its great work is you — to be a part of the conversation — to reach out. *"We need more stories of empowerment and how ag/fresh companies are closing the gap and providing more opportunities for women,"* Escobar says.

As GWF board member, and founder of Viridis Associates LTD in the UK, Jacqui Green explains: *"It's not a competitive advantage, it's actually just bringing [women] up to parity with their male counterparts. It's about empowerment, but equality more than anything. It's not about getting women ahead of the curve, it's just about getting them to where they should be: on the starting line."*

"AT ONLY 2.5 YEARS OLD, GLOBAL WOMEN FRESH HAS MADE AN EXTRAORDINARY IMPACT ON THE LIVES OF THOUSANDS OF WOMEN IN THE AGRICULTURAL SECTOR AND BEYOND, PROMOTING GENDER EQUALITY BY PROVIDING DECENT WORK AND ECONOMIC GROWTH."

SARAH GRIFFIN – FREELANCE ENVIRONMENTAL COPYWRITER

Sarah is currently continuing her education in Spanish Language and Latin American Studies with an emphasis on Human Rights and the Environment.

With a certificate in Copywriting and Global Leadership, Sarah is a writer for Global Women Fresh and other environmental organisations which value equity and sustainable development.

A NORMS-BASED APPROACH TO SDGS AND ESG IMPACT INVESTING

KRISTINA TOUZENIS – WWW.BST-IMPACT.COM

Such an international rights-based approach could help companies evaluate whether their activities are furthering economic and social rights, or hindering their realisation

It is no longer a shocking notion that non-state actors have a role to play in protecting human rights, nor that they can violate rights (even if legally speaking they would not, in most cases, be directly accountable under international law). What perhaps needs to be brought to the forefront is how having a **norms-based approach**, is in the interest of such actors.

The COVID-19 pandemic and heightened concerns about climate change, racial injustice and income inequality have injected fresh urgency into the need for more sustainable investing. The pandemic's devastating effects have laid bare how health and economic crises disproportionately affect families living in poverty, no matter where they live around the globe. Systemic racism and income inequality only aggravated the pandemic's effects.

What the virus really showed was how inequalities, already existing, were often the basis for death or a plunge below the poverty line even in the global north. It showed how not having universal health care, paid sick leave, equal access to social security (or access at all), having societies in which people are marginalised and without safety nets when things go wrong was a danger not only to the affected individuals or groups of individuals but societies broadly. The idea of sustainability-focused enterprises is that they are built themselves and help build societies that take on these challenges. They seek to advance solutions to poverty, equity, justice, climate change — in theory and, if prioritised and well guided, in practice — they address the gap between the ever-increasing amount estimated that the world needs to reach the SDGs and current investments. It is a question to ponder, why it is that the amount of "ESG" investments are increasing and so is the amount needed to reach the SDGs. If the former really had an impact, the latter ought to decrease. The SDGs have not changed. The focus on investing, and calling investments "sustainable", has.

KRISTINA TOUZENIS

BUSINESS IMPACT ON HUMAN RIGHTS

There is no doubt that business enterprises can impact the entire range of human rights positively or negatively, including discrimination, health, access to education, labour exploitation, freedom of association and to form unions, freedom of expression, privacy, adequate standards of living (not in poverty), food and water, and housing. All of these are the basis of the societal parts of the SDGs as well being positively or negatively impacted by efforts aimed at the environmental parts of the SDGs.

So, what does it mean to respect and implement human rights when one is a private enterprise? It means taking active steps to be in line with human rights obligations, often even if not always enshrined in national laws and regulations. That means first of all having internal policies which from an internal governance perspective set up a regulatory framework safeguarding workers — all the way down the supply chain and including the more extended communities in which the enterprise operates.

With everyone starting to turn towards "sustainability" and "ESG", but with very few people in the investment sector actually having any professional experience in what the extra-financial implications and complexities are of an investment made based on "sustainability concerns", an ever-present concern is that advisors and asset managers lack guidance on how to obtain, be faithful to, or even start to think about their clients' impact objectives. In the conventional investment world, everyone understands fiduciary duty — an obligation of money managers to act in the best interests of their clients, typically centred around financial performance. But without the integration of substantial and substantive professional support from the many areas of "sustainability" needed to understand the sustainability dimension of investment choices, there will likely only be an ever-increasing amount of money invested in "ESG" product – and paradoxically, or not so paradoxically, an increased gap between that and the amount needed to reach the SDGs.

Looking more broadly and systematically at societal impact is necessary. This has become very clear in the environmental impact area but is no less relevant for rights and societal issues. In order for a non-state actor to actually respect rights it needs to avoid having a negative impact on education, health care, poverty-related issues (of which education and health care as well as corruption and lack of political participation are part), respect for the rule of law, access to justice, freedom of speech and association, and freedom from exploitation. But for a private actor respecting rights means more than simply not having a negative impact. It means measuring and monitoring the broader impact on society and making certain it promotes the enjoyment of rights. Otherwise, the result is a complicity in continued violations.

WHAT IS A NORMS-BASED APPROACH?

So what does it mean for an entity, be it a company or an investor, to use a norms-based approach? A norms-based approach is a conscious and systematic integration of international norms and rights principles in all aspects of activities and policies. Very simply put, it means considering how activities and policies influence the enjoyment of rights by the societies in which one operates, as well as having regard for the underlying principles, such as participation, accountability and non-discrimination. It is a tool to implement standards that are binding first and foremost on states, but a norms-based approach can be applied by all actors. This could mean evaluating whether activities are furthering economic and social rights, or hindering their realisation. For example, access to health care — does an enterprise provide health insurance and paid sick leave? Or education in areas where minors have to work in order to even eat — will

"LOOKING MORE BROADLY AND SYSTEMATICALLY AT SOCIETAL IMPACT IS NECESSARY. THIS HAS BECOME VERY CLEAR IN THE ENVIRONMENTAL IMPACT AREA BUT IS NO LESS RELEVANT FOR RIGHTS AND SOCIETAL ISSUES."

"HAVING A RIGHTS-BASED APPROACH IS VERY MUCH ABOUT PROTECTING THE INDIVIDUAL FROM ANY AGGRESSION FROM A STRONGER MORE POWERFUL ENTITY, BE IT THE STATE OR OTHERS."

an enterprise put in place vocational training which furthers young peoples' skills and possibilities, and put in place guarantees to avoid child labour?

This all starts with a strong, detailed sustainability policy/strategy, which shows not only a deep commitment to ESG investment, but also puts the investor at the forefront of the vital next step of going beyond a "do no harm" approach. It also positions ESG not only as a measurement of things already done, or a "snap-shot" of a current almost static status, but as a tool for advancing sustainability issues and the realisation of the SDGs. Such a policy would also demonstrate a profound understanding of how private investors play a crucial role in the respect and protection of the environment, of people's rights, development of society and stakeholder engagement, and true impact — an understanding that many companies currently lack. Linking impact measurement and indicators to international norms is a natural next step, and a strong policy/strategy on sustainability will underpin such impact indicators.

Furthermore, a rights-based approach helps to measure the social impacts of environmental strategies and investments, helping to answer questions such as what are the social impacts on workers, populations and broader societies in circular economy strategies? How do decarbonisation pathways mitigate adverse impacts on livelihoods and biodiversity? How do you measure and link environmental and social performance in sourcing, production and trade patterns? How do you assess social risks related to technological advancement? What poverty-reduction strategies should be considered in providing energy services to promote efficiency and long-term and scalable impacts at local, regional and global levels? Does the company work with local or central authorities to address issues of discrimination and exploitation? Does the company positively influence education levels — including by offering vocational training to young people as a form of employment?

HARMONISATION OF REPORTING

There is also a huge need to harmonise reporting. A norms-based approach to creating indicators and impact measurement will automatically be harmonised since the international standards will be the same for everyone measuring and reporting — but it will also allow you to focus on the issues relevant for you. It allows you to openly face issues of delays in implementation when these are due to difficulties in societies where you operate. Another important point is that the international standards in question underpin the SDGs on which most companies and investors report. In these cases, putting in place processes and actions addressing difficulties in a meaningful way would avoid having to pull out of such situations (which can have an enormous negative impact on the environment and on the affected population, if the space you occupied is subsequently taken over by actors who do not care about impact or sustainability). Finally, it allows you to report on actions taken from a norms-based perspective.

