30 November 2023

Sustainable Finance Unit
Climate and Energy Division
The Treasury
Langton Crescent
CANBERRA, ACT 2600

By email: SustainableFinanceConsultation@treasury.gov.au

Dear Sir/Madam

Sustainable Finance Strategy Consultation

We welcome the Australian Government commitment to strengthen Australia's leadership in sustainable finance. We share a vision of creating a better future by improving outcomes for the environment, society and the economy.

The Submission attached responds to the Consultation document released by the Australian Treasury in November 2023. This Submission draws on the collective expertise of the authors as practitioners and field builders across markets globally, including Prof. Addis' experience leading early Australian Government initiatives on impact investment as Social Innovation Strategist (2010-2013) and as an authority on the role of government and policy in impact finance.

Recognising the dynamism of financial markets and the rapidly evolving landscape of regulation, standards and reporting requirements relating to sustainable finance, this Submission references targeted material from the significant body of global literature, practice and experience with relevant and actionable insights with respect to questions raised in the Consultation.

We appreciate this is a complex area to navigate and would welcome the opportunity to share our experience and discuss any aspect with the Treasurer and Treasury officials. Best wishes for the work ahead as you complete this review and formulate recommendations and policy.

Yours sincerely

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Submission to the Consultation on the Australian Government Sustainable Finance Strategy

Australian Treasury

30 November 2023

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Introduction

We welcome the Australian Government commitment to strengthen Australia's leadership in sustainable finance. This is the time for ambitious action to realise a clear vision for the future and to direct more capital toward better outcomes for the environment and society as well as keeping our economy strong and prosperous.

We have reviewed the Consultation document released by the Australian Treasury carefully and responded only to questions and gaps targeted to enhance the links between the strategy, objectives and sustainability outcomes and ensure its effectiveness.

The challenges before us are enormous. Climate change and the interrelated social and economic effects are profound for our country and our region. Australia can and should be a regional and global leader in sustainable finance and in supporting its objectives for a more sustainable future. This is about much more than money. Sustainable investment is a means to bring more resources to the table on appropriate terms, re-align incentives to tackle issues differently, and encourage innovation, scale and prevention to achieve the United Nations Sustainable Development Goals (SDGs).

Australia's Sustainable Finance Strategy is an opportunity to create an effective sustainable finance ecosystem, to respond to interests and issues affecting the environment and society, and to test and interrogate the relationship between finance markets and society and create pathways to a sustainable future. The Australian Government has clear opportunities for constructive policy engagement and well-designed market building infrastructure, policy and collaboration.

This Submission addresses specific points from the terms of reference and includes additional references. It is organised by reference to the three pillars of the Strategy consultation.

Key principles and objectives

Robust policy to promote, catalyse and grow the sustainable finance ecosystem can support Australia's sustainability imperatives and contribute to sustainable development globally. Strategically and well designed and executed, the Strategy can also position Australia as a leader and serve trade and diplomatic objectives that enhance Australia's standing and contribute to the local and regional ecosystem development. We welcome the clarity of the principles-based approach and make the following points with respect to three key principles.

Alignment with global markets and ambition

We agree with the principle of alignment with global markets, provided alignment works with the principle of ambition. *We recommend aligning with key jurisdictions where Australian businesses and investors are already operating, like the European Union, and not adopting lowest common denominator approaches.*

Our work in global markets and shaping international standards informs our recommendation. Measures to address problems that are large complex and urgent need to incentive improvements in market actors' practices and provide greater clarity about what good performance looks like. Australia's approach should align with do no harm baselines (which goes beyond ESG risk integration) and set aspirations for best practice and positive contributions to sustainable development. For instance, the European Union considers impacts on both financial performance and sustainability performance.

Staging and sequencing and urgency

We agree in principle with a building blocks approach that allows room for adjustment, provided that is not at the expense of ambition or the urgency of change required. We need action today. *We recommend policy goes beyond variations on business as usual and address the scale and complexity of the challenges*.

