

PRESS RELEASE  
January 2021

## **Nesta, Fundacion Compromiso and Upstart Co-Lab launch 'Creativity, Culture and Capital: Impact investing in the global creative economy'**

Contributors to initial essay collection include Sir Ronald Cohen, Yo-Yo Ma, Sir Nicholas Serota, president emerita of Brooklyn Academy of Music Karen Brooks Hopkins, director of digital development at Royal Shakespeare Company Sarah Ellis, and George Gachara, managing partner of East Africa's creative industries investment facility, HEVA Fund LLP, along with arts and impact investing leaders from Brazil, Chile, Egypt, Ghana, Kenya, Mexico

Nesta, the UK based innovation foundation, announces the upcoming publication (19 January 2021) of a new collection of essays from around the globe illustrating the need and opportunity for impact investment to maintain and sustain the creative economy.

*Creativity, Culture and Capital: Impact Investing in the global creative economy* has been created in partnership with US-based impact investment field-builder Upstart Co-Lab and LATAM based Fundacion Compromiso. The female-led initiative marks the start of the UN's International Year of Creative Economy for Sustainable Development and recognises the creative sector as a key driver of inclusive and sustainable growth as the world recovers from the effects of the pandemic.

The collection highlights the need and opportunity for impact investment to support renewed substantial sector growth, alongside continued government funding, philanthropic support and profit-maximising investment, and marks a moment when arts organisations and the creative industries - including fashion, food, film, music and design - are considering what kind of funding will enable them to 'build back better' following Covid-19.

The essays within the collection explore two broad themes: Creativity at Work, which shows how art, design, culture, heritage and creativity are benefiting people, communities and the planet; and Connecting Impact Capital, which illustrates how impact investment is already transforming and stimulating creative economic activity delivering financial returns as well as social and environmental impact. Highlights include:

- A foreword by Sir Ronald Cohen on the value of the report on focussing on new ways to fund the creative economy
- George Gachara's topical exploration of the impact of Covid-19 on Africa's creative industries
- A study on the innovative ways technology can be used in theatre, and how that can shape the future of theatre by Sarah Ellis
- An essay on textile production based at Textile Museum of Oaxaca in Mexico, by Hector Manuel Meneses Lozano
- Karen Brooks Hopkins' essay which argues that for cultural institutions to thrive, they need diverse sources of income, particularly as we face an uncertain future
- An afterword by Yo-Yo Ma in which he describes the positive effect culture and creativity can have on serious issues facing societies

Impact investment - investment made with the intention to generate positive, measurable social and environmental impact alongside a financial return - has grown in prominence in recent years and

currently accounts for \$31 trillion of global capital. This initiative illustrates how impact capital can help finance a more inclusive and sustainable creative economy post-pandemic.

As recognised in the report, the significant size and value of the creative economy is not yet fully recognised. Prior to the pandemic, the creative economy represented one of the most rapidly expanding sectors globally, predicted to reach 10 per cent % of the global economy in the next few years<sup>1</sup>. In the UK, the sector was growing at nearly five times the national average and was identified as a driver of job creation and economic growth<sup>2</sup> before the shock of COVID-19. In the US, the creative sector was growing at nearly twice the national average. This rapid growth is one reason the United Nations recognises the creative economy's potential to be highly transformative in terms of income generation, job creation and export earnings, for example the source of 30 million jobs is the formal economy and 300 million jobs in the informal economy.

With the launch of the collection on a new website [www.creativityculturecapital.org](http://www.creativityculturecapital.org), Nesta, Upstart Co-Lab and Fundacion Compromiso, invite further essay contributions illustrating how the creative economy yields social and environmental benefits and how values-aligned capital supports these efforts. The partners intend that this resource will clearly demonstrate the potential benefits of a global impact investment fund for the inclusive creative economy, and serve as a crucible for this effort. The partners aim to publish 100 essays in total by the end of 2021, creating a comprehensive resource of geographies, sectors and experiences, and showcasing a variety of initiatives delivering positive impacts through creativity and culture and the innovative ways in which value-aligned capital is used to fund these. The website, along with a series of events delivered in conjunction with partners such as United Nations Conference on Trade and Development (UNCTAD), the Global Steering Group for Impact Investment (GSG) and the trailblazing [DICE programme](#) from the British Council, will create a community around this resource to help instigate continued growth in the sector.

**Fran Sanderson, Director, Arts & Culture Investments and Programmes, Nesta, comments:**

“We passionately believe in the power of the creative economy to effect lasting positive social change, and in the huge opportunity for impact investment to support and amplify this change. The report is the first step in demonstrating this clearly to the world. The sector has achieved amazing things without a genuine global support structure, so we're really excited to see where a more intentional effort could take this movement.”

