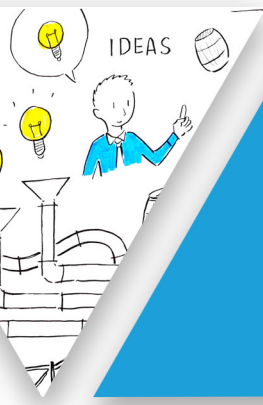


Views from the impact investing playing field in Australia on what's happening and what's needed next

*An initiative of the
Australian Advisory Board on Impact Investing*

RESOURCES



**AUSTRALIAN ADVISORY BOARD
ON **IMPACT** INVESTING**

MEMBER OF
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INVESTING
AUSTRALIA**

Written: on behalf of the Australian Advisory Board on Impact Investing (AAB) by Regina Hill and Rosemary Addis with support from the team at Impact Investing Australia and the AAB's Strategy Working Group

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Any errors or mistakes in this document are the responsibility of the authors.

A brief history of impact investing

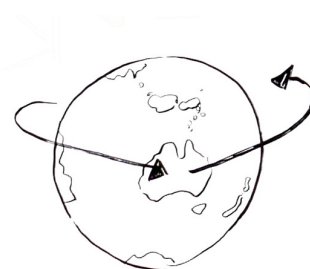
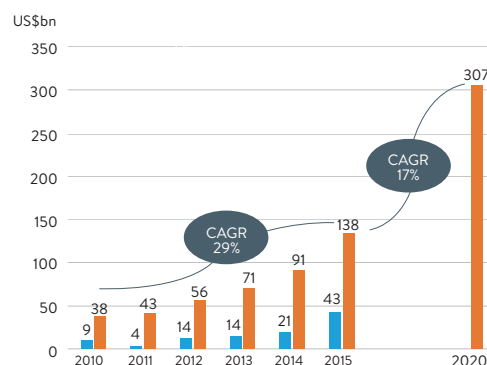
It is ten years since the term impact investing was first applied to describe the use of financing and investment approaches to deliver both a social, environmental or cultural return as well as a financial one.¹ Since then impact investing has grown and evolved significantly across the world.

Momentum and focus are building around frameworks like the UN Sustainable Development Goals (UN SDGs) to help drive outcomes and more people, organisations and governments are starting to get involved. There is a growing acknowledgement that governments cannot be expected to do everything, that there is a role for us all to play and that there are other resources that we can - and need to - draw on to improve the quality of life for people and the sustainability of the planet.

Recent market sizing activity conducted by the Global Social Impact Investment Steering Group (GSG) indicates that there was 29 percent compound annual growth in impact investment assets under management from 2010-2015 and US\$138 billion in assets under management by the end of 2015.² Market development internationally is accelerating rapidly. Outcomes funds at scale ranging from US\$200 million to US\$1 billion are in development and mainstream financial institutions are mobilising. The potential for growth is significant and the GSG has set targets to exceed US\$300 billion in investments actively targeting new solutions for impact by 2020.³

For a number of years Australia has batted above its weight on the international stage in advocating for and supporting the development of impact investing. Australia was the only country outside of the G8 that was invited to participate in the *Social Impact Investment Taskforce* established by the G8 in 2013 to catalyse a global market for impact investing and Australia continues to hold a seat on the GSG which succeeded the G8 group in 2015 and now has 17 member countries.⁵ The Australian Advisory Board on Impact Investing (AAB)⁶ works alongside national advisory boards in these 16 other countries, informing the work of the GSG to take impact investing to a global tipping point by 2020 and exchanging lessons, tools and data across jurisdictions so that everyone moves faster and more effectively to take impact to scale.

Global market size and forecast 2010 to 2020⁴



1 <https://www.rockefellerfoundation.org/our-work/initiatives/innovative-finance/>

2 GSG 2017

3 Ibid

4 Ibid

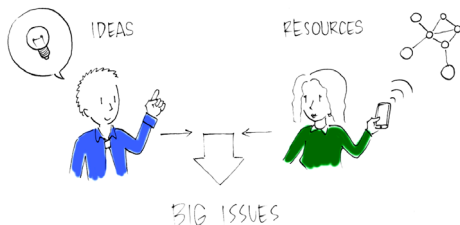
5 The GSG's members include 13 countries plus the EU, as well as active observers from government and from leading network organisations supportive of impact investment. <http://www.socialimpactinvestment.org>

6 www.australianadvisoryboard.com

Why undertake this field study?

