

National Advisory Board (NAB) Good Practices



About this document

This document contains examples of good practice from 30 Advisory Boards (NABs)¹. It is exciting to see that each country is home to great initiatives.

This document is intended to provide a *brief* overview of NABs' activities as a basis for further conversations, shared learning and connections within the GSG Community.

We have collected these examples from various sources, including the NAB interviews conducted January- February 2023, the annual NAB survey, and newsletters released throughout the 2022 calendar year. This document can serve as a source of inspiration for NABs across the world who are at the forefront of developing their impact investment market.

The examples are organised under five categories: NAB Internal Structure, Communications, Knowledge, Policy, and Market Development, and Global Impact.

¹ This excludes two reforming NABs (Finland and Canada)

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This section is about NABs' approaches to influence policy-making, and specific initiatives they have led or informed.

PROCESSES AND STRUCTURES TO INFLUENCE POLICY-MAKING

- ▲ **Conducting a regulatory framework analysis:** The Central America Regional Advisory Board mapped policies for its six countries, building upon the initial report they developed while applying to the GSG. The [report](#) (in Spanish) does not solely focus on impact investing, but looks at laws that support investments in general. The aim was to make the regulatory landscape more digestible for practitioners and identify areas where the RAB could advocate for policy change.
- ▲ **Evaluating policies:** In France, the NAB conducted a [study](#) to assess the impact of the "Pacte" regulation, which came into law in 2020 and made it mandatory for insurers to include labelled impact

funds in their life insurance offering. In the **United States**, the NAB developed an impact assessment framework for [opportunity zones](#), an economic development tool that allows people to invest in distressed areas in the United States.

- ▲ **Developing policy papers:** In **Colombia**, the NAB has been working with the policy team and other key players in the Colombian ecosystem to develop a policy paper to support the mobilisation of private equity for informal settlements.
- ▲ **Taking part in public consultations:** In **France**, the NAB has been providing feedback to the EU legislators, 90/10 funds, the European recognition of the social economy and the labelling of European Social Entrepreneurship Funds (EuSEF). In **South Africa**, the government released a draft country investment strategy, which features impact investing as a key pillar. The NAB submitted comments on that and was invited to present to the presidency. In the **United States**, the NAB testified before the House Financial Services Subcommittee on Investor Protection, Entrepreneurship and Capital Markets at a hearing focusing on ESG. In the **United Kingdom**, the NAB was appointed to be a member and act as [Secretariat for the Stakeholder Discussion Forum](#), the UK Treasury's mechanism to get feedback from industry stakeholders on the non-financial aspects of green bonds. This builds on their previous work in developing a [proposal for a green sovereign bond](#). In **Italy**, the NAB worked with the EU Economic European Economic Social Committee, a consultative body of the European Commission, to draft an [opinion](#) on the access of social organisations to impact investing, which was approved by the Commission. It contributed to major changes in the drafting process, helping to shift the opinion from a focus on social economy organisations to opening up to for-profit-with-purpose organisations, pushing for a more inclusive model that integrates both environmental and social dimensions, and introducing specific references to payment-by-results.
- ▲ **Participating in or leading government-mandated task forces:** In **Japan**, the NAB organised roundtables that contributed to the establishment of a government working group on impact investing, in which many members are represented. In **South Korea**, the NAB's Chair was chosen as Private Sector advisor to the Ministry of Finance's ESG Finance Task Force. It is tasked with making recommendations to the government on whether to approve ISSB standards and making sure that they are adapted to the local context. Responding to a direct request for input from the government can lead to NAB recommendations being adopted by policymakers. In 2021, the NAB in **France**, participated in an impact task force led by the government which involved 170 experts divided into 4 working groups. The work resulted in a [Pledge for Sustainable Finance](#), which contains a definition of sustainable finance that was reached by consensus and is built on the French NAB's prior work. It led to the creation of the [Sustainable Finance Institute](#). In **Argentina**, the NAB is represented at the government's Sustainable Finance Roundtable, which includes representatives from both the federal and local government as well as regulators and aims to position the country as a relevant player in the global conversation and coordinate efforts at the federal level. Through this roundtable, the government is reaching out to asset owners, such as the country's only pension fund and insurance companies. This forum has enabled the development of a [roadmap](#), and the signature of an [agreement](#) with insurance companies, banks, and the pension fund to work together to promote sustainable finance in the country.
- ▲ **Leveraging relationships from the GSG network:** In 2021, Sir Ronald Cohen was invited to have a discussion with the Director General of the Department of Planning (NDP) in **Colombia**. This led to the NAB continuing to lead discussions relating to Colombia Vision 2050, which resulted in the inclusion of impact investing as a key tool to promote sustainable development.
- ▲ **Launching Petitions:** In the **Netherlands**, the NAB launched petitions to ask for new regulations from the Dutch regulator for financial markets, oppose the European on Alternative Investment Fund Management Directive (AIFMD), and ask for public access to the Global Emerging Markets Risks (GEMs) database. In **France**, the NAB has drafted a declaration for the development of social investment funds in Europe, which was signed by a number of institutions.

- ▲ **Setting up a satellite organisation or coalition:** Partnering with other organisations can give more weight to the NAB's advocacy efforts. In **South Korea**, the NAB set up a satellite organisation called the G7 Korea Impact Alliance, in partnership with the Korea Standards Association (KSA), whose chairman was part of the ITF. The Alliance aims to ensure that the G7 ITF recommendations are implemented in Korea. It has translated the ITF recommendations into Korean, and is working closely with the government, for instance on the creation of a Korean Sustainability Standards Board, launched in 2022, which will be adapting the work of the ISSB locally. In the **United States**, building on its proposal to create a White House Initiative on inclusive economic models, the NAB launched a large coalition on inclusive economic growth, the American Sustainable Business Council. Co-funded by B-Lab, the coalition gathers over 60 businesses, impact investors and market builders committed to working with the government on a wide range of economic issues, which gives legitimacy to the NAB and creates outside pressure that helps keep the government accountable. The coalition led to the first-ever [interagency convening](#) on racial equity through the lens of business and investment.

