

# Press release: Government gears up for social impact investment drive

Departments across Whitehall will work with leaders in the financial services industry to help make it easier for people to invest their money in the issues they care about.

The government has today [responded](#) to the industry-led report [Growing a Culture of Social Impact Investment in the UK](#) which made a number of recommendations to better enable people to invest in line with their values. The report was compiled by senior representatives from across the investment industry and chaired by Elizabeth Corley, vice chair of Allianz Global Investors.

As part of the response, the government has committed to work with the investment and savings industry to support the launch of further social impact investment funds.

It has also outlined plans to encourage more investments to flow into disadvantaged areas and to create investment opportunities that address social challenges, while also creating financial return.

It highlighted the need to champion and promote the social and environmental responsibility of businesses across the country.

Tracey Crouch, Minister for Sport and Civil Society, said:

People increasingly want to see their savings and investments to have a positive impact on society, as well as bring financial returns. By utilising the wealth of experience within the financial services industry, we can expand social impact investing to help build a society that works for everyone.

Even if you have a small amount of savings, or a pension pot, you should be able to invest in the issues you care about. I want to thank Elizabeth Corley and the Advisory Group. I look forward to continuing to work with the wider industry to expand social impact investment.

John Glen, Economic Secretary to the Treasury, said:

Investing can and should be a force for good, and it's vital that industry and government work together to make it easy for people to invest in the causes they care about.

Social impact investing is brimming with potential and we are encouraging firms to develop products to meet the rising demand, while championing the industry's potential to make a real difference to people's lives.

The government will continue to work alongside the financial services industry and regulators and will provide a progress update in winter 2018.

Read more about the [Government's response to the Growing a Culture of Social Impact Investment in the UK report](#)

## **Notes to Editors**

For further information call the DCMS press office on: 0207 211 2210.

### **Background information – Advisory Group**

In 2016, government appointed Elizabeth Corley, Vice Chair of Allianz Global Investors, to chair an industry-led Advisory Group looking at how to grow a culture of social impact investment and savings in the UK. The group included senior representatives from across the investment and savings industry.

The Advisory Group published its report in November 2017, setting out the following five key areas of recommendations:

1. Improve deal flow and the ability to invest at scale
2. Strengthen competence and confidence within the financial services industry
3. Develop better reporting of non-financial outcomes
4. Make it easier for people to invest
5. Maintain momentum and build cohesion across initiatives

In February 2018, Prime Minister Theresa May asked Elizabeth Corley to form an industry follow-up taskforce to lead on the implementation of the recommendations.