

UCT GSB launches trailblazing legal course in SA

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The first impact investment course for lawyers in South Africa is launching at the University of Cape Town's Graduate School of Business (GSB) - aimed at increasing knowledge and promoting opportunities in the field of impact investment.

Companies, investors and legal practitioners concerned with making the world safer, more sustainable and more equitable through impact investment will soon be able to get more tools to do so efficiently and effectively – on the new [Legal Practice for Impact Investing](#) course, convened by the [Bertha Centre for Social Innovation and Entrepreneurship](#) (a specialised centre at the UCT Graduate School of Business) which is being held in both Cape Town and Johannesburg. This is the first time a course of this kind will be run in South Africa.

“Impact investment is growing at a rapid pace, both globally and in South Africa, and as more international funding becomes available with demands for better social and environmental as well as financial returns, there will be a need for legal expertise to craft the kind of agreements and deals that will ensure these outcomes are realised,” says [Dr Susan de Witt](#), course convenor on the programme.

The Global Steering Group for Impact Investing (GSG) predicts that \$3tn will be invested globally in high impact assets by 2030. The [South African National Task Force for Impact Investing](#), which is part of the GSG, has been tasked with accelerating the growth of the market in South Africa specifically. According to the recently published [African Investing for Impact Barometer](#), almost \$30bn in financial assets on the continent is invested in impact, with 57 South African fund managers claiming to do so.

And the industry is growing. The recent [announcement](#) by President Cyril Ramaphosa that he wants to attract \$100bn worth of investment for the country - for economic growth, job creation and social development – is a case in point.

“The tide is turning all over the world in terms of companies and individuals who demand healthy communities and a safer and cleaner world,” says Dr de Witt. “Not only are consumer patterns changing, but also investment patterns are different. For instance, millennials, who stand to benefit from the largest ever intergenerational transfer of wealth, are most concerned about climate and inequality, and pension fund beneficiaries are forcing trustees to take sustainable long-term positions in companies.”

Drafting agreements and making deals in the field of impact investment is slightly different to traditional investment agreements and is the responsibility of lawyers as well as fund managers, bankers, asset consultants etc. They need to determine not only financial returns but also how social and environmental impact can be effected and measured. This requires a very specific skill-set that professionals around the world need to learn, practise and improve on to ensure that as much investment is made as efficiently and effectively as possible.

“This is where this training course comes in,” says Dr De Witt. She says industry leaders like [Professor Deborah Burand](#) from the Grunin Centre at New York University, one of the best law schools in the world, will join local practitioners in Cape Town and Johannesburg to provide insight on relevant cross-border and impact investing deals in emerging markets.

“This will range from direct investments into profit-with-purpose businesses to blended capital investments into infrastructure projects to social impact bonds,” says Dr De Witt, adding that participants will be guided through the rigorous development of a deal from start to finish with facilitated workshop sessions focussing on a simulation test case looking at building investment-ready social enterprises, conducting legal due diligence, building aggregated capital vehicles, managing the investment once it has been made and making a responsible exit.

Dr De Witt says the world is at a tipping point where large amounts of capital are required to balance the scales in terms of social development and economic growth.

“That additional money needs to come from private investors as government and philanthropic sources are found to be inadequate.” She believes South Africa and sub-Saharan Africa are under particular scrutiny and will start to take more investment as the pipeline of bankable deals grows.

“For those who don’t want to be left behind when these deals arrive, a certain amount of knowledge and expertise is essential. This is one area where you cannot fake it to make it - and you absolutely need to have the right tools to ensure successful outcomes.”

For more information on the Legal Practice for Impact Investing short course please visit <http://www.gsb.uct.ac.za/legal-practice>

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