

2024-2 Enabling Social Finance in Manitoba

Mover: SEED Winnipeg

The Province of Manitoba should develop its support for social finance activities through:

- A. Support Manitoba’s social finance intermediary (The Jubilee Fund Inc) to expand its core operations through an increase in its operating grant, such that it can accommodate an increase in impact investing activities due to receiving investment from the Federal Social Finance Fund.
- B. Support the social finance ecosystem in Manitoba by providing backbone resources for the Manitoba Social Finance Working Group and clarifying the ‘home-in-government’ for Social Finance activities.
- C. Enable the Manitoba social finance ecosystem to support the development of additional social finance intermediaries and other progressive social finance tools and models that support Community Economic Development activity for non-profits, social enterprises, and cooperatives

Because: The Manitoba Social Finance Working Group (MSFWG) has been gathering since 2016 to identify gaps, challenges and opportunities in the financing ecosystem for the social economy, including non-profits, cooperatives and social enterprises. The working group comprises organizations, networks, and funders including Assiniboine Credit Union, Canadian CED Network Manitoba, Community Futures Manitoba, Jubilee Fund, Local Investment Toward Employment, the Manitoba Cooperative Association, SEED Winnipeg, United Way Winnipeg, UWCRC 2.0, and The Winnipeg Foundation.

Because: The Government of Manitoba has indicated through its Ministerial Mandate Letters and several overarching statements that it is interested in innovation, effective practice, streamlined economic development approaches, and teamwork. Several existing strategies note social enterprise and cooperatives as a viable approach, including Look North. The Manitoba Social Enterprise Strategy (MSES) was an emerging initiative that was working well to prepare the sector for growth, connect sector leaders and relevant government stakeholders, pilot development tools, and document sector needs. A renewed commitment to Social Finance would ensure the sector is able to capture and leverage opportunity for greater impact in Manitoba communities.

Because: Concurrently, the federal government has developed a Social Innovation and Social Finance Strategy that heavily features social enterprise and includes a Social Finance Fund. This strategy included the Investment Readiness Program (IRP). The IRP was meant to create and advance new earned revenues possibilities for “social purpose organizations” through one-time grants Programs like the IRP that support investment readiness and ecosystem building are needed for a flourishing social finance system. The Social Finance Fund was announced in 2018 as \$755 million over 10 years in repayable capital for social purpose organizations. The local sector is struggling to leverage these opportunities without well organized and resourced local development support.

Because: The Province of Manitoba is active in social finance, such as through the Community Enterprise Development Tax Credit, The Social Innovation Office has a mandate to “[support] areas across government to implement innovative solution development, for example through social financing, social enterprise and social procurement.”

Because: Access to the appropriate capital and financing is essential to the sustainability and success of any organization. Despite the critical role the social economy plays in addressing social and environmental challenges, these organizations face unique challenges due to their blend of business practice and social impact.

Because: A social economy supported by a strong social finance ecosystem accomplishes CCEDNet Manitoba's public policy roadmap themes of local and fair economies, ending poverty, tackling climate change, and sustainable community-led development.

How the Resolution will be Advanced: Manitoba Social Finance Working Group will continue to lead advocacy on this resolution. CCEDNet Manitoba and SEED Winnipeg co-facilitate this group. As well, this resolution will be advanced at the national scale through the CCEDNet Policy Council and People's Centred Economy group, as well as through Manitoba representation on the Table of Impact Investment Practitioners.