SPECIFIC POLICY INITIATIVES AND OUTCOMES

- ▲ **Working with regulatory bodies to improve impact transparency:** In the **United Kingdom**, the NAB worked with a regulator, the FCA, which published a [new proposal](#) for disclosure requirements and a new label for impact funds that would be registered in the UK. In **South Korea**, the NAB held a seminar with the Korea Productivity Center and the Ministry of Industry. It explored how to apply ISSB recommendations in the Korean context. In the **Netherlands**, the NAB organised a dialogue session with the Dutch Financial Market Authority and some auditors on the Sustainable Finance Disclosures Regulation (SFDR), on the topic of reporting. This helped the fund managers and the capital markets regulator to better understand the challenges on both sides.
- ▲ **Participating in global initiatives to promote impact transparency:** In **South Korea**, the NAB supported the establishment of the Korea Impact Valuation Institute (KIVI), which aims to promote impact accounting in the country and act as the implementation arm of the International Foundation for Valuing Impact (IFVI). The Chair of the Korea Standards Association (KSA) was chosen as a Board Member of IFVI. The NAB also successfully promoted the nomination of one of their leaders as a member of the ISSB.
- ▲ **Providing recommendations on the use of impact investing instruments:** In **Italy**, the NAB provided recommendations on impact measurement and accountability on allocation of resources to the Ministry of Transport and Infrastructure, with the aim to build the capacity of the public sector to engage in outcome procurement. The NAB also held an event at the Italian parliament and presented a proposal on how to use the next [generation of EU funds 2022-2027](#), which are part of the EU's Recovery and Resilience Facility.
- ▲ **Lobbying regulatory bodies to facilitate and incentivise impact investing:** In **Spain**, the parliament approved new regulation on benefit corporation status. The NAB was part of the process and contributed by pushing for this regulation.
- ▲ **Advocating for a Just Transition:** In **Türkiye**, the NAB participated in the commission working on the upcoming climate legislation in Türkiye aimed at reaching net zero by 2053, and advocated for impact investing and Just Transition. In the **United Kingdom**, the NAB contributed to the development of the UK Transition Plan task force and the Gold Standard for Climate Transition Plans that companies of a certain size and financial institutions in the UK will have to follow, pushing for the inclusion of social cohesion on reporting on social dimensions.
- ▲ **Mainstreaming impact investing in National Development Plans:** In **Colombia**, NAB lobbying contributed to Impact Investing being incorporated in the National Development Plan for the first time. The NAB is now supporting the government to identify concrete projects to implement this vision. During the development of **Zambia's 8th National Development Plan (NDP)**, the NAB engaged with the government to mainstream impact investment in the plan and push for more public-private partnership deals and results-based finance. The NAB used its recently published [Impact Investment](#)

[Climate Survey](#) to engage representatives on each theme and sector analysed in the report, and drew recommendations from the ITF reports. As a result, impact investing was included as an avenue for financing public policy priorities.

- ▲ **Advising on the set up of public development banks:** In Ghana, the NAB facilitated a public dialogue on the new Development Bank Ghana (DBG) prior to its official launch by the Ministry of Finance. It involved discussions on how the Bank should be structured in order to be successful. The dialogue provided additional data points in support of the design choices that the government was making, and provided critical information to the ecosystem to drive partnerships with the bank. As the first public dialogue on the development Bank, it provided critical information to the ecosystem to drive partnerships with the bank.

Resources:

- ▲ **Driving impact policy making (2022):** This action guide, building on years of technical analysis and lived experience, seeks to provide practical tools for NABs aiming to design, advocate and influence their governments to implement successful impact policy strategies. [Read here.](#)
- ▲ **Engaging and influencing government (2022):** In this NAB Dialogue, NABs from Brazil, United States and the Netherlands discussed challenges and effective strategies to engage and influence governments. [Access the recording and summary.](#)
- ▲ **Mainstreaming impact investing in the pension fund industry: the role of regulation (2022):** This NAB dialogue explored how NABs can encourage the introduction of policies to facilitate impact investing for pension funds, and support pension funds in navigating rapid changes in the regulatory environment. [Watch the recording here.](#)
- ▲ **The role of NABs in impact policy making (2020):** The GSG policy team, the Mexican NAB and Dalberg presented a bespoke, co-created methodology for NAB government engagement. Participants learned how NABs can identify and prioritise the most impactful policy initiatives to pursue, and how to drive successful engagement. [Watch the recording here.](#)
- ▲ **Successful Multilateral Impact Policy Advocacy (2019):** This Action Guide outlines how the GSG and NABs coordinate to engage global leaders through the G7 and G20. [Read here.](#)



Market development

This section contains examples of NABs' work to convene and build the capacity of market players within the ecosystem, and develop new financial instruments and intermediaries.

STAKEHOLDER CONVENING & EDUCATION

- ▲ **Leverage relationships to convene decision makers:** In 2020, the NAB in Japan, inspired by the UK Stewardship Code, launched an impact investing roundtable, co-hosted with the Japanese Financial Services Agency (FSA). It includes 35 members from major financial institutions as well as ~170 observers. A key success factor was the personal connections of the NAB's Board, which reached out

directly to the presidents of the financial institutions. [Phase 1](#) of the roundtable focused on equity (public and private) and [Phase 2](#) on IMM and pension funds.

- ▲ **Getting commitments from financial institutions:** This can facilitate the mainstreaming of good practices within a sector. In 2021, the NAB in **Japan** launched the [Japan Impact-driven Financing Initiative](#) to provide major financial institutions an opportunity to deepen their commitment to impact management. The initiative gathers 27 financial institutions, including key players in Japan such as Asset Management One, Sumimoto Mitsui, and Mitsubishi UFJ Financial Group. To be part of the initiative, the financial institutions do not necessarily have to practise impact investing just yet, but they have to commit to make allocations to impact investments in the future, commit to develop a corporate strategy that includes impact, and commit to start measuring their impact. The commitment has to be signed at the highest level of the organisation.
- ▲ **Bringing corporates from mainstream to impact:** In 2021, the NAB in **Chile** focused on educating corporates. It ran four events as part of its “High Impact Café” series, and which gathered an average of 40 people each (217 in total), in partnership with a university. The events targeted presidents, CEOs and chairs of companies and tackled themes such as intentionality, impact measurement, and the relationship between impact and financial returns.
- ▲ **Moving philanthropic endowments into impact:** In **Turkiye**, the NAB organised a conference in partnership with the EU Presidency of the Ministry of Foreign Affairs. They gathered 60 society decision makers from over 20 key institutions to discuss venture philanthropy, and produced a report. As a result there is a growing interest in venture philanthropy.
- ▲ **Engaging with pension funds:** In **Ghana**, the NAB organised roundtables, one-on-one meetings with the CEOs of the country’s 7 biggest pension funds, which resulted in the formation of a Pension Fund Collaborative, which developed a pensions industry engagement plan. The Plan was accepted by all CEOs. The NAB will be coordinating its implementation. More [here](#). In **Italy**, the NAB has developed a partnership with the association of private pension funds. They attend their meetings and work on getting impact investment on the agenda. In the **United Kingdom**, the NAB runs, in partnership with Pensions for Purpose and the Good Economy, [a place-based forum](#) that gathers 360 members (of which 151 are fund managers or pension funds) and developed [Impact Investing Principles for Pensions](#).
- ▲ **Launching a thematic initiative:** The **United Kingdom**, the NAB launched a challenge to mobilise more capital for Just Transition outcomes globally. The challenge now has 20 founding participants managing about USD 5 trillions in assets. They include mainstream asset managers and owners, development finance institutions, and specialist impact advisors. In **India**, the NAB set up a [collaborative](#) to convene and educate stakeholders on the theme of blended finance.
- ▲ **Providing IMM training:** Members of the NAB secretariat in **Ghana**, **Italy** and **Argentina** have become accredited to provide training on the SDG impact standards, and plan to support other ecosystem players in becoming accredited. More [here](#). In **Mexico**, the NAB partnered with an academic institution to develop a short e-learning course based on their impact measurement guide, available online to all for a fee. In **Israel**, the NAB developed an 8-session training programme in partnership with local academia, which focuses on Impact measurement and management (IMM) tools for industry players, and aims to expose participants to shared global practices, tools and frameworks, such as IWAI and IMP.

