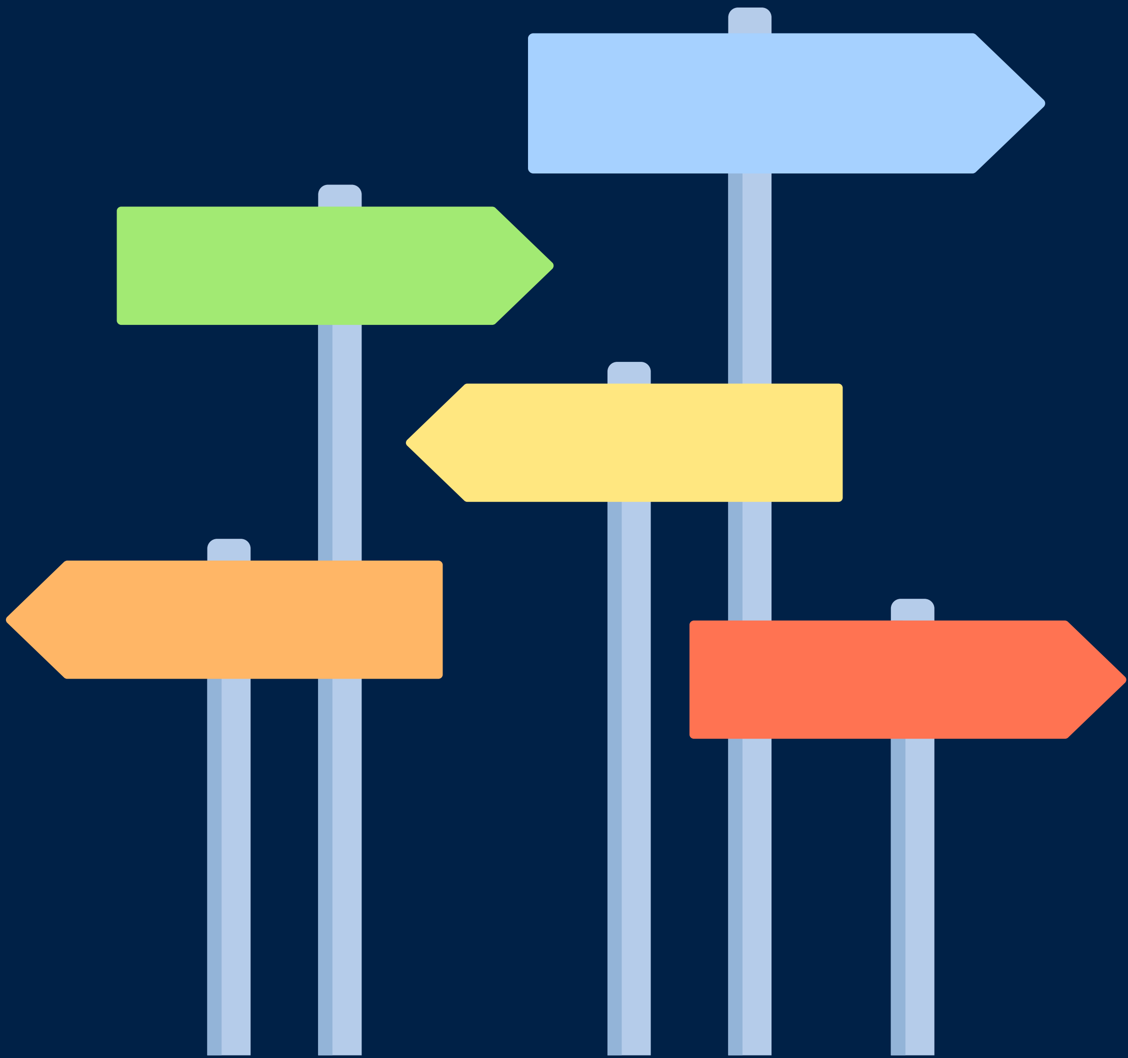


BEYOND IMPACT BONDS: VARIETIES OF OUTCOMES-BASED CONTRACTS AROUND THE WORLD

Juliana Outes Velarde, Srinithya Nagarajan, Matheus Assunçao and Mara Airoldi

April 2024

BLAVATNIK SCHOOL OF GOVERNMENT
UNIVERSITY OF OXFORD
GOVERNMENT OUTCOMES LAB

Acknowledgements

The authors are thankful to the Children's Investment Fund Foundation for the funding provided for this piece of work.