The scale of the challenges requires productivity-orientated reforms that include developing generative ecosystems to drive capital and actors to actively avoid harm, benefit stakeholders and contribute solutions. Economists Michael Porter to Joseph Stiglitz and others have identified a clear misalignment of social, environmental and economic factors and called for policy that goes beyond traditional reforms of zero-sum game of efficiencies, trickle down effects and redistribution.

We understand the focus on stability, however, the nature of the challenges means some disruption is unavoidable. Paradoxically, the longer we wait and more staged the action, the greater the disruption from climate change and related issues and the longer it will take to recalibrate.

Climate first is a blind alley

While we understand the drivers for prioritising climate-related measures, an integrated approach is needed *We strongly recommend the Government take a more integrated approach that recognises the diversity and interdependence of sustainability issues.* This could encompass long-term national goals and align with the Government's wellbeing framework themes and would elevate the Government's leadership profile in sustainable finance globally.

People's lives and our planet are complex and economic, social and environmental issues affecting investment are interconnected. Issues cannot be neatly divided into climate-related and non-climate related. Broader sustainability issues have consequences for markets and economies, including the long-term value of assets, the resilience and sustainability of businesses and stability of markets. Climate first sustainable finance initiatives may perpetuate social disparities by overlooking potentially negative impacts on people or exacerbate existing inequalities and lack of trust and division.[1] That approach may increase the risk of not achieving climate goals because trust and cohesion diminishes, people are left behind and social licence for the changes needed erodes.

At a minimum the strategy should include the elements that have informed just transition in other jurisdictions. The government could also improve market-wide understanding of systemic sustainability opportunities and risks by funding and disseminating research on who bears the costs in markets, particularly related to systemic risks and transitions. This type of information can illuminate incentives for investment at different points of prevention and inform mechanisms that more equitably distribute both costs of transition and systemic risks among stakeholders, including governments, businesses, and communities.

We note that the European Union has gone further with strategies designed to '*harness the full potential for jobs, innovation and social inclusion*' through development of the social economy.[2] Useful policy reference points include the recommendations of the G7 Impact Taskforce including on capital mobilisation, adopted in the UK through the Just Transition Criteria and related finance sector pledges.[3] The ILO has also developed useful policy references including the Just Transition Finance Tool for banking and investing activities as well as wider policy briefs focused on specific issues including Indigenous Peoples, green jobs and sectoral policies.[4]

Pillar 1. Improve transparency on climate and sustainability

The goals for the Strategy must be to direct more capital to sustainability and better outcomes and, ultimately, to make the whole of finance and financial system more sustainable - not just a subset. Governments can set the conditions that signal it is unacceptable to drive financial return at the expense of people and planet and support greater transparency and increased accountability for everyone involved.

Reporting and taxonomies are necessary but not sufficient to achieve the goals

Measurement and reporting are necessary but not sufficient to meet sustainability objectives. It is important that information about sustainability performance (negative and positive impacts) is available to decision-makers. *We suggest the Government examine additional initiatives to build more and better information on sustainability performance to help decision-makers do their job effectively.*

This would strengthen the current emphasis on information that is credible, accurate, actionable, increases clarity and interoperability while reducing the complexity and fragmentation of measurement and reporting through this period of adjustment. Sustainability disclosures and reporting needs to provide context and relate to breadth, depth and duration of changes and impact. To avoid setting up false comparability articulating

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[1] More in depth examples of issues can be found at https://assets.cleanenergycouncil.org.au/documents/resources/reports/Addressing-Modern-Slavery-in-the-Clean-Energy-Sector.pdf and https://www.firstsentierinvestors.com.au/content/dam/web/global/responsible-investment/documentation/global-documents/fsi-stewardship-report-2021.pdf (p.46)

[2] European Commission (2023). Social economy: Commission proposes ways to harness its full potential for jobs, innovation and social inclusion.

