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Results and lessons learnt from the ICRC Humanitarian Impact Bond

Engaging with Evidence Session 15
5 April 2023



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The Government Outcomes Lab (GO Lab)



A collage of logos and statistics. On the left is the Department for Culture Media & Sport logo. Next to it is a world map with colored markers. Below the map are three boxes with statistics: '206 Impact bonds', 'USD 458m+ Capital raised', and '846k+ Users'. To the right is the GOV.UK logo with a search bar and a link to 'Coronavirus (COVID-19) | Guidance and support'.

Walking the contractual tightrope: a transaction cost economics perspective on social impact bonds
Clare FitzGerald, Eleanor Carter, Ruth Dixon & Mara Airolidi



Established in 2016

Partnership between UK Government & University of Oxford

We investigate government's role in unlocking fruitful cross-sector partnerships to improve social outcomes

Welcome to the fourteenth session of the Engaging with Evidence series

An open platform for policymakers, practitioners and researchers around the world to engage with key findings from the latest research and evaluation work in the field

- Distillation of key research findings
- Practical insights from practitioners across different sectors and fields
- Honest and constructive dialogue

For the next edition of Engaging with Evidence

Preventative Spending in Children's Social Care - Lessons from Norfolk's 100,000 Care Days Avoided

26 April 2023. 11 am - 12.30 pm BST



Engaging with
Evidence
Webinar series

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Results and lessons learnt from the
ICRC Humanitarian Impact Bond

In today's session:

Part I - Results and insights from the ICRC HIB

- Zina Sanyoura & Catherine Savoy from the International Committee of the Red Cross (ICRC) will share an overview of the humanitarian impact bond (HIB) and its journey from development to implementation, and reflect on the key learning coming out of programme.

Part II - Panel discussion: wider learning for the sector

- In the panel discussion we will explore with leading development and social finance experts how the experience of the ICRC HIB can help inform practice in the humanitarian and development sectors more broadly.

Speakers



Zina Sanyoura
International Committee
of the Red Cross



Serena Guarnaschelli
KOIS



Catherine Savoy
International Committee
of the Red Cross



Dr Mara Airoidi
GO Lab



Vanina Farber
IMD Business School



Matthew MacDevette
Foreign, Commonwealth
& Development Office

Moderators



Andreea Anastasiu
GO Lab



Srinithya Nagarajan
GO Lab



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Our audience this morning



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Part I - Results & insights from the ICRC HIB

Zina Sanyoura & Catherine Savoy,
The International Committee of the Red Cross (ICRC)

ICRC'S HUMANITARIAN IMPACT BOND

RESULTS AND LESSONS LEARNT



ENGAGING WITH EVIDENCE SERIES

05 APRIL 2023

CATHERINE SAVOY, HEALTH COORDINATOR, DRC
ZINA SANYOURA, INNOVATIVE FINANCE ADVISOR
INTERNATIONAL COMMITTEE OF THE RED CROSS



The world's first impact bond for humanitarian contexts



A health service user beneficiary at an ICRC-supported PRC in Syria in 2017 (left) and 2021 (right)

CHALLENGE

An estimated 15% of the world's population have some form of disability

LONG TERM GOAL

- increase the number of persons with physical disabilities gaining (or regaining) mobility*
- improve the overall operational efficiency of the ICRC-supported physical rehabilitation centers*



