

Webinar

Presentation of the proposal: „Why impact investing should be recognised in the EU Sustainable Finance framework and how this could look like - Enabling the impact investing market in the EU and supporting market growth, innovation, and competition“

Date:

16 July 2025

11:00 – 12:15 (CET)

Impact investing is central to achieving policy goals across Europe, permitting to direct capital flows into the transformation and unlock and scale private capital towards existing and future EU sustainability objectives. However, until now impact investing has not found its place in the EU Sustainable Finance framework, which focuses on positive and negative effects caused by assets and economic activities rather than on the strategy of the investor. At the same time, regulatory scrutiny of perceived „impact washing“ has increased, without any specific guidance to the market what regulators expect from an impact fund or strategy. This has caused significant challenges for managers and investors and is a barrier to scaling private institutional capital investments into the economic and societal transformation.

With the ongoing SFDR review, we have a window of opportunity to achieve the much-needed recognition of impact investing in the EU Sustainable Finance framework. Impact investing is rapidly evolving, with convergence and streamlining between frameworks and standards every day. Moreover, it thrives on innovation and development of new strategies. To permit convergence and innovation to continue and to ensure the compatibility with international frameworks and concepts, impact investing could significantly profit from recognition by way of a non-binding principles-based regulatory guidance rather than a fully defined regulatory category.



This non-binding guidance could

- Establish a joint minimum baseline for impact investing in Europe by defining key principles and qualifying criteria;
- Provide managers and investors with a clear reference framework based on existing market standards permitting first steps into impact investing;
- Support regulators and policymakers in better understanding and implementing the fundamentals of impact investing as a global concept.
- Align with global initiatives to recognize impact investing and strengthen the EU's leadership in this topic.

Since January 2025, a multi-stakeholder taskforce led by the German Alternative Investments Association (BAI) and the German Impact Investing Initiative (BIII) has worked on a proposal on the main elements of such a guideline. The taskforce contains a broad group of actors from across the impact investing and sustainable finance ecosystem, including managers and investors actively engaged in mobilizing private capital impact, actors from national and international policy and advocacy platforms, leading impact and advisors as well as legal experts.

Following the sharing of the proposal with the EU Commission, the proposal will be published and shared with the broader market. In this webinar, we will present the proposal and the underlying considerations, give a short overview of the current regulatory situation and what needs to change, and discuss practical implications of the current situation and what could be improved with our panelists Dorris Kirui from insurance group BarmeniaGothaer, Sarah Hessel from asset manager Finance in Motion and Matt Ripley from knowledge platform Impact Frontiers.



AGENDA

Welcome by BAI and BIII

Brief introduction to the initiative – the „why“ of the initiative / what does the regulatory landscape look like and what does the initiative want to achieve?

The „what“ of the proposal (content)?

Panel with the three participants – why do we need regulatory recognition of impact investing? What effect can it have? What experiences have there been with regulation in the past and how can this be changed? How does this fit into the current political environment?

Introduction: Susanne Bregy (BIII) and Michael Bommer (BAI)

Background: Heike Schmitz (Herbert Smith Freehills Kramer) and Dr. Julian Frede (evolutiq impact advisory)

Panel discussion with Sarah Hessel (Finance in Motion), Dorris Kirui (BarmeniaGothaer Asset Management), and Matt Ripley (Impact Frontiers)

Q & A

Remarks:

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SPEAKER



Michael Bommer

Michael Bommer is Senior Consultant in the Legal & Policy Affairs' department and Head of Sustainable Finance & ESG of Bundesverband Alternative Investments e.V. (BAI). He studied law at the University of St. Gallen (HSG), Switzerland, at Université Paul Cézanne Aix-Marseille III, France, and at Rheinische Friedrich-Wilhelms-Universität Bonn, Germany. For many years, he worked as a research assistant at the Institute of Private International and Comparative Law at the University of Bonn, chair for banking law (Prof. Dr. Johannes Köndgen), and prior to joining BAI e.V. in 2015, he worked as an Associate Attorney for the Financial Services and Investment Management Practice Team of Dechert LLP, Frankfurt am Main. Michael is contributing to the most legislative procedures and consultations both on German and European level with regard to financial regulation (such as AIFMD, UCITS, ELTIFs, EMIR, MiFID II, Solvency II, CRD, European CMU/SIU etc.) and responsible for BAI Member Portal, Newsletters, Circulars and member requests. Michael is leading the BAI working group Sustainable Finance & ESG with sub-working groups such as SFDR, PAIs, EET, CSRD, impact investing & alternative investments, etc. In 2016, he successfully completed the Certificate of Advanced Studies (CAS) at the Universities of Bern and Geneva in Financial Regulation, in 2023/2024 the CAS in Alternative Investments and Sustainability at Carl von Ossietzky University of Oldenburg.

