INTERVIEW

An eye for Impact

Impact Europe's new head of policy & EU partnership, Jana Bour**, explains how her background led her to the role, and how the organisation is making a difference**

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From law and public policy, to real estate and sustainability, please tell us about your background.

■ Since I can remember, advocating for others has been my passion, leading me to pursue law school as a natural early career choice. As a Slovak citizen, I embraced the benefits of my country joining the European Union and sought to further my education by obtaining an LL.M. in European Law from Maastricht University.

During my time in Maastricht, I developed a deep appreciation for the complexities of European policymaking and the value of uniting diverse jurisdictions into a single market. While there remains much work to fully integrate our markets, particularly evident in the inefficient and disintegrated capital markets faced by the pensions sector, I found excitement in the opportunities for innovative thinking, collaboration with stakeholders, and negotiations with policymakers.

Since joining the European Parliament as an intern in 2012, I've immersed myself in EU affairs, public policy and representation across various sectors – from auditing to listed real estate. My responsibilities have included leading engagements on the EU Green Deal and sustainable finance policy, establishing the Sustainable Finance Disclosure Regulation (SFDR) working group, and shaping policy recommendations in tax and financial regulations.

Notably, I played a pivotal role in advocating for real estate activities to be recognised under the EU taxonomy, overcoming initial challenges to ensure their inclusion, and witnessing the subsequent alignment of real estate investment trusts (REITs) with this framework. During that time, we also celebrated the introduction of the long-term equity category under Solvency II and the OECD's exemption of REITs from the scope of GLOBE II.

Congratulations on your recent appointment to Impact Europe. Tell us about the organisation.

■ It was a delight to join Impact Europe (previously EVPA) now, amidst the impressive evolution of both the organisation and the European impact investing market. Founded in 2004 by visionary venture capitalists, EVPA recognised the potential of deploying capital and expertise to support social entrepreneurs addressing neglected societal issues, birthing venture philanthropy in Europe characterised by tailored financing, non-financial support, and impact measurement.

Fast forward to 2024, as we celebrate Impact Europe's 20th anniversary, venture philanthropy and impact investment in Europe have come a long way, embraced by key stakeholders including investment funds, foundations, corporate social investors, and public actors. At the EU level, the European Commission has become a crucial supporter of this entrepreneurial approach to philanthropy and investing to address social issues.

As the field evolved and the mainstream financial sector shifted towards impact, new practices and strategies emerged, emphasising impact as a crucial motivation for investment. In 2018, Impact Europe clarified the distinction between investing with impact, where impact is a secondary dimension alongside financial return, and investing for impact, where impact is the primary driver of investment decisions. Despite the organisation's new name, Impact Europe remains dedicated to investing for impact, guided by intentionality, additionality, and measurability to ensure investments drive positive social and environmental change.

What does your role as head of policy and EU partnership entail?

■ I contribute to the strategic planning process, aligning policy initiatives with Impact Europe's overarching goals. Leading the policy department involves monitoring legislative changes, identifying policy engagement opportunities, and crafting positions that reflect Impact Europe's mission.

A key aspect of my role is fostering partnerships with stakeholders like EU institutions, policymakers, and industry associations to advocate for

supportive regulations for impact investing. Collaborating with the Global Steering Group for Impact Investment (GSG), along with its National Advisory Boards and the Global Alliance for Impact Lawyers, we've unified our stance on SFDR in a joint letter to the European Commission, emphasising the distinction between sustainable investments and those intentionally seeking social or environmental impact.

The European Securities and Markets Authority's (ESMA) recent announcement on updating guidelines for funds using ESG or sustainability-related terms aligns with our efforts. These guidelines will require funds using impact-related terms to demonstrate their intention to generate measurable positive social or environmental impact alongside financial returns.

What are your key focus points in the role going forward?

■ Despite many efforts and growth of the market, the acceleration needed for the United Nations Sustainable Development Goals (SDGs) by 2030 has not yet been achieved. It is essential to continue uniting market representatives and speaking with one voice, although this can be more challenging in the impact investing industry due to its innovative nature and diverse national markets. For instance, in the Netherlands the market is driven by their pension funds (€76 billion under management), according to a study by the Netherlands Advisory Board on impact investing (NAB). On the other hand, in Spain, 71 per cent of investors represent individual investors (retail/mass merchandising); while the French market is slightly led by traditional and ethical banks investing in impact investment vehicles, as per the *Accelerating Impact* report *[Impact Europe, 2022]*.

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To unlock investments for impact, tailored solutions are needed for different types of investors. Establishing a working group focused on retail investment strategy, IORP II, Solvency II, AIFMD and other relevant regulations will allow us to collaborate with Impact Europe's members to advocate for a better regulatory environment.

Addressing the perceived higher risk associated with impact investments is also crucial. Exploring hybrid financial instruments and blending financial solutions can help attract institutional capital towards impact without compromising returns. Public donors like EIF, EIB, or national governments can play a vital role in assuming higher risks, particularly in early-stage financing.

Finally, Impact Europe, in collaboration with GSG and several national advisory boards, aims to amplify voices in both public policy and data. Over the past three years, Impact Europe's knowledge team has led efforts to harmonise impact data at the European level, establishing a consensus on the definition of impact investing and its nuances, including clear mention of additionality for both investors and investees.

The second harmonised market study is coming soon!