Resources:

- ▲ **Mobilising local pension funds as pioneers: What you need to know (2022):** This NAB Dialogue covered what information to gather even before approaching pension funds, as well as practices that have proven effective in garnering their initial interest and cooperation. [Access the recording and summary.](#)

- ▲ **Unlocking local pension fund capital for small business finance (2022):** Written in collaboration with the Collaborative for Frontier Finance, this report highlights some of the work of market builders working closely with pension fund industry bodies to unlock capital for small business finance in Africa. [Read here.](#)
- ▲ **Moving faith-based investors into impact (2022):** Based on work by [FIIND](#), this NAB Dialogue focused on how to support Faith-Based Organisations (FBOs) to invest into impact investing. [Access the recording and summary.](#)
- ▲ **Implementing the SDG Impact Standards: becoming an accredited trainer (2022):** This dialogue outlined the training provided by SVI in partnership with SDG Impact and the exclusive opportunity to become an Accredited Trainer. [Access the recording and resources.](#)

FUNDS & INSTRUMENTS DEVELOPMENT AND DISSEMINATION

- ▲ **Providing technical assistance to support the development of instruments:** In **Brazil**, the NAB has a longstanding successful partnership with BNDES, the Brazilian Development Bank, and have helped them launch a few different products. In **Türkiye**, the NAB sensitised the government to the idea of venture philanthropy, which contributed to the establishment of the country's first Impact Fund (\$17 million), which is backed by two foundations. In **Spain**, the NAB is supporting the government in launching a USD 400 million impact fund with NextGeneration EU. In **Nigeria**, the NAB is supporting the government in setting up a social bond. This initiative, which is still at the design stage, is led by the federal government, with the NAB taking part in consultations. This instrument will be a social bond aiming to fund the government's National Development Plan (NPD). It is not an outcome fund, but there is an intention to identify some impact indicators to measure the results. The initiative is supported by UNDP and the UNDP's SDG bond standards have been taken into consideration.
- ▲ **Support the use of results-based contracting by governments:** Several countries have worked with governments to create results-based contracts to unlock impact capital and accelerate the development of the impact capital market. This is for example the case of NABs in **France, Finland, Portugal and Japan**, but also in emerging markets such as **Argentina, and South Africa**. The **European Union's Invest EU** programme includes an [Advisory platform for Social Outcome Contracting \(SOC\)](#), which is supporting European public administration both at national or local level to consider outcomes-based contracting. The SOC platform also helps public administration understand how they can use European Structural Funds for social outcomes contracting. European NABs interested in these advisory services are encouraged to reach out to SOC for support.
- ▲ **Encouraging donors and DFIs to use impact investing instruments:** In **South Korea**, the NAB organised a seminar to present the Education Outcome Fund to the Korean ecosystem. As a result of this seminar, KOICA committed to investing USD 450,000 per year over the next 5 years into the Fund, which constitutes their first impact investing commitment in their 37 years of history. Similarly in **Bangladesh**, the NAB is advising JICA Bangladesh, which is considering launching an impact investment fund in the country.
- ▲ **Developing a wholesaler or Fund of Funds (FoF):** In **Mexico**, the NAB is working on the development of a Fund of Fund, the Latam Impact Fund. which will invest in funds but also in direct investment in the impact space. They have raised USD 50.5 million so far, and aim to raise USD 75 million in the next 6 months. In **Ghana**, the NAB is designing a FoF that could unlock investments from pension funds, the largest potential pool of local capital, and enable increased capital allocations to local fund managers deploying capital to SMEs in Ghana addressing a selected number of priority SDGs. The NAB is working with its pension industry to structure the FoF in a way that would make it attractive for pension funds.

Similarly in **Nigeria**, the NAB designed a \$1 billion wholesale fund for impact investment (on the model of Big Society Capital in the UK). The fund will be raised over a 10 year period, and anchor funding (70%) will be provided by the Ministry of Finance.

- ▲ **Developing a guarantee facility:** In **Zambia**, the NAB succeeded in getting the Central Bank of Zambia to endorse a guarantee scheme targeted at sectors impacted by the COVID-19 crisis. The guarantee will enable banks to channel greater sums of capital to SMEs, and could be used by pension funds to de-risk investments into local enterprises.
- ▲ **Using research as the basis for pilot projects:** In **Türkiye**, built in [research](#) from the GSG policy team to develop a [report](#) on the state of the sector and opportunities for impact investments into urban transformation and offer recommendations for projects and financial instruments. The report is a living document that will be iterated and aims to serve as the basis for a pilot project to be implemented by the NAB. In **South Africa**, the NAB mapped the [concessionary and commercial funding landscape](#) to identify potential funding sources to develop an impact wholesaler to fund small and growing businesses (SGBs). Concessional capital explored includes government, corporate, individual and international foundation portfolios to ascertain potential pools of funding with commensurate impact or development objectives aligned with an SGB finance strategy.

Resources:

- ▲ **Scaling Outcome Commissioning in Government (2022):** This NAB Dialogue explored barriers faced by governments in adopting outcome-based contracting, and solutions to address them. [Access the recording here.](#)
- ▲ **Tying funding to results (2021):** This action guide from the GSG and the Education Outcomes Fund designed to equip NABs better and amplify their efforts to achieve more and better outcomes to pressing social and environmental issues through results-based financing. [Read here.](#)
- ▲ **Developing Outcome Funds (2019):** This guide outlines how the GSG can support NABs and the proponents of Outcome Funds. [Read here.](#)
- ▲ **Supporting the Development of Your Impact Investment Wholesalers (2019):** This guide outlines how NABs can take practical action to build support in a national impact economy around the case for creating impact investing wholesalers. [Read here.](#)
- ▲ **Fund of Funds Vehicles for Small and Growing Businesses (2022):** Developed in collaboration with the Collaborative for Frontier Finance, this report shares key learnings from the design process of a Fund of Fund supported by the Ghana NAB, and general insights and tools drawn from a wider group of FoFs. [Read here.](#)

