An Overview of Impact Measurement Frameworks for Mobilized Private Capital

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INTRODUCTION

This report is the result of a collaborative research effort between Georgetown University's Global Human Development (GHD) Program and the Swedish International Development Cooperation Agency (Sida). It aims to explore innovative approaches for analyzing and assessing mobilized private capital, examining how these investment flows align with the intended objectives and goals of the respective institutions. The methodology involved desk research, key informant interviews, and analysis. **Desk research** focused on online, publicly available sources, including reports, evaluations, and websites, provided information on current mobilized private finance. This research specifically targeted impact measurement strategies, considerations, and frameworks. **Key informant interviews** with experts provided contextual insights into these frameworks and identified challenges and enablers affecting impact measurement. **Analysis** was then conducted to derive key findings and actionable insights for strategic decision-making within the organization.

DEFINITION OF MOBILIZED PRIVATE CAPITAL

There are currently two established approaches for defining, measuring, and attributing mobilized private capital: the **Multilateral Development Bank (MDB) approach** and the **Organization for Economic Cooperation Development (OECD) approach**. The Publish What You Fund Initiative is developing a third approach, with expert consultation from various sources, attempting to build on the existing MDB and OECD approaches.

Private capital catalyzation is defined as "downstream private investment in emerging and developing economies caused by DFI activities that are separate from the DFI's own activity." They must be immediately downstream from a DFI activity or follow-up on investments after an initial DFI investment. Private capital catalyzation includes institutional and policy reform, technical assistance, upstream activities, and project financing. When measuring private capital catalyzation, it should not be aggregated with measurements of mobilization as it can be very difficult to accurately attribute private capital catalyzation and mobilization simultaneously. Private capital catalyzed can be extremely hard to measure because of the missing counterfactual, which would be the reality if investment did not occur.

Private capital mobilization is broadly defined as "private co-financing of investments in which MDBs/DFIs participate" and is typically categorized as private direct and indirect mobilization, as in the MDB approach. Publish What You Fund's report aims to define private capital mobilization more clearly by breaking it down further from the MDB approach. Whether direct or indirect, mobilized private capital has key features.

According to an expert group developing the third approach, **four key features** must be considered when defining private capital mobilization. The **timeframes** of the mobilized private capital depend on the mechanism used to mobilize the private capital. They can occur "before an activity, at the point of DFI investment, or through the transfer of risk for single or multiple assets.” Private capital mobilization must facilitate private investors to take on credit **risk**. The provision of capital with no risk involved is not considered mobilizing the private sector. DFIs will have to display some effort to mobilize private capital. However, the amount of **effort** displayed by the DFI determines if the investment can be considered to be mobilized. There are direct and indirect distinctions in mobilization, which will be explained below. If a private investor plays a direct role and the DFI does not play a direct role, then no mobilization is attributed. There are differences in the MDB, OECD, and third approach in how this effort is delineated and what it means for determining mobilization. Lastly, the **definition of private capital** must be aligned when determining private investors. There can be some gray area in labeling private or public investors as publicly owned institutions such as sovereign wealth funds operate commercially. A potential classification system involves labeling investors as non-commercial or commercial. This approach is adapted from Tahir and Robinson’s original use of non-commercial and commercial capital.

Private capital mobilization should **crowd in private investment** rather than substitute it. Crowding happens when private investment increases as a result of the DFI activity and is only feasible in certain conditions. If a country or sector already has a favorable investment environment, it is not possible for DFIs to mobilize private investment because private investment is already happening; therefore, no mobilization is happening. In a country with an extremely unfavorable investment environment, even if DFIs invest in the country, private investors will still view the country or sector as too risky, and the DFI will fail to mobilize private capital. Most DFI mobilization happens in countries with a sovereign bond rating of at least B-. However, trends indicate that mobilization is becoming more possible with even lower ratings. Understanding the risk appetite of private investors is important because it can determine if mobilization will happen.

UTILIZATION OF MOBILIZED PRIVATE CAPITAL

According to an OECD report, around 300 billion USD was mobilized from the private sector through official development finance initiatives between 2012 and 2020 (OECD, 2023). In 2018-20, Multilateral Development Banks and Development Finance Institutions (MDBs) played a significant role in mobilizing 69% of private finance, with the International Finance Corporation leading at 22%, followed by the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), and the Asian Development Bank (ADB) (Matile, 2023). Additionally, 25% of private finance was mobilized by bilateral institutions, primarily the United States, followed by France and the United Kingdom (OECD, 2023).

MDBs have initiated several efforts to boost private investment on a large scale. These efforts include supporting reforms to encourage commercial activity and aiding governments and the private sector in assessing and structuring more viable investment projects. MDBs also advocate for concessional financing to manage investment risks and collaborate with various commercial financing sources, including institutional and impact investors, to facilitate private investment and maximize MDB resources (MDBs, 2023).

The recent trends in private finance mobilization for development also reveal significant geographic and sectoral preferences and a strong emphasis on sustainability initiatives. Here is an overview of the key developments in the OECD report (OECD, 2023):

- From 2018 to 2020, Africa received 34% of mobilized private finance, with Asia as the second-largest beneficiary region. Mozambique and India were the primary recipients, respectively.
- The majority (87%) of mobilized private finance was directed towards developing countries with lower-risk profiles, predominantly middle-income countries, while only 12% benefitted low-income countries.
- Mobilized private finance notably contributed to advancing several Sustainable Development Goals (SDGs), including SDG 8 (decent work and economic growth), SDG 10 (reduced inequalities), SDG 13 (climate action), and SDG 9 (industry, innovation, and infrastructure).
- Around 32% of total mobilized private finance during 2018-2020 was allocated to climate mitigation and/or adaptation efforts. While the majority focused on mitigation, there was a notable increase in finance for adaptation, primarily due to a significant energy project in Mozambique.

The OECD report also underscores the several tools that are currently being used to mobilize private finance in development and climate action efforts, according to a 2022 survey on providers' portfolios, including (OECD, 2023):

- **Guarantees:** These are used to mitigate risks for private investors by assuring compensation for losses in case the project fails to generate expected returns. By lowering the perceived risk, guarantees can encourage more private-sector investment.
- **Syndicated Loans:** This approach involves multiple lenders, typically banks, coming together to provide a loan to a single borrower. This spreads the risk among the lenders and raises larger sums for substantial projects.
- **Project Finance:** This financial structure is used primarily for large infrastructure and industrial projects where the loan is repaid from the cash flow generated by the project itself. This isolates the financial risk to the project’s assets, revenues, and rights.

The same survey also indicated that several providers are experimenting with new approaches to enhance their ability to mobilize private finance, such as:

- **New Bond:** These new initiatives are designed to attract investment by offering bonds.
- **Capitalization of Blended Finance Funds and Facilities:** This involves mixing public and private funds to manage risks and leverage private sector investments for development projects.

