

# MEDIA RELEASE

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## Social Impact Investment Taskforce welcomed

The Responsible Investment Association Australasia (RIAA) has welcomed the Government's 2019-20 budget announcement of \$5 million for the establishment of a Social Impact Investment Taskforce.

"Government has a critical role to play in the development of the market for impact investment and we welcome this announcement of a Taskforce to develop a strategy for Government's future engagement" said Simon O'Connor, CEO of RIAA.

"RIAA's *Benchmarking Impact* report showed that the market for impact investing quadrupled between 2015 and 2017. With nearly \$6 billion of capital now being put to work to deliver a better society and environment through impact investing, we are now getting an insight into the potential of capital markets as a force to be harnessed for achieving a more prosperous and sustainable Australia.

"RIAA looks forward to working closely with Government to support market development in Australia and encourages the Government to build on the foundational work of the Australian Advisory Board on Impact Investing with its blueprint for scaling impact investment in and from Australia.

Last week the Australian Sustainable Finance Initiative was announced, bringing together leaders and executives of Australia's major banks, superannuation funds, insurance companies, financial sector peak bodies and academia to set out a roadmap for realigning the finance sector to support greater social, environmental and economic outcomes for the country. RIAA CEO Simon O'Connor is co-chair of the Initiative.

"In light of this focus from ASFI, it will be important that the Social Impact Investment Taskforce and Government engage with the ASFI process to explore and deepen the role of impact investing in shaping an Australian economy that prioritises human wellbeing, social equity and environmental protection" said O'Connor.

RIAA is the peak industry body representing responsible, ethical and impact investors across Australia and New Zealand. With over 240 members managing more than \$9 trillion in assets globally, RIAA is the largest and most active network of people and organisations engaged in responsible, ethical and impact investing across Australia and New Zealand.

**For further information, please contact Carly Hammond on 0430 4448 422 or [carlyh@responsibleinvestment.org](mailto:carlyh@responsibleinvestment.org)**