[3] See Reports | Impact Taskforce (impact-taskforce.com).

[4] See https://www.ilo.org/empent/areas/social-finance/publications/WCMS_860182/lang--en/index.htm and https://www.ilo.org/global/topics/green-jobs/publications/just-transition-pb/lang--en/index.htm

what is out of scope may reduce the potential for disclosures and reporting to be taken out of context or misapplied and better recognises the complexity of sustainable development.

The International Sustainability Standards Board's (ISSB) work is a significant change in accounting and reporting practices. However, adoption of the ISSB measures will not be sufficient on its own to embed sustainability in the financial system. The ISSB standards do not include all the elements necessary to enable users to make complete decisions about businesses' impacts on the world. ISSB also embeds existing definitions of materiality from accounting standards, which puts the focus on financial materiality and does not reflect the broader impacts of the businesses' activities on sustainability outcomes, that users require for valuations [5]

Other initiatives that seek to build more and better sustainability performance information are important to consider. These include:

- The Global Reporting Initiative (GRI) that has developed systems and governance and deals with externalities more effectively than ISSB. It also has strong take-up and established practices in corporate Australia and global markets. We note that the agreements in place between ISSB and to leverage complementarities and ease costs of reporting and suggest that be carried through in Australia. We also note the launch of the GRI Sustainability Innovation Lab in Singapore in recent weeks[6] and suggest the Australian Government consider support for linkages between the Australian market and this initiative.
- Developments in impact weighted accounting that seeks to address gaps in sustainability performance through examining negative and positive environmental, diversity and health impacts to the bottom line. This initiative has been at the forefront of developing impact accounting and is significant for its focus on relative performance around key externalities relating to effects on the environment, diversity and health and doing so in a way markets can price. Developed with Harvard Business School, the published analysis[7] of relative company performance demonstrates the potential of this approach in combination with other measures.

Driving sustainable outcomes: embedding impact management

Measurement and reporting are useful and necessary tools for setting coordinates and course correction. They will not, on their own, ensure the trajectory or reaching the destination of better outcomes. *We recommend the Australian Government strengthen impact management in the finance sector and businesses by incentivising adoption and better practices so regulators, investors and consumers have better financial and impact performance information*.

Impact management is greater than measurement and reporting and[8] can help businesses and investors improve their effectiveness, and increase the likelihood that sustainable development is achieved. This would provide more credible and meaningful information for decision-making purposes as well as improve transparency about what is and is not known.

Impact management, which examines intended and unintended, positive and negative effects, of capital allocations and of the activities being financed can help to answer questions like: to what extent is energy infrastructure facilitating just transition and urban growth leading to resilient, sustainable cities? How effective

[5] The ISSB embeds existing definitions of materiality, which puts the focus on financial materiality, which means there is little change. If the sustainability effects are financially material, they should already be reflected into the financial accounts. The ISSB also does not address the issue that current market systems do not adequately price in negative externalities, which needs to be addressed for a sustainable finance strategy to promote economic activity and markets that deliver sustainable outcomes. See, for example, https://sdgfinance.undp.org/news/why-esg-failing-sustainable-development; and Porter, M, Kramer, M, Serafeim, G https://www.institutionalinvestor.com/article/2bswdin8nvg922puxdzwg/opinion/where-esg-fails

[6] https://www.globalreporting.org/news/news-center/gri-establishes-sustainability-innovation-lab-in-coordination-with-the-ifrs-foundation/

[7] https://www.hbs.edu/impact-weighted-accounts/Pages/explore-our-data.aspx; see also https://ifvi.org/

8 In the public sector, the term evaluation (or monitoring and evaluation) is typically used and refers to the systematic process of assessing what you do and how you do it to arrive at a judgement about the 'worth, merit or value' of something. In impact investing, the term impact management (or impact measurement and management) refers to 'the process by which an organisation understands, acts on and communicates its impact(s) on people and the natural environment, in order to reduce negative impacts, increase positive impact(s) and ultimately achieve sustainability and increase wellbeing' (Impact Management Platform, 2023). Despite different terminology the fundamental characteristics are the same. Both differ from auditing. In this submission, we use the term impact management when talking about the financial sector and evaluation when talking about government.

is investment in critical minerals projects enabling new greener technologies and providing quality jobs, preserving biodiversity while avoiding unintended consequences through waste and use of other resources?