These tools and strategies are deemed central to effectively leveraging private capital to support development goals (OECD, 2023).

The report also highlighted several financial tools and mechanisms utilized to mobilize private finance in different sectors from 2018 to 2020. Here is a breakdown of the tools being used and the sectors in which they are widely applied:

Financing Tools

Finance Type	**Usage Percentage**	**Description**	**Sector Focus**
Direct Investment in Companies and Project Finance SPVs (DIC/SPVs)	38%	Separate legal entities formed to fulfill specific objectives	Energy, Transport, and Storage sector for large-scale infrastructure projects
Guarantees	26%	Mitigate investor risk by covering potential losses and encouraging investment.	Energy, Transport, and Storage sector for large-scale infrastructure projects
Credit Lines	12%	Revolving loans that provide continuous financing availability.	SME financing, small-scale projects, and projects with limited bankability
Syndicated Loans	10%	Loans are provided by a group of lenders to spread risk and enlarge the funding pool.	SME financing, small-scale projects, projects with limited bankability; Energy, Transport, Storage
Shares in Collective Investment Vehicles (CIVs)	8%	Allow investors to pool resources for investment in diversified portfolios.	SME financing, small-scale projects, and projects with limited bankability
Simple Co-Financing	5%	Multiple funders contribute to a single project, typically straightforward and direct.	Small-scale projects, projects with limited bankability

Table 1: Financing Tools Breakdown

MDB uses different methodologies and frameworks to measure the development and financial impact created through these private finance mobilization tools, which will be discussed in the following sections. Since each tool's financing structure is unique, they are generally assessed on a project-by-project basis.

CASE STUDIES: IMPACT MEASUREMENT OF PCM

The eight examples highlighted below were chosen from the 2023 OECD report (OECD, 2023). *The report identifies these entities as using guarantees to mobilize private finance. The researchers then identified and analyzed their impact measurement processes and frameworks.*

Case Study #1: U.S. International Development Finance Corporation (DFC)

The U.S. International Development Finance Corporation (DFC)'s mandate is to finance solutions to critical challenges facing the developing world by financing projects through various financing mechanisms: debt financing, equity investments, feasibility studies, investment funds, political risk insurance, and technical assistance. Their seven strategic sectors are energy, health, digital, housing, infrastructure, food security and agriculture, and water, sanitation, and hygiene. Climate, financial inclusion, and gender are their three cross-cutting initiatives. Of all bilateral institutions, the DFC mobilized 38% of mobilized private finance from 2018-2020, approximately 4.7 billion USD.

For impact measurement, they utilize the Impact Quotient (IQ) framework, which DFC internally developed. This framework aims to have a standardized, objective, transparent framework used to measure and manage the developmental impacts of projects of their lifecycle, specifically considering impacts on the workforce, environment, and local community. This framework is aligned with the Harmonized Indicators for Private Sector Operations (HIPSO) and the Global Impact Investing Network's (GIIN) IRIS+ Catalog. Indicators result in a score that corresponds to an impact tier, ranging from indeterminate to exceptionally impactful. Additionality is measured through two main categories: financial and non-financial. The financial factors include first debt financing from an institutional investor or DFI, crowding-in capital at origination, market signaling and follow-up, and patient capital terms. The non-financial factors include company trajectory, ESG standards, technical assistance, and demonstration effects/replication.

The Pillars of the IQ Framework

Pillar	Description	Measurement	Example
Economic	• Infrastructure improvements • Contribution to local income • Trade benefits to the local economy and job creation • Measured by the scale of the anticipated impact	Measured by the scale of the anticipated impact	The total dollar value of direct local income generated by the project.
Inclusion	• Providing products or services • Diversified workforces • Inclusive supply chains that benefit underserved groups	Measured by the proportion of beneficiaries that are from underserved populations	The proportion of loan recipients that are expected to be women.
Innovation	• New products or services • Use of innovative financial structures to mobilize private capital, knowledge, or technology transfer • Benefits to the planet	Measured by the extent to which it mobilizes private sector support	Piloting of a new fund model that is expected to mobilize a large multiple of DFC's funds in private sector capital.

Table 2: IQ Framework

Impact measurement is operationalized throughout the project lifecycle, utilizing various tools. The DFC utilizes impact theses to align impact management with the DFC's strategic interests while considering global standards, principles, and frameworks. There is an impact thesis for each priority sector that addresses the following questions:

- What is DFC's annual impact target for these investments?
- Why does DFC invest in this specific sector?
- How does DFC measure its development impact?

The IQ framework is used to standardize. An IQ results table is derived to establish three to five key indicators representing each project's key expected impacts alongside baseline and target values. As seen in Figure 1, a development impact screening table is used to determine if potential projects align with DFC's impact strategy. A Development Outcomes Survey is an annual survey that is sent to all active projects. Site monitoring is utilized to track development impact further and provide support as needed.

Figure 1: DFC's Development Impact Screening Table

Case Study #2: Proparco

Proparco is committed to funding, supporting, and accelerating the transition to a fairer and more sustainable world, focusing on climate, biodiversity, peace, education, urban development, health, and governance. Projects are financed through a variety of mechanisms, such as loans, grants, and guarantees. According to the OECD report, the majority of funding is through credit lines. Guarantees are specifically used to facilitate financing for small businesses and microfinance institutions. The ARIZ (Support for the Risk Financing Private Investment in AFD's Areas of Operations) risk sharing is structured through a single guarantee or a portfolio guarantee. From 2018-2020, Proparco was second to the DFC in terms of mobilized private finance from bilateral providers, mobilizing approximately 1,760 million USD.

For impact measurement, the resources and inputs offered, the players who benefit from them, and the activities supported, and the outputs measured must align with Proparco's 2023-2027 strategy and target SDGs.

Proparco's Impact Thesis has three main strategic objectives:

- Acting for a more sustainable and resilient economy by increasing access to economic opportunities and strengthening the resilience of local economic systems.
- Acting for our planet by investing in climate and biodiversity.
- Acting for greater equality by contributing to reducing gender, socioeconomic, and territorial inequalities.

Two main tools are incorporated into Proparco's impact measurement management. They internally use sector impact sheets to identify the sector's key economic, social, and environmental challenges, the impact thesis, the level of impact potential for a potential project, and recommendations. All of these components must be in compliance with the Paris Agreement concerning climate co-benefits, biodiversification qualification, and reduction of gender, socio-economic, and territorial inequalities. They also utilize a sustainable development rating system to provide a more detailed analysis of the type of impacts that projects can generate.

Proparco integrates impact measurement into every stage of the project lifecycle and throughout its operations. At the beginning of the project, ex-ante estimates are calculated to determine the expected impacts of the financing 5 years after signature, and financing is situated on the SDG roadmap. Throughout the implementation of the project, Proparco tracks the impact, compares the ex-ante estimates with observed impacts, improves impact knowledge, and supports the deployment of the impact-focused strategy. Lastly, an ex-post evaluation will occur after the project has been completed to develop Proparco's knowledge of just and sustainable financing in the private sector. Figure 2 demonstrates how impact measurement and management are integrated through Proparco's operations.