ICRC

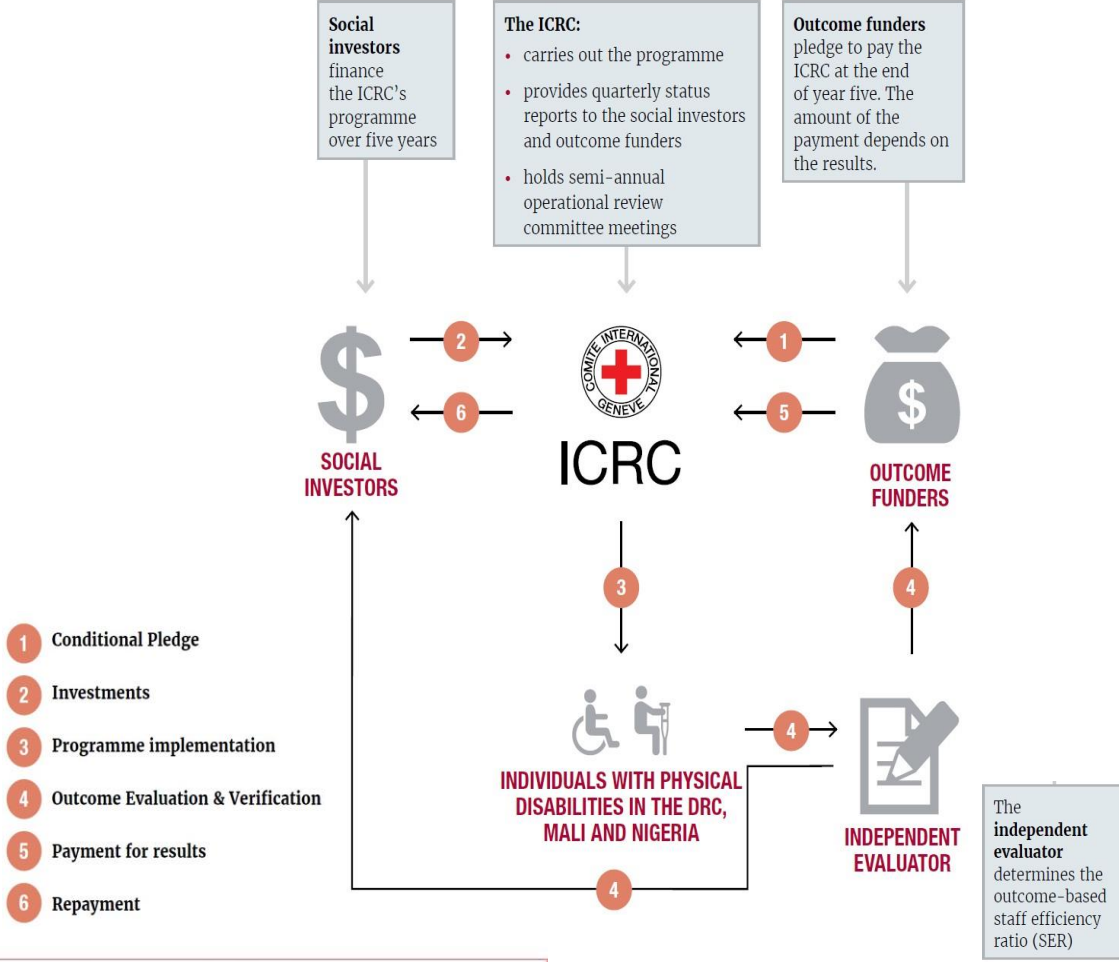
Impact Bond - HIB Snapshot

Term	5 years (July 2017 – July 2022)
Thematic & geographic focus	Physical rehabilitation in humanitarian context Mali, Nigeria, Democratic Republic of Congo
Outcome metric	Staff Efficiency Ratio (SER) measures the number of mobility devices delivered per physical rehabilitation professional directly involved in mobility device provision across the 3 HIB centres
Loan value	The total loan value, including the total Outcomes Funding committed amounts to CHF 26.09 million. The investment amount raised from Social Investors amounts to CHF 18.60 million.
Returns	Returns to Social Investors depends upon the SER relative to the Baseline measure <i>The range of the potential return is between min -11,30% p.a to max 7,0% p.a..</i>
Service provider	International Committee of the Red Cross
Outcome funders	The Swiss Confederation, The Kingdom of Belgium, The Republic of Italy, The United Kingdom, La Caixa Banking Foundation
Social Investors	Fondation Lombard Odier, Munich Re and others



ICRC

The structure of the HIB



Field experience: Kinshasa, DRC



Kinshasa: output and outcomes

- 1 center = new physical rehabilitation department in Kinshasa General Hospital
- 4 new qualified ortho-prosthetists
- First beneficiaries served on January 14, 2021
- **Access, professionalism, quality**