Laws and standards may help directly and indirectly steer financial institutions, investors, and enterprises towards meaningful impact management. Setting ambitious standards, with other tactics, for responsible business conduct and corporate governance will further drive impact transparency and accountability. The Impact Management Platform[9] and UNDP SDG Impact Standards[10] (now subject to an MOU with the International Standards Organization likely to underpin global management standards for sustainability)[11] lay out practice-oriented tools to improve impact management. The Imperative for Impact Management[12] provides insights into the importance of impact management and offers guidance on implementing effective practices.

Labels need to specify what's in the tin

Guidance or regulation on labelling needs to provide transparency about financial product goals, what it is and what it is not. *In keeping with the principles of ambition and international alignment, we recommend the Australian Government look to the recent Swiss Department of Finance requirements that product labelled sustainable must go beyond ESG risk integration and have real world impact aligned with sustainability goals*.[13]

Pillar 2. Financial system capabilities

Leadership and capability development are key enablers for success of the sustainable finance strategy. Every sector is grappling with capability issues and gaps between growing awareness of the issues and competence for decision-making and action.

Leadership and capability across the board

Government has a role in supporting and accelerating capability development to strengthen markets and optimise the benefits of sustainable finance measures. *To achieve greater sustainable finance literacy across government, businesses and society, we recommend engaging with and building the capability of key stakeholders within and external to the core financial system*.

Within government, greater strategic policy and implementation capabilities are needed together with a clear entry point that provides government with much better line of sight to the opportunities and challenges in the market. The NSW Office of Social Impact Investment and DFAT Private Finance for Climate and Development teams have built on international experience and demonstrated the benefit of establishing designated teams. Adopting this approach for sustainable and impact finance would provide a focus for increasing government capability and facilitate key partnerships, utilising partnership brokering, and links with investors. Together this team, supported by Ministerial level sponsorship, would be a resource for others across the Government. Additionally, implementation and non-financial capabilities (such as stakeholder engagement and change management) are needed because implementation will face challenges that are not technical or financial in nature. Greater acknowledgement of the non-technical elements in the upcoming implementation roadmap will help ensure more realistic planning that is adequately resourced for change management activities.

Appropriately designed and resourced centres of excellence outside of government focused on developing leadership and broader capabilities could serve as go to centres of knowledge, know-how, learning, problem-solving, design and origination. A modest government investment could have a significant multiplier effect. In our experience, this type of market building initiative is the most difficult to fund as it requires funders to take an ecosystem view and span boundaries, often looking to what's needed next rather than where demand is today. If Government were to lead on targeted funding of a national centre, or state-based, centres of excellence this could also help position Australia as a leader and a destination for sustainability capital.

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[9] https://impactmanagementplatform.org/

[10] https://sdgimpact.undp.org/practice-standards.html

[11] https://www.undp.org/press-releases/iso-and-undp-announce-partnership-enhance-sustainability-action

[12] https://impactmanagementplatform.org/wp-content/uploads/2023/06/The-Imperative-for-Impact-Management.pdf

[13] https://www.efd.admin.ch/efd/en/home/the-fdf/nsb-news_list.msg-id-98351.html

Beyond government and the core financial sector, **'every job is a climate job now'[14] and as such there are capability needs across a wide range of business sectors and society.** Competitively neutral initiatives and institutions are important to disseminate requirements and best practice and build capability, including skilling up and re-skilling executives across sectors and professions.