The AAB's goal is to support the development of impact investing in and from Australia. The aim is to enable an ecosystem that delivers better outcomes for people and the planet by contributing to strong communities, through job generation, improved health care and education, more affordable housing, new solutions to poverty, better outcomes for the environment and the preservation and promotion of a vibrant arts and culture landscape.

The developments we have seen in impact investing in and from Australia are still relatively modest. Although we have a smaller population and economy compared to others, we also have wealth, capacity for world leading research and development and deep pools of institutional capital. There is significant untapped potential to harness impact investment to help drive innovation and impact at scale here and in our region. Without proactive commitment to accelerate development in this market at some scale, Australia's early and competitive leadership position will be lost and so will promising opportunities to attract talent, capital and innovation that can benefit many who need it most.



Since 2014 the AAB has been bringing together people, ideas and resources to help tackle big issues affecting Australia and our region. The AAB's work has consistently been informed by practitioner and participant experience and voices from across the impact investing ecosystem. The AAB's 2014 strategy to help catalyse impact investing in Australia, *Delivering on Impact*, was informed by market soundings conducted in early 2014 which, in turn, were informed by field work conducted for the earlier *IMPACT-Australia: Investment for Social and Economic Benefit* report in 2012.

This report reflects what the AAB has heard from a further round of market soundings conducted in October and November 2017 to assess what has changed over the last three years, what is happening and what is needed next to inform the next wave of strategy to support the ongoing development of the impact investing field. The AAB hopes that sharing these insights will help those interested and involved in impact investing to see how they can support the ongoing development of impact investing and work together to deliver positive outcomes for people and the planet, both here in Australia and overseas.

This field scan involved interviews, worked case studies and a broad based survey supplemented by research on the current state of the field and emerging trends locally and overseas. On behalf of the AAB, the team has spoken one on one with more than 45 people who are involved in impact investing and conducted a survey which received over 40 responses to try to understand what people on the ground think has been happening in the impact investing field in and from Australia and what is needed to help drive impact going forward.

What is the state of the field?

Impact investment optimises risk, return and impact to benefit people and the planet. It does so by setting specific social, environmental and cultural objectives alongside financial ones, and measuring their achievement. By linking innovative responses to challenging issues with innovative financing, impact investing seeks to do more than just increase the funding available to do good; it also seeks to harness innovation to increase the impact that comes from the application of those funds. The intention is to help super charge activity and achieve impact at scale.

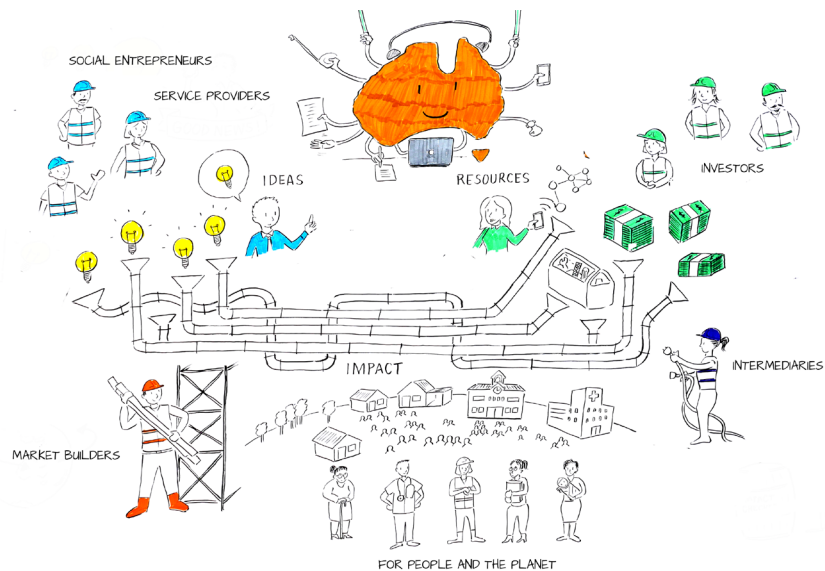
There are many people who have helped to nurture the development of impact investing in Australia. Social entrepreneurs and not for profit (NFP) and for profit service providers are designing and delivering innovative activity to respond to social, environmental and cultural issues. Institutional and corporate investors, philanthropists and, now with the evolution of crowdfunding platforms, retail investors or consumers, are putting up funds to finance those responses.