We are very grateful to Jonathan Ng and Abhik Sen, GO Lab Fellows of Practice, for suggesting innovative ways of working with an outcomes approach for the bonus section. We would also like to thank Harry Bregazzi, for helping us understand the details and nuances of the systematic review on outcomes based contracting and Michael Gibson, for editing this report.

Recommended citation for this report

Outes Velarde, J., Nagarajan, S., Assunçao, M. and Airoldi, M. (2024). Beyond impact bonds: varieties of outcomes-based contracts around the world. Government Outcomes Lab, Blavatnik School of Government, University of Oxford.

About the Government Outcomes Lab

The Government Outcomes Lab (GO Lab) is a research and policy centre based in the Blavatnik School of Government, University of Oxford. It was created as a partnership between the School and the UK Government and is funded by a range of organisations. Using qualitative, quantitative and economic analysis, it investigates how governments partner with the private and social sectors to improve social outcomes.

The GO Lab team of multi-disciplinary researchers have published in a number of prestigious academic journals and policy-facing reports. In addition, the GO Lab hosts an online global knowledge hub and data collaborative, and has an expansive programme of engagement and capacity-building to disseminate insights and allow the wider community to share experiences with one another.

About the Children's Investment Fund Foundation

The Children's Investment Fund Foundation (CIFF) is an independent philanthropic organisation that works with a range of partners seeking to create a healthy, fair and safe world for children. It plays a catalytic role to deliver urgent and lasting change at scale. Areas of work include sexual, reproductive health and rights, girls' education and skilling, health, nutrition and tackling climate change.

CIFF places significant emphasis on transparency, quality data and evidence. For many of its grants, it works with partners to measure and evaluate progress to achieve large scale and sustainable impact.

Contents

Executive summary

The purpose of this report is to explore a variety of outcomes-based contracts to inform a discussion with ecosystem actors on how to develop a useful, expanded data collaborative that can gather information and share insights on these approaches.

We build on the Government Outcomes Lab-Ecorys systematic review on outcomes-based contracting and borrow the definition of outcomes-based contract from the systematic review protocol (Picker et al., 2021). Outcomes-based contracts involve the provision of any public service or social or environmental programme on behalf of a commissioner by non-governmental service providers where payment is contingent on the achievement of pre-defined outcomes (Picker et al., 2021, p. 5). This report describes the following types of outcomes-based contracts: a performance-based contract, a payment-by-results project, a public-private partnership, a public-private mix, a targeted grant, a sustainability-linked loan and an output-based aid agreement. None of these outcomes-based projects are covered in the INDIGO Impact Bond Dataset as they do not meet the definition of a social impact bond[1].

Furthermore, in consultation with several OBC stakeholders, we included additional approaches in which monetary incentives are not given to the delivery organisation, but are provided to different entities such as a country government (debt swaps) or an individual landowner (payment for ecosystem services), or payment is not contingent on outcomes in that particular project, but may be included as part of the model in other cases (alliance contracts). The way in which incentives work in these cases are probably very different from how they operate in a "typical" outcomes-based contract, and so we consider them outside the scope of the main report.

The following table presents the list of outcomes-based contracts and approaches described in this report. An expanded table with all the variables that we searched for data can be found in a separate appendix.

[1] According to the INDIGO data standard, a social impact bond is a contractual relationship that includes two core factors: a) payment for social or environmental outcomes achieved and b) up-front repayable finance provided by a third party, the repayment of which is (at least partially) conditional on achieving specified outcomes.

Name of project	*Type of outcomes-based contract/approach*	*Stage of development*	*Dates*	*Location*	*Incentivised agent*	*Beneficiaries*	*Amount of funding invested/borrowed*
Accelerating Progress Towards Universal Health Coverage	***Performance-based contract***	***Complete***	***July 2016 - February 2017***	***Koulikoro region, Mali***	***Health facilities***	***The PBC expeted to provide better services for 60,000 women in reproductive age***	***USD 1.8 million***
NITI Outcome-based Funding - Improving Learning Outcomes in India	***Payment-by-results project***	***Ongoing***	***April 2023 - March 2025***	***Uttar Pradesh, India***	***Education service provider***	***Students from grades 3 to 8, in 280 schools***	***Not publicly available***
Metropolitan Manila Water Concessions	***Public-private partnership***	***Complete***	***1997 - present (Started in 1997 with a 25-year term for each concession)***	***Metro Manila, Philippines***	***Two consortiums: Manila Water Company for Zone East and Maynilad Water Services for Zone West***	***Over 11 million residents of Metro Manila, focusing on reaching the poor and those without access to piped water***	***Not publicly available***
A public private mix for TB	***Public private mix***	***Ongoing***	***July 2009 - present***	***92 districts in Pakistan***	***Health facilities in Pakistan***	***Population with undetected TB***	***Not publicly available***