**Laura Callanan, Founding Partner, Upstart Co-Lab, comments:**

“The creative economy has the capacity to intrigue, engage, educate and activate more mindful consumers so that the benefits of ethical and sustainable supply chains and the full power of media to drive positive change can be realised. Those who care about shaping a creative economy that is inclusive, equitable and sustainable will find numerous opportunities to deploy their values-aligned capital as the world rebuilds after the Covid-19 pandemic.”

**Carolina Biquard, Executive Director, Fundacion Compromiso, comments:**

“Creativity is the new normal. It is the answer to facing the present and approaching the future. Arts and Culture has always been the human answer to find ways for civilization to evolve. Creativity is the way to connect our inspirations and cultural assets with the practical and economic sides of our

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<sup>1</sup> [https://en.unesco.org/creativity/sites/creativity/files/global\\_report\\_fact\\_sheet\\_en.pdf](https://en.unesco.org/creativity/sites/creativity/files/global_report_fact_sheet_en.pdf)

<sup>2</sup> <https://www.pec.ac.uk/research-reports/changing-spatial-distribution-of-employment>

lives. Especially our youngsters will need to learn to live in a Creative Economy, in a Creative System. We hope to help design the financial structure that this approach needs.”

**Sir Ronald Cohen, Chair Global Steering Group for Impact Investment, comments:**

“This is a timely and important initiative to regenerate our creative and cultural economy after the pandemic. Impact investment can help channel resources to take this market to scale, bringing great value to our society.”

**Yo-Yo Ma comments:**

“Culture’s power is in connection - it connects us to each other and to the world, helping us to know that if you hurt, I hurt. With that intrinsic strength and the right support, culture and creativity will continue to be the most powerful source of human solutions.”

**ENDS**

For further information, please contact Four Communications:  
Harriet Clarke | [harriet.clarke@fourcommunications.com](mailto:harriet.clarke@fourcommunications.com) | +44 (0)7384 917 947  
Catie Barry | [catie.barry@fourcommunications.com](mailto:catie.barry@fourcommunications.com) | +44 (0)7384 525 256

**Notes to editors**

**Full list of contributors:**

Tristan Ace, Judith Aidoo, Enrique Avogadro, Carolina Biquard, Karen Brooks Hopkins, Laura Callanan, Camille Canon, Sebastián Cantuariasm, Sir Ronald Cohen, Juan Collado, Eduardo Costantini, Simon Cronshaw, Sarah Ellis, George Gachara, Chani Guyot, Marisa Henderson, Javier J. Hernández, Sunil Iyengar, Justyna Jochym, Sheoyki A. Jones, Phil Kirshman, Alejandra Luzardo, Yo-Yo Ma, Elizabeth MacKinnon, Hector Manuel Meneses Lozano, Alejandra Marti, Omar Nagati, Bruce Nussbaum, Kevin Osborne, Lázaro I. Rodríguez, Barbara Russi, Fran Sanderson, Eduardo Saron, Becky Schutt, Sir Nicholas Serota, Amy Shelver, Peter Tullin, Leandro Valiati, Hilandería Warmi

**Nesta** is an innovation foundation. For us, innovation means turning bold ideas into reality and changing lives for the better. We use our expertise, skills and funding in areas where there are big challenges facing society. We’ve spent over 20 years working out the best ways to make change happen through research and experimenting, and we’ve applied that to our work in innovation policy, health, education, government innovation and the creative economy and arts. Nesta is based in the UK and supported by a financial endowment. We work with partners around the globe to bring bold ideas to life to change the world for good. Visit: <https://www.nesta.org.uk/>

**Upstart Co-Lab** connects impact investing to the creative economy. Since 2016, Upstart has been exploring how the \$878 billion creative economy in the U.S. can become more inclusive, equitable and sustainable. By introducing a Creativity Lens, Upstart Co-Lab helps impact investors who understand the power of art, design, culture, heritage, and creativity see the opportunities that align with their values. Upstart Co-Lab is a project of Rockefeller Philanthropy Advisors. Visit: [www.upstartco-lab.org](http://www.upstartco-lab.org)

**Fundación Compromiso** has developed and spread in the 1990s a new model of supporting and investing effectively in social, environmental and cultural issues throughout LATAM civil society organisations, private enterprises and public institutions. Inspired by Peter Drucker’s work and philosophy on how to manage knowledge produced by organisations to make social change happen

in all sectors, Fundación Compromiso has been helping organisations understand what they do, who they serve, how they do it, focusing in what they value, and their impact in doing so. Now FC is guiding impact investors in the region to understand their opportunities on arts, creativity, environmental and social issues and bringing all kinds of partners from around the world, from grassroots to innovation foundations, to make social change happen. Visit: <https://en.compromiso.org/la-fundacion>