Governments are playing an important role commissioning and funding activity and setting a regulatory and policy environment to foster impact investment.

Financial and other intermediaries are helping to link different parts of the system. And a range of other market enablers or builders are working at a system level to help build the resources, processes and infrastructure required to support impact investment activity.



The impact investing ecosystem involves a number of actors



“More people are talking about impact investing.”

“The market is growing.”

“Different people are getting involved.”

“Early movers and innovators are demonstrating the potential of impact investment.”

The good news is that almost everyone we spoke with told us that the field has developed over the last few years. There is a sense that we are starting to build a track record of investments and, for most people, that we are moving from early stage exploration, where activity was happening in a more ad hoc or uncoordinated way, into the early stages of market building. People can see a field of practice taking shape.

We spoke with a number of policy makers and officials working in government as part of this field scan. Government representatives also participated strongly in our survey, with 29 percent of survey respondents coming from within government. A number of people working within and outside government with whom we spoke noted that the level of government interest and activity in the impact investment space is growing.

Governments are putting resources toward exploring the field. Queensland and South Australia have implemented social impact bonds (SIBs) following the lead from New South Wales, and Victoria has SIBs in development. The Australian Government has taken steps to get involved domestically, with social impact investment principles in place to guide activity, a bond aggregator to finance community housing in design and a commitment to support social enterprise. Looking regionally, Australian Government development policy and programs have focused on supporting innovation, impact investment

and cross-sector engagement, including activity such as the Investing in Women and Pacific Rise initiatives and the recently established Emerging Markets Impact Investment Fund. All levels of government, including local governments, are starting to look at outcomes based commissioning and social procurement options.

There is a sense that the UN SDGs and ideas like shared value have played a role in helping to generate interest in impact investing and that some companies are starting to change how they think about both their business activity and their investments to look for opportunities to “do good while doing well”. QBE’s Premiums for Good product was cited as a leading example of this.

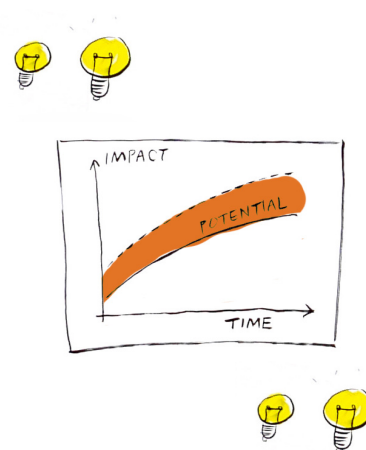
While there has been movement right across the ecosystem, when we spoke to them, people clearly said there is potential to do more, to support more activity and mobilise more capital for investment, both in Australia and overseas.

Perceptions about how big the impact investing market might be varied depending largely on the views people had on:

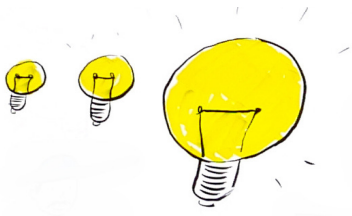
- How effectively mainstream service providers can be drawn into impact investing and encouraged to coordinate and innovate to achieve change at scale;
- Whether institutional investors can be engaged more effectively, particularly superannuation funds;
- How strongly corporate investors can be engaged in relation to both their business and investment activity;
- How consumer power can be harnessed to help drive that; and
- How broadly governments will start to take up outcome based contracting models, not just through SIBs but also through the application of impact investing principles to day-to-day commissioning and procurement activity.

The potential prize for getting things right is substantial. Past estimates that the impact investing market in Australia could reach \$32 billion by 2023⁷ are seen as being conservative by some people, especially if larger institutional investors really engage.

Having said that, it was also clear that people think that there is still work to be done and some significant challenges and gaps to be overcome to realise that potential.



⁷ Delivering on Impact, Impact Investing Australia 2014, p.3



Scaling impact investment

When asked about the potential to grow impact investing in Australia, people raised the issue of scale again and again. Reaching scale was seen as being important to be able to realise the full potential of the Australian market, but scale meant different things to different people.