Michael Bommer is a Swiss lawyer.



Susanne Bregy

Having worked for many years for traditional private equity and hedge funds, Susanne Bregy started to focus on impact investing when she founded Rhodanus Capital, an impact investing consultant, in 2012.

Since then, she has restlessly pursued her vision of bringing impact investing into the mainstream, working with asset managers, institutional investors, families and foundations.

After heading the impact investing team at Phineo gAG from 2021 until 2024, where she focused on impact measurement and management (IMM) and on impact investment advisory, she took over the role of CEO at the German Impact Investing Association (Bundesinitiative Impact Investing e.V. (BIII)). Her focus continues to lie on mainstreaming the holistic investment approach of impact investing as well as on financing the desperately needed real economy transformation.

Susanne Bregy grew up in Switzerland, studied Philosophy and Business Administration in Munich, lived and worked in London and New York and is now based in Frankfurt.



Dr. Julian Frede

Julian is the Managing Director and Co-Founder of evolutiq Impact Advisory. With over 15 years of experience in sustainability and impact management, he has made significant contributions globally, including the development of the 'Development Effectiveness Rating' tool at KfW DEG or the Impact Disclosure Guidance.

He currently advises financial institutions and corporates on improving impact and sustainability management systems, addressing everything from strategy to regulatory disclosure.

Julian is recognized for delivering tailored, effective solutions, combining deep theoretical knowledge with a hands-on approach to ensure every project exceeds client expectations.



Sarah Hessel

Sarah Hessel is the Head of Impact and Sustainable Finance Regulation at Finance in Motion, a dedicated impact asset manager. In her role, Sarah leads the integration of impact and sustainable finance approaches across the firm's operations and assets under management. This includes ensuring that all funds under management and advisory, each classified as Article 9 SFDR, align with regulatory requirements, evolving industry standards and transparency requirements. Before joining Finance in Motion, Sarah worked with the United Nations International Fund for Agricultural Development (IFAD), where she managed initiatives focused on sustainable supply chains and inclusive financial systems.



Dorris Kirui

Dorris Kirui (CESGA), serves as a Senior ESG Manager at BarmeniaGothaer Asset Management AG, where she has been with the ESG team for the past five years. Her work focuses on working to develop the firm's sustainability strategy as well as collaborating with portfolio managers to ensure responsible investment is consistently applied across all aspects of their investment processes.



Matt Ripley

Matt is a Director at Impact Frontiers, where he leads research and field-building initiatives to advance impact management. Previously, he was Head of Impact at The Good Economy, where he supported alternative asset managers in strengthening their impact practices and helped establish the firm's impact verification and assurance services.

Earlier in his career, Matt led the evaluation of the UK government's flagship initiative to grow the impact investing ecosystem in the Global South and helped in the founding of the Impact Management Project. He spent over a decade at the United Nations focusing on labour rights and employment impact assessments. A widely published author on impact management, he is a co-author of the CFA UK Certificate on Impact Investing and serves as guest faculty for the Oxford Impact Measurement Programme.



Heike Schmitz

Heike Schmitz is a partner at Herbert Smith Freehills Kramer and heads the ESG department for Europe, the Middle East, and Africa with a colleague from Spain. She regularly advises funds, asset managers, and investors on investments, investment processes, general regulatory issues, and the integration of sustainability aspects, focusing on impact investing and alternative investments. She has more than 17 years of experience in the financial industry as in-house counsel at Generali and external legal counsel at various law firms. Heike Schmitz is a member of the ESG Committee of the European private equity association Invest Europe. She has also supported the work of the Insurance Development Forum for several years, most recently as Co-Chair of the IDF Infrastructure Taskforce. The Insurance Development Forum is a global association of insurers and public partners that deals with the consequences of climate change for developing and emerging countries.