Many actors are not aware of how profoundly concrete and operational international norms and standards are when linked to the people and societies they intend to protect, and to the issues they intend to address. And many simply do not understand the importance of private actors in protecting and furthering norms through the obligation to respect — since private actors are not direct duty bearers under international law. With increasing regulations on due diligence, labour and human rights — from both regional bodies such as the EU as well as nationally, not to mention PRI focusing more and more on, for example, human rights in investment — starting out with not only a strong policy but also a profound understanding of the importance of using a norms-based approach to measure impact, talking about and engaging on social sustainability and impact issues when it comes to new regulatory frameworks can give a company a very strong advantage, both vis-à-vis potential clients when show casing their product, and when it comes to reporting and policy/regulatory engagement.

PROTECTING THE INDIVIDUAL

Human rights are basically a legal picture of a society in which people are free from fear, hunger and suffering, and where people have choices. Human rights focus on the worth of every human being and are concerned with fair distribution of influence and participation, and the possibility for people to advance their lives in regulated and safe societies. Having a rights-based approach is very much about protecting the individual from any aggression from a stronger more powerful entity, be it the state or others. But the end result is also about maximising the “utility” of society as a whole, in a sustainable way, by guaranteeing individual rights as well as prioritising the rights of the most marginalised groups in order to have prosperous and fair societies (and also markets).

International norms are often only considered in a very abstract way, or linked to the ‘S’ in ESG. In reality, international norms, when implemented and furthered by private actors, have an effect on E, S and G, and often actions reported only under one of the three will have an impact on the others. Having a strategy and indicators based on international norms allows for holistic reporting and a cyclic process which links strategy to action to indicator to reporting back to adjustments of actions. And any investor or investee who claims to work towards the realisation of the SDGs will benefit from using this approach. If that commitment is a true one.

COMPLEX SETTINGS

Many investors or regulators do not necessarily have an appreciation of the fact that worldwide implementation and respect for rights happens in extremely complex settings. This means that progress may be slow and even at times hindered. Having a norms-based approach will help show how impact is made, at a different speed, even in complex settings, such as where weak infrastructures, low educational levels, a general lack of respect for rights, lack of access to basic services, the presence of corruption or widespread unrest may require consideration and evaluation of different contextual elements using specific parameters. The notion of “progressive realisation” of rights was developed to allow for states with lesser available resources not to be held in violation if, for example, they did not reach the same levels of health care as developed countries, and to reflect a recognition that the realisation of economic, social and cultural rights can be hampered by a lack of resources and can be achieved only over a period of time. But a lack of resources cannot justify inaction in protecting and promoting these rights nor indefinite postponement of measures to implement these rights! This is a notion which often escapes people living in the global north when reading reports or setting due diligence standards. A norms-based approach helps create REAL impact and REAL engagement, both in societies where investees are operating as well as with regulators in, for example, the EU.

KRISTINA TOUZENIS – MANAGING DIRECTOR, BST IMPACT & FOUNDING PARTNER, SYMPATHEIA

Kristina is a lawyer and leader in the effective and concrete operationalisation of international human rights standards and principles in complex settings worldwide. She has more than 20 years of experience in advocacy, human rights reporting, monitoring and evaluating, and in policymaking and negotiating at national, regional and global level.

Kristina founded BST Impact to help companies and investors effectively operationalise ESG criteria and the Business and Human Rights agenda.

Previously, Kristina created the International Law Unit at the International Organization for Migration (IOM), the UN Agency for Migration, and served as Head of the Unit from 2011 to 2020. Prior this, Kristina worked in the IOM Regional Office for the Mediterranean Region, and before that on implementing children’s rights in the Mediterranean Region for an NGO.

Kristina is Associate Director with Strategia Worldwide and a mentor for LevNet Ventures, an advisor to the MCM Gold Fund and an advisory board member at Mining Dialogue. She holds an LLB and LLM from the University of Copenhagen, and is currently Head of the Geneva branch of Women in Sustainable Finance (WISF), as well as being a member of Sustainable Finance Geneva, the Female Founders Collective and the British Swiss Chamber of Commerce.

THE SUITABILITY OF SUSTAINABILITY: BEHAVIOURAL IMPLICATIONS

GREG B DAVIES, PHD – OXFORDRISK.COM

Financial personalities are integral to the buying decision. They should be integral to the design and marketing of the thing being bought

Suitability is about matching investors — specifically their unique combinations of financial preferences and circumstances — to investments best placed to meet their goals.

The more investors investigate options for using their investments to meet their social goals, the more sustainable solutions will come under the suitability spotlight. Justifying a sustainable solution — let alone the choice of one sustainable solution over another — will require more than just a tick in a box saying a client has some ambiguous 'ethical' concern.

Part of bringing sustainability solutions into the suitability process is understanding what specific causes each investor cares most about. The UN's Sustainable Development Goals (SDGs) are central to this understanding. They provide a universal framework for reverse engineering the recipe of which social goals are most relevant and most resonant for each interested investor.

Where patterns of high-level personality traits predict who will pay attention to sustainable investing at all (at Oxford Risk we test this by, for example, measuring how strongly an investor wants to make a positive difference through their investments, and their willingness to make financial trade-offs to do so), patterns of preferences for SDGs predict who will turn that attention into action… and how.

THE STORY OF SUSTAINABLE INVESTING

People buy stories, not investments. Stories of investments that align with the stories they tell themselves about who they are. With investing in general, those stories are often more about broad concepts than the characteristics of a particular investment. For example, taking control of present finances, or responsibility for future ones.

Bringing social goals into the investment picture expands the scope of those stories to include specific investment characteristics — telling a story about the social good that will ensue, and thereby the emotional returns an investor will get, that resonates personally.

GREG B DAVIES, PHD

However, this isn't as simple as slapping a 'sustainable' label on an investment and watching the funds flow in.

WHAT CAUSES DO INVESTORS CARE ABOUT?

From research in the US, UK, Canada and the Far East, Oxford Risk has extensive data on attitudes to SDGs across countries and cultures. On the back of this research, we've also enhanced our psychometric financial-personality profiling tools to reflect responsible-investing preferences, to help investors understand what they are looking for, and to help institutions design solutions to match this demand.

High-level analysis of attitudes to the 17 SDGs shows the causes that most resonate with people… on average.

On average, people tend to support all causes or none of them. By and large, people tend to be concerned with doing good for the

world, or they don't. However, messages are ultimately read by individuals, and averages can hide important idiosyncratic variations.

Three important nuances hide beneath the surface-level averages:

1. **Goal groups** – there is little discernible pattern to support for isolated causes, but there is for groups of causes.
2. **Wealth effects** – the wealthy display a distinct signature of support for certain causes.
3. **Political influence** – in the US, support for Climate Action is either people's most pressing concern, or they don't care at all… a split that runs along party-political lines.

There is an important practical implication of these. To awaken dormant demand for sustainable investing requires finding the stories that resonate most with each investor. Advertising everything may be good for garnering some attention from everyone, but it tends to dilute the appeal of messages to each individual.

GOAL GROUPS

Our analysis outlined three clear groups of people, each of which tends to have a greater concern for a particular group of goals. The two highest ranked SDGs are valued by all three groups (Clean water and sanitation and Good health and wellbeing). Beyond these, the three themes map neatly to the broad industry environmental, social and governance terminology.

That is to say: individuals who favour one environmental, social or governance cause are likely to favour others of the same group. For example, those that cared about one 'social' goal, such as Sanitation, also cared most about others such as Health and Wellbeing, Hunger, and Poverty.

Our research also shows that investor interest in the components runs in the opposite direction to industry focus. The industry's priority order tends to be G-S-E. This is understandable; G tends to be easiest to measure and evidence. But the typical order of investor interest is E-S-G.