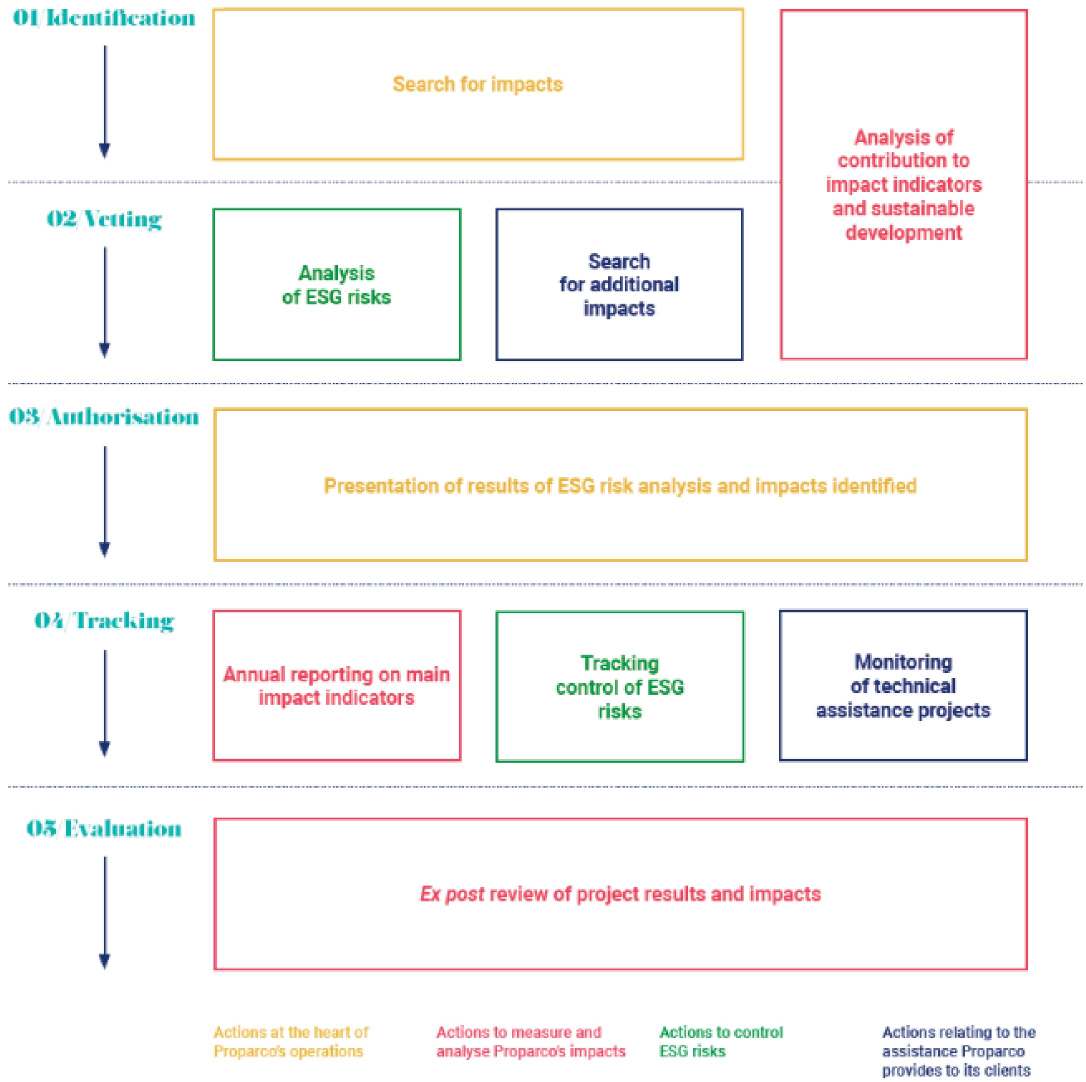

Figure 2: Proparco's Operationalization Strategy

Case Study #3: FMO: Dutch Entrepreneurial Development Bank

The FMO is focused on agribusiness, energy, financial institutions, and responsible investments. They predominantly use syndicated loans, shares in CIVs, PIC/SBVs, and credit lines, with a small percentage of their financing mechanisms utilizing guarantees. From 2018 to 2020, FMO ranked fourth among development finance institutions mobilizing private finance, totaling approximately 597 million USD.

FMO utilizes strategic labels and impact indicators tied to their strategic impact goals. The strategic labels include a green label for projects that fall within their green portfolio and are determined by their green methodology and the reducing inequalities label, identified by investing in a low-income country or inclusive business. FMO has a set of impact indicators. Typically, two to three key impact indicators are selected to represent the impact narrative, and baseline and future estimates are provided. Performance data on these indicators are collected annually and used to compare actual performance against these estimates. They have aligned their indicators through the European Development Finance Institutions (EDFI) harmonization program.

FMO uses the Joint Impact Model (JIM), which is a harmonized web-based tool to quantify the impact of your investments. The JIM quantifies:

- **Direct impacts** through the client company/project level.
- **Supply chain impacts** through the client company/project's suppliers and their suppliers.
- **Induced impacts** are associated with the spending of wages earned by employees of the client company/project, its suppliers, and their suppliers.
- **Financial enabling impacts** through companies, suppliers of companies, and their suppliers associated with the financial intermediary's lending.
- **Power-enabling impacts** are associated with the additional output created by companies that use the additional power generated by the client company/project, as well as by non-power-using firms in their supply chain (e.g., small-scale agriculture).

Through this model, attribution is measured using two different approaches: the commitment approach and the outstanding approach. The commitment approach uses ex-ante impact estimates at the time of the commitment, while the outstanding approach uses ex-post impact estimations. Both approaches have limitations as they leave out the catalyzing role of investors, the financial instrument, and other value-adding services (JIM).

The FMO utilizes Impact Cards collected via their Sustainability Information System. Impact Cards are generated for each client (with some exceptions given the size of the fund, FMO's role in the transaction, etc.) and enable data collection of impact-related indicators for an investment. There are various types of impact cards depending on the sector, investment type, and government fund requirements.

Case Study #4: British International Investment (BII)

BII aims to "create more productive, sustainable, and inclusive economies in Africa, Asia, and the Caribbean" through their two investment portfolios: Catalyst and Growth. They focus on gender, diversity, and inclusion, climate change, environmental, social, and governance, and business integrity. From 2018-2020, BII was the third largest mobilizer of private capital of DFIs, totaling 654 million USD.