*We need:
“Greater investment in
investment readiness
work to create the
pipeline”*

*“[To] deepen
engagement with
institutional investors”
and get more “impact
investments of scale with
the required risk/return
characteristics.”*

On the financing side people talked about needing to build a stronger pipeline of investments and to increase the size and change the structure of investments so they would be more attractive to large scale investors. There was a clear view that if the impact investing field was to grow in terms of the level of investment, activity and impact then more work needed to be done to ensure that there was a steady stream of investable opportunities. There was also a view that the key to achieving a step change in activity and investment was getting institutional investors, particularly superannuation funds, to engage and that that would require larger sized investments that met those investors’ minimum liquidity, risk and return requirements.

People in government and service delivery usually talked about scale in terms of increasing the reach and impact of activity. For these groups the size of the investment was less important than its impact.

What came through clearly overall is that there is a need for both. The key questions were: how do you do it and who will drive that activity.

In many of the conversations that we held there was a sense that, so far, momentum has been finance-led (as opposed to being activity-led), which is a pattern that is common across a number of impact investing markets globally. Investors and financial intermediaries are seen as playing a key role in “pulling” activity into and through the impact investment system. Governments are too, including by trying new commissioning approaches and financing models like SIBs.

Some social entrepreneurs and larger scale service providers have been part of that, leveraging early enterprise and investment development funds and participating in SIBs. But for many service providers, whether for profit or not for profit, impact investing is still a grey area. Some do not yet understand impact investing or see it as being relevant to them, others find it difficult to work out how to link into investors to harness more and different resources to support their work, and some find it too costly and time consuming to get involved.

*We need: “[To] build
[the] capacity of NGOs
to engage in impact
investing”*

Most investment activity to date has tended to take place on a transaction by transaction basis and generally involved relatively small scale investments. In many cases neither funded innovations nor transactions have been designed to scale. As a result of that, transaction costs and lead times have stayed relatively high. This has discouraged some players on both the activity and financing side from entering the impact investing system.

We need: “[To reduce] the transaction costs required to negotiate and execute impact investment”

We heard that a number of people see innovation happening on the ground and can see opportunities for investment, but much of that activity is happening outside the current impact investing ecosystem. The activity does not seem to be “pushing” into the ecosystem in the way that it could, certainly not at scale. We heard that market dynamics have not yet shifted and power still seems to rest with the funding side.

The views from people across the impact investing ecosystem provided a clear sense that there is a need to balance up the dynamics in the current system and get both “push” and “pull” factors working in sync to drive impact at scale. Indeed, some people indicated the system should be activity or service innovation-led rather than finance-led to ensure that effort and activity is focused on the right sorts of issues and responses.

Balancing up the ecosystem to drive impact at scale



It was clear from discussions that people’s experience is informed by where they are most active in the ecosystem and that it will take work on both ends of the pipeline to ‘balance’ the system. There was recognition that a lot of work still needs to be done to engage service providers and investors, to build awareness and a more informed understanding of impact investing, to better connect investment opportunities with (appropriate) prospective investors and to encourage a more pro-impact investing mindset.

We need: “[To] increase mainstream awareness of the concept of Impact Investing.”

“[To] educate investors of all types to the opportunities in this space”

We need: “To be able to replicate and scale what we are doing to have a bigger impact”

People also highlighted that achieving impact at scale will require designing for scale, both within individual transactions, to make sure that they have the potential to grow or be replicated, and at a system level, to support innovation and drive impact on a broader basis. People observed that the fragmented nature of the Australian social service sector has tended to foster competition and mitigated against organisations designing for scale beyond their traditional local area of focus or working collaboratively to drive innovation at a service or system level.

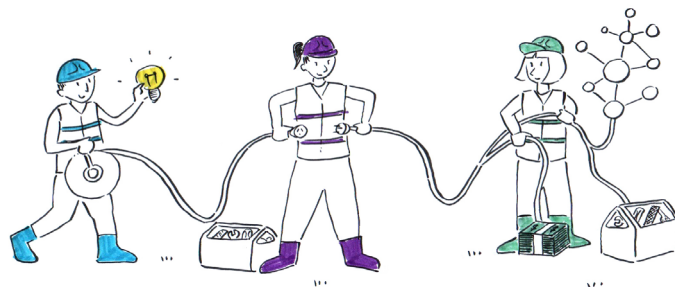
There was a clear sense that some development of mindsets, skills and capability will be required to overcome these challenges. There was also recognition that specialist intermediaries will be needed to support this work. The Australian Centre for Social Innovation (TACSI) was cited as one example of an intermediary providing this type of support.