ENTREPRENEURSHIP DEVELOPMENT

- ▲ **Developing or facilitating access to a matchmaking or deal sourcing platform:** In **Chile**, the NAB partnered with IADB/BID to launch a free [match-making platform](#) to connect impact investors and social enterprises. In **Brazil**, the NAB launched an [online platform](#) to show opportunities in Brazil for investors. In 2021, the NAB in **Germany** started a partnership with [Tonic](#), a network of high-net-worth-individuals (HNWI), family offices, and foundation asset owners, which allows NAB members to access Tonic's proprietary [Cust platform](#). The **Ghana** and **Nigeria** NABs are jointly launching a deal sourcing platform, [DealSource Africa](#).
- ▲ **Engaging in deal facilitation:** In **Zambia**, the NAB provided a match-making session during its annual summit. A number of investors committed to invest in 5 enterprises, including a USD 2 million investment in an SME in the agricultural sector. In 2021, the NAB in **Ghana** piloted deal rooms at the

[Accra SDGs investment fair](#), in the presence of the Minister of Finance. The deal rooms featured 44 companies, and resulted in a closed deal for one of the SMEs. The NAB is now working on developing a platform to build on this experience. In **South Africa**, the NAB has been holding match-making sessions for various sectors including healthcare, education, energy and affordable housing. Based on the [UNDP SDG Investor Map](#), these workshop-style sessions enabled demand and supply side organisations to meet in small groups, in an interactive way.

- ▲ **Developing local Enterprise Support Organisations:** In **Ghana**, the NAB is running the FCDO-funded Ghana Enterprise Support Organisation (ESO) forum, to develop a comprehensive action plan for ESOs in Ghana and improve cooperation between the ESOs. The group is ESO-driven and an action plan has already been agreed upon. To improve the quality of support to enterprises, the NAB has been promoting [Argidius foundations' SCALE self-assessment tool](#) within the group. About 10 organisations have started using it as part of a pilot. Similarly, in **Brazil**, the NAB will support intermediaries (accelerators, academia, innovation hubs etc.) in 5 regions of Brazil to foster the growth in the entrepreneurship sector.

Resources:

- ▲ **How to (& how not to!) build a successful deal-matching platform: Lessons from Impact Agora (2022):** In this NAB Dialogue, Impact Agora shared their experience in developing a successful deal-matching platform. [Watch the recording.](#)

IMPACT ON GLOBAL ECOSYSTEM DEVELOPMENT

This section focuses on the impact that NABs have had on the global ecosystem, in particular through their participation and contribution to the GSG community.

- ▲ **Regional strategic alignment:** Since April 2022, the Latam NABs' executive coordinators and managers meet on a weekly basis to align their strategies. The process was led by Viva Idea from the Central America RAB. They conducted interviews with each NAB and conducted workshops to identify how trends and ongoing initiatives could be leveraged, how to build a collective language among the different NABs, and how to integrate conflicting views. They looked at four dimensions of NABs' operations (role, resources, value creation and leadership).
- ▲ **Developing bilateral relationships with other NABs evolving in similar contexts:** A delegation from the **Spain** NAB visited the NAB in **France** to learn about 90/10 funds, and **Japan** to learn about social entrepreneurship support. NABs in **France** and the **United Kingdom** have signed a Memorandum of Understanding and are working closely. NABs in **Latin America** are working on aligning their strategic priorities. The NABs in **New Zealand** and **Australia** have developed a close working relationship, because markets are at similar stages and they are facing similar challenges. The two governments are working on common initiatives, such as the development of a common taxonomy for impact investing. **Japan** and **South Korea** have also regularly shared knowledge and experience on the set up of wholesalers and the dissemination of ITF recommendations. Similarly, **Nigeria** and **Ghana** have signed a Memorandum of Understanding and have been working together on grant applications, projects and knowledge sharing.
- ▲ **Conducting collaborative research:** The Türkiye NAB gathered data from other NABs and Task Forces in **Mexico**, **Indonesia**, **South Korea**, and **Australia**, countries member of the MIKTA partnership and worked with the GSG policy team to develop a [report](#) summarising the current status of impact investing in these country, which will be used to engage with the platform. NABs in **Ghana**, **Nigeria**, **Colombia** and the task force in **Peru** are collaborating on a project to develop the capacities of local research institutions in the field of impact investing. Research products will support the NABs advance market development locally while shared learnings about the research collaboration will be harnessed by the

GSG to develop best practices and pave the way for broader support for local research collaborations and empowerment.

- ▲ **Sharing knowledge across ecosystems:** In **Portugal**, the NAB won an EU call to share information with other countries (Bulgaria, Cyprus and Ireland) as part of the [Facilitating United Approaches to Social Innovation in Europe \(FUSE\)](#) programme. The NAB will be in charge of creating a competence centre for social innovation. Following a successful joint grant application to [Horizon Europe](#), the EU's research and innovation funding programme, NABs in **Israel**, **Portugal**, **Italy** and **France** are mapping their [SDG and innovation-led ecosystems](#) as part of a 2-years programme. Information and best practices are being collated by the GSG shared to produce a suggested roadmap for implementation which can be harnessed by policy makers at the EU and national levels, as well as by NABs globally. The project also involves ancillary research covering activities in Estonia, Lithuania, and Poland.
- ▲ **Leveraging international conferences or forums:** This can help the NAB share its progress globally, build international connections and learn about trends and good practices. For example, in the **United Kingdom**, the NAB hosted and co-hosted three public side events at the 26th Conference of Parties (COP 26). In **Italy**, the NAB leveraged the country's presidency of the B20, the private sector engagement group of the G20, to include GSG as knowledge partner. With the GSG, NABs in **France** and **Africa** organised a side-event at the Finance in Common Summit, a business summit gathering more than 520 Public Development Banks. The [event](#) took place in Abidjan and helped build momentum to establish NABs in West Africa. The French NAB also organised a side event at the European conference on the social economy. The **Türkiye**, NAB hosted two panels at COP 27 on economic empowerments of women for climate resilience and impact entrepreneurship for climate action.
- ▲ **Reaching an international consensus to influence regional and global policies:** The NAB in **France** started consultation process with other European NABs on EU advocacy to develop a common position on the European Social Entrepreneurship Funds (EuSEF) regulation. In the **United Kingdom**, the NAB worked with the GSG policy team to develop an [input paper](#) to the G20 Sustainable Finance Working Group. The NAB in **South Korea** and the **United States** submitted [comments](#) as part of the ISSB consultation process.
- ▲ **Organising events in collaboration with other NABs:** In **Mexico**, the NAB hosts a regional event, the [Latin American Impact Investing Forum \(FLII\)](#), the leading convening of impact investing and social entrepreneurship in Latin America. This year, the FLII included a several sessions organised in collaboration with other Latin American NABs. In the **Netherlands**, the NAB has been cooperating with other NABs (Israel, Spain, Sweden) to organise investor events around the digitalisation of investments in agriculture. **African NABs** are collaborating to organise a regional Africa Impact Summit, which will take place in Cape Town in July 2023.