Intermediation

Creating and growing intermediaries, such as fund managers, that can design transactions, build expertise and mobilise latent demand is important to developing the market. *We recommend the Government prioritise policy initiatives that promote the development and scale of appropriately qualified intermediaries across the sustainable finance value chain as part of a holistic strategy*.

Intermediaries bring together investors and investment opportunities on appropriate terms and can promote development of expertise and processes that can create efficiencies. Increasing the number and skills of this group are important to growing the market in Australia. More information on avenues to develop intermediation functions are available in the reports on scaling impact and investment.[15].

Coordination and collaboration

Successful implementation of the Sustainable Finance Strategy requires strong cross-government, industry and community collaboration and coordination. *We recommend, actively aligning the strategy with existing government policies and industry sectors such as mining, transport, and agriculture, to leverage synergies, drive innovation, and achieve greater impact.*

Collaboration between responsible government entities, industry sectors, such as mining, transport and agriculture, and communities can foster a cohesive approach, ensuring that sustainable finance initiatives are future -fit and integrated into wider economic and policy frameworks. Better coordination can enhance meaningful stakeholder engagement, including with those that will be most affected, and streamline the transition to a low-carbon economy and maximise the positive impact of sustainability initiatives on both the financial sector and broader society.

Pillar 3. Australian Government leadership and engagement

The role of governments and the policy toolbox

Targeted Government policy and action can catalyse activity, reduce risks for new entrants, build track records and enhance investor confidence. *We recommend the overarching policy objectives create conditions that mobilise capital and foster innovation and enable entire new sectors to develop and scale.*

To be effective, **the sustainable finance strategy needs to focus on supporting the broader ecosystem to develop conditions favourable to investment and the transition activities, technologies, enterprises, and solutions** at scale and fit for purpose to address the environmental and social challenges. Our experience is that clarity is needed around the roles for government and which role it is playing, helps to ensure selection of fit for purpose policy tools.[16] There are three primary roles for the Australian Government:

1. *building the market*: provide leadership, contribute to development of market infrastructure and platforms and provide catalytic capital to mobilise additional resources and impact.
2. *market stewardship*: exercising the role of regulator and legislator to remove unnecessary regulatory barriers and create incentives for participation.
3. *participating in the market*: to influence where capital is directed, in particular to priority policy areas, and orient more commissioning to achievement of better environmental and social outcomes.

It is important that the Government also evaluate progress towards the goals and intended outcomes of the Sustainable Finance Strategy, by *developing and implementing a comprehensive evaluation strategy to provide timely and relevant analysis to decision-makers throughout implementation*. Given the complexity in achieving changes in practice, the evaluation strategy will need to encompass implementation and process

14 https://kiteinsights.com/wp-content/uploads/2022/06/Every-Job-Is-A-Climate-Job-Kite-Insights.pdf

15 https://impactinvestingaustralia.com/wp-content/uploads/2020/06/Scaling-Impact.pdf; https://impactinvestingaustralia.com/wp-content/uploads/The-Impact-Principle.pdf

16 See, for example Addis, R, The Role of Government and Policy in social finance, in Nicholls A et al (eds) Social Finance, OUP 2015

evaluations as well as outcome/impact evaluations and include the perspectives of those most impacted by sustainable development initiatives. These activities will support the Government to identify potential issues, facilitate policy and program refinement, and foster continuous improvement and demonstrate the Government's commitment to real outcomes and evidence-based policy. [17]

Market building - Catalytic and blended finance as part of the toolkit

The availability of catalytic finance can be a powerful driver of market development, if well designed and targeted. Advantages include enabling different partnerships and additional capital and encouraging private capital and resources into new areas and proving up new models. *We recommend that:*

- *the CEFC mandate is shaped to address barriers to entry and scale for fund managers and originators as key intermediaries of transactions as well as proving up some innovative structures through direct investment.*
- *the Government adopt the recommendations of the Taskforce to further develop the infrastructure to support innovation and investment that meets the dimensions and scale of the sustainability challenges and opportunities.*