The need for a broader, more knowledgeable specialist intermediary market

We need: “[A] deeper field of financial intermediaries capable of bringing together and preparing service providers for potential involvement in impact investments.”

“[To] encourage and support the development of the advisory and intermediary market on both the invest and investor sides”

“Financial intermediaries with access to a comprehensive field of skills and expertise - ranging from social outcomes through to commercial / financial.”



A really strong message came through that there is a big gap in the number and mix of knowledgeable intermediaries who have the skills and networks to help develop and connect innovative responses to challenging issues with investment. People noted that there is a need to ensure that there are intermediaries who can help design activities to drive innovation and scale, as well as ones who can help structure investment products and transactions. A number of people noted that it takes a range of multi-disciplinary skills and experience to do this well.

Some people reflected that as a track record of impact investment is only starting to build in Australia it makes sense that the knowledgeable intermediary market is still quite thin. However, it came through clearly that this is a part of the ecosystem that needs to be strengthened in order to support growth. The entry of new, specialist impact advisors, such as Brightlight, has been welcomed, as

has the move on the part of some mainstream players and commercial banks to develop the skills required to work effectively in the impact investing space.

While many people highlighted the demand for specialist advisory services, some experienced players also observed that there does not appear to be the same willingness to value and remunerate those skills and services as there is in the mainstream commercial investment market. They noted that this is likely to affect the sustainability and growth of the intermediary, and also the market building, parts of the impact investment ecosystem and suggested that it will be important to get the pricing and incentives right to be able to build and maintain those parts of the system. This raises a chicken and egg issue, as growth will be slower without intermediaries and qualified people, and specialist organisations will be reluctant to enter the market if they cannot sustain their efforts financially and be recognised for the value they create.

The need for more creative and more recognisable investment products and approaches to draw in investors



We need: “[An] expanded suite of impact investment products suitable for wholesale and retail investors”

“A scalable platform/ clearinghouse for impact investment opportunities”

Related to the need to strengthen the financial intermediary market, a number of people spoke about a need to get smarter and more creative about how investments are structured and packaged. Some had a particular focus on how this could draw larger, more conservative investors, such as the superannuation funds, into the market.

Some people talked about achieving that by combining different types of capital in more layered and staged investments. Others focused on using more recognisable investment products and packaging options

to make it easier for investors to identify and assess investment options. Green bonds and some emerging fund models were identified as an example of this as they look like standard investments on the outside but include impact investments on the inside.

Some people also talked about aggregating and streamlining activity as a way of making it easier to match investments to prospective investors as well as a way of being able to put together investment options that can better meet the size, risk and return requirements of larger scale investors. Wholesale funds were identified as an approach that could be used to do this.

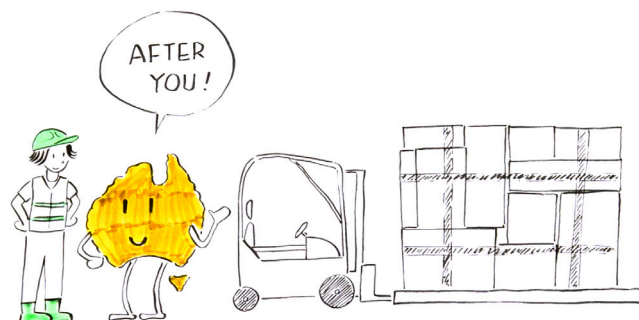
Some people spoke of a need to get “asset owners and mainstream intermediaries moving beyond peripheral investments to [a] more sophisticated thought process around the role of impact investing in their portfolios.”

Aligned to this, there was also discussion about how to better “match” investment opportunities to prospective investors in a way that could best leverage different kinds of capital from a whole of market perspective. The focus was on trying to get different types of investors to play in different parts of the investment field in a way that would allow the market to best leverage the different appetites that investors have to invest. Just as in the commercial field where you take different types of investment opportunities to different types of investor, there is a need to segment investors in the impact investing field. For example, institutional investors are more likely to be attracted to larger scale, asset-backed investments and philanthropists might have more ability to provide more flexible catalytic capital.