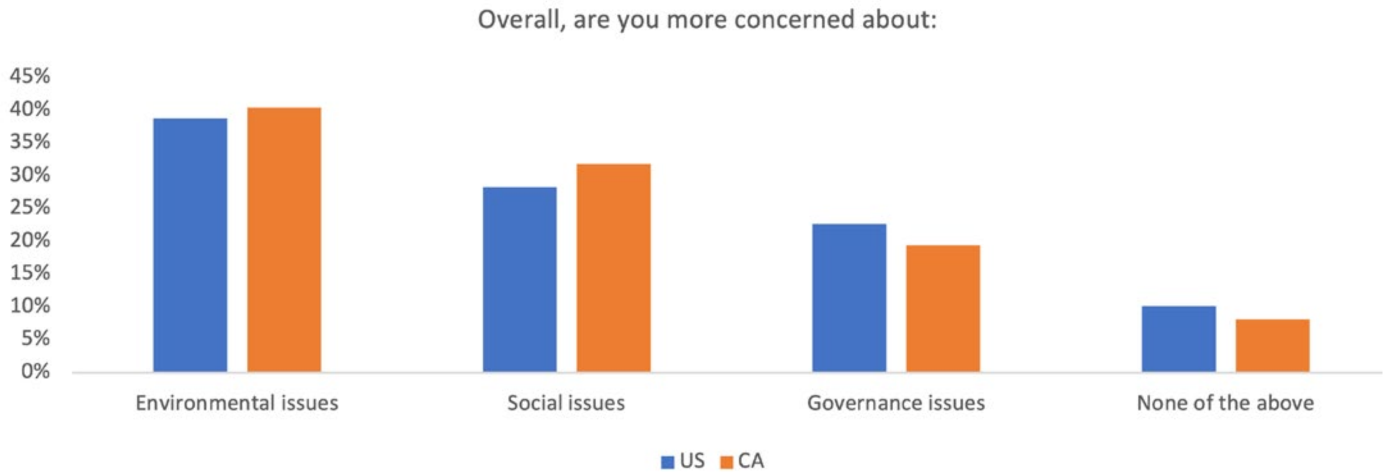
DR GREG B DAVIES, PHD

Greg is a specialist in applied behavioural finance, decision science, impact investing and financial wellbeing. He founded the banking world's first behavioural finance team at Barclays in 2006, which he led for a decade.

In 2017, Greg joined Oxford Risk to lead the development of behavioural decision support software to help people make the best possible financial decisions.

Greg holds a PhD in Behavioural Decision Theory from Cambridge; has held academic affiliations at UCL, Imperial College, and Oxford; and is author of *Behavioral Investment Management*.

Greg is also Chair of *Sound and Music*, the UK's national charity for new music, and the creator of *Open Outcry*, a 'reality opera' premiered in London in 2012, creating live performance from a functioning trading floor.



WEALTH EFFECTS

Less wealthy people have a clearer ranking of cause importance, whereas wealthier people have no such stand-out preferences. This is not an indication that the wealthy care less about more popular and pressing causes, but rather that they can better afford to contemplate supporting a wider range of causes.

POLITICAL INFLUENCES

Our US research revealed a further critical factor to account for… though doing so is probably easier said than done.

Hidden in the average level of support for each SDG, concern for Climate Action is bimodal: one group thinks it's overwhelmingly the most important, and another thinks it's overblown. The division runs along a party-political fault line.

Those who rate it as the most important are likely to respond more strongly to messages in support of Climate Action than anything else. However, those same messages will alienate others.

PERSONALITY PROFILING AND THE PATH TO PERSONALISATION

Financial personalities are integral to the buying decision. They should be integral to the design and marketing of the thing being bought.

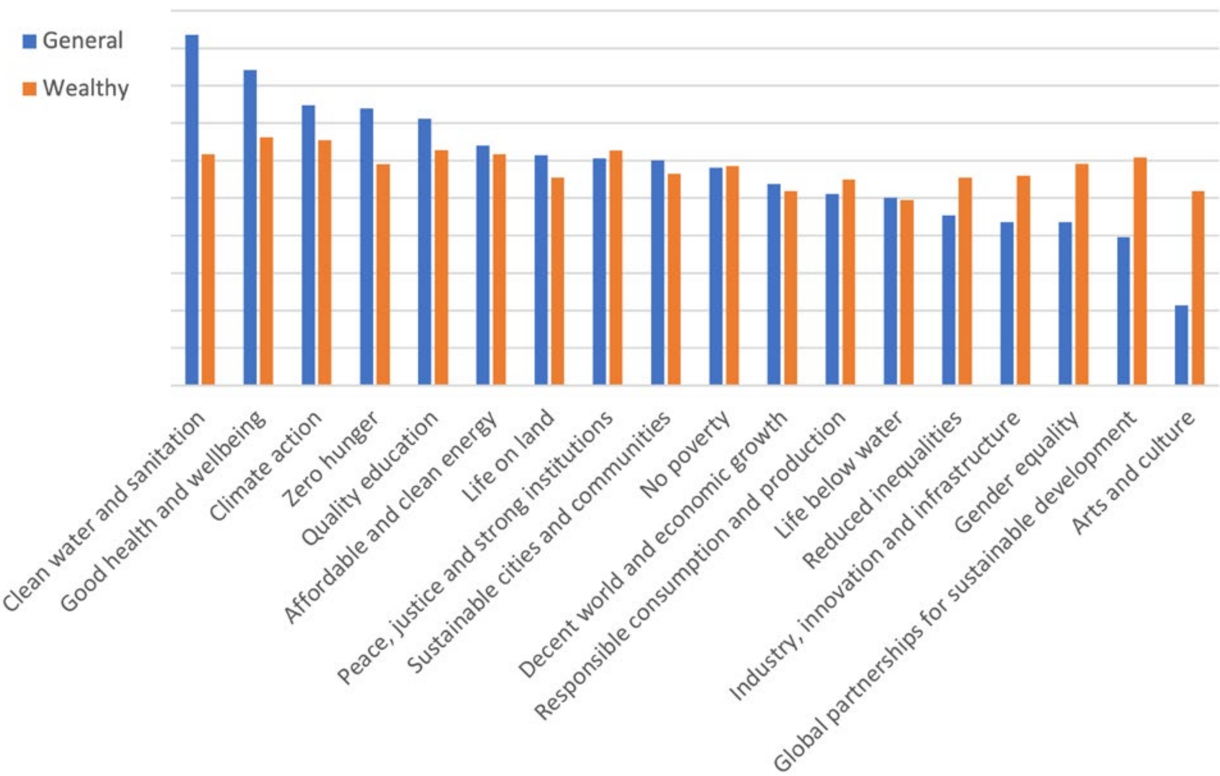
Making investors comfortable with the complex and daunting world of investing requires narratives — we are all more comfortable with investments that have a good story.

Deeper understanding of investors' financial personalities and the causes they care about is central to aligning personal stories with those told by suitable investment opportunities. The way support for individual SDGs clusters together in predictable patterns allows us to build a bridge between hyper-personalised combinations of wants, and scalable solutions to meet them.

It tells us, for example, that speaking to all goals in a given E, S, or G group will strengthen a message, rather than dilute it. And if you're going to talk about climate change, do so within, not across, political silos.

Later this year, European Commission legislation will come into effect to regulate the marketing of ESG financial products. This should be seen, not as regulations all-too-often are, as a compliance burden, but as an opportunity to embrace profiling as an opportunity for greater investor engagement, and greater investment impact.

"THOSE WHO RATE IT AS THE MOST IMPORTANT ARE LIKELY TO RESPOND MORE STRONGLY TO MESSAGES IN SUPPORT OF CLIMATE ACTION THAN ANYTHING ELSE. HOWEVER, THOSE SAME MESSAGES WILL ALIENATE OTHERS."



THE SUSTAINABLE DEVELOPMENT GOALS & IMPACT MEASUREMENT – AN ADVISORS DREAM?

MICHAEL ALBERG-SEBERICH – WWW.WIDERSENSE.ORG

The conversation stopper: Impact Measurement

A note from the field. The tenth month of the pandemic. A network partner had connected us to the founding team of a corporate foundation of one of the hidden champions of the *Mittelstand* (Germany's small and medium-sized enterprises (SMEs) which employ the majority of the country's workforce) somewhere in the middle of Germany. It is a family-owned business.

Several faces light up on the Zoom screen. It is a conversation about the aspirations for the foundation, the values of an entrepreneurial family, what 'good giving' may be and potential long-term engagements with charities and social enterprises. You can sense the enthusiasm and the ambition to contribute to positive change. Like many of these conversations, it starts to jolt the moment the phrase "impact measurement" is raised. The founding team of the foundation states: "Impact is important to us. Everything we do will pay into the Sustainable Developments Goals '4. Quality Education' and '10. Reduced Inequalities'." They add: "This should be sufficient for now to report on our impact and also communicate what we do."

With variations, I have heard these sentences now many, many times. They underline the magic of common goals for this planet. I have not seen research on it yet, but the SDG pictograms must be the most widely used icons in foundation reports and corporate sustainability reporting. The SDGs come with a growing universe of indicators to describe the impact of an intervention across the 17 goals and their 169 targets. Yet – and somewhat counterintuitively – they also seem to allow some organisations to shy away from asking important questions about the actual impact of an intervention.

