

Impact Finance Forum 2026

A photograph of three women in a lush green field. The woman in the foreground is smiling broadly, wearing a striped shirt and a dark jacket. Two other women are in the background, also smiling. The image is framed by a thin yellow border.

Reaffirming Impact in a
Private-Finance Era

*Reflections from
SPTF Europe*



CERISE+SPTF

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On 5-6 February 2026, the [Impact Finance Forum](#) by [Accelerating Impact](#) brought together leaders from across the public and private sectors to examine the future of sustainable finance. As contributors to the session “***What comes after the SDGs in a private-finance era?***”, Cerise+SPTF was proud to share our experience at the intersection of inclusive finance, investor accountability and development outcomes.

Paola D’Angelo, Managing Director at SPTF Europe, joined Francesca Randazzo from LuxDev in a discussion moderated by Morgana Bourggraff of Accelerating Impact. The exchange was constructive, addressing one of the defining tensions of the moment: how to ensure that the growing role of private finance strengthens rather than dilutes development impact. ***Here below, some reflections of the discussions:***

1. Our role at SPTF Europe: Translating SDG ambition into practice

As a global membership NGO, Cerise+SPTF has, for more than 20 years, mobilised inclusive finance stakeholders to develop and implement standards, tools and guidance for social and environmental performance management (SEPM). Through SPTF Europe, based in Luxembourg, we coordinate a network of over 250 impact investor organisations within the [Social Investor Working Group \(SIWG\)](#).

Our mission has always been clear: financial services must be safer, more responsible and more beneficial for vulnerable and low-income clients. The SDGs provided a powerful roadmap for this ambition, particularly:

- *United Nations SDG 1 (No Poverty)*
- *SDG 5 (Gender Equality)*
- *SDG 8 (Decent Work and Economic Growth)*
- *SDG 10 (Reduced Inequalities)*
- *SDG 13 (Climate Action)*
- *SDG 15 (Life on Land)*

But alignment alone is not enough. At Cerise+SPTF and SPTF Europe, we work to translate SDG ambition into concrete standards, incentives and decision-making tools linked to outcomes management. Through our joint initiatives, supported by public donors, notably the Luxembourg Government, and private partners, we are equipping financial institutions and investors to measure not only outreach, but improvements in resilience, client protection, gender equality and environmental responsibility. The pathway we are building today will inform what a post-2030 development framework must prioritise: accountability, measurable outcomes and long-term value creation.

2. Private finance: complement, not substitute

During the discussion, Paola emphasised an important nuance: private finance is essential, but it cannot replace public responsibility. In some contexts, the narrative around private capital has blurred accountability. Markets have occasionally been positioned as substitutes for public capacity rather than complements to strong public systems. From our perspective at SPTF Europe, inclusive finance delivers the greatest value when it operates within enabling public frameworks. The risk lies not in private capital itself, but in overstating its capacity to solve structural inequalities alone. At the same time, we see encouraging signs of collaboration. Through our work, we are strengthening impact management practices for institutions targeting vulnerable populations. This collaboration reflects our conviction: impact finance is the future of finance, but only when public and private actors really work together, not instead of and not in complement of each other.

3. Poverty reduction: Managing risk versus enabling exit

One of the most candid parts of the discussion addressed poverty reduction. Microfinance and financial inclusion have often been presented as pathways out of poverty.

Yet decades of experience show that while inclusive finance is effective at helping households manage risk (e.g. absorbing shocks, smoothing consumption, coping with health insecurity), it is less powerful as a standalone engine of structural transformation. Sustained poverty exit depends on employment opportunities, fair wages, public services and redistribution. Finance is an enabling input, not a substitute for these drivers. Importantly, some SDG targets accurately reflected this reality. SDG 1.4 focused on ensuring access to financial services, while SDG 8.3 promoted enterprise formalisation through financial inclusion. These objectives align well with what microfinance can realistically deliver. **As we look beyond 2030, we should continue to adapt private finance and public finance structures to continue being catalytic and maintaining credibility in the impact field.**

4. Gender-lens investing: From outreach to empowerment

Cerise+SPTF has long argued that counting women as borrowers is not the same as advancing gender equality. Being a client does not automatically translate into agency, control over income or reduced unpaid care burdens. True gender-lens investing requires moving beyond outreach metrics to examine:

- Product design tailored to women's needs
- Intra-household decision-making dynamics
- Risks of financial abuse or over-indebtedness
- Employment quality and leadership representation
- Governance and accountability mechanisms

To support investors in this shift, the SIWG (Social Investors Working Group) managed by SPTF Europe has developed a Gender Dashboard, currently pilot-tested across multiple regions, which strengthens how gender considerations are integrated into due diligence, monitoring and technical assistance. By mid-2026, the revised dashboard will be integrated into SPI Online, reinforcing our collective commitment to measuring outcomes, not just outputs.

5. Investing in essential services without exclusion

Another key theme concerned private investment in essential services such as water, energy and health. Our position is clear: access to essential services must not become conditional on ability to pay.

Responsible private participation should:

- Focus on equitable outcomes and financial health
- Be embedded in public planning and regulatory frameworks
- Tie returns to social performance metrics
- Ensure affordability and client protection

- Incorporate community voice and accountability

Our Universal Standards emphasise responsible growth and returns, including fair pricing and transparent terms. Without these safeguards, financial inclusion risks becoming exclusionary financing.

6. Biodiversity: Collaboration as a prerequisite

The biodiversity part of the discussion underscored a difficult reality: conservation outcomes are collective, long-term and uncertain. Expecting private capital alone to deliver at scale, without substantial public subsidy and regulatory support, is unrealistic. Instruments such as biodiversity-positive subsidies, sustainability-linked bonds, Payments for Ecosystem Services, biodiversity offsets and emerging nature credits can help bridge the financing gap. But strong public frameworks remain indispensable. Once again, collaboration is the central message. Public policy can de-risk and structure markets, while private capital can bring efficiency, innovation and scale. Even within inclusive finance, there is scope to promote environmental awareness and resilience among vulnerable communities, linking social and environmental impact.

7. Looking ahead: Designing the next chapter of impact at Cerise+SPTF

As the SDG horizon approaches 2030, the conversation is not about abandoning the goals, but about deepening them. At Cerise+SPTF, three lessons stand out:

1. Private capital should be anchored in public stewardship without being wholly dependent on it. The vision, objectives, and outcomes must be co-designed to ensure that private capital achieves responsible and fair financial goals and returns while genuinely delivering impact, all while acknowledging and managing the inherent risks.
2. Outcomes, not outreach, define true impact.
3. Collaboration is the architecture of sustainable and impact finance.

At Cerise+SPTF and SPTF Europe, we remain committed to equipping investors and financial institutions with the standards and tools needed to align capital with long-term social and environmental outcomes. **Impact finance is not a parallel system. It is shaping the mainstream. Our responsibility collectively is to ensure it remains accountable to the people and communities it intends to serve.**

Join the SIWG to connect with passionate, committed social impact investors and be part of our collaborative discussion. **Reach out to paoladangelo@sptfnetwork.org**