We need: “Access to early stage / speculative investment to support innovation.”

We need: “[To] enable / unlock government and philanthropic funding for early stage for purpose for profit ventures to build the pipeline of investor ready opportunities”

The search for catalysts



A number of people observed that, relative to overseas markets, Australia does not seem to have as high a proportion of people who are prepared to go first, to be more flexible or to take a reduction

in financial return to mobilise activity or unlock other capital or innovative activity. People who raised this generally saw governments and philanthropy as the logical sources of this type of capital.

This “gap” in catalytic capital is reflected in recent market benchmarking data. An investment benchmarking study conducted by Impact Investing Australia in 2016 identified that 24 percent of active Australian investors were prepared to take a sub-market return⁸ compared to 34 percent globally in the latest *GIIN Impact Investor Survey* conducted in 2017.⁹

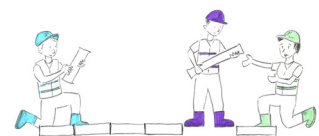
People told us that this is a barrier to growth and that having access to more flexible capital can play an important role in helping to build confidence, reduce risk and draw in more investment. They noted that it can also be used to demonstrate new ways of doing things and support broader based market building activity, which struggles to get funded now.

Some people observed that the overarching drive for ‘market’ rates of return brings with it certain risks including the risk that the impact investing field will:

- Not fully recognise and build in the real cost of realising social, environmental or cultural outcomes;
- Not appropriately value the outcomes delivered, which could result in a ‘commoditisation’ of impact; and
- Limit the diversity of issues invested in, and potentially reduce the propensity of people to invest in those perceived as having a higher risk return ratio.

It was also observed that in some cases transactions appear to be priced too high because risk and liquidity factors have been mis-priced and/or are not yet sufficiently understood, which has implications for the take up of investment opportunities.

People also spoke of a need to support innovation and the development of investment opportunities from conception through early incubation, investment readiness and growth in order to develop a stronger pipeline of investment ready opportunities. Some people noted that they thought more needed to be done to support the early stage development and growth of social businesses and social enterprise in order to support that pipeline development and help build out the impact investing field.



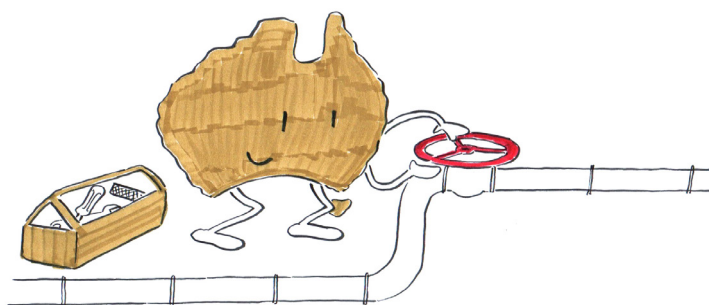
⁸ *Impact Investing Australia 2016 Investor Report*, Impact Investing Australia 2016, p.26

⁹ *Global Impact Investing Network Survey 2017*, p.2

We need: “Active participation by Federal and State Government to facilitate and enable the sector.”

“Leadership from government as in the UK, including dedication of significant funding to build the market.”

The role for governments



As noted above, many of the people we spoke to recognised and were pleased to see, that Australian governments are clearly interested in and starting to get more engaged. Having said that, there was a strong sense that there is still a lot more governments can – and need to – do to help build interest and confidence and to incentivise and direct activity.

A number of people thought that it was important that governments do more to signal and support activity around potential investment ‘sweet spots’ - issues where there is clear policy interest, a need for innovation and where the nature of the prospective investment opportunity could attract larger scale investors. People identified areas such as affordable housing, disability, regional infrastructure and renewable energy (although it was acknowledged that the latter may cross over into complex policy territory).

We need: “Better economic analysis to demonstrate potential cost savings to governments from innovation and encourage more Treasury ‘push’

Some people, including policy makers, also identified outcomes based contracting as an ideal area for action on the part of government as a means of strengthening the focus on results and providing a mechanism for encouraging broader based impact investment activity. *“I think results based contracting has greater opportunity for growth given its lower transaction costs.”*

We need: “B Corp enabling regulations.” “Better and simpler legal structures.” “More amenable tax treatment for PAFs that make impact investments that generate a loss.”

