

Speech at the 'GSG Global Impact Summit 2021'

Gonzalo Gortazar: "Banks are in a real position to be facilitators of impact investment"

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- **To speed up impact investment, it is crucial to set up consistent metrics, clear disclosure, and perform good external audits."**

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The Chief Executive Officer of CaixaBank, Gonzalo Gortazar, has highlighted the important role that the banking sector can play in advancing sustainable and impact investment. "Impact investment, and in a broader sense, sustainability, has reached the economic and political agenda, and it is completely essential" he said, recalling that "banks are in a real position to be facilitators of impact investment".

During his conversation with Sir Ronald Cohen, chairman of the Global Steering Group for Impact Investment (GSG) at the organisation's global conference 'Delivering Impact Solutions for People and Planet', Gortazar stated that impact investing is helping the banking industry to go beyond traditional risk and profitability analysis, and also incorporate the impact on society into the investment strategy".

CaixaBank's Chief Executive Officer was optimistic about the evolution of impact investment, although he acknowledges that a lot remains to be done: "There is a lot we can do. Impact investing is still a narrow part of the investments that are made. What we need is to take it into the mainstream". In that regard, he stated "it is important to establish consistent metrics, clear disclosures, and to conduct good external audits."

Gortazar gave the example of MicroBank, Europe's largest microfinance institute, with a portfolio of €2 billion: "Over the 12 years of activity, we have created 200,000 jobs, and we have allocated 50% of our microcredits to women, and 35% to youngsters."

In terms of asset management, the executive said that "from July, we are going to need ask our customers in their suitability assessment whether they want to take sustainability into account, whether they want to promote it... That is going to be a huge change for them and for the evolution of impact investment". He also recalled CaixaBank's partnership with BlackRock, being able to advise on and offer the best products in the impact portfolio.

CaixaBank's commitment to impact investment has been strengthened this year through the renewal of the agreement between CaixaBank and SpainNAB, the National Advisory Council for Impact Investment, to continue to drive the sector in Spain.

About the Global Steering Group for Impact Investment (GSG)

The Global Steering Group for Impact Investment (GSG) is an independent global steering group promoting sustainable development and advancing education in impact investment. The GSG was established in 2015 as the successor to, and incorporating the work of, the Social Impact Investment Taskforce established under the UK's presidency of the G8. The GSG's National Advisory Boards (NABs) currently cover 33 countries. It has established strategic partnerships with leading global organisations such as UNDP and the Impact Management Project. The GSG brings together leaders from finance, business, philanthropy and governments to drive a shift towards impact economies. For more information visit www.gsgii.org and follow the GSG on [Twitter](#) and [LinkedIn](#).