MICHAEL ALBERG-SEBERICH

SPOTLIGHT ON: THE GROWING IMPORTANCE OF SDGS IN COMPANIES

As a member of Chief Executives for Corporate Purpose's (CECP) global exchange network, Wider Sense contributed to a 2020 collaborative research effort to better understand corporate actions on ESG and social investment. The study drew on survey data from 168 companies from 23 different countries. Seventy-eight per cent of participant companies include the SDGs in executive level materials, while 47 per cent of the companies consider the SDGs to be integrated into the company's overall strategy, and for another 34 per cent, the SDGs serve as a framework for social investment. These companies direct their SDG reporting to the sustainability department. Overall, the CECP report suggests that "the SDGs have now evolved from being a buzzword to becoming a framework for sustainability conversations at the global level".

How does this translate into concrete Key Performance Indicators (KPI)? The bad news: based on an analysis of the Bloomberg ESG database and the CECP research data, only "19 per cent of companies have set a quantitative target for achieving at least one of the 17 SDGs. (n=1842)".

The good news: "The median community spend of companies that have set a quantitative target for achieving one or more of the SDGs (n= 200) is US$10.4 million, four times higher than the median community spend of those that have not set a target for achieving an SDG: US$ 2.6 million".

This is an amazing correlation. The commitment to a quantitative target seems to affect the actual community spend. Additional research will have to show whether the process of defining a quantitative target causes a more intensive analysis of what resources are needed to create impact. Does this process create stronger corporate impact strategies? What does this mean for all the companies working on new ESG strategies and targets right now?

Having worked on impact measurement and evaluations with foundations, business-owning families and companies, this data does not come as a complete surprise. The moment you start to reflect on your impact and the targets that describe it, you also start to consider what is necessary to achieve it. Reflection is often the first step towards action.

SOCIAL IMPACT IS OFTEN ABOUT QUALITATIVE CHANGE

As somebody striving for evidence of impact, I do miss the qualitative targets in such an analysis. Often, only the contextualisation of an intervention and the qualitative description of its impact is meaningful in describing success, grounded in a solid Theory of Change. When you fund education, you do not only want to know how many students are going to class but also what they are taught and how. The historian Jerry Z. Muller wrote in his 2018 book *The Tyranny of Metrics*: "The tendency is to treat as pure, measurable science what is of necessity largely a matter of art, requiring judgement based on experience."

Quality of education or gender equality, as aspired to in the SDGs, are good examples for this.

IMPACT: THE MODERN BASELINE OF GOOD PHILANTHROPY

Sharna Goldsecker and Michael Moody describe in detail in *Impact Generation – How Next Gen Donors Are Revolutionizing Giving* that in a new "Golden Age of Giving" the next generation of donors want nothing less than an "impact revolution" in philanthropy. The authors show that this is not only true for tech entrepreneurs but also for donors from diverse backgrounds.

Returning to the client conversation at the beginning of this article: The founding team of the foundation wants their giving to make a major difference, to have an impact. The SDGs are a translation of their aspirations into more than just icons.

The SDGs are not perfect, but they open the door to intense client conversations about impact. The effect of the SDGs on the corporate discourse on impact targets is an indication for this. It is not that difficult to enrich this conversation with a few good questions to explore the qualitative side of impact:

- What do you want to achieve for the respective Sustainable Development Goal?
- What kind of impact really matters to you?
- What do your stakeholders think about that change?
- What stories of change do you want to capture?

With these questions in mind, the topic of impact measurement becomes a conversation starter, not a stopper. Who does not want to envision positive social change and what it could look like? These are difficult, intense conversations, especially for advisors. Nevertheless, they are good and important ones. We have 10 more years to reach the SDGs. Maybe they really can help to realise mankind's dream.

"ADDITIONAL RESEARCH WILL HAVE TO SHOW WHETHER THE PROCESS OF DEFINING A QUANTITATIVE TARGET CAUSES A MORE INTENSIVE ANALYSIS OF WHAT RESOURCES ARE NEEDED TO CREATE IMPACT."

MICHAEL ALBERG-SEBERICH – MANAGING PARTNER, WIDER SENSE

Michael heads the advisory work of Wider Sense and handles all questions relating to philanthropy, CSR and impact investing. In 2020, Michael, together with Derrick Feldmann, published the book *The Corporate Social Mind* on the transformation of corporate social engagement.

“THE 2019 PWC SDG CHALLENGE REVEALED THAT 55 PER CENT OF RUSSIAN COMPANIES MENTIONED THE SDGS IN THEIR REPORTING, WHILE 20 PER CENT OF CEO OR CHAIR STATEMENTS MADE REFERENCE TO THE SDGS.”

Unpacking the Russian Doll of the SDGs: Russian social investment and philanthropy sectors on a quest to achieve the Sustainable Development Goals

WHAT IS THE CURRENT STATE OF PLAY AND WHAT CHALLENGES NEED TO BE ADDRESSED?

ALINA SHENFELDT – WWW.DONORSFORUM.RU

Regardless of the vast challenges brought about by the COVID-19 pandemic in 2020, that year also saw significant momentum in the implementation of the Sustainable Development Goals (SDGs) in the Russian private sector, civil society and philanthropy.

In the 2020 Sustainable Development Report ranking, Russia came 57th (out of 166), moving up by 6 points on the previous year. In July 2020, Russia presented its first Voluntary National Review at the virtual High-Level Political Forum on Sustainable Development, designed by the Analytical Centre for the Government of the Russian Federation. The momentum was galvanised by other major reports on Russian progress – by the Russian Accounts Chamber and the Civil Society Review on SDG implementation.

One of the major challenges, highlighted by experts, is that although the Russian strategic documents on the national development do align with all 17 SDGs, there is little understanding of how to achieve the Goals and manage this progress. Another hurdle is a lack of infrastructure on the governmental level to mobilise and harmonise the efforts of various stakeholders.

Nevertheless, the drafting process of the Voluntary National Review turned out to be a tipping point for acceleration of the dialogue on a national level among all stakeholders. The amount of events and diverse working groups dedicated to SDGs, within professional social investment and philanthropy communities, has been mind-blowing. The private sector, foundations and civil society organisations have begun to embrace the SDGs, and as a result of the COVID-19 outbreak, there is now a strong appetite for using the SDG framework as a tool for collaboration.

ALINA SHENFELDT

THE PRIVATE SECTOR

Whereas civil society organisations and NGOs are on the front lines, working with communities, the private sector in Russia has begun reflecting on its activities through the SDG lenses. Guided first by shareholder considerations, Russian responsible business has successfully begun embedding the SDGs in its strategies, in both internal and external dimensions. The 2019 PwC SDG Challenge revealed that 55 per cent of Russian companies mentioned the SDGs in their reporting, while 20 per cent of CEO or Chair statements made reference to the SDGs.

Responsible business in Russia also has to take into consideration high societal expectations. According to IBM’S 2020 Global Purpose Study, conducted by Morning Consult, out of 14 countries (including the US, UK and Brazil), Russians were most likely to believe that corporations have a responsibility to prioritise their employees, the environment and their community as much as they prioritise delivering profits to their shareholders, with 91 per cent agreeing with this comprehensive statement.

Russia's largest businesses have taken up a proactive approach not only in integrating the SDGs in their environmental strategies, but also in their work with communities. Moreover, the SDGs are seen as an opportunity to increase the impact of their social programmes. As Stanislav Kasparov, Head of Business Support within Regions of Business Presence at SIBUR Holding PJSC, put it: *"SIBUR sets great store on continuously improving the dialogue with its stakeholders and on strengthening the contribution to the local communities' development. By treating the SDGs as our strategic guide, we are capable of setting realistic and achievable goals with due consideration for the Company's business interests."*

PRIVATE PHILANTHROPY

Another key element of the Russian Doll of SDGs is private philanthropy. There is an increasing number of foundations who reimagine their strategies, programmes or reporting through the SDGs. Navstrechu Peremenam (Reach for Change) Foundation, was among the first foundations to "reach" for the SDGs: not only do they communicate their own programmes through the Goals, but they also incentivise their beneficiaries to align their social enterprises with the SDGs. The Rybakov Foundation, a family foundation of Igor and Ekaterina Rybakov, work on SDG Four for Quality Education and partner with the UNESCO Institute for Information Technologies in Education. In 2020, the foundation has launched the $1-million Rybakov Prize for investors in the reinvention of preschool and school education who have made tangible progress in the area.

However, there are still some challenges for philanthropy in engaging with the SDGs. Oksana Oracheva, General Director of one of the largest private foundations in Russia, the Vladimir Potanin Foundation, shared at the 2020 Russian Donors Forum Annual Conference that there are two particular barriers for philanthropies in Russia. Firstly, foundations tend to work with local, grassroots organisations which are not yet speaking the language of SDGs, and secondly, connecting local actions with global reflections is a major challenge which requires additional resources.