BII contributes to development through the allocation, management, and mobilization of capital and by adding value beyond capital. They achieve impact by analyzing the direct impact of businesses, indirect impacts via economic outputs, and catalyzing markets through indirect impacts via behavioral change. An Impact Dashboard is used to understand the ultimate impact. BII aims to understand what the impact is, who benefits, and by how much, as well as link the impact of the investment to the SDGs.

BII closely aligns its impact framework with the five dimensions of the impact defined by the Impact Management Project: strategic intent, origination and structuring, portfolio management, impact as exit, and independent verification. Their Impact Score tool is used for "managing strategic impact on a portfolio basis" and complements other assessments by "providing a quantitative metric that can be aggregated and used to monitor and analyze strategic impact performance across the portfolio."

The Impact Score is designed to be a portfolio tool, predictable and pragmatic. It is used ex-ante and updated throughout the investment to reflect ex-post performance. The Impact Score is calculated by aggregating a productive score, sustainable score, and inclusive score of the eligible investment.

Impact score =	Productive score +	Sustainable score +	Inclusive score
What does this mean?	Raising the productivity of an economy so that it can support a decent standard of living for all.	Helping transform the economy to reduce emissions, protect the environment and adapt to the changing climate.	Sharing the benefits of higher productivity and greater sustainability with poor and marginalised sections of society.
How will we measure it?	1. Degree of need 2. Intensity 3. Economic enablers 4. Catalysing markets	1. Climate mitigation 2. Climate adaptation and resilience	1. Reach to low-income populations 2. Poor and fragile countries 3. Gender and diversity

Figure 3: Impact Score Calculation

BII directly attends to catalytic capital by incorporating it into their impact framework. They determine catalytic capital needs to achieve Enhanced Development Impact (EDI). Table 3 outlines the various criteria or guidelines for determining catalytic capital.

BII's Criteria for Catalytic Capital

Domain	**Criteria**
Inclusion	More than 50% of the population supported by the investment must be individuals living on incomes of \$5.50/day
Environmental/ Sustainability	Pilot a nascent business model, support an early-stage company and/or technology or transfer a model, company, or technology to a new market or context where it does not exist, i.e. among the first in a particular market
Systemic Barriers	Increased integration across the value-chain, competitive, and/or resilient
Mobilization	Crowding in commercial capital from other investors
Higher risk	The probability of loss can be greater (even if the expected return is still possible); a loss tolerance of 30%
Deal Dynamics	Analysis of the investee company's existing and future investors, what their objectives are in making the investment, and where they fall in the capital structure

Table 3: Guidelines for Catalytic Capital

Case Study #5: KfW & DEG (Germany)

Deutsche Investitions- und Entwicklungsgesellschaft (DEG) is a subsidiary of the German development bank KfW. They offer financing, advice, and support to private sector enterprises operating in developing and emerging-market countries. They reach private enterprises in developing countries in two ways: by financing them directly with loans and by investing in equity. The other is to invest in local banks and financiers, which supply mainly small and medium-sized enterprises (SMEs) on the ground. They provide finance and advice to:

1. Private sector companies that invest in sustainable infrastructure projects in developing and emerging-market countries, particularly renewable energy, telecommunications, transport infrastructure, and utilities and waste disposal.
2. Banks and financial institutions that provide access to financing for SMEs in developing countries
3. Companies from the industrial, commercial, and services sectors

They provide financing solutions in the form of long-term loans, equity, investments, guarantees, and mezzanine finance (which combines debt and equity financing, allowing the lender to convert to equity if the loan is not paid on time or in full) (KFW, 2013). They are also an arranger of syndicated finance, where they get additional finance partners on board if required, enabling them to offer a combined financing package from a single source. The terms of their financing can be found here.

By providing reliable financing and targeted advisory to the private sector in developing and emerging markets, DEG strengthens its clients' overall performance and thus contributes to development. It uses the Development and Efficiency Review Appraisal (DERa) tool to evaluate and improve investment projects' effectiveness, particularly those in developing countries at the start of the investment and each year after that (DEG, n.d.). The DERa rates individual clients' contribution to development and follows up on changes in performance since DEG's investment. The DERa is designed along these five categories presented below:

Figure 4: DERa Categories

Each category consists of indicators that capture by investing in a client's contribution to that specific category. These categories account for static and dynamic indicators measuring a client's direct impact and growth processes regarding development contributions and risk mitigation. A cumulative scoring system, with a maximum of 150 points (> = 100 exceptional, <= 49 unsatisfactory), is used to evaluate the contributions, emphasizing the major categories "decent jobs," "local income," and "market and sector development" make up 75% of the total score. At the same time, environmental and community impacts comprise the remaining 25%, with “environmental stewardship” carrying slightly more weight. The DERa also distinguishes between scoring indicators and those used solely for reporting, including alignment with the 17 SDGs. DERa is applied throughout the project cycle of each transaction. Initially, before a transaction is approved, the first DERa assessment is conducted. This includes (a) establishing a baseline with the actual pre-investment figures and (b) projecting the anticipated impacts of the investment over a five-year period. Following the project commitment, the DERa is annually updated with current data. This process facilitates evaluating how the client's developmental contributions have evolved following DEG's investment.

Case Study #6: International Finance Corporation (IFC)

The International Finance Corporation (IFC), a member of the World Bank Group, plays a significant role in mobilizing private capital. It is one of the world's largest implementers of Blended Finance for private-sector operations (IFC, n.d.). Since 2010, IFC has committed $4.6 billion of concessional funds from contributors to support 457 projects in over 95 countries, driving in $23 billion in additional financing to investments in climate, food security, health, low-income and fragile economies, and more (IFC, n.d.). IFC also facilitates the pooling of resources by leading syndicated loan facilities. It arranges and mobilizes financing from other partners to invest alongside them, which helps increase the total amount of resources available to companies in developing countries. Additionally, the IFC extends Partial Credit Guarantees (PCG) to support companies with limited access to finance and has green and social bond programs to unlock capital for theme-specific projects.

IFC has developed over two dozen sector frameworks to assess projects across all four IFC industries: financial institutions, infrastructure and natural resources, manufacturing, agribusiness and services, and disruptive technologies and funds (IFC, n.d.). These frameworks are integral to the Anticipated Impact Measurement and Monitoring (AIMM) system, which evaluates each project's potential development impact. The AIMM system strategically uses these sector frameworks to ensure that project assessments are detailed, and the tool enables IFC to better define, measure, and monitor the development impact of each project. IFC currently scores all of its investment projects for development impact using the AIMM system to select better and design interventions (IFC, n.d.).