This section contains examples of NABs' work to share information about impact investment tools and instruments.

IMPACT RESOURCES AND KNOWLEDGE DISSEMINATION

- ▲ **Developing case studies to showcase success:** In Colombia, the NAB developed [10 local case studies](#) to demonstrate how impact investing can work in the country, and better engage stakeholders. They disseminated them both through reports and videos.
- ▲ **Developing tools such as guiding principles or impact measurement guides:** In New Zealand, the NAB published [Guidelines and Principles for Impact Investment in New Zealand](#), a user guide for investors in the country. In the United Kingdom, the NAB is working on developing criteria that can be used by asset managers to design vehicles to support a [Just Transition](#). In Japan, the NAB developed a [guide on IMM](#) for fund managers, focused primarily on equity. They are now working on a similar guidebook for debt issuers. In Mexico, four members interested in measuring impact and working on indexes and rankings formed a task force, coordinated by the NAB secretariat, which led to the development of an Impact measurement guide.
- ▲ **Creating evidence to attract capital at scale:** In Japan, the NAB published a concept paper on IPO of impact companies. They conducted research and developed case studies of Japanese, American and European companies that went public, to identify how to best ensure that IMM practices are continued after a drastic change in ownership, and how to best communicate with public investors.
- ▲ **Conducting research to help key stakeholders get involved in impact:** In the United States, the NAB published a [deep dive](#) into innovative strategies used by charitable endowments to invest into impact. The Korea NAB received a research grant from Korea Credit Union, a credit union bank, to study how credit union banks, key players in the ecosystem, can adopt ESG and impact investing.
- ▲ **Researching topics that are high on governments' and donors' agenda to attract public attention:** For instance, a few NABs conducted research on how impact investing could help address the COVID-19 crisis. In the United States, the NAB partnered with the Federal Reserve Bank of New York to publish a [report on the capital response to the 2020 crisis](#), which includes 5 case studies. This builds on a pre-existing relationship with the Bank. In India, the NAB conducted research on the potential of [blended finance](#) to support the country's COVID recovery. In Türkiye, the NAB researched opportunities for impact investments into urban transformation and offered recommendations for projects and financial instruments.
- ▲ **Using research to influence the impact narrative:** In India, the NAB aims to widen the impact narrative in India from one that has historically been focused on poverty alleviation to include climate change and gender dimensions. To do so, it conducted a [landscape study of early-stage climate tech start-ups](#).
- ▲ **Partnering with academia to disseminate research products and tools:** IDRC supports the Ghana, Nigeria, Colombia NABs and the Peru Task Force in generating locally developed and context-specific research by establishing collaborations with local research partners and building their capacity. For example in Ghana, the NAB put together a research industry collaborative of 25 institutions that created a database of relevant research in the field and an action plan to bring together researchers and industry players to collaborate.

MARKET SIZING & ECOSYSTEM MAPPING

- ▲ **Defining what counts as impact investing:** In Sweden, the NAB published [guiding principles for impact investments](#), based on inputs from both members and external experts. They have generated positive feedback from stakeholders who have started using them, including major players such as some of Sweden's largest pension funds. Based on the IMP framework, the guiding principles aim to determine what counts as impact investing and what does not. The principles are divided into four guides, one of which focuses on the topic of enabling technologies, a response to requests from the local ecosystem. They recognise that while some technologies do not lead to impact directly, they can help other organisations be more effective in championing impact-driven outcomes and solutions.

- ▲ **Conducting an ecosystem mapping:** Identifying the key players, trends and gaps can enable NABs to identify recommendations for the ecosystem, develop an action plan, and provide the basis for further research. For example, in **Central America**, the RAB conducted [regional mapping](#). It identified 140 actors and 175 different initiatives in the six countries and analysed topics and projects to draw regional trends. In **Bangladesh**, the NAB mapped the ecosystem and developed a [national action plan](#), based on fifteen in-depth interviews and workshops with stakeholders.
- ▲ **Developing and improving market sizing methodologies to attract investors:** The NAB in **Colombia** published their first [market sizing](#), which found that more than \$473 million had been invested into impact. The NAB used its mapping database to survey the supply side, and cleaned self-reported data to ensure that investments met impact investing criteria. The report was launched at an event in Bogota, downloaded more than 1000 times in the following 6 months, and led companies to want to improve their impact in order to be included in the study. The NAB will repeat this every two years, and continue to improve and build on their methodology. [More here](#).
- ▲ **Conducting annual market sizing studies to monitor market growth:** Sizing the market is fundamental for monitoring its growth, providing clarity and attracting new actors. The **Japan** NAB has been conducting an [annual market sizing survey](#) since 2016. In a year, the market has grown fourfold to reach USD 11 billion in 2021. Similarly, the **India** NAB [tracks investments on a monthly basis](#) and publishes an [annual market sizing report](#) that analyses trends by sector.
- ▲ **Supporting existing market sizing efforts:** The **Central America** Regional Advisory Board has been supporting regional organisation Cenpromype in conducting an ecosystem mapping study by helping them reach out to companies to get them to answer the survey. In **Brazil**, the NAB supported ANDE to improve the scope and frequency of their [market sizing](#).
- ▲ **Working on harmonising market sizing methodologies:** This is key in enabling global level market sizing and cross-country comparison. NABs in **Italy, France, Spain, Germany, the Netherlands** and the **United Kingdom** and the **Belgian** Task Force partnered with GSG and EVPA for a [joint market sizing exercise](#). The study estimates that EUR 80 billion were invested into impact (direct investments only). It gave a clearer picture of the most significant market gaps - one of which is institutional investors.

Resources:

- ▲ **Impact Ecosystem Resource document (2022):** This document provides a comprehensive overview of the types of market data that the NAB can collect, analyse and leverage, and provides examples of methodologies and lessons learned from NABs, as well as links to our communities' mapping and market sizing reports. [Read here](#).
- ▲ **From mapping to market sizing: a guide to impact ecosystem data (2022):** With contributions from NABs in Ghana and Colombia, this NAB Dialogue provided advice on deciding when, how and what data to collect and analyse and highlighted frequent pitfalls and success factors. [Access the recording and summary](#).
- ▲ **Sizing Impact Investment Market (2021):** This guide presents the leading methodologies used by other market builders, as well as case studies on different NAB market sizing. [Read here](#).
- ▲ **NAB Handbook, p.61 (2021):** An essential resource for Task Forces and new NABs, the Handbook provides recommendations on how to get started with mapping your ecosystem and presents the recommended frameworks for segmenting the data, as well as examples of methodological approaches that have been used by NABs. [Read here](#).