Name of project	*Type of outcomes-based contract/approach*	*Stage of development*	*Dates*	*Location*	*Incentivised agent*	*Beneficiaries*	*Amount of funding invested/borrowed*
A USAID Development Innovation Venture (DIV) Grant for Pratham Education Foundation	***Targeted grant***	***Complete***	***2013-2015***	***India***	***Pratham Education Foundation***	***Primary school students in India***	***USD 926,582***
A sustainability linked loan for Iberdrola	***Sustainability linked loan***	***Ongoing***	***2024 - present***	***IFC's loan will finance renewable energy projects in a number of countries that currently rely heavily on coal, such as Morocco, Poland, and Vietnam***	***Iberdrola, an energy company***	***Difficult to identify individual beneficiaries. This is a loan to finance transitions to clean energy systems***	***EUR 300 million***

Name of project	*Type of outcomes-based contract/approach*	*Stage of development*	*Dates*	*Location*	*Incentivised agent*	*Beneficiaries*	*Amount of funding invested/borrowed*
Safe Motherhood Programme in Yemen	***Output based aid***	***Complete***	***2008-2014***	***Sana'a, Yemen***	***Two private health care providers —the Saudi Yemeni Healthcare Company and the Al Mawarid Company for Educational and Health Services—and a Yemeni nongovernmental organization, SOUL for the Development of Women and Children***	***up to 40,000 women of reproductive age***	
Belize Debt Conversion for Marine Conservation	***Debt swap***	***Completed***	***Announced November 2021***	***Belize***	***Government of Belize***	***Marine biodiversity, local communities***	***USD 364 million Blue Loan***
Payment for ecosystem services in Costa Rica	***Payment for ecosystem services***	***Ongoing***	***Started in 1997***	***Costa Rica***	***Forest landowners***	***Conservation of forest lands***	***USD 524 million invested***
Plymouth Alliance	***Alliance Contract***	***Ongoing***	***April 2019 - present***	***Plymouth, United Kingdom***	***Alliance members***	***People with complex needs***	***Not specified, £7.7 million for year one***

Introduction

The International Network for Data on Impact and Government Outcomes – INDIGO – is a data collaborative with the aim of collecting better data for better social outcomes. INDIGO plays a fundamental role in the outcomes ecosystem by providing access to open data to a community of service providers, social investors, outcome payers and intermediaries working with outcomes approaches.

The Impact Bond Dataset is INDIGO's flagship dataset. It is the product of a collaborative effort of the INDIGO community: practitioners and policymakers working on social impact bonds have kindly shared data from their own projects. Thanks to this community, the Impact Bond Dataset is the most comprehensive open dataset on impact bond projects, using a common language, standard variable definitions agreed with the ecosystem and has been a pioneer in sharing interim performance data from some of the latest UK projects.

In recent conversations with the INDIGO community, practitioners have expressed their interest in broadening the scope of the Impact Bond Dataset and creating a larger dataset on outcomes-based contracts (OBCs). This new dataset would include outcomes contracts such as payment-by-results projects, public-private partnerships and performance-based grants, among many other approaches. None of these approaches are new *per se*, but, to our knowledge, this would be the first time that an academic institution would seek to collect and organise open data on a wide range of outcomes-based approaches, and share it with the ecosystem. **As we reflect on the future of outcomes-based financing, this report provides some examples of past or ongoing outcomes-based approaches beyond impact bonds[2]. The aim is to look at past and present projects to better understand what has been already tested, and to support a discussion on how the ecosystem can move forward.**

This report aims to describe a series of outcomes-based contracts around the world, from different policy domains and geographies, to give the INDIGO community a flavour of what an outcomes-based contracts dataset would look like. We will describe 8 outcomes-based contracts and highlight the aspects of these projects that we would like to gather and share through a future dataset. In addition, to respond to the demand of a group of stakeholders, we have also looked at a 'bonus' of results-based finance examples. These examples do not meet our working definition of outcomes-based contracts, but several

[2] We have decided to not describe impact bond projects as they are already well covered in the Impact Bond Dataset and other GO Lab resources, such as case studies and reports.

stakeholders perceived them as key initiatives for the future of outcomes-based financing.

What is an outcomes-based contract?

In 2020, the GO Lab partnered with Ecorys to undertake a global systematic review to explore whether, when, and where (and if possible, how) outcomes-based contracting approaches deliver improved impact when compared to more conventional funding arrangements (GO Lab, 2020). The ambition for this systematic review was to go deeper and broader than any evidence review undertaken in the area to date, by examining the effects associated with a wide array of different outcomes-based approaches, including payment by results, social impact bonds, development impact bonds and other types of outcomes-based contracts.