The Anticipated Impact Measuring and Monitoring (AIMM) system evaluates a project's development impact along two dimensions — project outcomes and market outcomes.
The breakdown of these outcomes is provided below:

Project and Market Outcomes

Dimension	Criteria	Description/Objectives
Project Outcomes	Stakeholder Effects	Evaluate the net benefits accruing to stakeholders such as customers, suppliers, and employees of the company receiving financing, as well as local communities, and recipients of loans or other financial services where the client is a financial intermediary.
	Economy-Wide Effects	Assesses the indirect impacts (mainly on value-added and job creation) on the broader economy through externalities and spillovers, often estimated using economic modeling tools.
	Environmental Effects	Look at environmental and social sustainability outcomes, such as emissions reduction, water efficiency, pollution control, and biodiversity impacts.
Market Outcomes	Competitiveness	Measures enhancements in the market's ability for firms to enter, exit, compete, and innovate, fostering efficiency and innovation.
	Resilience	Evaluates improvements in market depth and governance to withstand various physical, financial, economic, and climate-related shocks.
	Integration	Assesses how well the project improves physical and financial connectivity within and across markets, enhancing service delivery.
	Inclusiveness	Determines whether the project supports fair and full access by marginalized groups to goods, services, finance, and economic opportunities.
	Sustainability	Evaluate the adoption of climate-related, environmentally, and socially sustainable products, technologies, and practices by firms and consumers.

Table 4: Project and Market Outcomes

Impact Potential: The framework provides ratings in the following four areas:

Impact Potential

Gap Assessment	Measures the relative size of the development challenge each project aims to address, comparing gaps across sectors and regions.
Intensity Assessment	Evaluate how much a project contributes to solving identified development challenges based on sector-specific benchmarks normalized to ensure fair assessment.
Potential Impact	Combines gap and intensity assessments to rate the potential impact of a project, prioritizing those addressing wider gaps or designed innovatively for efficiency.
Market Creation	Defines how developed the market is by situating the current market in one of these stages.
Market Movement	Assesses market movement to judge a project's contribution to improve the structure and functioning of the market.
Potential Impact	Combines market stage assessment and market movement assessment to identify the overall impact, prioritizing those that address the widest development gaps and least advanced markets.

Table 5: Impact Potential

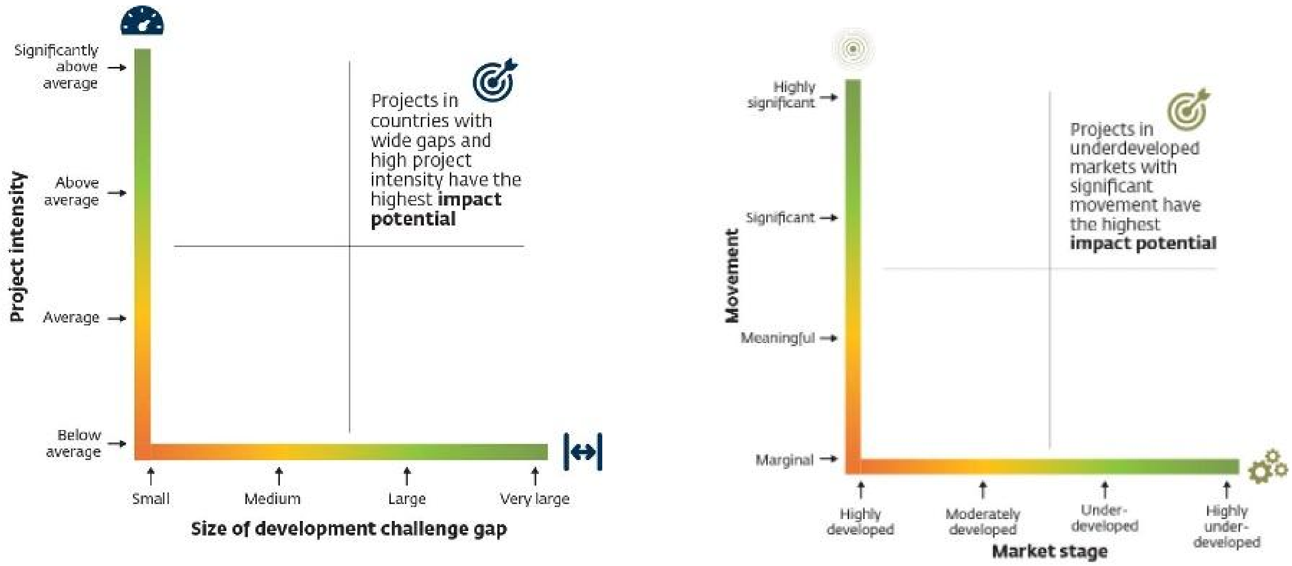

Figure 5: Potential Impact Rating

AIMM Rating and Score
The qualitative judgments are then converted into a score:

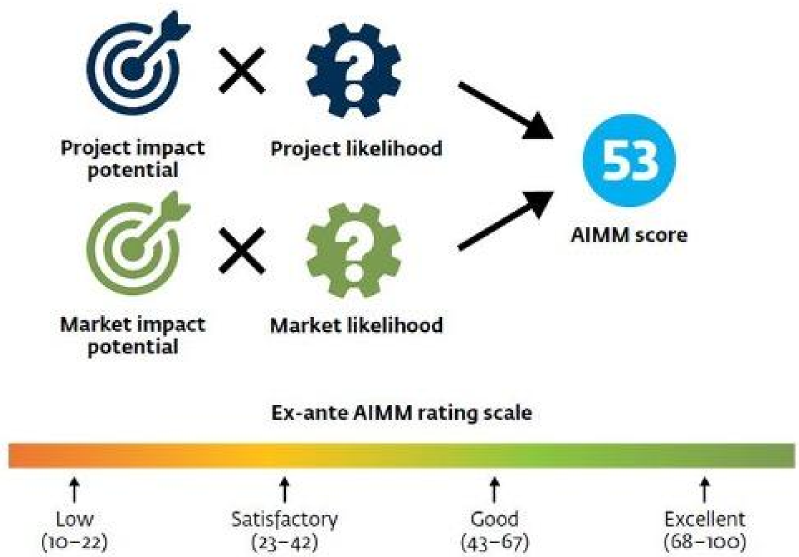

Figure 6: AIMMs Rating and Score

The IFC utilizes AIMM ratings to select better interventions and design interventions for maximum impact. It also uses aggregated AIMM scores across business segments to manage and refine its intervention pipeline strategically.

Case Study #7: Multilateral Investment Guarantee Agency (MIGA)

MIGA "provides political risk insurance guarantees and credit enhancement to private sector investors and lenders." MIGA guarantees protect investments against non-commercial risks and can help investors obtain access to financing on improved terms and conditions.' Political Risk Insurance products include breach of contract coverage, protection against losses from inability to legally convert legal currency into hard currency, and protection against loss from war and civil disturbance, among others (MIGA, 2015). MIGA also provides a credit enhancement solution through its Non-Honoring of Financial Obligations (NHSO) product, which can "cover transactions involving sovereign and sub-sovereign entities, as well as state-owned enterprises" (MIGA, 2015). The primary beneficiaries for this coverage are commercial lenders that provide loans to public sector entities for infrastructure and other productive investments.

