

The Seminar on Social Impact Bonds in the UK, Australia and Japan 2018

Exploring the Potential and Challenges of SIBs as Alternative Outcome based Commissioning and Funding Models from view of Evidence based Policy (EBP) and International Comparison Perspective

Date: Tuesday 18 September 2018

Location: Meiji University, Tokyo, Japan

Lecture room 309c, 9th Floor at Academy Common, Surugadai Campus, Meiji University
 1-1 Kanda-surugadai, Chiyoda-Ku, Tokyo 101-8301

<http://www.meiji.ac.jp/cip/english/about/campus/index.html>

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In Collaboration with Public Management and Social Strategy Institute, Inc. (PMSSI)

Interpretation: Simultaneous Interpretation

Social Impact bonds (SIBs) can be regarded as outcome-based commissioning with using private capital as well as one form of social impact investing. SIBs have increasingly attracted global attention from different viewpoints such as focusing on fiscal cost-saving, public service or social innovation and alternative financing model for social sector organizations. In fact, SIBs market has expanded since the world first SIB was launched in the UK in 2010. Around 100 contracted SIBs are operated in over 20 countries. Nevertheless, it seems to be difficult to find clear evidence that SIB's funding and public service delivery model have brought more efficient and effective results compared to existing public delivery regime such as input-output oriented contracting. In fact, there has been criticism or skepticism about causal relations between SIB's intervention and the actual result. In addition, the logic model of SIBs is based on the hypothesis that fiscal cost-saving and outcome improvement simultaneously can be achieved. However, the evidence for such causal relations has not been well proved.

In Japan, SIB and impact investing market has been still small and much less players than those in the UK, the US and Australia. In most cases of SIB pilots in Japan, a few investors and intermediaries such as Nippon Foundation and another foundation which spun off the Nippon Foundation have played leading role in SIB programs. Such investors and intermediaries tend to pay less attention to building partnerships with social sector organizations and evidence-based practices. On the other hand, National Government has currently started providing financial support for launching social impact bond schemes and will also designate a new social finance institution with using dormant bank accounts like Big Society Capital in the UK in 2018. However, such government policies have not been matured and tend to lack evidence based approach and strategic views.

For this reason, we will hold the SIB seminar with inviting eminent experts on impact investment and outcome-based commissioning in the UK and Australia on purpose that we will learn from their lessons, fact findings and views from practical and academic perspective of more focusing on actual impact and challenges of SIBs and comparing different contexts in three countries. In our hypothesis, in SIBs, it is important for players to focus not only results as outcomes but also building processes and relations and system change as a result.

Speakers:

Dr. Chih Hoong Sin, Director, Traverse (formerly Office for Public Management, OPM)

Dr. Ruth Lawrence, Head of KPMG's newly established Global Impact Investing Institute

Professor Ichiro Tsukamoto, School of Business Administration, Meiji University

Professor Toshihiro Mori, Visiting Professor, Ritsumeikan University (Formally, Professor at Ritsumeikan University)

17:00-17:10	Opening Address	Professor Ichiro Tsukamoto
17:10-17:40	Presentation: Social Impact Bonds in the UK - the Potential and Challenges	Dr. Chih Hoong Sin
17:40-17:55	questions and answers	
17:55-18:25	Presentation: Social Impact Bonds in Australia -the Potential and Challenges	Dr. Ruth Lawrence
18:25-18:40	questions and answers	
18:40-19:00	Presentation: Social Impact Bonds in Japan -the Potential and Challenges	Professor Ichiro Tsukamoto
19:00-19:10	questions and answers	
19:10-19:15	break	
19:15-20:00	open discussion	chair, Professor Toshihiro Mori

*The titles of presentations are tentative.



Dr Chih Hoong Sin is Director, Traverse (formerly Office for Public Management, OPM). He has been involved in many different aspects of SIB design and implementation since 2012. He directed a number of high profile evaluations of SIBs (e.g. Essex County Council SIB); conducted feasibility studies and helped design SIBs (e.g. Northern, Eastern and Western Devon Clinical Commissioning Group); advised on procuring SIBs (e.g. Derby City); improving the performance management of SIBs (e.g. Newcastle Ways to Wellness); and more. He has extensive experience of designing SIBs relating to early years; children in care; young people not in education, employment or training; drug and alcohol dependency; public health; and older people's services. He works very closely with public sector bodies, service providers and social investors, helping the bridge the divide across them and to improve collaboration. He delivers the SIB and social investment module as part of the Commissioning Academy, convened by the UK Cabinet Office, and has been providing independent commissioner support for the Commissioning Better Outcomes Fund as well as the current £80million Life Chances Fund.



Dr. Ruth Lawrence is Head of KPMG's newly established Global Impact Investing Institute. She works with a team within KPMG to develop impact investing market globally and is setting the institute's forward direction. Over the past few years, Dr. Lawrence has been leading KPMG's approach to impact investing. Dr. Lawrence has a background in measurement and design of human service programs and she specializes in funding models and measurement of impact in human services. She has assisted governments in Australia and in Canada consider different funding models for child welfare services. Recently, Ruth has been designing outcome models in human services for state governments in Australia. With her team she has assisted government and not for profit organizations conduct feasibility studies for impact investing and social impact bonds. She has worked with several not for profit organizations to design outcome measures, assess impact and assess feasibility of a transaction. She has been instrumental in several successful social impact bond transactions. She draws on her educational background with doctorate from the University of California at Berkeley and a Masters in public administration. Prior to joining KPMG, Dr Lawrence spent over ten years as a senior advisor in Government. She worked in NSW Treasury and developed Australia's first Social Impact Bonds.



Ichiro Tsukamoto is Professor of Public Management at the School of Business Administration, Meiji University, in Tokyo, Japan, where he specializes in public management, public private partnerships and social enterprises. He is the co-author of "Local Non-Profit -Government Partnerships in Japan" (Public Management Review, 8 [4] ,2006) , Social Enterprise: A Global Comparison (Janelle A. Kerlin ed.) and "Comparative Study Between Japan and the UK on Shifting the Third Sector-Government Relationships" (International Journal of Public & Private Healthcare Management and Economics, 1 [1] ,2011). He is also the author of " The Potential of Nonprofit-Governance Partnerships for Promoting Citizen Involvement in Pestoff, V., T. Brandsen, and B.Verschuere, eds. (2012) New Public Governance, the Third Sector and Co-production. London: Routledge.



Toshihiro Mori is a Visiting Professor at Ritsumeikan University Graduate School of Management. He was a full time Professor of Finance of the same school from Apr. 2006 to Mar. 2018. His main research tasks are Social Finance and Structured Finance. He made a study of Social Impact Bonds at Hunter College of City University of New York in 2014. Before Ritsumeikan he worked at Mitsubishi Corporation and investment banks such as Goldman Sachs as a specialist of the securitization.