Communications

The examples below relate to NABs' core activities to communicate about the impact movement and NABs' work.

ANNUAL EVENT

- ▲ **Inviting high-level, international speakers:** The presence of international speakers was a key success factor of Mexico's annual event: the NAB invited the Chair of Spain NAB Juan Bernal, and Nick Hurd, the Chair of the Impact Task Force.
- ▲ **Attracting international stakeholders:** In India, the NAB held its 4th annual biennial, week-long conference, [Prabhav](#), in partnership with Neev Fund and supported by the GIIN, in New Delhi. The thematic focus was on ecosystem building, diversification of capital pool and showcasing India's Success. Prabhav 2022 aimed to focus on the following practice areas: Blended Finance Investing, Capital for Impact, Climate-Tech Investing, Debt Impact Investment, Enterprise Showcasing, Equity Impact Investment, Gender Lens Investing and Impact Measurement & Management. It gathered 750 delegates from over 20 countries.
- ▲ **Participating in panel discussions and organising side-events at key national summits:** Colombia held its own 3-day event, Cumbre 2030, in partnership with INNpulsia, Sistema B and UNDP. The NAB also organised an impact investing panel at the Colombian Investment Summit held by ProColombia, the country's biggest summit which aims to attract investments into the country, and sponsored the impact investing panel at a private equity summit organised by ColCapital, the industry association of private equity and venture capital. In South Africa, the NAB runs an annual flagship event at the [Presidential South Africa Investment Conference](#), which gathers around a thousand people and aims to promote impact and infrastructure investments. The NAB has formed a very strong working relationship with the Office of the Presidency, and played a key convening role.
- ▲ **Focusing the event on themes relevant to ecosystem priorities:** For instance, in South Korea, the NAB organised a finance forum on ESG issues, the 2021 Segye World Finance Forum. The event was attended by the Minister of Finance, about 20 CEOs of investment companies and banks, as well as other experts. A keynote speech was given by a faculty member of Harvard Business School.

NEWS AND STAKEHOLDER COMMUNICATIONS

- ▲ **Developing a comprehensive communication strategy:** In Israel, the NAB has developed a partnership with a PR company that is helping them develop a public relations strategy around each of their publications. They have also partnered with organisations like Effective Altruism and Monday.com to get their support to develop digital visualisation tools. In Chile, the NAB worked on establishing a clear narrative around impact and developed a comprehensive communication plan. It involved the design of the NAB's website, various communications pieces including a bi-weekly newsletter sent to 700 contacts, social media communications, and the creation of a [promotional video](#) that won the 2021 GSG's Impact Narrative Award. This approach enabled the NAB to make significant strides in terms of visibility.
- ▲ **Writing a regular column in a national newspaper:** In Italy, the NAB has a significant ongoing partnership with national newspaper La Repubblica since 2020. The NAB president has a bi-monthly column in the economic section, and the president of the NAB's scientific committee a column in the main section of the newspaper. The NAB is also very present on other national media channels such as

TV and radio. This allows the NAB to raise awareness about impact investing issues to the general public.

- ▲ **Establishing a strategic partnership with an existing specialised media:** In the **Netherlands**, the NAB has a strategic partnership with the [“Impact Investor” newsletter](#), a media organisation. This relationship is mutually beneficial since it is important for the partner to have relevant content, and for the NAB to have a privileged media relationship. Several other European NABs have been featured in the newsletter.
- ▲ **Segmenting the audience:** Stakeholders may be interested in only some of the themes on which the NAB communicates. To avoid information fatigue, in **Israel**, the NAB enables [newsletter](#) subscribers to select relevant sectors and topics of interest. This allows the NAB to follow-up with target communications. To better reach different audiences, in addition to its monthly and quarterly newsletters, the NAB in **India** launched two thematic bulletins on climate start-ups and blended finance.
- ▲ **Translating existing popularisation resources into local language:** In **Japan**, the NAB translated various content pieces into Japanese aiming to increase awareness, including the ITF report.

COMMUNICATIONS CAMPAIGN

- ▲ **Conducting a communication campaign to mobilise public opinion around policy issues:** In **Italy**, NAB established a partnership with a specialised national magazine to conduct and publish [research](#) on the National Plan for Recovery and Resilience and the relationship between the EU funding and payment-by-results schemes and other instruments.
- ▲ **Building on existing initiatives from other ecosystems:** In the **Netherlands**, the NAB launched a campaign on its [website](#) to get the general public to ask their money manager to invest into impact. The NAB will work with True Price and the Impact Economy Foundation to replicate the types of campaigns [Make my Money Matter](#) does in the United Kingdom for the Dutch context.
- ▲ **Supporting the local release of Sir Ronald Cohen’s book “Impact”:** The book can be a precious resource to introduce impact investing to a wide audience. To date, the book has been translated into 11 languages. The NAB in **Israel** invited Sir Ronald Cohen to launch the Hebrew version of his book “Impact”. The event was attended by 230 people, and was the first impact event attended by mainstream institutional investors, corporate etc. and contributed to raise the NAB’s profile. In **South Korea**, there is still a low awareness of impact investing among the general population. The NAB translated Sir Ronald Cohen’s book Impact into Korean. An online launch event was organised, with the participation of Sir Ronald Cohen.

Resources:

- ▲ **Communicating Our Success (2021):** This Action Guide highlights how NABs and the GSG Secretariat can work together to share news and knowledge, celebrate our successes and inspire action across the impact economy. [Read here.](#)
- ▲ **LinkedIn: Hashtags for impact (2022):** This short guide details our strategy and metrics for hashtag usage. [Read here.](#)
- ▲ **Social Media Best Practice (2022):** A guide to leveraging social media channels to amplify personal brands and promote the GSG movement. [Read here.](#)
- ▲ **Scaling pension funds’ involvement in the impact economy: the role of campaigns (2022):** This NAB Dialogue focusing on campaigns and activities that seek to sensitise the public and

encourage them to be more vocal about the need to invest for sustainable outcomes, through examples of successful campaigns such as [Make My Money Matter](#) and [Fossil Free Israel](#). [Access the recording and summary](#).