MIGA aims to foster economic growth, alleviate poverty, and improve people's lives by encouraging private cross-border investment into developing nations through its products. To accomplish these objectives, the Agency focuses on clearly understanding the development impacts of the projects it backs. To this end, MIGA gathers a common set of indicators from its clients and implements a system to track development outcomes, known as the Development Effectiveness Indicator System (DEIS). It has also signed the Operating Principles for Impact Management, which represent a set of guidelines designed to standardize how institutions manage and measure the social and environmental impacts of their investments (MIGA, 2023). It includes a set of ten guidelines aimed at optimizing the impact management processes across various projects.

Operating Principles for Impact Management

Principle Title	Description
Define Strategic Impact Objectives	MIGA sets clear, strategic impact objectives for its portfolio that are intended to achieve measurable social and environmental effects aligned with the SDGs.
Manage Strategic Impact on a Portfolio Basis	MIGA manages its impact on a portfolio-wide basis, by establishing a systematic process to oversee and track the impact performance of an entire portfolio. This approach acknowledges that the impact can differ across individual guarantees within the portfolio. The IMPACT system is an integral tool for MIGA to pursue the portfolio approach.
Establish the Manager's Contribution to Impact	This principle involves documenting the specific contributions MIGA makes through its guarantees, whether financial or non-financial.
Assess Expected Impact	MIGA systematically assesses and quantifies the potential positive impacts of each guarantee before approval. The assessment uses a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? Additionally, it also seeks to assess the likelihood of achieving the guarantee's expected impact.
Assess, Address, Monitor, and Manage Potential Negative Impacts	MIGA identifies and manages potential negative environmental, social, and governance risks throughout the project lifecycle.
Monitor the Progress of Each Guarantee	This involves evaluating the effectiveness of each guarantee against its initially set expectations and specific impact goals. To accomplish this, MIGA employs its results measurement system, which includes a specialized monitoring component known as the Development Effectiveness Indicator System (DEIS). The DEIS is utilized to systematically track the performance and progress of guarantees based on predefined impact metrics. These metrics include those from the Harmonized Indicators for Private Sector Operations (HIPSO) and IRIS+, which are standard sets of indicators used widely in impact measurement to ensure consistency and comparability across projects. Additionally, MIGA may use bespoke, project-specific indicators tailored to the unique aspects of each guarantee. For each of these indicators, expected outcomes are clearly defined for the point at which the project is considered to have reached its operational maturity—this is the stage when the full impact of the project is expected to be observable and measurable. This structured approach allows MIGA to assess whether the guarantees are effectively driving the intended development results and to make informed decisions about ongoing and future guarantees based on empirical evidence.
Conduct Exits Considering Sustained Impact	MIGA considers the sustainability of impacts when exiting a guarantee, ensuring that impacts are maintained post-exit.

Review, Document, and Improve Decisions and Processes	MIGA reviews and uses lessons learned from the impact performance of guarantees to improve future operations and strategies.
Publicly Disclose Alignment and Provide Independent Verification	MIGA commits to publicly disclosing its alignment with these principles annually and undergoes regular independent verification to confirm this alignment.

Table 6: Operating Principles for Impact Management

Case Study #8: Inter-American Development Bank (IDB)

IDB Invest, a member of the Inter-American Development Bank, aims to be the partner of choice for the private sector in Latin America and the Caribbean. They finance projects to advance clean energy, modernize agriculture, strengthen transportation systems, and expand access to financing. IDB Invest employs several tools to mobilize private finance for development, such as trade and supply chain finance through short-term and long-term loans and guarantees, blended finance, partial credit enhancement and risk sharing guarantees, mezzanine financing, equity investment, and bond programs, among others (IDB, n.d.).

IDB Invest also tracks, measures, and assesses every project and reports on results. It integrates its Impact Management Framework throughout the project lifecycle, merging impact and financial considerations to effectively manage a portfolio of sustainable investments to achieve the SDGs (*Development Impact*, n.d.). This framework, adaptable across various regions and sectors, aligns with global impact standards and enhances confidence among partners and clients by rigorously measuring and reporting results. The following framework describes the various tools that make up the framework:

The Impact Management Framework

Component	Description
Project and Client Selection	Utilizes the Strategic Selectivity Scorecard to identify investment needs by industry and sector, focusing on areas with significant development gaps. This aids in aligning project selection with strategic goals related to MSMEs, climate change, gender equality, and diversity.
Impact Assessment and Project Design	Employs the Development Effectiveness Learning, Tracking, and Assessment (DELTA) tool for a rigorous, quantitative assessment of potential impacts, incorporating economic and social returns, stakeholder analysis, sustainability, and additionality (IDB, 2020). It assigns a score from zero to 10, which is tracked and updated throughout implementation. This assessment influences project approval and resource allocation. Additionally, each project has a results matrix with specific indicators and targets that are aligned with standardized metrics from the Harmonized Indicators for Private Sector Operations (HIPSO) or the IRIS+ system.
Portfolio Management and Evaluation	Projects are monitored and evaluated through a comprehensive plan that includes frequent updates to the DELTA score based on actual performance. This continuous evaluation helps adapt strategies and ensures the achievement of impact targets. Systematic final evaluations compare expected and actual impacts, informing future project design and broader strategic adjustments.
Impact Analytics and Dissemination	The Development Effectiveness Analytics (DEA) platform visualizes data to aid in real-time decision-making and tracks portfolio progress against SDGs. Lessons learned are integrated into new or ongoing projects to enhance effectiveness. Findings are shared through various publications to contribute to the broader knowledge base in impact investing.

Table 7: The Impact Management Framework

Case Study #9: Swedish International Development Cooperation Agency (Sida)

The Swedish International Development Cooperation Agency (Sida) is a government agency striving to reduce world poverty. Sida's activities are funded through Swedish tax revenue.

The main objectives of Sida's collaboration with the private sector are to increase commitment and momentum through shared costs and foster sustainable development through catalytic partnerships. By aiming for the private sector actors to contribute approximately half the cost of projects, Sida ensures a shared investment that enhances dedication to initiatives delivering optimal results for impoverished communities. These collaborations have to adhere to the principles of the UN's Global Compact and Sida's overarching development cooperation guidelines.

They aim to generate a multiplier effect on development impact, catalyzing resources and expertise from the private sector to accelerate progress towards the Sustainable Development Goals (SDGs). Emphasizing social and environmental responsibility, Sida selects projects aligning poverty reduction objectives with a company's core business goals, promoting sustainable outcomes through shared risks and costs. Additionally, these partnerships target systemic change in markets, facilitating inclusive and sustainable market reforms while avoiding granting unfair advantages to specific companies. Ultimately, Sida and its private sector partners strive for outcomes that surpass what either entity could achieve independently, ensuring that collaboration yields more significant and enduring results for global development.

