



Cabinet Office



## ***Research body launched to stimulate social investment market***

31 October 2013: Big Lottery Fund, Big Society Capital, Citi, The City of London Corporation and Cabinet Office, have today jointly announced the formation of the Social Investment Research Council (the "Council").

The Council is a coordinated initiative which draws together research commissioners from key organisations in the social investment market.

The aim of the Council is to help advance the UK social investment market through consolidating research efforts to generate powerful and practical insights for the benefit of social sector organisations and investors.

The inaugural 2013-2014 research programme will focus on improving the understanding of social investment market products, and the specific investors needed to finance them.

Over the next six months the Council will call for ideas from researchers and other industry bodies for potential projects to add to the research programme agenda.

### **Nick O'Donohoe, CEO of Big Society Capital, said:**

*"The Council will focus on projects with a potential to transform the social investment market, working in partnership to help understand what information is needed and ensure that those needs can be met.*

*There is a lack of information in the market about how to deliver the right kind of investment products to attract investors, and the industry must work together to commission research to help us meet this challenge."*

Citi is one of the founding members of the Council, recognising the vital need for research to inform potential investors in the sector.

### **Robert Annibale, Global Director, Microfinance and Community Development, Citi said:**

*"Investors are seeking robust information about the opportunities for social investment in what is a complex market. At present, there is limited analysis available to them compared with other industry groups. At the same time, there is a need for research to support the development of appropriate, innovative and creative tools that facilitate investments by individuals and firms. By supporting essential research with our partners on the Council, we want accelerate the growth of this important sector."*

### **Nat Sloane, the Big Lottery Fund England Chair said:**

*“This council has the potential to offer real benefits to the whole social investment market by co-ordinating research activity, enabling the members to combine resources and knowledge to focus on some of the most complex issues in the field. This very much contributes towards our aim of catalysing the social investment market in a way that supports the development and growth of VCSE organisations.”*

**Mark Boleat, Policy Chairman for the City of London Corporation said:**

*“Increased coordination in the social investment market between key commissioners is an important step forward. The Council will contribute to sustainable market development by providing high quality research on issues which are currently lacking in data.*

**Nick Hurd, Minister for Civil Society said:**

*“The launch of the Council marks an important milestone in the Government’s commitment to building the social investment market in the UK. It is an exciting example of what can be achieved by genuine collaboration across Government, the social sector and the private sector.”*

Whilst the Council has developed its initial research programme, new ideas for research are welcome and suggestions can be emailed to [researchcouncil@bigsocietycapital.com](mailto:researchcouncil@bigsocietycapital.com).

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**NOTES TO EDITORS**

**About the Social Investment Research Council**

Further details can be found at [www.bigsocietycapital.com/ResearchCouncil](http://www.bigsocietycapital.com/ResearchCouncil)

**About Big Society Capital**

[www.bigsocietycapital.com](http://www.bigsocietycapital.com)

Big Society Capital is the world's first social investment bank. BSC formally launched in April 2012, with an estimated £600 million of equity to be paid-in over 5 years, of which £400 million will be from unclaimed assets left dormant in bank accounts for over 15 years and £200 million from the UK’s largest high street banks.

Big Society Capital seeks to support the growth of a social investment market in the UK by revolutionising the way in which the social sector is funded. Through supporting the growth of social investment finance providers, BSC will improve access to innovative forms of financing, and connect the sector to capital markets.

**About the Big Lottery Fund**

[www.biglotteryfund.org.uk](http://www.biglotteryfund.org.uk)

The Big Lottery Fund, the largest distributor of National Lottery good cause funding, is responsible for giving out 40% of the money raised for good causes by the National Lottery. The Fund is committed to bringing real improvements to communities and the lives of people most in need and has been rolling out grants to health, education, environment and charitable causes across the UK. Since its inception in June 2004 BIG has awarded close to £6 bn. The Fund was formally established by Parliament on 1 December 2006.

Since the National Lottery began in 1994, 28p from every pound spent by the public has gone to good causes. As a result, over £30 billion has now been raised and more than 400,000 grants awarded across arts, sport, heritage, charities, health, education and the environment.

### **About Cabinet Office**

The Cabinet Office supports the Prime Minister and Deputy Prime Minister, and ensures the effective running of government. It is also the corporate headquarters for government, in partnership with HM Treasury, and takes the lead in certain critical policy areas. This includes responsibility for growing the social investment market, helping the voluntary sector succeed and work with the state, and making it easier for people to give time and money to good causes.

### **About Citi Microfinance**

[www.citimicrofinance.com](http://www.citimicrofinance.com)

Working across Citi's businesses, product groups and geographies, Citi Microfinance serves 150 microfinance institutions (MFIs), networks and investors as clients and partners in nearly 50 countries with products and services spanning the financial spectrum – from financing, access to capital markets, transaction services and hedging foreign exchange risk, to credit, savings, remittances and insurance products - to expand access to financial services for the underserved.

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

### **About The City of London Corporation**

[www.cityoflondon.gov.uk](http://www.cityoflondon.gov.uk)

The City of London Corporation provides local government and policing services for the financial and commercial heart of Britain, the 'Square Mile'. In addition, the City Corporation has three roles: (1) We support London's communities by working in partnership with neighbouring boroughs on economic regeneration, education and skills projects. In addition, the City of London Corporation's charity City Bridge Trust makes grants of more than £15 million annually to charitable projects across London and we also support education with three independent schools, three City Academies, a primary school and the world-renowned Guildhall School of Music and Drama. (2) We also help look after key London heritage and green spaces including Tower Bridge, Museum of London, Barbican Arts Centre, City gardens, Hampstead Heath, Epping Forest, Burnham Beeches, and important 'commons' in south London. (3) And we also support and promote the 'City' as a world-leading financial and business hub, with outward and inward business delegations, high-profile civic events, research-driven policies all reflecting a long-term approach.