INTEGRATING DIVERSITY, EQUITY & INCLUSION

- ▲ **Supporting the development and scale-up of gender-lense funds and instruments:** In Japan, the Sasakawa Peace Foundation (SPF), a founding member of the NAB, started a new [impact investment challenge fund of USD 1 million focused on gender](#). The NAB is now working with them to open this fund to other foundations, and to leverage SPF's network in Asia Pacific in order to deploy more capital there.
- ▲ **Encouraging more diversity in fund management:** In the United States, the NAB set up a philanthropy working group, which also serves as an opportunity to push foundations to invest their endowments into impact in more diverse and interesting ways, for example by investing in more diverse asset managers. A number of foundations have made pledges and moved quickly to diversify their portfolio. For instance, 75% of Sorensen Impact Foundation's USD 300 million endowment is now managed either by women or people of colour. The foundation reached these results in only three years, and is achieving outsized returns.
- ▲ **Adopting a gender-lens when conducting research:** In its [report on catalytic capital](#), the Ghana NAB adopted a gender-lense for its, looking specifically at whether investments had adopted a gender-lense. In Australia, NAB conducted research to evaluate the [landscape of gender lens investing in Australia](#) and identify recommendations for action.
- ▲ **Developing knowledge products to help stakeholders adopt a gender-lense:** In Argentina, NAB members Pro Mujer and Acrux have launched [Gender Platform](#), an open-source knowledge hub to help different financial sector actors in Latin America to advance gender equality and inclusion across the ecosystem. It consists of online training, tools, case studies, strategies, and ideas, aiming to generate gender equity knowledge for the financial community and to serve as a global space for knowledge exchange.



Examples in this category are about NABs' operational structures, including the diversity of their boards and their members, their governance structures, chairs and leaders, secretariats, and sources of income.

BOARD & NAB MEMBERSHIP DIVERSITY

- ▲ **Aiming for gender parity and regional representativeness:** Newly established in December 2021, the **Nigeria** NAB set out to ensure a high level of membership diversity. The NAB includes representatives from the 5 ecosystem pillars, who lead corresponding working groups, as well as representatives from Nigeria's six geographical regions. Gender equality was also considered, with the taskforce aiming for 50/50 gender parity and achieving 30% female representation.
- ▲ **Increasing relevance and credibility to attract new members:** In **Chile**, the NAB has made strides in improving its relevance in the ecosystem through communication and outreach, which helped it acquire new members. The NAB now counts a total of 17 members, including the largest law firm in Chile. This is the second year in a row that the NAB has experienced steady growth (10 members in 2021, 5 in 2020). In the **Netherlands**, the NAB has grown in visibility and influence by improving its communication activities and actively engaging the ecosystem. As a result, an increasing number of stakeholders are reaching out to them and interested in joining the NAB.
- ▲ **Including the demand side:** Including community voice in the governance of the NAB is critical to ensure that its strategy reflects the needs of the market and beneficiaries. In **Portugal**, the NAB's membership has balanced representation of stakeholders from the supply, demand, policy and market builders pillars. The NAB deliberately seeks to give particular space to social enterprise organisations from impact start-ups to NGOs to ensure that they provide input. This stems from a recognition that including community voice is critical to expanding the NAB's narrative and impact, and that it is essential to listen to the needs of organisations to then develop instruments accordingly.
- ▲ **Engaging with the wider community:** In **Spain**, the NAB works with both their official members and the wider community. They have created "Task Forces" for the finance sector, business sector and social sector, that each gather about 40 organisations. This has raised the profile of the NAB and many organisations have expressed interest in joining the NAB, including impact funds and mainstream market players.
- ▲ **Launching a membership campaign:** In **Germany**, the NAB [launched a roadshow](#) across four German cities, providing an opportunity to discuss the future of impact investing in Germany. The events were also used to gather data for the NAB market study, and this engagement supported the NAB to expand its membership to 50 organisations in six months only. The NAB now counts over 100 members.
- ▲ **Keeping members engaged through good communication and planning:** In **Sweden**, the NAB has been successful in getting its members engaged. Communication was a key success factor: the NAB regularly provides members with updates, knowledge sharing insights, and shared reports and opportunities to participate in conferences. In **Nigeria**, the NAB maintained member engagement by assigning specific tasks to members, and organised sub-committees. In **South Africa**, the NAB has been scheduling working group meetings upfront, rather than on an ad-hoc basis, and has a full-time staff dedicated to coordinating the working groups. The NAB has working group leads, as well as a person in charge of coordinating the working groups.
- ▲ **Keeping members engaged by organising in-person meetings:** To engage with its members, the NAB in **South Korea** organises rotating in-person NAB meetings in each of the members' offices, as a way to familiarise members with each others' work and support each other. In **Israel**, the NAB held a two-day strategy retreat to build an annual work plan for its 5 working groups. Similarly, the NAB in **Germany** held a two-day workshop to find a balance between matching the interests of individual members and ensuring that priorities remain aligned with the ecosystem's needs.

NAB LEADERSHIP

- ▲ **Leveraging government-mandated forums to increase relevance:** To increase its positioning and influence, the NAB in **Australia** worked on renewing its Board, leveraging the fact that they were involved in the government-mandated Australian Social Impact Investing Taskforce. The new Board incorporates new members who were active on the taskforce and considered by the government to be high profile, influential market leaders. This includes top corporate lawyers, strategy consultants, and heads of major charitable foundations.

- ▲ **Adding Board members whose expertise and connections fill gaps faced by the NAB:** For instance, in **South Africa**, the NAB appointed four new Board members after going through a process of issuing a public call for nomination. They received a lot of interest, and new members were chosen for their ability to contribute to the strategy. For instance, they have strong links with the Presidency and knowledge of climate finance. In **Spain**, the NAB onboarded a former policy maker heading a public policy and public affair advisory firm to help the NAB gain relevance in the public sector and policy space. Similarly in **Zambia**, one of the NAB's new board members' sits on the private-public partnerships committee of the Council of Ministers. The NAB will harness this relationship to promote and advance their various campaigns vis-a-vis policy makers. The NAB also identified influential new Board members with powerful networks covering all 5 pillars and invited them to be part of the Board. These include the National Pension Scheme Authority (NAPSA) and the Ministry of Finance.
- ▲ **Ensuring governance adequately meets the needs of the market:** While market builders and intermediaries are key to the ecosystems, their role consists in meeting the needs of the supply and demand sides. **Germany** reviewed its statutes and governance models and reserved voting rights to the latter, to ensure that the NAB's activities remain demand-driven. The NAB also reduced its Board to 5 members to facilitate decision making and sharing of responsibilities, but now has a steering group that includes the Board and working group leads, meets 3 times a year, and acts as a consultative body for the Board.
- ▲ **Leveraging pro bono work from members and consultancy firms to improve governance:** In **Central America**, EY provided the NAB with volunteer hours and provided capacity building support on management skills at the Board level, devising its rotational structure, instituting a process for recruiting new members, and identifying ways to add value to the region.

