

TO: All IIC Members & Partners
FROM: Amit Bhatia, CEO- IIC
DATE: 24 December 2015

IIC NOVEMBER-DECEMBER 2015 UPDATE

Dear All,

Seasons Greetings! First and foremost, we wish you all the very best for the holiday season and a very happy and prosperous new year 2016.

We have an action-packed start to 2016 with the following key events:

- **Members' interaction with Shri Jayant Sinha**- Minister of State for Finance on 20 January 2016 from 9 am – 1 pm at University of Chicago Center, DLF Capitol Point, Baba Kharak Singh Marg, Connaught Place, New Delhi.
- **Impact Investing Road-Shows** in New Delhi (17-18 March 2016), Mumbai (21 March) and Bangalore (22 March) with Sir Ronald Cohen, Chair- Global Steering Group (GSG) on Impact Investment of G8+5 countries including India, which took over from the Social Impact Investment Taskforce established in 2013 under the UK's presidency of the G8. Asha Impact, Aavishkaar and Elevar Equity have all kindly agreed to host these roadshows in the three cities respectively.
- **GP-LP Conference**- from 18-20 April 2016, consisting of a choice of 4 immersive impact investment at work tours in North, East, West and South India for 1.5 days on 18-19 April, eventually concluding with a 1-day conference on 19-20 April in Mumbai (at JW Marriot Sahar). Both Shri Jayant Sinha and Shri Shashi Tharoor have agreed to participate in the event.

We very much hope that you will mark these dates on your calendar and we look forward to meeting you all on 20 January 2016 for a meeting with Shri Jayant Sinha and an update on how Government is thinking about our sector.

Please find attached three Annexures providing updates of IIC activities in November (Annexure 1), December (Annexure 2) and Upcoming Events (Annexure 3).

Sincerely,



Annexure 1: November 2015

- **GIIN Agreement Signed:** GIIN and IIC share the belief that private investment with the intention to create social and environmental benefit can be a valuable tool alongside government and philanthropic capital in addressing the world's pressing challenges. The goal of partnership is to use the strengths of both organizations to create new value. Both GIIN and IIC aim to see a greater supply of impact investment capital in the marketplace, including India-focused capital. GIIN and IIC intend to work together in the following ways: Reciprocal Membership Agreements; Outreach to Domestic Investors; Outreach to Global Investors Interested in India; Build the practice of impact measurement; and, Generate knowledge needed to advance practice
- **McKinsey Agreement Signed:** McKinsey & IIC decided to partner with each other on a research study to a) Create awareness about the social impact investing in India as a distinct category; b) Form an early view on models/lessons from the global experience as well as India's experience/record in that context; c) Define the potential initiatives that various stakeholders will have to take in order to drive growth in the industry going forward
- Navigating Impact Investing Project, sponsored by Omidyar Network in US, Kicked Off; IIC is participating
- Plans finalized on inviting Sir Ronald Cohen for Impact Investing roadshows in India, to drum-up interest among domestic LPs and continue Advocacy efforts with Government of India
- Membership Sub-Committee Meeting on 7 Dec; Royston/Sri's Note to IIC Members with revised IIC Fee Structure; Invoices to all members to follow with the Revised Fee Structure
- IIC to host a panel discussion at FICCI's Annual Seminar 14 December 2015
- Kicked off discussions on 18-20 April 2016 GP:LP Meet in Goa (ahead of Sankalp from 20-22; with 21-22 April as main days)

