



Christine Bosse Interview – conducted by Amit Bouri

The Global Impact Investing Network ([GIIN](#)) announced the appointment of [Christine Bosse](#) as its newest Board member on April 11, 2017. Christine is an experienced executive who has served on the boards of both financial services and nonprofit organizations. Alongside her role on the GIIN's board, Christine will retain her positions as a board member for several international companies such as Allianz and TDC. Christine also serves as Board Chairman for BankNordik and TELE Greenland.

Amit Bouri: One of the things we're really looking forward to getting your expert opinion on is the 'hot topic' of the SDGs, which are really coming up everywhere we go when we talk about impact investing around the world. But before we dive in there, it would be great to hear a little bit more about how you became interested in impact investing.

Christine Bosse: If we think about impact investments and I look back at what I've done, what my experiences have been, I could say, "I come from the investment side of things," or I could say, "I come from the impact side of things," but these things connect. And they connect more and more because investors are looking for new areas of investment. They're also looking to mitigate risk and diversify risk taking.

I see all these things coming together. It's a journey, but I'm sure that the thinking behind impact investing is exactly what we need right now in our times. Especially in Europe, the business and political side of things are both encouraging this shift, because if we don't think in that direction we won't have solutions to pressing challenges in areas like climate, migration, and others. It is clear that the world needs impact investing.

Amit Bouri: You were very involved with the Millennium Development Goals (MDGs), which of course preceded the Sustainable Development Goals (SDGs). Can you talk a little bit more about your experience with these global initiatives and what you're most excited about when it comes to the SDGs?

Christine Bosse: Well, the problem with the Millennium Goals was that they were out of context. They made a difference and they created a lot of awareness around the world about poverty and getting people out of extreme poverty, but they were on their own. And then you had climate issues and equality issues and all those other issues were sort of another island, which was not corresponding to the MDGs.

What is so good about the SDGs is that they are holistically thought out. And I think they're actually one of the best frameworks for the world in many, many years. It is impressive that so many countries could come together and actually agree, not necessarily on all the solutions, but they could actually agree that these 17 goals are crucial. They're crucial for people and everything living on the planet as we go forward. That is historic; the making of the SDGs was a brilliant initiative.

Amit Bouri: I would love to dig in a little bit deeper on how investors relate to the SDGs and are you finding that mainstream investors are talking about the SDGs?

Christine Bosse: The investment community will be very important to the success of the SDGs. I'm not saying that it's the first thing they think of when they wake up in the morning but I can tell you that the SDGs are known, now, more and more so. They are part of the strategic framework to be thought through in the board rooms of large companies.

Amit Bouri: One thing that's been surprising and pleasantly surprising, I should say, is how much energy we've seen from the private, commercial investor community around the SDGs. And that's held true in many places of the world. When I was in Australia late last year, when I was in Zurich, and Paris, and the UK earlier this year, we heard time and time again from mainstream pension funds and insurance companies and global banks, of course, that they're thinking about the SDGs and how they can affect their businesses.

Let me ask you, though, if you came across an investor that wasn't motivated or wasn't thinking about the SDGs, what would you tell them about why they should be?

Christine Bosse: For an investor, there might be two dimensions. If you're in the investment business and only think about, "How can I optimize between today and tomorrow?", you might not think too much about them. But, if you look just a little bit further out, you will have to think about the SDGs, because enough people are now worried about the underlying issues of the SDGs to actually start acting on them. And if you don't act on them, you're going to be left behind. You don't necessarily have to have a horizon of 10 years -- if you have a horizon of even three years, you might be caught out if you're not looking at the SDGs. And even on a day-to-day basis, that will start to matter.

I would also argue that every investor now should know about the SDGs because we are all in this for a better world at the end of the day, because when it all ends, we're all equal. We can't take anything with us.

Amit Bouri: Well said. I think there's a sense of urgency of this moment that is really tapping into the energy of a lot of different stakeholders in this market.

One thing that we think is also really exciting is that we are really seeing a kind of a convergence of people who are interested in impact investments and those who are interested in the SDGs, and finding that they can use impact investments as a way of really advancing progress towards achievement of the Sustainable Development Goals.

Christine Bosse: Exactly.

Amit Bouri: I'm curious what from your perspective you think might stand in the way of an institutional investor making impact investments to achieve the SDGs?

Christine Bosse: The worry is, of course, always the risk. If you really think through your investments and you think about spreading your risk and you think about getting knowledgeable in new areas, I'm not sure that there is any barrier. But if you start saying, "This is new, this is different, this must be dangerous because I'm not knowledgeable," then there is a barrier.

Amit Bouri: The good news for that situation is we are now seeing a lot of private banks and people who serve individual investors starting to hear about so much demand for impact investments that they are starting to get knowledgeable. Of course, there can be the technical issues that may stand in the way of an investor being active in impact investing, things like their awareness of the product, their understanding of the risk, their understanding and knowledge of the business models. But, I agree with you that there's a set of behavioral barriers as well. So, even if the technical things are addressed and we have the data and the products available, there's still the issue of "This is just change."

This *is* investing in a different way and it challenges philosophies for some people. So, I suspect that's also a factor, whether it's for individual or institutional investors, that we have to take into account.

Christine Bosse: But if it's done correctly, I would say it's a golden opportunity. And the people who get knowledgeable first and are interested in really getting on board in these areas will of course also be the ones that will, in the long run, take the largest benefits.

Amit Bouri: And, we're now seeing that with many global banks who are worried that their competitors are going to start offering these products before they are. And that their clients will start to leave, jump ship and join another firm that can suit their needs. I think that's also hopefully a powerful tail wind for the growth of this market.

I have one last question for you. If we fast forward to 2030 and we're taking stock of the SDGs and we find that we're actually very disappointed by the lack of progress towards the achievement of the SDGs, what will we have done wrong? Or what are we most likely to get wrong that would lead to that scenario?

Christine Bosse: If we look at the globe, it would be too little attention and not only too little attention, but too few action plans. If you and I sat down with the world's largest investors in 2030 and let's say that the world was a real mess and that sea level was rising and what have you, all the impacts that we know of, perhaps even on the rest of the world, these investors would look at each other and say, "We knew it all. We actually knew it all, but we did not pay enough attention to the long-term thinking", one. Second, "We did not sit down and get knowledgeable about how do we get from the point that we're at now into investing more in the areas that we know need investment to actually support more sustainable development."

No one would be able to say, "We didn't know." Our ancestors could say that. Nowadays, we can't.

Amit Bouri: Thank you, Christine.