

Closing Speech for GIIN Investor Forum – Amit Bouri – 8 Dec 2016

Before I make some brief closing remarks, I want to convey my thanks for all of those who made this event possible.

Thank you to my team at the GIIN, the team at Private Equity International, our advisory committee, the speakers, and the sponsors.

I would also like to thank Nick for chairing us through the meeting, providing thoughtful insights, and always keeping us on time.

And of course, once more I would like to thank all of you for attending the Forum and for your active engagement throughout the event.

The past two days have been very energizing for me. It's been really wonderful to see old friends, those who have played a role in the industry's formation, and have supported the GIIN since our earliest days. It has also been invigorating to meet folks who are new to the impact investing industry. As they explore their strategy in the market, they bring new experiences and new perspectives. But importantly, they also possess an incredible enthusiasm for the role their investments can play in building a better future.

The group of practitioners that has convened over the last few days is really a reflection of the diversity of the industry. You have traveled from all corners of the world—more than 45 countries and 6 continents—representing all types of institutions. We represent a variety of experiences, backgrounds, and passions, united and bound by the same bold dream for the financial markets.

Reflecting on our conversations over the last two days, I am reminded of the strength of this community—the open-minded approach to addressing challenges, and the willingness to share experiences in order to learn from one another. I find it very promising that we still maintain this valuable quality, even as this community grows and we welcome new faces.

We have learned from each other's experiences as we have explored a number of issues that have the potential to drive the industry forward.

First, it was astounding to hear the number of investors who are excited about the role impact investment can play in achieving the Sustainable Development Goals and COP21. Private investors will need to fill critical gaps in the coming years to realize these goals. As we heard from the panel this morning, we will need to rapidly accelerate progress if we are to fulfill our role in these global initiatives.

Second, another hot topic was how we can recruit and guide the next wave of impact investors. If the impact investing market is to achieve scale, we will need to ensure that new investors from across the investment spectrum are effectively entering the market.

I heard a lot of people discussing the need to develop new products and unleash the power of blended capital to spur innovation and growth. As David Blood noted, it is becoming more and more clear that it no longer makes sense for us to rely on “old finance” to solve social and environmental issues. We need to stop using the capital structures of yesterday to try to build the world of the future.

On another topic, it was exciting to hear discussions about the importance of advancing impact measurement and management practices. Scale is important. But it isn't about just counting more money; it is also about making more money count. It is pointless to commit more capital to impact investments if that money isn't going to the investments that have the most impact. For this reason, we are hearing nearly universal acknowledgement that impact measurement is core to impact investing practice and essential to maintain the integrity of our industry.

Finally, and perhaps most importantly, we heard again and again about the urgency of the challenges we seek to address, and the necessity of immediate action. We know that business as usual is not enough. We will need to rapidly accelerate the growth and sophistication of the industry if we are to achieve the large scale impact that the world needs.

We could continue to talk on panels, pore over powerpoints, and share learnings over coffee. But the true test of the success of this Forum will be the work done after we leave, when the conversations are over and we start acting on what we have learned.

The GIIN is committed to increasing the scale and effectiveness of the impact investing industry. For this reason, we will intensify our efforts to drive progress on many of these issues that have the potential to dramatically accelerate the growth and sophistication of impact investing.

This includes onboarding new investors, exploring the most effective uses of blended capital, digging deeper into environmental impact investing, and elevating the sophistication of impact measurement and management.

Most importantly, we look forward to pursuing these efforts alongside ALL OF YOU, a network of investors and other impact investing practitioners, whose input and engagement are critical to our work.

This is why the GIIN is here. The GIIN's primary aim is to serve as a collective action platform for you to advance best practices and accelerate the flow of capital to the most effective solutions.

2017 marks the 10 year anniversary of the coining of the term impact investing—a moment when the industry was really formalized and we began to think and act as a cohesive market.

We have gained tremendous momentum in those ten years and have evolved the industry significantly. But as you've heard repeatedly throughout the conference, the progress we make in the next ten years, needs to be many multiples of what we have accomplished in the last decade. Linear growth will not be enough; we need exponential progress.

We need to distill a vision for where the industry needs to be in the next ten years and determine what will be required to get us there.

One thing that is clear is that we have no time to waste. The groundwork we lay even in the next two years will determine the future trajectory of the market.

In the new year, the GIIN will be spearheading a series of meetings that will bring together impact investing leaders to tackle the pivotal questions the industry faces. We will work together to create and share a roadmap to drive forward the next stage of market development.

When we convene again for the next GIIN Investor Forum, in about two years' time, I hope that we will be able to celebrate our progress.

The GIIN has been growing alongside the impact investing market. And we have just finished a process of putting our organizational values down on paper; they sit next to my desk at the GIIN.

These serve as an organizational roadmap, or at least a daily reminder of what I, and the GIIN team, hold to be true.

I am proud of all of our values, but there's one specific value that really speaks to me today and that I think speaks to some of the themes we've heard here at the Forum. That value is:

We are idealistic at heart, pragmatic in approach, and ambitious in action.

In relation to the past two days, I think the "idealistic at heart" came through in the recognition that we must never forget why we are doing this work. At its heart, our work is about the environment and people in need.

As I mentioned, we are idealistic at heart, and pragmatic in approach. I found that the debates and conversations demonstrated how pragmatic and thoughtful this industry is—and needs to be. It's not just about getting more capital. It's about creating deep impact. We can't lose sight of how important it is for us to be thoughtful and intentional in our approaches.

But finally, we must also be ambitious in action. There is a time and need for pragmatism. Over the last few days, it's clear that there is also a resounding call for action and urgency. Pragmatism does not mean perfection. We cannot afford to wait. More capital, more investors, more client awareness, more impact, and more action is needed. More urgency is needed.

With that, I am proud to now conclude another great GIIN Investor Forum. I hope you have found new energy, partners, and ideas to take with you. While this conference is now ending, the GIIN will continue to be a resource for you and this industry. As we all know, the work has just begun.

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