Sida employs diverse instruments to realize these objectives, including guarantee instruments aimed at incentivizing banks and other investors to support small businesses. This initiative streamlines access to capital for businesses and entrepreneurs in developing nations, fostering investments that effectively combat poverty. Additionally, Sida employs Challenge Funds to financially support entrepreneurs and innovators committed to promoting economic, environmental, and social sustainability in the developing world.

Notably, Sida has devised the Public-Private Development Partnerships (PPDP) method to actively engage the private sector, both domestically in Sweden and internationally, in advancing sustainable societies in low-income countries. Through PPDPs, Sida harnesses the resources, expertise, and innovative solutions of the private sector to achieve meaningful development outcomes. By fostering collaboration between the public and private sectors, Sida underscores the potential for collective action to yield superior development results compared to individual efforts.

Sida employs an internal impact measurement and guidance tool to gauge the effectiveness of these mobilized instruments. The tool allows users to define indicators to measure the progress and impact of the guarantees, specifically on inclusive economic development, in areas like:

- improving opportunities for productive employment with decent working conditions;
- increasing opportunities for women and young people to start and run productive businesses;
- more poor people finding employment and increasing their incomes.

Case Study #10: United Nations Development Programme

UNDP is emphasizing collaboration with the private sector to mobilize resources for its development initiatives, aiming to create impactful, SDG-focused solutions (UNDP, n.d.).

This approach moves beyond traditional corporate social responsibility, offering businesses opportunities to invest in transformative projects. UNDP will carefully evaluate potential partnerships based on long-term value and return on investment, prioritizing markets where funds are available and sustainable impacts can be achieved. They will pursue high-value partnerships, including digital fundraising platforms, engagement with wealthy individuals and foundations, and collaborations with major corporations in key countries to leverage mutual strengths. A business case will be developed to map out the required investments and returns on investment to guide the decision-making process on private sector resource mobilization.

They employ a strategic approach to mobilize private capital and resources by utilizing the following methods and tools:

1. They adhere to established Impact Standards. This involves raising awareness about these standards.
2. Secondly, they leverage the SDG Investor Maps as foundational tools (UNDP, 2021). The SDG Investor Maps is a “market intelligence tool that helps the private sector identify investment themes in emerging markets which have significant potential to advance the SDGs that are aligned to government policies and sustainable national development needs.”These maps are crucial for delineating the Theory of Change (TOC), which, when combined with an investors' map, facilitates the creation of a robust pipeline of potential investable projects. This pipeline aims to enhance project quality while aligning with impact management principles.
3. Additionally, their Finance Hub plays a pivotal role by providing technical support. UNDP’s Sustainable Finance Hub (SFH) partners with governments, the private and financial sectors, UN agencies, international organizations, international financial institutions (IFIs), and key actors to align finance and unlock capital for the SDGs (UNDP, 2024). This support helps these entities identify and develop a pipeline of investable projects. The Hub also crafts guidance notes to aid organizations in reporting on investment opportunities and their performance relative to these opportunities. A notable achievement includes supporting a bank in internalizing impact measurement management, which assists in identifying bankable projects, thereby optimizing investment potentials.

UNDP also developed the Impact Lab tool which is a premier platform aiding organizations in effectively measuring and enhancing their impact on the Sustainable Development Goals (SDGs). It guides users through a comprehensive impact management process across four flexible modules. These modules enable users to articulate their theory of change, align business operations with the SDGs, and design customized frameworks for assessing impact. The platform emphasizes data collection to facilitate measurement, management, and communication of impact. Consistency in impact assessment is one of the key motivations behind the development of this resource.

When it comes to reporting impact, the key informant shared that they also provide organizations guidance on reporting impact through enterprise-level data and integrating impact management into their operations. For instance, companies begin reporting how they have increased access to water, sanitation, and hygiene (WASH) and financial services, indicators of positive health outcomes, and increased access to finance.

KEY FINDINGS

This section highlights components of a measurement framework, approaches for mobilizing private capital, then delves into methodologies, tools, considerations regarding the operationalization of frameworks, and challenges associated with measuring the impact created through mobilized private capital. It is informed by the key informant interviews conducted with various experts in the field.

COMPONENTS OF A MEASUREMENT FRAMEWORK

Different organizations employ different methodologies to gauge the impact generated by their mobilized capital. While there seems to be no universal formula for measurement, there are common steps observed across organizations as they select projects and evaluate their impact:

Preliminary Sector or Country Analysis: Before initiating projects or financing, institutions conduct comprehensive analyses of sectors or countries. For instance, the International Finance Corporation (IFC) assesses the indirect impacts (mainly on value-added and job creation) on the broader economy. Similarly, the Inter-American Development Bank (IDB) employs the Strategic Selectivity Scorecard within its Impact Management Framework to pinpoint investment needs in sectors and industries, focusing on areas with notable development gaps.

Pre-Project Impact Analysis: Before initiating projects or financing, organizations also analyze potential impacts using various scoring mechanisms:

- The Deutsche Investitions- und Entwicklungsgesellschaft (DEG) conducts DERa assessments before transaction approval. This involves establishing a baseline with pre-investment figures and projecting anticipated impacts over a five-year period.
- The International Finance Corporation (IFC) utilizes the AIMM system to score all investment projects for development impact. For instance, the IFC combines gap and intensity assessments to rate the potential impact of a project.
- The Multilateral Investment Guarantee Agency (MIGA) systematically assesses and quantifies potential positive impacts before approval. Their assessment framework aims to answer fundamental questions about the intended impact, including its significance and who experiences it.
- The Swedish International Development Cooperation Agency (Sida) assesses the expected impact of each guarantee based on a systematic approach.

Measure impact along expected results: Measuring impact along expected results is a common practice across all identified frameworks. However, the distinction lies in whether it is assessed at the enterprise level or the beneficiary level. For instance, DERa evaluates the contribution of individual clients to development, reflecting a focus on the enterprise level.

APPROACHES FOR MOBILIZING PRIVATE CAPITAL

This subsection mentions two strategies for mobilizing private capital.

- **Beyond Financial Assistance:** Mobilizing private finance involves more than providing financial assistance; it also includes offering technical assistance. The Sustainable Finance Hub at UNDP primarily delivers technical support, helping private organizations identify a pipeline of investable projects. They map out the required investments and returns on investment to guide the decision-making process on private sector resource mobilization. This offers private sector actors concrete opportunities to invest in areas that yield transformational, SDG-focused development solutions. They also guide organizations in reporting impact through enterprise-level data and integrating impact management into their operations. For instance, companies begin reporting how they have increased access to water, sanitation, and hygiene (WASH) and financial services, indicators of positive health outcomes, and increased access to finance.
- **Public Credit Guarantees:** The World Bank provides credit guarantees when a government's financial needs exceed what available lending programs can offer. In these instances, the World Bank provides a guarantee, enabling the government to access financial markets under more favorable conditions or through diversified funding sources. By securing a guarantee on credit risk, the government can obtain better terms and wider access to capital than it could on its own, thereby meeting its financial requirements more efficiently.