In addition to the above areas there was also a sense that there is more that governments can do to address outstanding regulatory barriers and constraints, particularly in areas that inhibit institutional and philanthropic investor participation. Some people brought up corporate structures that support impact driven business and enterprise development, including B Corporation legislation, to encourage corporations to embed sustainability and impact in their business models. Others spoke about the need to review regulatory and taxation structures to support investment, including mission and program based investments on the part of philanthropists. People also noted that there is still an ongoing need to clarify fiduciary duties and the ability of trustees to incorporate impact investments as part of their funding portfolio.

Other people we spoke to said they'd like to see governments take a more active role to support market building activity.

Some people also noted that there was a role the government could play in helping to support a peak body or membership group to help guide and coordinate the development of the sector.

Early steps to take up some of these roles were welcomed by many we spoke with. They noted some governments are developing specialist internal teams to work on impact investing and there has been more focus around outcomes based commissioning and contracting. The New South Wales Government, in particular, is clearly recognised as demonstrating early leadership in the impact investing space. Recent Commonwealth Government activity in relation to affordable housing and in the international development space are also seen as welcome and helpful signals for the market, as are steps by at least some (particularly State) governments to take on more of a role in supporting awareness, education and market building activity.

But it is also clear that there is *“limited understanding of (the) potential (of impact investing) within governments.”* It came through clearly from those within, as well as those outside, government, that there is still a need to continue to work with and within governments to build a better understanding of what impact investing is, how it can support government policy objectives and what is required from government to support and leverage that potential.

Some people noted the added complexity of overlapping policy and funding accountabilities across the different levels of government and that this may constrain the types of activity likely to attract finance. Some noted the need for governments to work out ways to help navigate that and try to make sure that their activity is additive and complementary and that the market signals coming from government are as clear and consistent as possible given the challenges of a tiered system.

We need: “[A] more coordinated approach by Governments nationally”

The need to strengthen data and monitoring systems and maintain accountability for impact

Many people observed that getting access to data to baseline, benchmark and monitor impact is (still) hard. People told us this contributes to the time and cost of structuring investments and can make or break an investment opportunity.

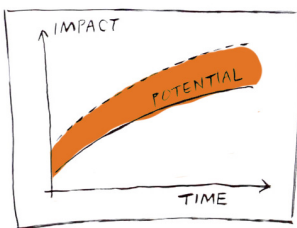


We need: “better impact measurement frameworks.”

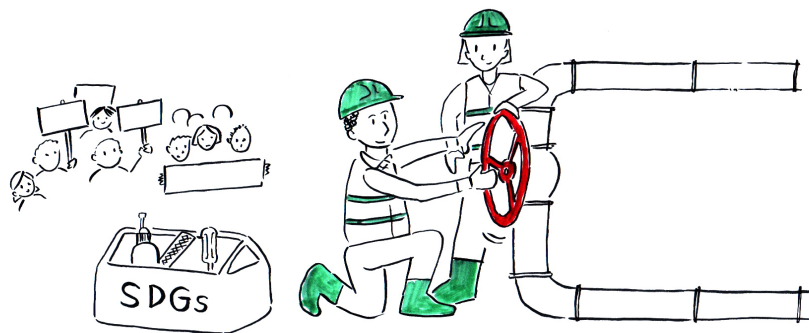


A number of people noted that there is a significant role to be played by government in this area, as much of the data that needs to be used to baseline and monitor activity is actually managed by government, particularly in the case of government commissioned services.

There is a clear sense that more work is needed to strengthen measurement systems. Some people expressed particular concern about ‘impact-washing’. While recognising that investments will vary in the focus and balance of their objectives, some people noted that they have been seeing investments they regard as “impact light” entering the market, that is, investments delivering relatively low social or environmental returns or where accountability for outcomes is limited and little effort is being put into measuring those impacts. There was concern that if not managed appropriately, this could undermine the credibility of the developing market.



The opportunity to harness interest in the UN SDGs to drive action



A positive note came through in the optimism of some about the motivating effect that the UN SDGs and shared value principles are starting to have on corporates and superannuation funds. Some people observed that they are starting to see some companies thinking about and structuring their business and investment activity to deliver a social and environmental, as well as financial return.

