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Oil & Gas is one of the catalysts for sustainable development, which include amongst other things infrastructure development. First thing first, the Petroleum resources must benefit its citizens, and thereby contributing to community social upliftment and poverty eradication. Social impact investing is key to providing financial aid to address social and/or environmental needs with the explicit expectation of a measurable social, as well as financial return. It thus aims to foster economic development while achieving social outcomes. It is one way of channelling more resources towards the Sustainable Development Goals.

In order to foster an effective and meaningful social impact investment, the SAGOA states must put in place measures (as part of non-negotiable regulatory requirements), which business that operate in each respective state must comply with, failure in which must be met with penalties. Businesses must be strategic and intentional in deploying financial resources to build schools, hospitals, recreational centres, etc. Also, businesses must create job opportunities for the locals, as well as contributing to enterprise development, and thereby prioritising local content.

In 2019 the Organisation for Economic Co-operation and Development (OECD) published the Social Impact Investment (SII) guidelines, titled ‘the Impact Imperative for Sustainable Development’, which brought new evidence on the role of SII in financing sustainable development and provided recommendations for delivering on the “impact imperative” of financing sustainable development. The OECD launched a call for action on the Impact Imperative around 4 areas, which are financing, innovation, policy and data:

OECD Social Impact Investment Initiative

Creating an enabling environment for Oil & Gas investment in Southern Africa – from Social Impact investment perspective.

Financing

Businesses must ensure that financing is deployed where it is needed most and that no one is left behind and must focus on engaging local investors to build sustainable financing markets. I.e., transition from concessional finance to commercial sustainability.



Innovation

Catalyse innovation and experimentation in addressing social, environmental and economic challenges. This means developing the ecosystem that promotes innovation. This includes collaborating with public sector to leverage on synergies.



Policy

Identify all relevant DRC legislation and regulation - especially as it relates toThis requires the ex-post assessment outcomes of policy initiatives. Businesses must ensure that impact represents a substantive commitment between the public and private sector. Leverage development co-operation as a direction for policy transfer.



Data

Facilitate transparent, standardised and interoperable data sharing. Ensure funding of data infrastructure. Develop a framework and coordinate approaches for assessing impact.



Conclusion

Social Impact Investment must stimulate the economies and unlock opportunities that will enhance each country's ability to adapt to the rapidly changing climate and realise socio-economic benefits, while building a resilient and a safer petroleum sector to better serve Southern Africa.



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