Though awareness about the SDGs among NGOs is rather low, an inspiring ecosystem is growing among civil society actors. Open School for Sustainable Development and St. Petersburg NGO Development Center deliver training for NGO professionals on how to embrace SDGs as both organisations and individuals. Russian charities are harnessing SDGs as a tool in their communications, including their annual reporting. In a clear sign of the growing appetite for SDG integration, The Russian Donors Forum project on transparency of the NGO sector — Tochka Otshcheta — attracted more than 100 applications nominating annual reports best aligned with the SDGs.

This appetite has every chance of spreading to other stakeholders. According to Ekaterina Pluzhnik, Head of CSR at Rosbank (Societe Generale Group), in some areas the most effective way to achieve the SDGs is through equal partnerships between businesses and NGOs, exchanging experiences and pooling resources, facilitating the development of real social innovation. Guided by these considerations, Rosbank's adaptation of its offices and services for clients with disabilities has been achieved through close cooperation with NGOs and their expertise in the area of accessibility.

There is also a special role that infrastructure organisations can play in building awareness around the SDGs, opportunities for collaboration and added value of partnerships. In Russia, the UN Global Compact Russia and the Russian Union of Industrialists and Entrepreneurs have a strong convening power and already challenge the sector to make bolder commitments to achieve SDGs.

Likewise, at Russian Donors Forum we see a huge potential in harnessing the power of SDGs to mobilise the sector and its stakeholders around a clear framework and common narrative. The key theme for the Russian Donors Forum activities and five-day conference in 2020 was the role of philanthropy and social investment in the achievement of SDGs, and the important takeaway from this event was the crucial role of the SDGs in providing a shared language capable of breaking down barriers to understanding, not only among stakeholders in the Russian philanthropy sector, but also between Russia and its global partners.

"THOUGH AWARENESS ABOUT THE SDGS AMONG NGOS IS RATHER LOW, AN INSPIRING ECOSYSTEM IS GROWING AMONG CIVIL SOCIETY ACTORS."

For this reason, we encourage initiatives such as SDG Philanthropy Platform, coordinated by UNPD and Worldwide Initiative for Grantmaker Support, which partners with organisations and foundations to help encourage collaboration and optimise resources and efforts to achieve the Sustainable Development Goals (SDGs). Initiatives such as this will help the Russian philanthropy sector to be mindful of the global purpose of its local action.

ALINA SHENFELDT – INTERNATIONAL PROGRAMMES LEAD, RUSSIAN DONORS FORUM

Alina leads international programmes at Russian Donors Forum, the association of responsible business and charitable foundations in Russia. She also works with the communications team of Dafne – Donors and Foundations Networks in Europe.

Previously, Alina worked for the UNESCO Institute of Information Technologies in Education, Transparency International — Russia, and a number of learning disability and autism charities in the UK and Côte d'Ivoire. She holds a BA (Hons) in International Relations from MGIMO University, and an MA (Hons) in Political Science from HSE University.

FOUR KEY IMPACT TRENDS SOUTH ASIAN FUNDERS MUST KNOW ABOUT DURING THE COVID-19 REALITY

NAINA SUBBERWAL BATRA – WWW.AVPN.ASIA

After leading Asia's largest social investment network for almost a decade, I have found that it is still not easy to constantly stay updated with the ever-evolving trends, opportunities and challenges in the field. This endeavour will prove much more difficult for asset owners who wish to make their capital work harder towards impact, but are still working in silos.

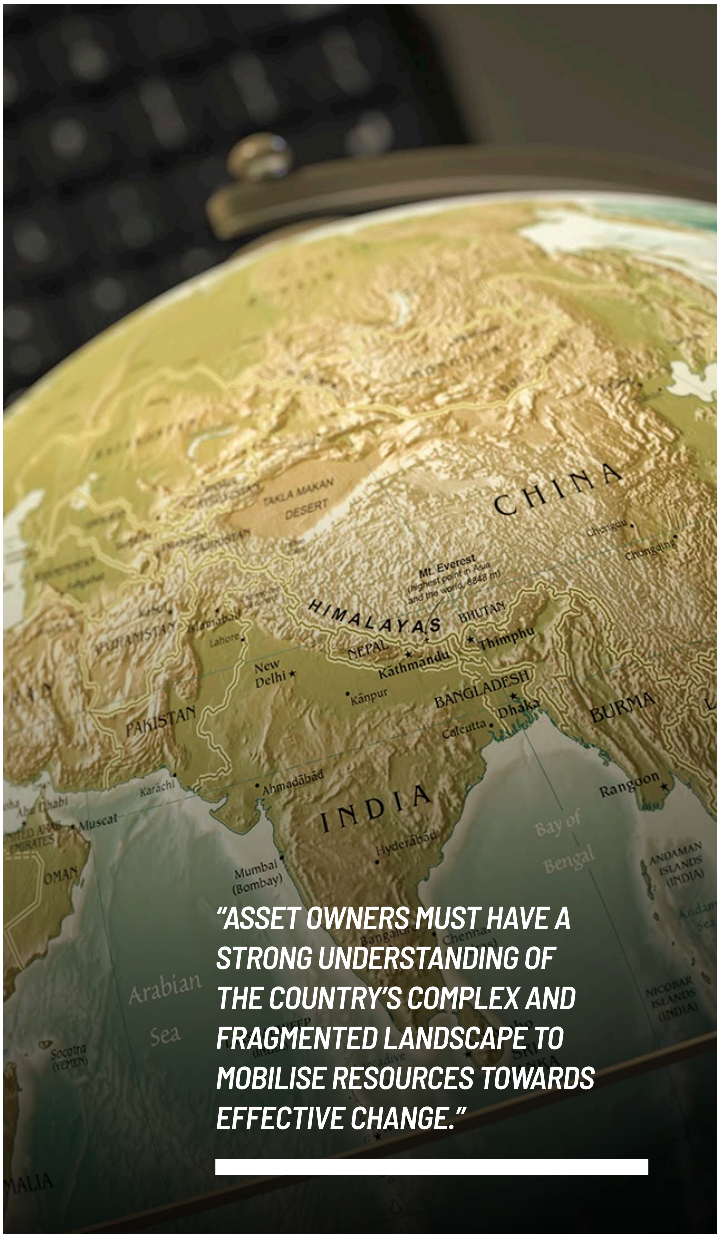
Asia, with all its dynamism and complexity, needs special attention if we seek to deliver systemic impact. India, in particular, is in great flux, and assessing the impact on its people in order to develop next steps that meet new demands, challenges and needs will be a great feat. Even before COVID-19 ruined livelihoods, India had passed new laws, including the National Education Policy and CSR Amendment Rules, that fundamentally changed the way the private and social sectors deliver impact in the country.

For funders looking to deploy their capital efficiently and effectively, there is no short-cut or pre-established roadmap. Asset owners must have a strong understanding of the country's complex and fragmented landscape to mobilise resources towards effective change.

Earlier this year, I had the privilege to speak with thought leaders and practitioners who are either deploying capital or implementing solutions towards impact in South Asia. While they were all working across different sectors, there were common themes threading across them, and I have identified four key trends to provide you with some guidance on the opportunities across the region.

TREND #1: THIS IS A TIME WHEN THE INVISIBLE BECOMES VISIBLE

The UN Sustainable Development Goals (SDGs) have provided us with a blueprint for how we can improve our world by 2030. Yet, like any framework, the SDGs have their limitations. One of their pitfalls is the omission of underlying or hidden issues facing societies.



Mental health, in particular, is a clear example. It has always been hard to divert funding to causes like this that are so invisible. 7.5 per cent of the Indian population suffers from some form of mental disorder, but the country struggles with widespread taboo, misconceptions and ignorance in this area. The government is also not seen to be supporting this challenge, and has not only reduced the budget allocated to the National Mental Health Programme between 2018 and 2019, but also did not actually spend the funds allocated to the sector, which were merely about Rs 5 crore each. This leaves an 83 per cent treatment gap in India, clearly showing that resource allocations do not reflect the needs and welfare of its people. Last year, while the total health budget increased by 7 per cent, the allocation towards mental health did not increase at all.

NAINA SUBBERWAL BATRA

The philanthropic sector is also not filling this funding gap. *"There is a mismatch between mental health needs in India and the funding available,"* says Leena Dandekar, Founder of Raintree Foundation. *"Philanthropic funding tends to be deployed towards more personal causes; mental health as an issue, however, is more neglected."*

Nonetheless, we are seeing an upsurge in interest across these once-invisible fields this year. Advocacy campaigns have paid off as there has been increasing recognition that these are matters that should have been addressed yesterday (and if not yesterday, then today). A rise in awareness, however, must turn into action from funders.

