

UCT GSB centre only African business school on new UN Development Programme research council

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The United Nations Development Programme announced a partnership with nine leading universities to develop a research agenda that will better leverage private investment to finance the sustainable development goals.

The announcement came on the sidelines of the 72nd United Nations General Assembly, at an event titled “Big Data, Impact Management & the SDGs”, which was co-hosted by the UNDP and the UN Global Pulse.

This partnership is led by UNDP SDG Impact Finance (UNSIF), an initiative that aims at bringing the private sector and public sector together through impact investment that yields competitive financial, social and environmental returns.

The impact investment sector has been growing rapidly. The Global Impact Investing Network (GIIN) estimated that there is now at least \$114bn worth of impact investing assets under management. As the sector grows, one of the biggest challenges is how to measure impact.

The UNSIF Research Council includes prominent universities in the US, Europe and Asia with only the University of Cape Town (through its Bertha Centre for Social Innovation & Entrepreneurship, a specialised centre at the UCT Graduate School of Business) representing the African continent. The Council is tasked to develop the methodology and to set down yardsticks that measure the development impact. The Council will undertake research to improve the analytical frameworks, evidence, and policy environment that encourage and guide commercial capital flows in support of the UN's Sustainable Development Goals (SDGs).

“The growing and promising niche of impact investing is a vanguard for how the private sector can intentionally create positive impacts. The term “impact” can be seen as a convenient shorthand for the 17 Sustainable Development Goals – and impact investors, by their own definition, embody an ethos for intentionally creating outcomes that are positive for society and the environment. The returns they target are much more than just financial. These experiences can guide us as we re-imagine development finance for the SDGs.” said Magdy Martinez-Soliman, UN Assistant Secretary General, UNDP Assistant Administrator and Director, Bureau for Policy and Programme Support.

Recognising the need for a combined research effort to tackle the challenges facing Impact Investing, the following nine business schools and academic institutions have committed to joining forces on this important initiative, listed in alphabetically order:

- Bertha Centre for Social Innovation & Entrepreneurship, University of Cape Town's Graduate School of Business
- Carleton University
- China Europe International Business School
- Maastricht University
- National University of Singapore Business School
- Oxford University Saïd Business School
- University of Pennsylvania, The Wharton School
- Tsinghua University
- University of Zurich, Center for Sustainable Finance and Private Wealth

Together with the launch of the UNSIF Research Council, a discussion paper was published to propose a high-level research agenda and inform the discussion at the inaugural meeting of the Research Council. The paper was authored by Prof. Alex Nicholls and Jess Daggers at the University of Oxford.

"Impact investing holds significant promise for Africa for both local investments and investors. At the UCT GSB, we have been working with leading local and global practitioners and governments, to help catalyze this market on the continent and we look forward to participating in this research network to continue to expand the scope and impact of the field." said Aunnie Patton Power, Innovative Finance Lead, and Impact Investing in Africa Course Convenor at the Bertha Centre.

Through complementary cycles of research-testing-certification-policy cycles, the ultimate goal of the Research Council is to produce a standardised impact measuring framework that governments can use to make informed public investment decisions, define new policy options for impact investing and incentivise capital markets to prioritize SDG-aligned investment practices.

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