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AVPN South Asia Social Investment Summit 2022

Panel Discussion on The New World Order - The Role of Innovative Finance in Driving Systems Change

Key Takeaways

Session Rapporteur
Saket Rachakonda
Associate
GameChanger Law Advisors



Moderator - Mr Tushar Thakkar, Associate Partner, Dalberg Advisors

- Funders looking to fund innovative finance models are now looking beyond the initial proof of concept such that the models are able to catalyse the ecosystem or brings systems change
- Through the session, attempt also being made to explore how the private sector can work with other ecosystem actors such as the Government towards catalysing developmental goals



Speaker - Mr Ajit Pai, Distinguished Expert, Economics and Finance, Niti Aayog

- The role of the Government is the creation of an enabling environment for impact investing by the private sector. Towards this, three main factors sought to be addressed by the Government of India: (a) access to capital for the bottom of the pyramid (b) cost of capital for the bottom of the pyramid and (c) quality of underwriting
- Efficiencies from innovative finance models would come from the pooling of finances and in creating suitable outcomes from the relevant government stakeholder (whether they are at the central, state, or municipal level)



Speaker - Mr Saleem Khan, Country Director, India, British Asian Trust

- Funders looking not just at the initial proof of concept with innovative finance, but looking at ways in which it can cause systemic change as well
- Sectors such as education and skilling have been able to capture this opportunity with innovative finance a lot faster - examples include impact bond from Educate Girls and quality education impact bond with the British Asian Trust
- Government has been forthcoming and open to dialogue on innovation for better outcomes at better price points – see Skill India bond
- Important to understand that innovative finance instruments must not be employed for the sake of it - at times, traditional grants and other simpler instruments may be more appropriate mechanisms for certain problem situations. Here, key is to understand the problem first and then thinking of the solution.



Speaker - Mr Sietse Wouters, Program Director, UBS Optimus Foundation

- Innovative finance acts as a bridge that allows the achievement of impact with innovation
- Makes social impact programs investible, which previously was not the case
- Going forward, attempts can be made to use fund structures such that innovative finance de-risks and allows funding at a much larger scale
- On the difficulty of measuring outcomes - for this, important to go back to the initial question of what impact one sought to achieve. Based on this, one can attempt to arrive at simple metrics for assessing impact, that are easy to measure and understandable to all stakeholders
- For the scaling up of innovative finance solutions, particularly outcome-based solutions, technology (such as Web 3.0) is key



Speaker - Ms Honey Pamnani, Strategic Partnerships, Impact Investments & Public Policy, NSDC

- NSDC transitioning from a traditional approach to hybrid and innovative financing models - see Skill India bond
- Benefits of a model such as Skill India bond - each partner brings their own set of expertise and works collaboratively with others to design a solution that transforms a development challenge to an investible opportunity
- For the scaling up of innovative finance solutions, technology is key





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Panel Discussion on The Emergence of COVID-19 and its Impact on Skilled Volunteering

Key Takeaways

Session Rapporteur
Anurupa Mukherjee
Associate
GameChanger Law Advisors



Moderator - Vijaya Balaji, CEO & Managing Director, Toolbox India Foundation and Social Lens Consulting

- It is new for impact organizations and social enterprises to remove distinctions as such between non-profits and for-profits and instead work for impact, irrespective of their separate registrations.
- The way forward would involve figuring out how to ensure the intention of volunteering that has grown exponentially during the pandemic is made long-term and sustainable.
- The spirit of giving is generally higher in Asia than in the West. The way forward would be to figure out collaborations between non-profits and businesses towards achieving SDGs.



Speaker -Sharmeen Kutky, Vice President - Corporate Citizenship and Foundations APAC, Credit Suisse

- Pandemic has forced all to change gears and move to virtual volunteering modes like volunteering time to enable greater financial literacy, guidance around mock interview and resume writing for beneficiaries which all form programmes that are sustainable.
- APAC wide fitness challenges to raise funds that go towards a cause has turned out to be a sustainable way as well.
- Capacity building along the verticals of Tech, HR, and Legal Advisory if required for beneficiaries through short term and long term engagements with senior leaders is another way.
- Volunteerism as a means to inculcate leadership for women: By providing career counselling and mentorship including financial education curriculum developed for women.



Speaker - Suchetha Bhat, Chief Executive Officer, Dream-a-Dream

- Covid has been a shared experience which triggered much volunteering, but to make it long-term there should be a more internalized recognition of where such volunteering is required/possible.
- Not just corporates and government but even civil society and non-profits have a huge role to play in achieving SDGs. The realization of concentration of privilege is the driving force and impact is only possible when all stakeholders come together with sensitivity and collaborativeness.
- Volunteerism as a means to inculcate leadership for women: connecting women beneficiaries to women from the corporate side for mentorship opportunities.



Speaker -Shanta Vallury Gandhi, Head of Human Resource, CSR and Internal Branding, RBL Bank

- During the pandemic an eventual fatigue of volunteering had set in.
- Cyclathons, marathons to raise funds for charity like building schools keeps it sustainable without necessarily causing volunteering fatigue.
- The mindset of paying it forward embedded in the corporate culture.
- Understanding who are we really impacting is crucial. Using bank personnel to train SME in understanding cost-expenses is a way forward.



Speaker - George Aikara, Chief Executive Officer, United Way Mumbai

- Difference between employee volunteering of their own volition and there being a specific mandate to volunteer
- Calendarized activities help keep it sustainable. Even simple activities like helping the elderly with mobile phones and day to day tech can be an activity.
- With covid, there has been heightened sensitivity and resultanty of heightened complexity of volunteering.





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