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CALOUSTE GULBENKIAN

LABORATÓRIO DE  
INVESTIMENTO SOCIAL

# **SOCIAL INVESTMENT TASKFORCE PORTUGAL**

**“Catalysing a social investment market in Portugal”**

**Summary and takeaways from the inaugural meeting of the  
Taskforce, July 2014**



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## July, 2014

**MEETING: LAUNCH OF THE PORTUGUESE SOCIAL INVESTMENT TASKFORCE, JULY 4<sup>TH</sup> 9:30AM**

### ATTENDEES

#### **Consortium members:**

Jane Newman (Director, Social Finance UK)  
Isabel Mota (Trustee, Calouste Gulbenkian Foundation)  
Luisa Valle (Director, Calouste Gulbenkian Foundation)

Antonio Miguel (Project manager, IES)  
Filipe Santos (Director, IES)  
Joana Ferreira (Analyst, IES)

#### **Taskforce Members:**

João Amaral Tomaz, Bank of Portugal  
Jorge Portugal, Advisor to the Presidency of the Portuguese Republic  
Gabriela Figueiredo Dias, CMVM (Financial Services Regulatory Body)  
Carla Pinto, CASES (Public entity responsible for the Third Sector)  
Rita Valadas, Trustee Santa Casa da Misericórdia Lisboa  
Fernando Amaro, Montepio (Charity Bank)  
Margarida Pinto Correia, EDP Foundation  
Daniel Traça, NOVA School of Business and Economics  
Francisco Veloso, Católica Lisbon School of Business and Economics  
José Paulo Esperança, ISCTE Business School  
Nuno de Sousa Pereira, Porto Business School  
Graça Fonseca, Councillor to the Mayor of Lisbon  
João Pedro Tavares, Accenture  
António Vasconcelos, EVERIS  
Tiago Ravara Marques, Portuguese Investment Bank  
Miguel Athayde Marques, Portugal Economy Probe

### MEETING OVERVIEW

The inaugural meeting objectives were creating an agreement around the work plan and learn from the experience of other social investment taskforces implemented internationally. Jane Newman presented an overview and lessons learned from the UK and the G8 Social Investment Taskforce. Adam Jagelewski, an invitee to the inaugural meeting, shared his experience at the Canada Social Investment Taskforce.

The taskforce will run for 12 months and its work will be divided in three sub-groups that will focus on the following areas: (1) knowledge creation and market intelligence, (2) financing mechanisms for the social sector and new ways of philanthropy and (3) social finance instruments and regulatory framework.



## TAKEAWAYS FROM THE MEETING AND FEEDBACK FROM PARTICIPANTS

- Taskforce members asked about the scope of the work to be undertaken in the next 12 months and questioned the boundaries between social investment, corporate social responsibility and socially responsible investment. The group wanted to be clarified on the difference between these concepts and avoid duplication of work with other civil society initiatives.
- The universities and business schools in the room have expressed their availability and willingness to take an active role in the Taskforce. This engagement is likely to be in the form of research partnerships and by sharing resources with the Taskforce for specific work streams.
- Comments were made on the fast pace that money flows and how will the social sector react to a potential flood of capital to the sector; concerns were raised around the level of investment readiness in the sector and the group suggested that a focus of the Taskforce should be in new ways of improving the capacity of social sector organisations to attract investment.
- The Taskforce members suggested that more consulting firms should be part of this group, or invited to a larger group of constituencies because they will play an important role in the capacity-building process of social sector organisations.
- Social impact measurement was often referred to during the meeting. The EVERIS representative in the Taskforce presented the progress to date of a Social Impact Measurement Working Group. All members have agreed that the Social Investment Taskforce should not replicate the excellent work done by this group and that both working groups should articulate and coordinate efforts in order to strengthen both agendas.
- There is a group of researchers in the Universidade de Direito that are working on developing a legal framework for Social Impact Bonds in Portugal. These experts should be invited to a future meeting of the Taskforce.
- All members agreed that a pilot project is essential to build the profile of this initiative and to create momentum around social investment in Portugal.

## NEXT STEPS AND ACTION POINTS

- The SIL will follow-up with each of the three sub-groups and will share the work plan, objectives and expected results. This follow-up will be accompanied by a description of the type of support that the SIL will provide during the next 12 months.
- In this first follow-up, the SIL will include international case studies that are relevant to each of the Taskforce sub-groups in order to increase the visibility of the group around similar activities that could be developed in Portugal and could inform the final recommendations.
- Next meeting to be held in October 2014 to showcase the initial analysis on the state of supply and demand for social finance in Portugal.