Given the scale of capital required to build a climate resilient future and address social and environmental challenges, public funding is insufficient on its own. Private capital is needed. Well-designed structures can enhance public value and mobilise this capital. Like all policy tools, catalytic or blended finance needs to be used fit for purpose in the context of the role for government that is appropriate in the circumstances. The case is strongest where the result will be additive, attract and build confidence for investment that would not otherwise occur, and avoid inappropriate distortion of markets or outcomes. [18] The CEFC has already delivered beyond proof of concept as a catalytic institution. A key consideration for expansion will be considering its mandate to ensure it is able to invest in a manner that meets the complexity of the challenges and encourages development of a robust set of intermediaries and to optimise for crowding in more private capital and incentivising the transition to sustainable finance.

An impact wholesale institution, as called for by Impact Investing Australia[19] and the Social Investment Taskforce,[20] would significantly enhance efficacy of measures and diversity of funds management intermediaries and support an integrate approach that consider the intertwined climate, environment and social sustainability goals.

Market steward: Prudential and regulatory matters

The objectives of the strategy can be reinforced through legislation requiring sustainability-related disclosures and promoting accurate impact reporting to avoid the risk of greenwashing, and where impact management is a consideration in the development of disclosures. *We recommend that:*

- *the Strategy include phasing in requirements to actively avoid harmful sustainability effects and taking into account positive and negative environmental and social effects.*
- *there is ongoing monitoring of regulatory measures and unintended consequences that inhibit longer term investment horizons, consideration of systemic risk and investment in solutions is important to the success of the sustainable finance strategy.*
- *the Government work with regulators including the ACCC to ensure there are not undue constraints to collaboration that inhibit climate action and positive contributions to sustainability.*
- *the Government consider a period of amnesty for organisations to make full disclosure and re-set their baselines.*

Market regulation should require transparency in the methodology of environmental, social and governance and related ratings. This helps decision makers' understanding of financial products and organisations' sustainability performance and help to avoid some of the perverse outcomes that current ratings have contributed to, such as market actors purposefully or inadvertently obfuscating ESG integration and sustainability objectives. Additional changes may be needed – for instance, we understand the Swiss legislation

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[17] https://ministers.treasury.gov.au/ministers/andrew-leigh-2022/media-releases/australian-centre-evaluation-measure-what-works

[18] See the report 'Priming the Pump' - https://demo.issuelab.org/resources/15559/15559.pdf

[19] https://impactinvestingaustralia.com/wp-content/uploads/2021/01/Impact-Investing-Australia-2021_22-Pre-Budget-Submission.pdf

[20] https://www.pmc.gov.au/resources/social-impact-investing-taskforce-interim-report; updated recommendations have been provided to the Australian Government in early 2023

referred to above is likely to see ~80% of funds currently labelled sustainable removed from the listing. More clarity on the objective of strategies and discipline on the use of language, would also be welcome.

We welcome the action already taken by the Government to address unintended consequences of regulations. For instance, such as those identified in Treasury's review of Your Future, Your Super laws and to ensure the test is fit-for-purpose for Choice products, which will be tested from August 2023. Another area for review relates to competition law. In some jurisdictions, notably the US, investors have been deterred from constructive pre-competitive collaboration and market signalling and engagement by concerns around anti-competitive and anti-trust action form regulators.

Prudential and regulatory guidance, regulation and posturing should not inhibit organisations taking good faith steps toward more sustainable practices. While greenwashing is a concern in the context of ensuring an informed market, actions which inhibit transparency are also a concern. An appropriately designed amnesty for a limited period could be considered to encourage disclosure, reset market expectations and ensure the market has decision-useful, updated baselines from which to operate.