> *"ULTIMATELY, GENDER EQUALITY MEANS TACKLING PATRIARCHY. IT MEANS RETHINKING WHAT WE VALUE AND WHO IS AT THE TABLE."*

One of the biggest barriers for private investors wishing to support these causes, however, is the lack of measurable outcomes. Reporting requirements are typically quantitatively driven, but issues like mental health are not so easy to track and require an extended period of time to demonstrate improved outcomes.

Philanthropic capital can break down this barrier by taking on an ecosystem-building role. By investing in services and solutions that have lower than market returns, philanthropy cannot only prove that test-bed solutions to under-supported issues are working, but also create a market for scale. Raintree Foundation, for example, is making headway in India's otherwise-opaque mental health landscape by driving fact-finding programmes to better understand the nuances across urban and rural communities.

TREND #2: WOMEN MUST BE AT THE CENTRE OF ALL PROGRAMMATIC DESIGNS

Surely, we have passed the time when we need to build the case for women and girls' empowerment. Women who possess the relevant skills and access to resources have the capacity to build society's muscle of resilience. When women are empowered, we not only achieve gender equality, but also accelerate solutions across the rest of the SDGs, including access to education, poverty alleviation, climate change and more. It is, therefore, only right and smart to equip women and invest in them today.

Yet, gender inequality does not seem to be improving in South Asia. Crime against women during the pandemic lockdown and absence of women in leadership positions have been key reasons why India has fallen in its gender equality index.

Solution providers, however, cannot tackle gender inequality in isolation because they may face backlash from the gatekeepers — men, boys and even fellow women. It is critical that interventions benefit and uplift the entire family, and that funders keep the rights of girls at the centre of their programmes.

Ultimately, gender equality means tackling patriarchy. It means rethinking what we value and who is at the table. This requires behavioural shifts, and the most effective way to create scalable, systemic change is by working with the government.

Partnering with the government to build the capacity of local leadership, while effective, may not be the easiest. Alkesh Wadhwani, who leads the poverty alleviation portfolio for the Bill and Melinda Gates Foundation's India Country Office, shares his experiences: *"Funders and governments must first align on who owns the project, and where funders can come into the governments' resource gaps. Government officials also change regularly, while funded projects are of a longer-term. So, it's important to build a governance structure that can withstand transitions."*

NAINA SUBBERWAL BATRA - CEO, ASIAN VENTURE PHILANTHROPY NETWORK

Naina joined Asian Venture Philanthropy Network (AVPN) as CEO in 2013, and was appointed Chairperson in 2018. Under Naina's direction, the organisation has grown from focusing only on Venture Philanthropy to supporting the entire ecosystem of social investors, from philanthropists to impact investors and corporate CSR professionals. She has also been instrumental in developing AVPN's innovative services that connect, empower and educate its members. In 2019, Naina was recognised as one of Asia's Top Sustainability Superwomen by CSRWorks. She also serves as a board member of the Global Resilient Cities Network and a trustee at The Bridge Institute.

Prior to joining AVPN, Naina was a member of the senior leadership team of a purpose driven unit at The Monitor Group, a leading global strategy consulting firm, aimed at catalysing markets for social change. Naina was also Partner and Co-Founder of Group Fifty Private Ltd, curating contemporary Indian art.

Naina has a Master in Industrial and Labor Relations from Cornell University where she graduated top of her class. She also holds a Bachelor in Economics and International Relations from Mount Holyoke College, Massachusetts, USA and a Diploma in Economics from The London School of Economics.

TREND #3: INVEST IN LOCAL SOCIAL ENTREPRENEURSHIP THAT STANDS THE TEST OF TIME

In a time when physical mobility is limited, local ecosystems have the opportunity to thrive. The pandemic has stripped away the glamour of businesses that had always survived on quick wins, and only those that could stand the test of situations like COVID-19 remain.

The informal sector has always been a huge contributor to India's GDP, but is often neglected. These entrepreneurs, particularly street retailers, have been rising to the challenge by adapting to the new normal despite being severely hit by the lockdown. Local supply chains are also tackling food insecurity, with farmers delivering produce using mobile technologies to secure orders nearby. With imported products less available, local goods are gaining popularity and making their mark on the economy, creating opportunities for de-centralised jobs outside of urban cities.

Funders, likewise, must step up by moving away from one-off project funding models and work towards capacity building. Market-based solutions are the sustainable way forward, and during these confusing times, funders can support social enterprises more by strengthening the overall organisation instead of looking for one-off opportunities. More often than not, funders have the power to set the tone and rhythm of resilience building.

TREND #4: THERE'S A LIMIT TO TECHNOLOGY; IT IS ONLY A MEANS TO AN END

The power of technology has stolen the limelight during the pandemic. According to Transparency Market Research, the global digital healthcare market will be worth nearly $536 billion by 2025.

It is common to hear of the catalytic impact that it has been having on almost all the SDGs, particularly benefiting those in the last mile. India's Tier 2 and Tier 3 cities are seeing promising growth in last-mile healthcare delivery, with nearly 600 investment opportunities worth Rs2.3lakh crore (US$32 billion). Likewise, technology start-ups can accelerate solutions to tackle the region's climate vulnerabilities or education poverty.

Technology, however, is only a means to an end. Its impact is short-lived without proper frameworks to govern its usability. We now have a great number of digital options at hand, but challenges abound. Firstly, many of these digital solutions are neither sustainable nor scalable. More often than not, these products are still at the conceptual stage and will need to be incubated, trialled and sufficiently diversified before investors will be attracted.

Secondly, the capacity to use these digital solutions may prove to be more limiting than liberating. Interoperability issues abound when data cannot be transferred from one system to another; communities on the ground, like farmers, are unable to translate and take hold of the latest agricultural resources through these systems; tech operators, including educators, are not well-versed in adapting content into digital or hybrid formats for learning. Eventually, we may end up with a patchwork of digital options that cannot be turned into a longterm workable reality.

> *"TECHNOLOGY, HOWEVER, IS ONLY A MEANS TO AN END. ITS IMPACT IS SHORT-LIVED WITHOUT PROPER FRAMEWORKS TO GOVERN ITS USABILITY."*

At the end of the day, while technology is hailed as a key enabler in scaling services, we must caution against over-reliance on it to solve fundamental challenges.

In the last year, I have seen a greater openness to collaboration across sectors in the face of uncertainty. These collaborations reflect a level of astuteness across funders and resource providers who see the need to invest in the systemic change that is imperative in protecting against future, likely larger threats. We must take this opportunity to invest in what matters most to us.

BLENDED FINANCE CAN PAVE THE WAY TO ACHIEVING THE SDGS: THE ASIAN EXPERIENCE

MEHVESH MUMTAZ AHMED – WWW.CAPS.ORG

There is a $2.5 trillion annual funding shortfall towards meeting the Sustainable Development Goals by 2030. The OECD estimates that this financing gap could increase by an enormous 70 per cent — to US$4.2 trillion — in the wake of the pandemic. Governments alone do not have the resources to tackle this shortfall, and neither do the private or social sectors. We need to think outside the box.

BLENDED FINANCE

Blended finance could be part of the solution. Pooling financing from different sources through blended finance can lead to a sum greater than its parts. Along with other phenomena that sit on the increasingly blurred line between corporate and social (think ESG and impact investing), blended finance has many definitions depending on which multilateral financial institution you're asking. A simple way to think about blended finance is that it is a strategy. A strategy that uses capital from government or philanthropy to attract additional investment from the private sector into projects that benefit society.

Asia is fertile ground for blended finance. For one thing, it has the need. Make no mistake, Asia has come a long way in the last few decades. Great strides have been made in reducing poverty and raising life expectancy, in education and health and infrastructure. Asia has more billionaires than the United States, and is home to one-third of global wealth. But challenges remain, old and new. Asia is still home to two-thirds of the world's poor. It is also the region with the most people at risk from climate change. Even developed Asian economies are facing the challenges of aging populations and rural poverty. Add to this the pandemic, which has wreaked havoc on the world and threatens to undo much of the progress in Asia.

How can blending capital from different sources help? By creating space for parties with different risk appetites to contribute and, ultimately, increase the corpus available for social investment.

Take, for instance, green investment banks. Leading by example — or, more compellingly for savvy private investors, putting its money where its mouth is — the government sets up these institutions to channel public money towards investment in green infrastructure and green tech. This helps de-risk investment and "crowd in" private capital. Japan's Green Finance Organisation does this through the Green Fund, which makes equity and mezzanine investments in clean energy projects. This public financing has an enormous multiplier effect: for every $1 of public money put in, $11 in additional private investment follows. The Green Fund's blended finance investments can be a game changer, helping avoid 1 million of carbon dioxide emissions per year. Malaysia's Green Technology Financing Scheme is expected to help avoid almost four times as many emissions.