The GO Lab-Ecorys systematic review started with the design of a protocol that established a clear definition of the term 'outcomes-based contract' and a list of terms or categories that fall under the label of an outcomes-based contract. Building on the work of this effort to synthesise the latest evidence, this report follows the definition of outcomes-based contract provided in the GO Lab–Ecorys systematic review protocol (Picker et al., 2021). An outcomes-based contract involves "*the provision of any public service or social programme on behalf of a commissioner (i.e., a government outcomes payer) by non-governmental service providers where payment to providers is contingent (either in full or partly) on the achievement of pre-specified, measurable outcomes. Key components therefore include: independent, nongovernmental delivery agents; contracted provision; and payment contingent on outcomes performance/results achieved*." (Picker et al., 2021, p. 5)

In short, there are two essential aspects to an outcomes-based contract: the provision of a service by a non-governamental service provider and payment contingent to the achievement of pre-agreed outcomes. This means that other arrangements where the incentivised agent is a government, or a public sector agency, will not be labelled as outcomes-based contracts. For instance, some forms of results-based financing incentivise governments to deliver more efficient services. Those contractual arrangements are out of the main scope of this report and some of them will be covered in the bonus section. To be included in the main body of this report, projects need to a) include a form of social outcomes contracting at an organisational level and b) have financial implications for the non-achievement of social or environmental outcomes.

Selection criteria

Practitioners often refer to outcomes-based contracts with different names: social impact bonds, pay-for success projects, payment-by-results, development impact bonds, etc. Navigating these terms and their different applications can be daunting: in the past, this set of terms was referred to as "*a patchwork quilt of outcomes approaches with no threads pulling it together*" (GO Lab, 2021).

In order to be consistent with the GO Lab-Ecorys systematic review, we also rely on the systematic review protocol (Picker et al., 2021) to select the terms that will be explored in this report. This protocol included a detailed description of the search strategy and the list of terms that the systematic review team used to search for evidence on outcomes-based contracting (see Picker et al., 2021, Appendix 1). We extracted that list of terms and searched for every term that referred to a form of outcomes-based contracting in three different databases: SCOPUS, Web of Science and Google[3]. We counted how many academic papers or reports (or evidence pieces) were identified as documents including the searched term. After searching for every term, we ranked the terms according to the number of evidence pieces that mentioned them in each database. Finally, we averaged the ranking positions and selected the eight outcomes-contracts that ranked highest.

Our final list of outcomes-based contracts[4] to include in this report is as follows:

- Performance-based contract
- Payment-by-result project
- Public-private partnership
- Public-private mix
- Alliance contract
- Targeted grant
- Sustainability linked loan
- Results-based (or output-based) aid agreement

Cases were selected on the basis of the availability of publicly accessible data, and to ensure coverage of a diverse range of geographies and policy domains. These cases, therefore, are not based on a random or representative sample, and there is no judgement about the performance of these projects or recommendations about which projects could or should be scaled up. These cases were selected merely as illustrative examples of how that particular outcomes

[3] The inclusion of Google as a database was relevant to ensure that we were capturing the presence of these terms in grey literature, not just academic papers.
[4] In the GO Lab-Ecorys systematic review protocol, grant agreements are considered contracts (Picker et al., 2021, p. 17)

approach works, which types of organisations are involved and how different incentives play a role in the contract.

After searching for data and information about these types of outcomes contracts, we could find examples for the entire list, except for alliance contracts. As far as we could investigate, we could not find an example of an alliance contract where the incentivised agent was a non-governmental delivery organisation and outcomes were linked to payments. We found examples of alliance contracts where a group of service delivery organisations committed to work towards a set of outcome metrics, but did not find evidence about a financial consequence for not achieving these outcomes. As the term ‘alliance contract’ was mentioned several times in our initial search, we decided to incude the example of the Plymouth Alliance in the bonus section.

Map 1 shows a pin for every location in which this report describes an outcomes-based contract or other form of outcomes approaches. The main section of this report (blue pins) describes a performance-based contract in Mali, a payment-by-results project in India, a public-private partnership in the Philippines, a public-private mix in Pakistan, a targeted grant in India, a sustainability-linked loan covering projects in several countries (one of them is Poland) and an output-based aid agreement in Yemen. The bonus section (red pins) describes an alliance contract in the United Kingdom, a debt swap in Belize and a system of payment-for-ecosystem-services in Costa Rica.