IMPACT MEASUREMENT & MANAGEMENT

The following subsections are specifically within the scope of impact measurement and management.

METHODOLOGIES AND TOOLS

- **Cost Benefit Analysis:** When an organization extends a guarantee—such as for loans—it should evaluate the costs and benefits of such guarantees to assess their overall impact effectively. Comparing the cost against the return can provide an economic cost-to-benefit ratio. In addition to quantitative measures, qualitative impacts like improvement in quality of life, contribution to community stability, and economic empowerment should be considered.
- **Selection Approach:** The informants also highlighted multiple approaches that organizations can consider when determining which clients to extend guarantees to:
  - **Targeting Specific Firms for Guarantees,** which involves identifying firms or individuals that typically would not qualify for loans upfront due to their risk profiles, collateral constraints, or other factors. Guarantees are then extended only to these selected entities
  - **Sector-specific guarantees** are offered for loans extended to specific sectors, such as agriculture, regardless of the individual firm's financial standing within that sector. This approach is more straightforward administratively because it generalizes the guarantee to a whole industry rather than on a case-by-case basis

    - **Collaborative Identification with financial institutions,** which involves the financing unit at Sida collaborating with implementing organizations (like banks or microfinance institutions) to identify which applicants would have received a loan with and without the guarantee after the loan has been extended. This can be based on detailed financial assessments or historical data.
- **Considering Count:** The key informants also underscored that a detailed assessment of count and evaluating what specific projects have been accomplished might be adequate for impact reporting. This can involve collecting data on specific indicators relevant to the project's objectives, such as the number of people served, the type of infrastructure built, or the improvements in service delivery.
- **Impact Lab Tool Developed by UNDP:** The tool supports organizations in measuring and reporting their impact. This tool is regarded as a leading platform for organizations aiming to measure better and manage their impact on the Sustainable Development Goals (SDGs). It encompasses the entire impact management process, aiding users in understanding, proving, and improving their impact. This framework includes a plan for collecting data that enables the organization to measure, manage, and communicate its impact.
- **Utilize a Gaps Analysis**: For an organization to determine if their investments are having a catalytic impact and generating additionality, they must understand the current environment. This could include the number of investors, current projects, etc. Once a sector has been identified, sufficient baseline data must be collected. After the project, endline data must be collected to begin to understand the potential impact on the sector at large.

CHALLENGES

- **Data Aggregation Issue:** While impact reporting of individual projects might be feasible, aggregating data to measure the overall impact of a portfolio of projects can be more challenging due to varied objectives and metrics.
- **Comparability Issue:** Different stakeholders have different priorities in data collection due to resource limitations. This can make it difficult to compare projects across the board.
- **Perceived as Burdensome:** Some private organizations may view integrating these impact measurement frameworks into their business development as a complex and burdensome task. Nonetheless, with the growing emphasis on SDGs, more organizations recognize the need to implement these measures, so the focus should be on simplifying the process as much as possible and making it more appealing.
- **Going Beyond Enterprise-Level Data:** Given the financial structures utilized to mobilize private capital, organizations can obtain data from local financial institutions and enterprise-level data. However, obtaining data beyond that level, such as individual or system data, can be difficult. Self-reporting, such as through the use of sample surveys, can be a way to collect individual-level data. An important note is that sample data relies on self-reporting, which can be difficult to collect and verify.
- **Ensuring True Mobilization:** Especially when guarantees are involved, assessing whether a local financial institution is extending loans to individuals they previously

would have deemed ineligible can prove challenging. Identifying whether banks genuinely possess a heightened risk tolerance due to the guarantee can be difficult.

FUTURE CONSIDERATIONS

When considering how to develop a new framework or adapt an existing one, prioritize these key principles:

- **Be mission-driven:** A framework should be appropriately aligned with the strategic vision of the organization. The impact measurement and management framework should account for this strategic goal if the organization wants to prioritize catalytic capital.
- **Include an adequate incentive structure**: A framework should have a “bite” so that staff members are properly incentivized to utilize the impact measurement framework. If the framework differs from the team’s goals, it is less likely to be efficiently utilized.
- **Consider the current complexity of the organization**: A framework should fit into the existing infrastructure and impact measurement processes. Trying to integrate a complex impact measurement framework into a simple process will result in underutilization of the framework.
- **Ensure comprehensibility and usability**: If a framework incorporates an impact score, then it should be clear to users what a specific score indicates. For example, users should be able to understand the difference between a 10 and a 30 in impact scores and how their decisions should differ given these two different scores.
- **Utilize external consultations:** A framework should consider the usability not only of its internal team but also the external entities that it engages with. This includes implementation partners as well as stakeholders who rely on its impact reporting. Conducting thorough external consultations with a diverse range of organizations will support its adaptation and effective utilization.
- **Harmonize with existing standards:** A framework should harmonize with standards such as the HIPSO and GIIN IRIS+ indicators to enhance comparability across various organizations.

CONCLUSION

In conclusion, while there is no one-size-fits-all approach to measuring the impact of mobilized capital, as we can see, there are several key elements widely used across different organizations. It is important to note that despite the varied approaches, the common goal remains to ensure that investments contribute meaningfully to economic and social development, whether assessed at the enterprise or beneficiary level. These practices not only aid in selecting and prioritizing projects but also help in transparently communicating the value added through these investments, ensuring and facilitating continuous improvement in impact assessment methods.

Furthermore, a thorough review of documents shared by Sida also revealed that the organization diligently assesses the expected impact of its initiatives and closely monitors progress against these expectations. It is crucial that the organization continually reviews and evaluates how other organizations approach similar steps. By comparing and contrasting these methodologies with theirs, Sida can refine its strategies, enhance its operational effectiveness, and maximize its overall impact. This comparative analysis fosters improved practices and encourages a collaborative approach to achieving broader developmental goals.

Further research endeavors should explore how organizations define private capital mobilization and assess whether these definitions harmonize with their impact measurement frameworks. Our initial research did not inherently reveal connections between the dialogue on defining private capital mobilization and how that informs its impact measurement. A deeper understanding of this connection could illuminate critical insights into the effectiveness and alignment of private capital mobilization strategies with intended social or environmental outcomes.

ANNEX

Key Standards, Principles, and Frameworks

- UN Sustainable Development Goals (SDGs)
- The Global Impact Investing Network’s (GIIN) IRIS+
- The Harmonized Indicators for Private Sector Operations (HIPSO)
- The Impact Standards for Financing Sustainable Development (IS-FSD)
- The Operating Principles for Impact Management
- The Five Dimensions of Impact
- BUILD Act
- Publish What You Fund Initiative
- MDB Approach
- OECD Approach

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