SOCIAL AND ENVIRONMENTAL BONDS

Social and environmental bonds are another instrument for leveraging a blended finance strategy. The first Women's Livelihood Bond (WLB) was listed on the Singapore stock exchange in 2007 (by the Impact Investment Exchange). It was both an outcome of a blended finance strategy and embodied it. First, the bond itself was designed with the help of an early-stage grant. Second, it was structured to make use of public and philanthropic capital to provide partial first-loss cover and partial guarantees on lending to microfinance institutions and social enterprises. To date, three bond issues have unlocked US$47 million for more than 800,000 women in Southeast Asia. In the process, the WLB has advanced 13 SDGs.

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SOCIAL IMPACT BONDS

Advancing the cause of blended finance, and simultaneously confusing it, are another kind of bond: social impact bonds. Not to be confused with social bonds (yes, it isn't easy to keep this straight), social impact bonds are not actual financial instruments. They are outcome-based financial contracts. A private or philanthropic entity puts up initial capital to pilot an innovation in social service delivery. The implementor of this innovation is often a nonprofit. Upon successfully realising the pilot's goals, a third party, the "outcome payer" reimburses the initial investment with interest. In a social impact bond the outcome payer is government. When the outcome payer is a multilateral institution, the bond is called a development impact bond.

Asia is beginning to see the emergence of impact bonds. In some cases, it is leading from the front: the Educate Girls development impact bond in India was not only a big success, it was the world's first impact bond in education. The 2017 Kobe City social impact bond in Japan showcases how blended finance can protect private capital and thus incentivise it. The initial investment was a mix of philanthropic and private capital. Because only two out of three success outcomes were met, the philanthropic investor did not recoup its investment. But the other investors, including Sumitomo Mitsui Banking Corporation and individual investors, were repaid by Kobe City government. The intervention, on diabetes prevention, was still considered a success.

IMPACT INVESTMENT

Impact investment is another rising trend across Asia. Led by investors who want to generate financial return along with social or environmental impact, it kicks in when startups grow past the very early stage to become investable. What is helping the profit-with-purpose startups known as social enterprises grow to this stage? Philanthropy. A survey of social enterprises across six Asian economies found half had received grants in their growth journey. These grants de-risk social enterprises and help prepare them for receiving private investment.

What's common across all these blended finance strategies in Asia is that they combine private capital with public or philanthropic capital, address society's needs, make progress towards the SDGs — and are not usually labeled blended finance. And yet, labels aside, Asia is seeing more and more ways in which government, companies and nonprofits are coming together. As we deal with the fallout of the pandemic, the imperative to do good and do well will strengthen further. The private sector is being called upon to be more charitable, whether it be donating to India's PM Cares Fund or the richest Thai being called out by their Prime Minister to give more. Through blended finance strategies, though, private capital in the form of investment can be deployed towards doing good. With global assets under management topping US$100 trillion, that's a big chunk of money on the line—and it doesn't fully include the wealth being managed by Asian family offices. Add to these untapped resources the Asian penchant to look for win-win strategies, and blended finance may, indeed, become a compelling strategy to finance the SDGs.

Additional research contributed by Annelotte Walsh, Risa Pieters and Rachita Mehrotra.

MEHVESH MUMTAZ AHMED – HEAD OF RESEARCH, CENTRE FOR ASIAN PHILANTHROPY AND SOCIETY

As head of research at CAPS, Mehvesh also leads the creation of strategic insights geared towards maximising private social investment across Asia. She engages with policymakers, business leaders and practitioners to escalate system change, and is the driving force behind innovative projects like the Doing Good Index. She also disseminates thought leadership on strategic social investment on various platforms, including print and broadcast media.

Mehvesh has extensive experience in research, analysis and management across the public, corporate and nonprofit sectors. She has worked for the New York City Mayor's Office of Management and Budget under Mayor Bloomberg, for the World Bank and for the United Nations Development Programme (UNDP). Prior to joining CAPS, Mehvesh worked in the strategy consulting and entrepreneurship space in Hong Kong. Mehvesh has a Master in Public Affairs and Economic Policy from Princeton University, and a BSc (Hons) in Philosophy and Economics from the London School of Economics.

INDIA'S RESPONSE TO THE SDGS AND THE NEED FOR SYSTEMATIC GIVING

WINNIE DHOLAKIA – WWW.HELPYOURNGO.COM

To achieve the SDGs by 2030, a more collaborative approach between the government, private sector, civil society and citizens is needed

For India to be a stable society where opportunities are created for millions to further their lives, it is imperative that donors support the many good NGOs who help the less fortunate of our country and provide them with opportunities to flourish. To further this effort, HelpYourNGO built the only Indian website featuring standardised financial information on 650+ Indian NGOs. We know from our years of study of NGO financial information that the vast majority of these NGOs strive hard to raise funds for their programmes. As is the case with many NGOs globally, they often do not have the bandwidth, expertise or access to manage fundraising efforts and end up wasting valuable resources in the process.

At the global level, 17 Sustainable Development Goals (SDGs) were adopted by 193 member states of the United Nations to end poverty, protect the planet, fight inequality and injustice, and ensure prosperity for all as part of a new sustainable development agenda.

India has played an integral role in the formation and evolution of SDGs and is committed to its achievement. NITI Aayog is the coordinating agency for implementation of SDGs in India. In fact, the progress at a global level to achieve the SDGs largely depends on India since India's population is around 17 per cent of the world population.

In 2014, India became the first country to mandate Corporate Social Responsibility (CSR). Section 135 of The Companies Act, 2013, made it mandatory for every Indian company meeting minimum turnover/net-worth/net-profit criteria to spend at least 2 per cent of their average net profits of the preceding three financial years on CSR activities. With the recent rules and amendments, the government has made companies even more accountable for CSR by adding compliance requirements and disclosures on CSR activities — and introducing penal provisions for non-compliance. This is a paradigm shift from the earlier 'comply or explain' regime.

Interestingly, SDGs and the Indian CSR law were formulated and implemented around the same time. Companies in India could play a crucial role in achieving the SDGs by efficiently planning and implementing CSR projects, focusing on Environmental, Social and Governance (ESG) principles and working towards the SDGs. This of course needs to be supported by good policy implementation strategies adopted by the government.

A WAY FORWARD

India cannot achieve the SDGs by 2030 through government initiatives alone and needs help from local and foreign sources of funding. There is a need for a more collaborative approach between the government, private sector, civil society and citizens.

Though HelpYourNGO helps efforts across the 17 SDGs, HelpYourNGO itself is part of Goal 17 which calls for 'Partnerships for the Goals'. Establishing strong partnerships between stakeholders can help move the SDGs from commitments to actions. As followers of Philanthropy Impact know, platforms can leverage partnerships to unlock opportunities for stakeholders working towards social change and build a more equitable and just world.

The Securities and Exchange Board of India (SEBI), which regulates the capital markets in India, is leading the charge on ensuring that listed companies present their business responsibility and sustainability reports. In 2020, SEBI announced the creation of a Social Stock Exchange (SSE) which will increase access to capital for NGOs and social enterprises via various funding structures. The SSE will allow qualified investors and new social entrepreneurs to work towards the SDGs and help NGOs reach those most in need. However, while SEBI has created a pipeline for accredited new investors to fund SDGs, there is a gap in providing the existing base of retail investors in mutual funds (with over 40 million demat accounts) with an opportunity to contribute towards the achievement of the 17 SDGs. HelpYourNGO plugged that gap with its offering of the Systematic Giving Plan, which won accolades and awards in 2018.

HELPYOURNGO'S SYSTEMATIC GIVING PLAN

HelpYourNGO launched the Systematic Giving Plan (SGP) in 2018 – a first of its kind initiative in the world – which enables investors to contribute 10 per cent of the corpus value of their investment with any Mutual Fund to be directed towards supporting credible NGOs vetted by HelpYourNGO. The idea to create SGP was born out of our desire to create a steady stream of fund flows for NGOs working towards the SDGs. SGP allows NGOs to focus on implementing the great work that they do, rather than wasting their resources on fundraising — which they may not be good at.