Map 1. Distribution of outcomes-based contracts and other outcomes approaches described in this report.

A PERFORMANCE-BASED CONTRACT FOR HEALTH IN MALI

Between July 2016 and February 2017, the government of Mali implemented a performance-based contract in ten health districts from the Koulikoro region (Coulibaly et al., 2020). The aim of this initiative was to support the strengthening of Mali's health system by strengthening the supply and quality of reproductive health services, increasing the demand for reproductive health services and supporting the development of skills such as project management and monitoring and evaluation in health facilities (Zitti et al, 2021). The 2016-2017 performance contract was part of a larger World Bank-funded initiative to strengthen reproductive health in Mali, and was expected to achieve improvements in reproductive health outcomes for 60,000 women

The project involved different actors. The World Bank financed the performance-based initiative with US$1.8 million (World Bank, 2019). These funds were mobilised by the Project Coordination Unit of the Strengthening Reproductive Health Project (SRHP). Different local authorities in the Koulikoro region acted as outcome payers and signed performance-based contracts where payment was tied to measurable results of health facilities.

The health system in Mali is decentralised. There are two types of health facilities: CSCOMs (*Centre de Santé Communautaire*) and CSREFs (*Centre de Santé de Référence*). CSCOMs are usually community health centres. They are the first primary care point of contact. They receive some support from the Mali Ministry of Health (such as prescription drugs and salary support), but the local community oversees the management and governance of these centres. The CSREFs are linked to the Regional Health Directorates in Mali. They are present in each district and often have more advanced facilities than the community centres. Their role is to liaise between the CSCOMS and the Regional Hospitals. The Regional Health Department verified whether the CSREFs were complying with the norms and quality standards agreed in the performance-based contract, and the Health District Management Teams performed the same task for the CSCOMs. In addition, an independent firm undertook additional checks to ensure that patients were receiving quality health services (Coulibaly et al., 2020)

The 2016-2017 performance-based contract stipulated that health facilities would be funded based on quantity and quality indicators. There was a fixed price for quantity indicators (see Table 1). Quality indicators depended on achieving a minimum target for different aspects of the service, such as resources and processes, clinical quality and user satisfaction (see Table 2). After an audit, the health centre would send an invoice to the payment agency. The payment agency would only pay for the health services that have been achieved and verified.

Table 1. List of quantity indicators and prices for the Mali 2016-2017 performance-based contract for health

Quantity indicator	Price in Francs CFA	Price in USD
Prenatal consultation (PNC 4)	3968	6.83
Delivery assisted by a qualified professional	1984	3.42
Postnatal consultation	661	1.12
Use of modern contraception by a woman	2645	4.56
Appropriate management of a malaria case in a pregnant woman	1323	2.28
Antiretroviral treatment for a pregnant woman (tested HIV positive)	2976	5.13
Complete vaccination of a child under 12 months	397	0.68
Consultation for a child under 5 years in compliance with integrated management of childhood illness	397	0.68
Appropriate management of a malaria case in a child under 5 years	198	0.34
Directly observed treatment management of a case of uncomplicated tuberculosis	2645	4.56

Source: Coulibaly et al., 2020 (conversion to USD by authors – exchange rate for 2017 reported by World Bank)

Table 2. List of quality indicators and prices for the Mali 2016-2017 performance-based contract for health

Category	Content	Weight (value attributed to each category of qualitative indicator)
Resources and processes	Human resources, Infrastructures, Interaction with patients, Hygiene, Governance, Role of the ASACO	30%
Indicators of clinical quality	Availability of essential drugs, Maternal and neonatal services, cold chain	50%
Users' satisfaction	User satisfaction	20%

Source: Coulibaly et al., 2020

In addition, health facilities implemented a system of rewards for personnel to increase achievements of health outcomes related to the indicators listed above (Zitti et al., 2021).

We have not found publicly available data on the results of this performance-based contract. However, after the experience of the Koulikoro pilot, the government of Mali identified performance-based financing (PBF) as a strategic priority in the next PRODES - Programme de Développement Sanitaire et Social 2014-2018 (Social and Health Development Programme 2014-2018) (World Bank, 2019, p. 16).

A PAYMENT-BY-RESULTS PROJECT IN INDIA

The NITI outcome-based funding project, a two-year project (from April 2023 to March 2025), is being implemented across four districts in Uttar Pradesh, India (Bahri & Iyer, 2023). The programme was developed in response to the underutilisation of educational technology infrastructure in public schools.

