

Press release: PM commissions industry taskforce on social impact investment

The taskforce will progress the recommendations in the 'Growing a Culture of Social Impact Investing in the UK' report, published by an advisory group chaired by Elizabeth Corley.

The Prime Minister has asked the taskforce to provide a progress report to Matt Hancock, Secretary of State for Culture and John Glen, Economic Secretary to the Treasury by the summer. The government is also expected to announce its policy response in the summer.

The Prime Minister said:

The UK is a pioneer in impact investing. Our financial institutions have long-recognised the importance of using their investments to generate a positive social impact as well as a financial return.

The challenge now is for industry to unlock the capital to boost impact investment even further, finding solutions to some of the burning injustices we face as a society, and helping make sure the country works for everyone.

Social impact investing gives people the opportunity to put their money to work for social good, as well as financial return.

The taskforce will work on generating a faster rate of innovation in the financial services industry to provide products that give savers and investors the opportunity to make a social impact.

Elizabeth Corley, Vice-Chair of Allianz Global Investors said:

Government has a vital role to play in accelerating the development of UK social impact investing, so it is very encouraging to hear the Prime Minister voice her support for creating a culture of social impact investing in the UK and the work of the taskforce going forward.

With research showing that more than half of people in the UK are interested in purchasing social impact investment products but that only 9% have done so, this is a market with enormous potential, waiting to be unlocked by the type of focus and commitment announced today.

Today's announcement follows a meeting the PM held last week with senior executives from some of the UK's largest financial firms and impact investing

pioneers, where she threw her weight behind social impact investment.

And the PM has asked Sajid Javid, Secretary of State for Housing to consider what measures government could take to unlock and boost social impact investment, particularly in tackling issues like left-behind parts of the country, homelessness and housing for vulnerable people.