Market Actor: Engaging with global sustainability debt markets

Other sovereign and multi-lateral organisations have been accessing global bond markets with social and sustainability linked debt. *We recommend the Australian Government to look more broadly at sustainable debt markets than green bonds.*

The European Union, Indonesia, Mexico and Bolivia as well as the World Bank and International Finance Corporation, among others, provide examples and lessons related to sustainability linked debt. While interest rates are now higher, these markets have remained active. Initiatives include bond programs linked to achievement of SDGs and to economic building and resilience post the Covid19 pandemic, such as: the European Commission issued social bonds through the pandemic including the support to mitigate Unemployment Risks in an Emergency (SURE) (€10 billion 10-year and €7 billion 20-year) issued in late 2020 was more than 13 times oversubscribed. The program raised capital made available to member states to address negative economic and social consequences of the COVID-19 pandemic in their countries.[21] Mexico also issued a sovereign €750 million seven-year use-of-proceeds SDG Bond in partnership with the United Nations Development Program BNP Paribas, Credit Agricole CIB, and Natixis. A second issuance of a €1.25 billion 15-year use-of-proceeds bond followed in July 2021. The initial bond issuance was more than six times oversubscribed; 154 global investors participated.

Conclusion

The Australian Government has clear opportunities to utilise an expanded range of policy tools to combat budget pressures, expand the pool of available resources and generate more sustainable solutions in and from Australia.

To miss the opportunity in current conditions where the problems are large, complex and urgent and increasing volumes of finance are seeking more opportunities to reduce harm and invest in solutions may also risk Australia's competitiveness as local markets grow.

We appreciate the Government's commitment to sustainable finance, and we believe that the incorporation of these suggestions will further strengthen the final strategy and supports achievement of its objectives.

[21] European Commission 2020; European Commission n.d.

About the Authors

Professor Rosemary Addis AM

Rosemary Addis is a globally recognised director and strategist at the forefront of innovation and investment for impact for over two decades. She is an Enterprise Professor in Impact, Sustainability & Innovation at University of Melbourne and Industry Professor at the Centre for Finance & Technology at University College London.

Rosemary is Founding Managing Partner of Mondiale Impact and holds a portfolio of Chair, Board and advisory roles. She has contributed to shaping and growing local and global impact markets and infrastructure, including design and capital raising for impact wholesale funds, advising global strategy for SDG Impact Standards at the United Nations Development Programme and advising the World Banking Group on innovative solutions focused investment.

Rosemary's 35+ year track record spans a global legal career including equity partnership with Allens-Linklaters, leading major national productivity reforms through the Council of Australian Governments, pioneering policy initiatives and solutions as Social Innovation Strategist for the Australian Government, representing Australia on the G8 Impact Investment Taskforce. She founded strategy firm Impact Strategist in 2003 and Impact Investing Australia in 2013, leading initiatives that saw it named Market Builder of the Year 2018 & 2020 and stewarded the spin out of investment firm Sweef Capital in 2021.

Rosemary has worked with senior leaders globally including at the World Banking Group, United Nations Development Programme, OECD Social Impact Investing Initiative, the World Economic Forum, and private markets clients from major banks to institutional investors, corporations, foundations and governments. She has collaborated with other leading academic institutions including Oxford University, Duke University and Harvard Kennedy School. Her work is published widely and initiatives she has led are the subject of numerous international case studies.

In 2020 Rosemary was made a Member of the Order of Australia (AM) and has also been recognised as an inaugural Sorenson Impact Leader (2021), by Women in Finance ranking among top thought leaders (2017), Australia's 100 Women of Influence for contributions to innovation (2015) and by Chambers Global as one of the world's leading lawyers (2002 and 2003).

Dr Donna Loveridge

Donna Loveridge is an impact strategy and evaluation consultant whose work focuses on more inclusive and growing markets and achieving sustainable development through systems change. Donna is currently also Senior Research Fellow with the Faculty of Business and Economics, University of Melbourne and Industry Fellow, Centre for Systems Innovation, Griffith University.