University endowments and foundations invest their corpus for long-term capital appreciation. For example, Harvard University's endowment has built a corpus of over $40 billion (2020), Bill & Melinda Gates Foundation Trust endowment was $49.8 billion (2019). Typically, the earnings/capital distributions from these endowments tend to fund 30 to 50 per cent of their annual operating budgets. Imagine if NGOs in India could rely on a similar pool of capital to implement their work!

ADOPTION OF SGP BY THE MUTUAL FUND HOUSES

Steps by the regulator, SEBI have already revolutionised the Indian mutual fund industry. Collectively, there is approximately Rs 15 trillion (£150 billion) of Assets Under Management (AUM) in the equity funds. Even if 1 per cent of this corpus moved to SGP units for distribution to NGOs for furthering of the SDGs, that would be Rs 150 billion (£1.5 billion) of AUM. And if 10 per cent of this was disbursed each year to hundreds of NGOs, that would be Rs 15 billion (£150 million) crore every year! That's the potential cascading impact of SGP!

Quantum Mutual Fund was the first fund house which plugged its systems and investor base into the SDG framework and branded their product as the SMILE facility. The power of small (or large) pooled donations via the SMILE units has the potential to systematically support NGOs selected by individual investors. Like Harvard University, these NGOs can then focus on improving the impact of their great work.

Since 2018, Quantum investors have supported the programmes of seven credible NGOs from diverse sectors via SMILE — provided financial literacy to women, home-based palliative care to underserved cancer patients, vocational & life skills training to youth, maternal and new-born health care, helped meritorious students complete their graduation, and others.

SGP is a simple, one-click solution available for adoption by all fund houses. NGOs eligible to receive the funds, the percentage to be contributed to SGP and the pay-out schedule can be customised for each fund house. In an era where companies are meant to do more than just focus on profit, our ask of the owners of the mutual fund houses is very small: add this simple but powerful Systematic Giving Plan unit and help India achieve the SDGs. Indeed, a similar product can be built for the UK or for any country.

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WINNIE DHOLAKIA – DIRECTOR, HELPYOURNGO FOUNDATION

A chartered account by qualification, Winnie has over 12 years of experience, which includes seven years with Ernst & Young, where she audited renowned Indian companies.

In 2015, Winnie decided to use her skills in analysing audit/annual reports and identifying good management to bring transparency to the social sector, and thus started her journey with HelpYourNGO to 'make a difference'. From Research Analyst to Head of Research & Advisory Services and now as a Director at HelpYourNGO, Winnie strives to help the less fortunate of her country to access opportunities that can transform their lives.

"IN THE YEARS BEFORE I ARRIVED IN THAILAND, A WOMAN BORN INTO A POOR, RURAL THAI FAMILY HAD FEW EDUCATIONAL OR ECONOMIC OPTIONS – ONE OF THE MOST LUCRATIVE WAS TO SPEND A FEW YEARS AS A "HOSTESS" EARNING MONEY IN A NEIGHBOURING PROVINCE."

4 + 3 UNLOCKS 50: HOW TO ACCELERATE GLOBAL CHANGE: A CASE HISTORY

STASIA OBREMSKEY - WWW.MAVERICKCOLLECTIVE.ORG - WWW.RHIAVENTURES.ORG

My theory of change is that the two most important things you can do for the world are to educate women and give them the tools to manage their fertility. As an impact investor and a philanthropist, I have a simple calculation. Access to inclusive, equitable and high-quality education (Sustainable Development Goal (SDG) 4) plus access to universal sexual and reproductive health (SDG 3.7) equals 50 per cent of human capital unleashed on the world.

I've always been goal-oriented, but it wasn't until my late twenties that I began my journey to being Sustainable Development Goal-focused. It was then that my hard-charging career as an investment banker on Wall Street, Harvard B-School grad and management consultant took a left turn as I traveled to Bangkok, Thailand, as a trailing spouse.

I went to work for Mechai Viravadyia, the Condom King of Thailand, who earned his name for his ground-breaking work in family planning and his famous restaurant, *Cabbages and Condoms*. In the early 90s, Thailand was becoming one of the epicenters of the AIDS epidemic, and Mechai had emerged as one of the leading AIDS activists in Asia. My job was to analyse the potential economic impact of AIDS on the Thai economy and to understand the drivers of the epidemic, primarily the widespread prostitution industry.

In the years before I arrived in Thailand, a woman born into a poor, rural Thai family had few educational or economic options — one of the most lucrative was to spend a few years as a "hostess" earning money in a neighbouring province. This new-found wealth was then sent back to the village, and after a few years, when all the necessary consumer goods had been purchased, it was normal for a woman to return home to marry, have children and live happily ever after.

That was before AIDS. Now, women were returning HIV positive, or already sick and dying. My analysis found that without a sustained intervention — on the part of philanthropy, the government and the markets — AIDS would ruin any chance of women lifting out of poverty and the country achieving gender equality. Mechai used to say, "Dead customers are bad for business," to get the private sector activated to promote AIDS prevention activities.

STASIA OBREMSKEY

INVESTING IN WOMEN

This experience changed the course of my life. It made me realise the power of investing the full range of my capital — from my curiosity and career choices to my philanthropic and return-seeking dollars — in risk-forward and high-reward ventures that would ensure a better life for women and girls.

One such venture was with Maverick Collective by PSI, a community of women philanthropists making catalytic investments in health and reproductive rights. The model appealed to me because it brings a business mindset to solving social problems.

Maverick Collective members act as venture capital investors — willing to take additional risk in order to test new ideas often generated and co-created in partnership with the women and girls we serve.

I joined the Maverick Collective in 2015 with an investment in a family planning programme in Mozambique. This experience-based philanthropic investing allowed me to go beyond cheque-writing and really engage with the staff, Mozambiquan women and girls, and local officials, with the ultimate objective to find larger institutional funders to take our innovations to scale. Not only did I deepen my knowledge of reproductive health and contraceptive technologies, but I connected with other women who feel as passionately about lifting up women as I do. This powerful network supports our ever-expanding work in women's health by co-investing, referring, advising, supporting and advocating together for the issues we care about.

ROLE OF THE PRIVATE SECTOR

I've learned that grant-making is one tool to effect positive change in the field of women's reproductive health, but to achieve big goals — like the global SDGs — the private sector also has an important role to play. Specifically, through impact investing, using equity or debt in addition to grants, investors can spur innovation and scale solutions to meet the needs of women. I found my dream job several years ago that allows me to combine my passion for reproductive health with my private sector experience when I joined Rhia Ventures, an organization that uses capital creatively to address market failures in women's health.

With my partner, Elizabeth Bailey, we run an impact venture fund, RH Capital Fund, that invests in companies working on innovations in contraception, maternal health and other high impact areas of reproductive health. Our companies are focused on meeting the needs of women in the US — particularly women of colour, women on Medicaid and women from lower socioeconomic levels. With annual unintended pregnancy rates of 45 per cent and increasing maternal mortality rates in the US, particularly among women of colour, we need capital and innovation to find scalable solutions. Our investors are philanthropists, family offices and foundations looking to amplify their impact through equity investments in companies that achieve a double bottom line with their portfolio-mission and money.

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Several Maverick Collective members are investors in the fund looking to increase their impact in the field. The SDGs emphasise the necessity of collaboration like this across diverse stakeholders if we are to achieve these goals, providing a useful framework for impact investors to communicate and focus their impact strategy.

YES, AND

My motto these days is "Yes, And". YES philanthropy AND impact investing, to have more influence on women's lives. YES, invest locally AND globally, as the needs are great in both markets. YES mission AND financial returns, to drive more investment capital into women's health. YES, education AND more and better products that enable women to manage their fertility, allowing them to make their mark on the world. The world so needs the minds and voices of women, working with men, to solve our most pressing problems — from climate change, economic inequities and disparities in health, education and well-being. Let's invest in improvements in reproductive health and education for women and girls to make the world a better place.

STASIA OBREMSKEY – MANAGING DIRECTOR, RHIA VENTURES

Stasia is the Managing Director of RH Capital Funds, the impact investing venture fund of Rhia Ventures, where she is responsible for investing in innovations in women's reproductive health. She joined Rhia Ventures at its founding in 2018, after more than 25 years of experience as an interim CFO for nonprofit organizations and start-up companies and as an impact investor and philanthropist in women's reproductive health.

Stasia holds a Bachelor in Business Administration with a focus on Finance from the University of Notre Dame and an MBA from the Harvard Graduate School of Business. She has extensive experience as a member of several nonprofit boards where she has held a number of leadership positions. Stasia is a founding member of The Maverick Collective, an initiative of PSI. As the proud mother of three young adults, she is working with scientists and entrepreneurs to find the next generation of hormone-free contraceptives to meet their sexual health needs.

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