Annexure 2: December 2015

- **IIC-EC Meeting in Bangalore on 7th December** was attended by: Ajit, Anuradha, Mona, Royston, Sandeep, Vishal, Amit and Neha. EC discussed the November Update, McKinsey Study Data Collection, GP-LP Meet Agenda and Next Steps in Advocacy
- **GSG Teleconference on 9th December** was attended by Kartik (Asha Impact) & Neha (IIC)
- **Meeting with Shri Jayant Sinha on 10th December** was attended by: Mona, Royston, Vishal and Amit. The minutes of the meeting are:
 - He agreed to do a January 2016 meeting with the larger community. Shortly afterwards we got 20 January as a date. Infact, although his OSD was not in the room, his office promptly followed up on all takeaways!
 - He showed readiness to do both the GP-LP meeting and Sankalp together on the same day in Mumbai- 20 April.
 - He asked us to talk to SIDBI CMD, Shri K Shivaji, for new opportunities created due to India Aspiration Fund, e.g., SIDBI matching foreign fund raise. He suggested we talk to Sanjiv Bhikchandani and Saurabh Srivastava who are involved with this. We have written to Shri Shivaji's office and hope to meet him in January 2016
 - He did not encourage discussions about CSR funds for Impact Investing. He again stressed development of domestic LP base and growing global base of LPs to include marquee philanthropists (like Mark Zuckerberg)
 - He did say that we could continue our efforts on getting a definition of impact investing and a social enterprise in place but he didn't seem to think that it would be a breakthrough or a show stopper for anything. He advised us to also work with Shri N M Narayan Murthy Committee under SEBI. We got a call from SEBI soon afterwards.
- **IIC Hosted a Session on: Financing Innovations through Social Enterprises on 14th December 2015, at The Claridges.** The panel comprised Vineet Rai (Aavishkaar), Vishal Mehta (Lok Capital), Amit Bhatia (IIC), Meenakshi Nath (DFID) and was moderated by Anil Sinha (GIIN).
- **IIC Membership Sub-Committee Meeting on 18th December in Mumbai** was attended by: Royston, Sri, Sanjib and Neha.
- **IIC Meet with Jyotsna Sitling, Joint Secretary – Ministry of State for Skill Development and Entrepreneurship (MSDE) on 21st December** was attended by: Amit, Pratibha (NishithDesai) and Neha to discuss defining “Social Entrepreneurship” so that it can get attention and grow. The minutes are:
 - SEBI, SIDBI & Niti Ayog should be involved in the “definitions”
 - ATAL & SETU programs of Government to be studied
 - Mr. Murali (Senior Advisor @ Niti Ayog) to be included in the efforts
 - Shri Amitabh Kant from DIPP should be contacted
 - 3-4 paged document by IIC (Pratibha Jain of NDA to help) to be sent to Shri Rohit Nanda, Secretary



- **MSFD & Omidyar** were sent the IIC's Grant Request Proposals

Annexure 3: Upcoming Events

- **20 January 2016: Membership Convention w/ Shri Jayant Sinha**, Minister of State for Finance at The University of Chicago Center, New Delhi. Time: 9am to 1pm. This is essentially a dialogue between 10 industry associations in the social (impact) investing sector, led by IIC and including MFIN, CLEAN, etc. amongst themselves and with policy makers, including an hour dialogue with Shri Jayant Sinha, Minister of State for Finance, Government of India. Our segment with the Minister will likely be from 11 am - 12 noon. This will be a close-door session with about 75 senior executives without media, without audio or video recordings
- **17th – 22nd March 2016: IIC Roadshow for Domestic LPs w/Sir Ronald Cohen (Chair, G8+5 Committee on Impact Investing)**: IIC is considering hosting 3-city roundtables with Sir Ronald Cohen, Founder of Apax Partners and Big Society Capital. His Wikipedia description reads: "**Sir Ronald Mourad Cohen** (born 1 August 1945) is an Egyptian-born British businessman and political figure, known as "the father of British [venture capital](#)" and "the father of [social investment](#)". Vikram Gandhi has volunteered to host the Delhi RoundTable and Sandeep Farias has volunteered to host the Bangalore RoundTable. Vineet Rai will host the Mumbai RoundTable. We will shortly decide whether this is a Breakfast, Lunch or Dinner and number of pax. We are hoping to have a group of 50-75 at the outside. We are currently targeting a 2-hour session in each city with CEOs/CXOs in attendance. We hope to invite a couple of other G8+5 country representatives to the event to show global support for the movement. In India, our foremost aim will likely be to build awareness and generate interest with domestic LPs. The dates are:
 - 17 March (Thursday) in Delhi- Government Meetings
 - 18 March (Friday) in Delhi- Roadshow
 - 21 March (Monday) in Mumbai- Roadshow
 - 22 March (Tuesday) in Bangalore- Roadshow
- **18th – 20th April 2016: IIC Annual GP-LP Conference** will become IIC's marquee annual event. The inaugural 2016 event is being planned as follows:
 - In Part 1, we will first create 3-4 grassroots immersion tours in North, East, West and South India lasting 1.5 days and involving visits to 4-5 social enterprises in each trip, including meeting beneficiaries
 - In Part 2, we will follow up the tours with content-driven meetings in Socratic Dialogue roundtables, of 20-25 in each room. Part 2 will take place in Mumbai at Hotel JW Marriott Sahar, venue for Sankalp
 - We need IIC funds-members to share and suggest the names of the LPs
 - We need to request Commercial Banks, wealth managers etc (like Yes Bank) to co-sponsor the event
 - **20th – 22nd April 2016: Sankalp**: It is amongst the biggest events in the world on social entrepreneurship and social investing. This event is organised annually by Intellectap and Aavishkaar (both founded by



Vineet Rai and both IIC members); IIC is a Knowledge Partner at the event.