Since 2004, about $2 billion has been dedicated by the Indian Government to implementing Information and Communication Technology (ICT) in public schools, resulting in ICT facilities in 86,000 public schools (Indian Ministry of Education, 2022). The government's emphasis has primarily been on providing ICT infrastructure. Yet, there is a lack of accountability for the utilisation and effectiveness in terms of students' learning outcomes of educational technology and facilities (Bahri & Iyer, 2023).

The NITI project is an educational technology initiative where the Edtech service provider is tasked with supplying hardware (like tablets), software that aligns with the government curriculum, and a team to assist teachers in 70 schools across each of the four districts (Bahri & Iyer, 2023). Developed by NITI Aayog, it is the first payment-by-results project in India where the government is an outcome funder. The Michael & Susan Dell Foundation are the project's knowledge and technical partner for this project. GDi Partners serve as performance managers, and IDinsight is collaborating as the research partner. Finally, the Centre for Science of Student Learning has been the outcome evaluator to assess the project's impact on student learning (Bahri & Iyer, 2023).

The primary goal of the project is to enhance the learning levels of students. The key performance indicator used to measure success is the additional "Years of Learning Gained" (YLG) among the students involved in the programme. By the conclusion of the second year, it's anticipated that students utilising EdTech will have achieved two extra years of learning compared to their peers. The service providers are incentivised to:

1. Focus on the use of ICT infrastructure to improve learning outcomes;
2. Ensure ongoing training for teachers and encourage them to use the labs;
3. Provide data on usage and learning analytics; and
4. Continuously refine support provided for delivery (Bahri & Iyer, 2023).

The payment to the service provider is contingent upon achieving specific outcomes, namely the improvement in students' learning levels, rather than merely on the setup of ICT labs or their utilisation. The payment arrangement for the service provider is structured as follows: 50% of the agreed bid amount will be disbursed upon the delivery of the necessary hardware, which includes 3,500 tablets and accessories for 70 schools involved in the project in each district. The remaining 50% is contingent on reaching the pre-defined targets for learning improvement, as verified by an independent third-party outcome evaluator (Bahri

& Iyer, 2023). This latter 50% is further divided, with 20% payable upon meeting the Year 1 learning target (i.e., 1 additional YLG) and the remaining 30% upon achieving the Year 2 learning target (i.e., 2 additional YLGs) (Bahri & Iyer, 2023).

To date, the program has been rolled out in 280 schools, where labs have been successfully set up. Over 2500 teachers have received training, and more than 70,000 students have begun using the facilities (Bahri & Iyer, 2023).

A PUBLIC-PRIVATE PARTNERSHIP IN PHILIPPINES

In 1997, Metropolitan Manila privatised its water and sanitation network through two separate concession agreements. This significant change aimed to addressthe city's demand for water services, improving access for its more than 11 million residents, a considerable number of whom lacked connection to the aging network. The privatisation was executed through the awarding of concessions to two consortiums, each a blend of international and local firms, with Manila Water Company (MWCI) taking charge of the eastern zone and Maynilad Water Services (MAYNILAD) overseeing the west.

The Manila water concessions structured coverage targets as a core component of their operations, requiring a significant expansion of the water network within the first ten years post-privatisation. The contractual approach combined clear goals with operational flexibility, motivating concessionaires to innovate and adopt flexible methods to extend water access, particularly in impoverished neighbourhoods. The concession agreements did not mandate specific strategies for reaching low-income neighbourhoods but the strategic blend of mandates for expansion and the freedom given to concessionaires in meeting these objectives facilitated the extension of services to many poor residents through large-scale network expansion and innovative programmes tailored to low-income areas. Notably, the concessionaires engaged with local groups through bulk water sales, which allowed smaller-scale providers to supply water in poorer areas that were less profitable for larger operators. This strategic balance aimed to foster near-universal water coverage, with financial penalties in place to ensure adherence to the expansion targets (Dumol, 2001).

These initiatives were crucial in a city where access to piped water and sewerage services was unevenly distributed. Before the privatisation, over a third of Metro Manila's residents relied on expensive and less reliable sources of water like public standposts and local vendors (Dumol, 2001). The concession agreements required both Manila Water and Maynilad to extend water connections to 94.6% and 98.4% of residents in their respective service areas by the end of their 25-year terms.