With over 30 years' experience, Donna works with leaders and teams in businesses, governments (including Australia, United Kingdom, Denmark, Netherlands and others), multi-lateral development organisations (such as UNDP, UNICEF, IFAD, World Bank and IFC), philanthropic corporate and family foundations, and communities to explore opportunities, design and evaluate initiatives to catalyse system-level changes and create positive impacts for communities and the planet.

Working with organisations in Australia, Europe, Asia, the Pacific and Africa, Donna is skilled in stakeholder engagement, change management and embedding impact-thinking and practices throughout investment cycles. More specifically, Donna has worked with numerous private sector development and market development initiatives to strengthen systems-change and impact strategies, design, strengthen and implement investment decision making processes; and design and lead evaluations across a wide range of initiatives covering: accelerator / investment readiness programs; enterprise developing; growing and scaling inclusive, for-purpose and/or responsible businesses and business practices; business environment, investment and trade facilitation reforms; and the mobilisation of private finance related to environmental and social sustainability and impact, as well as evaluating businesses' impact on beneficiaries and investors' contribution to investee growth and capabilities. She has authored numerous evaluation and research reports, including a review of the Australian Department of Foreign Affairs and Trade's market systems development program portfolio, a review of impact measurement and management practices in impact investing, and research on engaging with the private sector through multi-stakeholder platforms.

Donna holds a Doctorate of Education from the University of Melbourne. She is a member of the Australian and American evaluation associations and has contributed to numerous global initiatives to improve the state of impact management and evaluation including with the Impact Management Project, Global Impact Investing Network, OECD, World Economic Forum and others.

Fabienne Michaux

Fabienne Michaux - With a passion for sustainability and impact, a background in debt capital markets and credit ratings and a belief that business and finance can and needs to be sustainable, regenerative and deliver positive impact for people and planet. Fab is driven by a vision of a world where sustainability and positive impact is the lens through which all decisions are made.

Fab is currently the Director, SDG Impact – a United Nations Development Programme global flagship initiative in its Sustainable Finance Hub created to accelerate the mobilisation of private capital towards the achievement of the Sustainable Development Goals by 2030 through the development of market intelligence tools, impact management standards, assurance, training, and market building activities. Fab joined the SDG Impact team 2019 and is the lead developer of the SDG Impact Standards. In her capacity as UNDP Director SDG Impact, Fab is also an active member of the Impact Management Platform, a collaboration between the leading providers of international public good standards, frameworks and guidance for managing impact and was a member of the G7 Impact Task Force impact transparency working group (2021).

Fab has been an active contributor through a variety of change making and market building initiatives and a contributing author on several research papers and reports on impact investing and sustainable finance.

She co-chaired Impact Investing Australia’s market building working group that developed the prototypes for the Australian Impact Investing Survey and the Australian Benchmarking Impact reports (2016).

She also co-chaired the Australian Sustainable Finance Initiative’s working group on making better decisions (standards, data, frameworks and tools) and was a contributing author of the final report: Australian Sustainable Finance Roadmap: A plan for aligning Australia's financial system with a sustainable, resilient and prosperous future for all Australians (2020).

Fab co-authored Impact Investing Australia’s 2018 report Scaling Impact: Blueprint for collective action to scale impact investment in and from Australia. She was also a contributing author of AHURI's research reports The Opportunities, Risks and Possibilities of Social Impact Investing for Housing and Homelessness, 2017 and Inquiry into Social Impact Investment for Housing and Homelessness Outcomes, Final Inquiry Report, 2018, and has consulted with a variety of clients on impact investing and related issues.

Fab previously enjoyed a 30-year executive career, including 22 years with S&P Global in the Global Ratings division where in her final role she was the Head of Developed Markets Asia-Pacific. She is also an experienced non-executive director who holds, and has held, numerous board positions in the housing, education, financial and arts sectors, including the Australian Advisory Board on Impact Investing (Impact Investing Australia).