The case of Kinshasa, DRC: the opportunities

- HiB allowed to secure a budget to start from zero (dedicated HR)
- Long-term perspective for the partner – MoU signed for 5 years
- New way of thinking based on efficiency
- Implementation of a new digital tool

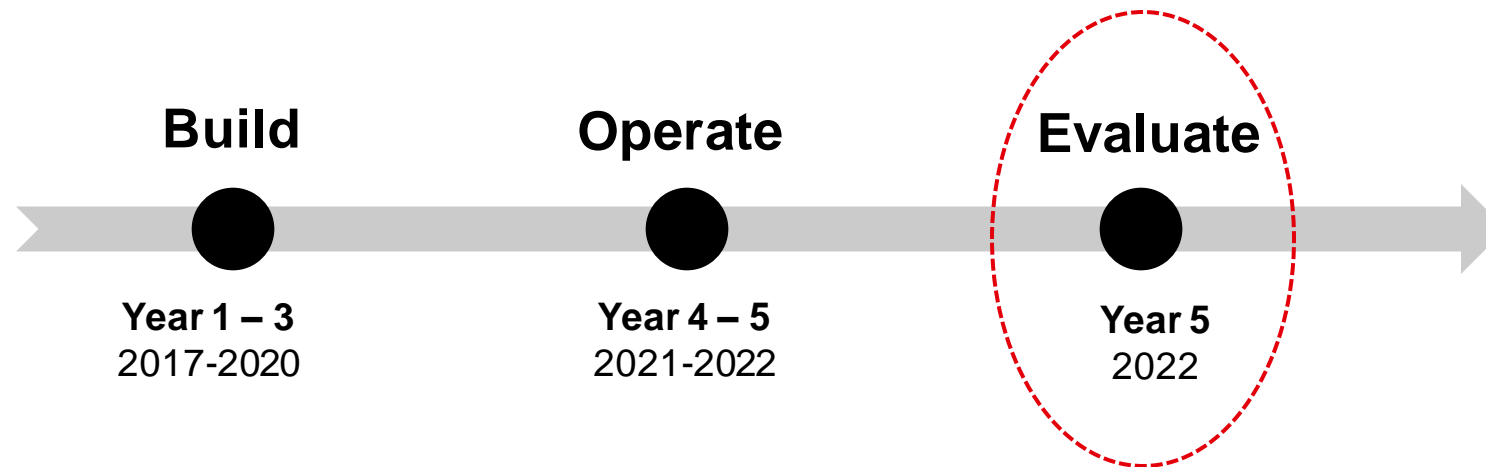


The case of Kinshasa, DRC: the challenges

- Context reality (costs) – insufficient budget
- HR turn-over and not prepared for such initiative (appropriation)
- Change of hospital status – MoH turn-over
- Efficiency – production versus quality
- Sustainability, what next after 5 years ?



HIB Evaluation



- *The SER was calculated based on the verified SER relevant statistics for each center and the respective weight.*
- *At the close of the HIB, in July 2022, **the combined SER demonstrated that the new centers were 9% more efficient than the baseline, resulting in an Outcome Measure of 1.09.***
- *A near 10% increase in the overall efficiency of the new centers is significant, **particularly in view of the different challenges encountered:** COVID pandemic in addition to significant security constraints in Mali and Nigeria.*
- ***The Outcome Measure of 1,09 resulted in a full reimbursement of the amounts invested by the Social Investors, but without an additional financial return.***



HIB delivered important, tangible benefits



Three new centres built transferring a high-risk construction and operational intervention to the private sector.



Multi-year flexible funding



ICRC engaged with new partners and with old partners in new ways.



Development and testing of operational efficiency measures



New data management built and able to be rolled out across all ICRC-supported PRCs



ICRC

HIB Lessons Learned

The HIB presented a critical learning experience for the ICRC

- Focus on the challenge to be addressed (solution-oriented)
- What is the best fit funding for the challenge
- Institutional buy-in and organizational readiness
- Value-add and cost of instrument
- Operational improvements

More importantly, the HIB paved the way for a strategic approach to identifying new ways of financing.



ICRC

Panel Discussion



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