Table 3: Water Supply Coverage Targets, East and West Zones, in percentage

Targets by Zone and Year	2001	2002	2003	2004	2005	2006	2011	2016	2021
East	77.1	80.5	83.9	87.3	90.9	94.1	94.1	94.1	94.6
West	87.4	89.34	91.28	92.62	93.96	97.1	97.4	97.7	98.4

Source: Cuaresma (2006)

The concessions were critical in driving innovation and expansion. MWCI's "Tubig Para Sa Barangay" ("Water for Depressed Communities") program and MAYNILAD's "Bayan Tubig" ("Water for the Community") programme were designed to improve water connection rates in impoverished areas by offering various schemes for water distribution, including individual metered connections and group taps. These programs waived the requirement for land titles, enabling informal settlers to obtain legal water connections. These efforts have not only increased the number of residential connections significantly but also underscored the potential of flexible service delivery models to reach underserved populations effectively (Dumol, 2001).

The introduction of programmes classifying customers into various categories and applying increasing block tariffs (IBTs) has led to equity and affordability challenges in water service provisions, argues Cuaresma (2006). These classifications often result in higher costs for low-income households, especially those using shared connections or receiving water via group taps and sub-contractors.

In addition, the contrasting performance between the concessionaires emphasise the complexity of managing privatisation initiatives. While Maynilad faced challenges due to its corporate governance issues, such as related-party transactions that led to higher costs and internal conflicts, Manila Water maintained a closer relationship with related parties and outsourced work to various contracting companies. These corporate governance decisions had direct implications for the concessionaires' operational effectiveness and financial stability (Wu and Manaluan, 2008). This variance highlights the crucial need for robust regulatory oversight and clear performance targets to ensure both accountability and the achievement of service delivery goals.

Nevertheless, the concessions allowed for the participation of alternative providers, enabling community groups, housing associations, and local companies to play a pivotal role in water distribution. This approach has extended services to areas that might otherwise be challenging and unprofitable for the concessionaires to serve directly, highlighting the importance of adaptive models in addressing the needs of low-income neighbourhoods.

The privatisation of Manila's water services has been a transformative shift in urban infrastructure management, combining aggressive expansion targets with operational flexibility to integrate low-income areas into the urban water supply network. This innovative framework has yielded valuable lessons, highlighting the necessity of precise performance metrics, vigilant regulation, and private sector engagement for the public good (Palacios, 2008).

A PUBLIC-PRIVATE MIX IN PAKISTAN

Pakistan faces the 5th highest TB burden of countries globally, and annually contributes to nearly 5.8% of new cases of TB worldwide (WHO Global TB report, 2021). Of the 573,000 new cases estimated for 2020, a total of 276,736 (48%) were notified. Bridging the undetected TB cases gap remains a challenge for the Pakistani health system.

In Pakistan, general healthcare services are delivered by two independent public and private health systems. The public sector provides free consultation at outpatient level but patients have to pay for their medications. The private sector operates with a fee-for-service modality. An estimated 62% of households in Pakistan consult private health providers when they need medical services (Muhjazi et al., 2024). A series of exploratory research studies indicated that private health facilities were underreporting and underdiagnosing TB cases (Ullah et al., 2021). In addition, it was also documented that the treatment of diagnosed TB cases in the private sector may have been failing to adhere to the National TB Programme (NTP) guidelines (Ullah et al., 2021).

To address this challenge of the under-detection of TB cases, NTP implemented a large-scale public-private mix (PPM) to include the private health sector in the fight against undetected TB. This PPM built on a previous pilot between 2004 and 2009 where the model of a public private mix was tested in specific areas of Pakistan (Ullah et al., 2021). The main goal of this PPM was to incentivise the private health facilities in all four provinces of Pakistan to actively collaborate with the NTP.

A diverse range of private stakeholders are involved in TB care in Pakistan. They include private general practitioners (GPs), pharmacists, nurses, chemists, non-governmental organisations (NGOs), and insurance agencies (Ullah et al., 2021).

In 2014, the National Ministry of Health in Pakistan signed a memorandum of understanding with other non-public health facilities to incentivise them to actively search for and report TB cases. The agreement specified a common set of examination, diagnostic and follow-up procedures for all health facilities. The agreement offered a series of incentives for private health facilities to test patients for TB and notify the national database of the results. Private GPs were invited to free training courses to align practices of private providers with standard guidelines. A group of lab networks were providing free sputum microscopy. In 2016, the NTP introduced the use of cash incentives for practitioners (Ashraf et al., 2018).

Given the diversity of the health system in Pakistan, the PPM was structured with four models depending on the type of organisation that was incentivised (see Table 4)

Table 4. Different PPM models according to which actor was incentivised in Pakistan PPM.