NAB SECRETARIAT

- ▲ **Leveraging pro bono work from members and consultancy firms to decrease the burden on the Secretariat:** In **Israel**, as part of the NAB's joining criteria, institutional members are expected to contribute both time and financial support to the NAB. In addition, recognizing growing interest in the impact investment market by local players, the NAB enlists pro bono support from Big Four consulting firms to help and design their strategy. In **Sweden**, the NAB pinpointed members with specific expertise in communication and invited them to form a group that supports the secretariat with producing content.

NAB SUSTAINABILITY

- ▲ **Registering to become eligible for grant funding:** Close to 60% of NABs now have an independent legal entity. In **Colombia**, the NAB was constituted as a non-profit entity in 2021, which was essential to receive grants. In 2022, the NAB in **Bangladesh**, established a Trust to act as its implementation arm. This was essential to provide accountability and access to funding.
- ▲ **Collaborating with other NABs on grant funding applications:** This makes it possible to pull together fundraising resources and apply for larger grants, increasing efficiency. For instance, leveraging a white paper it had previously produced, the **Israel** NAB partnered with **GSG, Portugal, Italy and France** to submit a common research grant application.
- ▲ **Securing funding from the government:** Türkiye is a very early-stage market: the Taskforce set out to put together a NAB in an ecosystem where the concept of impact investing was virtually unknown. As a result, they chose to adopt a top-down approach, as securing the support of influential players early on was essential to establish credibility in the market. The Taskforce thus focused on approaching the government, since it plays an influential role, and has a strong interest in attracting FDI. The government committed to partially cover NAB's operating costs for the first 3 years, including contributions for all public sector members. More [here](#).
- ▲ **Developing a membership fee structure:** In **Germany**, the NAB charges members tiered fees (depending on the nature of the organisation), which provides up to 80% the NAB's funding.

Organisations are granularly segmented into 18 sub-categories paying different fee amounts, and social enterprises get a 30% discounted rate. The success of this model is linked to the NAB's ability to engage and grow its membership, which now counts more than 100 organisations and individuals. India's tiered membership model has two categories. Investors or funds, which are charged as a small percentage of their AUM (0.025% of fund size in India). Larger funds pay more, and there is a basic floor amount; for example, if the fund is very small or not yet raised, they pay a nominal fee. There is also an upper cap for contributions so that organisations with growing funds eventually reach a ceiling. Other partner organisations such as advisors, lawyers, and other entities interested in this space pay a fixed annual fee (~\$1350). More [here](#).

- ▲ **Developing and growing strategic partnerships:** To help with financial sustainability, In **Spain**, the NAB developed a strategic partnership with CaixaBank Group, one of the largest banks in the Spanish market. This was facilitated by the fact that the chair of the Spanish NAB is also the CEO of CaixaBank AssetManagement. The NAB started working on this in 2019 by developing partnerships with three subsidiaries. In 2021, the whole Caixa Bank Group signed a 3-year strategic partnership agreement which provides the Spain NAB with core funding.
- ▲ **Developing scalable fee-for-service activities:** The NAB in **Zambia** managed to fund some of its core costs through profit from its annual event. NABs should however be cautious not to position themselves as competitors vis a vis their members or other ecosystem players.
- ▲ **Merging with an existing organisation:** In **France**, the NAB's host organisation, the Impact Investing Lab, was struggling to establish a sustainable business model. As a solution, in 2021, it merged with Finansol, a long-standing solidarity-based label established in 1997, to create [FAIR](#).

Resources:

- ▲ **NAB Handbook, p.54 (2021):** An essential resource for Task Forces and new NABs, the handbook highlights the different types of funding model that have been used by NABs. [Read here](#).
- ▲ **Financial resources document (2021):** A more in-depth document that provides practical advice and includes case studies. [Read here](#).
- ▲ **Core funding models: Strategic partnerships and membership fees (2022):** Based on experiences from NABs in Spain and Germany, this NAB Dialogue focused on how to raise core funding through two different approaches: membership fees and strategic partnerships with sponsors. [Watch the recording here](#).
- ▲ **Raising core funding: lessons from the NABs (2022):** Three 2-page case studies on deepening relationships with existing funders (Spain), widening the funding base by growing membership (Germany), and diversifying funding sources (Türkiye). [Read here](#).

NAB STRATEGY

- ▲ **Developing a National Action Plan:** In **Bangladesh**, the NAB developed a [National Action Plan](#) based on research and feedback from stakeholders across the Bangladesh impact investing ecosystem. Fifteen in-depth interviews and workshops with stakeholders were conducted, reflecting the views of impact entrepreneurs, impact investors, impact accelerators and incubators, policymakers, and ecosystem intermediaries. The plan identified 9 strategic recommendations under 5 priority intervention areas as the starting points for the impact investment ecosystem building process. It was launched by the Minister of Planning.
- ▲ **Setting specific, quantifiable objectives:** In **Portugal**, the NAB got the mandate to develop the country's 2022-2030 impact investing strategy. Taking stock on what had been achieved between 2015 and 2020,

the NAB held workshops with stakeholders in the ecosystem to mobilise the different players, who were divided into three working groups. These included a discussion around outcome-based commissioning and a presentation of available instruments. The outcome was [Agenda for Impact 2030](#), which aims to mobilise €500 million by 2030. In **Ghana**, the NAB aims to unlock \$1 billion in impact funds from local and international investors for Ghana and West Africa, and \$5 billion over the next 10 years.

- ▲ **Using stakeholder convenings to develop a common action plan:** In **Zambia**, the NAB used their annual Summit's Technical Proceeding Report to develop their annual Action Plan.
- ▲ **Identifying strategic priorities:** In the **United Kingdom**, the NAB has been very successful in prioritising their work. They have developed a theory of change, and a series of questions to assess whether opportunities fit their theory of change. They also look at additionality, whether other stakeholders are working on the topic, and collaboration opportunities.

NAB REPORTING

- ▲ **Producing an activity report:** Producing an activity report is a first step towards measuring the NAB's impact, and can help assess and communicate progress to an external audience. For example, in the **United Kingdom**, the NAB issues an [annual activity report](#). It has developed a theory of change and tracks a few indicators under each outcome, such as the number of people using the tools that they produce. In the **Netherlands**, the NAB produced an [activity report](#), which details the NAB's governance structure, members, vision, key milestones, and activities. In **South Africa**, it produced an [interactive activity report](#), which presents the activities undertaken by the NAB's working groups and the action plan for the year to come. More examples can be found on the [community drive](#).
- ▲ **Measuring NAB impact:** Maze, the operational arm of the NAB in **Portugal**, published its [8 years of impact making report](#), including achievements to date and its approach to impact measurement, which is based on the Impact Management Platform.
- ▲ **Assessing ecosystem progress against recommendations:** In **Brazil**, the NAB issues recommendations for the ecosystem for the next five years, and assesses progress against those over this period. Last year, it published [The Ecosystem of Investment and Impact Business between 2015 and 2020 : Alliance for the Impact](#).