Some people identified this as an area where there was a real opportunity to drive impact. Some also saw potential to engage grassroots consumers to help encourage these trends through demand, in relation to both corporate and institutional investors.

A few people noted that the commitment to impact investment is both a commercial and a philosophical one. They highlighted the key role executives and boards can play in determining whether an investor moves into the impact investing space and noted that there is a need to engage those groups on both levels to encourage engagement in impact investing activity.

“We need to connect people to impact investing through story and experience.” “We see it [impact investing] as a rational movement that is driven by measurement. Measurement is important but does NOT move people. In almost all cases it supports our belief system. Very occasionally people change their beliefs due to data, but mostly they change their beliefs due to emotional experiences.”

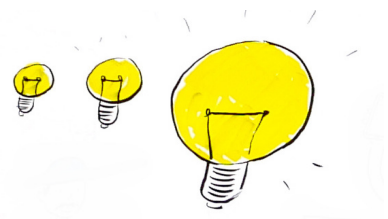
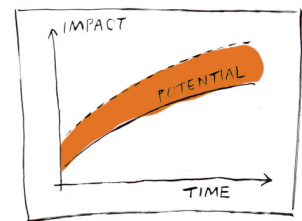
Key insights

People told us that impact investing is developing as a field in Australia, that there is significant untapped potential and that they want to see that realised.

Some people highlighted concrete opportunities in the short term to accelerate progress. Those opportunities tended to focus on activity targeting ‘sweet spots’ for innovation and on unlocking untapped capital, particularly from the superannuation funds.

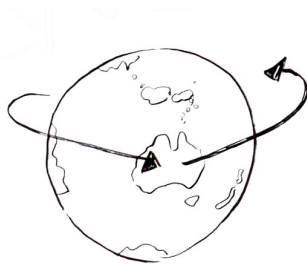
Other levers for growth that were identified included:

- Designing for scale and to replicate good ideas;
- Deepening and skilling up the intermediary market in a sustainable way;
- Packaging opportunities differently to make them more attractive to investors, including pooling and aggregation options;
- Attracting sources of (catalytic) capital that can unlock both activity and capital;
- Encouraging governments to broaden and deepen their engagement and be more proactive in helping to guide and support market growth;
- Strengthening impact management and measurement;
- Discouraging impact washing;
- Building on growing interest in the UN SDGs to engage and mobilise institutional investors, superannuation funds and corporates;



We need: “The continuation of market building activities ... and more stakeholders playing a role to invest in growing the market.”

“Collaboration across all sectors is required to build the [impact investing] market.”



- Marketing impact investing more broadly and activating consumer demand to incentivise action;
- Taking up global opportunities and harnessing impact investment to support development in our region; and
- Investing time, resources, effort and money in market building.

The work ahead includes digging deeper into who can – or should – do what to action these things, and where the greatest need and scope lies for collaboration. It will also include identifying and prioritising the actions that can deliver the most benefit and achieve breakthroughs for growth.

Everyone we talked to was keen to see the impact investing field in Australia continue to grow and develop, to support more activity, to foster innovation and to unlock capital.

The message is clear, there is an opportunity to super charge the impact investing ecosystem in Australia by working proactively together on the areas for focus that have been identified.

The AAB is keen to build off the work that has been done in this study and to work with other people who are interested in continuing to develop the impact investing field to put together a strategy for how we can all help to move things forward. Let’s take up that challenge together and make a real contribution to the people and the planet, and the Australia we all want for the future.

Where to from here

In line with its mandate to help support and accelerate the growth of the Australian impact investment market, the AAB will be reaching out to players across the impact investing system to convene discussions about how we best respond to the areas identified in this report as requiring focus from a strategy perspective to help build the Australian market. Our intention will be to identify the roles that need to be played across the ecosystem to help drive growth and provide a platform for people to identify and take up the roles that are relevant to them.

The AAB will also be sharing the findings from this field study with the GSG to contribute to work that it is doing to support the development of the global impact investing market.

If you are interested in contributing resources, ideas and effort to the next wave of strategy at the local and / or global level please contact us: nextwave@australianadvisoryboard.com

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Thanks to our other partners and supporters and welcome to others who would like to contribute to realising the potential of impact investing in and from Australia.



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