PPM model	Description
Solo general practitioner (GP) model (PPM-1)	There is a formal agreement between a GP, preferably a TB specialist (private provider), operating in his private clinic, a district TB coordinator (public sector), and an intermediary NGO responsible for the coordination of public and private providers
Non-Governmental-Organization (NGO) run TB care facility model (PPM-2)	There is a formal agreement between NTP and NGO head along with the willing physician, practicing in NGO clinic
Private hospital model (PPM-3)	Medical superintendents of the hospital usually sign the agreement with the NTP team for following the national TB management guidelines
Other public sector (Parastatal) model (PPM-4)	Medical superintendents of the parastatal facility are signing authority involved with the NTP team

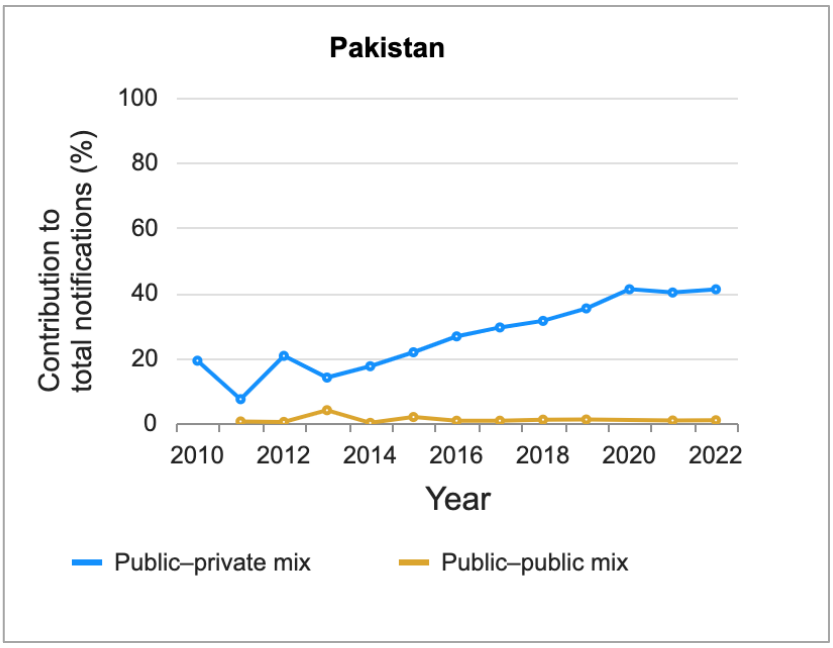
Source: Ullah et al., 2021

In addition to the listed organisations above (private GP facilities, NGOs, private hospital, parastatal organisations), the PPM model involves other two actors: the Ministry of National Health Services, Regulation and Coordination, and the Global Fund. The Global Fund provided Pakistan with a grant to support the efforts to fight TB. The Global Fund has invested more than 144 USD million in the National TB Programme, the Indus Hospital and Mercy Corps (Grants numbers: PAK-T-NTP, PAK-T-TIH, PAK-T-MC). These three grants had a TB component. The Global Fund grants were used not only for the support of TB services, but also for the delivery of a national database DHIS2 (The Global Fund, 2020). In 2018, the National TB program, with support from the World Health Organisation (WHO) and University of Oslo, introduced the DHIS2 aggregate data collection platform.

It is difficult to estimate the total results of the Pakistan PPM, as this is an ongoing programme. However, Ullah et al (2021) analysed administrative data from mid 2015 to mid 2016 and concluded that: *a total of 327,002 TB cases were notified to NTP from four provinces of Pakistan from mid-2015 to mid-2016. Out of them, 81,016 (25%) cases were contributed by the PPM model.(…) The overall treatment success rate was recorded (90.6%) for PPM-notified TB cases; ranging from just 46.7% successful treatment in Parastatal facilities to 94.9% success in NGO facilities. The PPM model was more likely to record "treatment completed"* *than the non-PPM model (69.4 vs. 64.5%) among the favourable outcomes.* (Ullah et al., 2021, page 4).

WHO follows the performance of different PPM models for TB in several high burden countries. Figure 1 shows the latest data from the WHO dashboard for Pakistan, where the contribution of case notification by PPM model grew over the past years.

Figure 1. Contribution to total notifications (%) of TB cases in Pakistan, between 2010 and 2022, according to WHO dashboard



Source: https://www.who.int/teams/global-tuberculosis-programme/public-private-mix-data-dashboards [Accessed: March 2024]

A TARGETED GRANT IN INDIA

In 2013, Pratham Education Foundation initiated a project with support from USAID's Development Innovation Ventures (DIV) to improve educational outcomes for primary school students in India. This initiative responded to a critical challenge: despite high enrolment rates, a significant number of students lacked foundational literacy and numeracy skills.

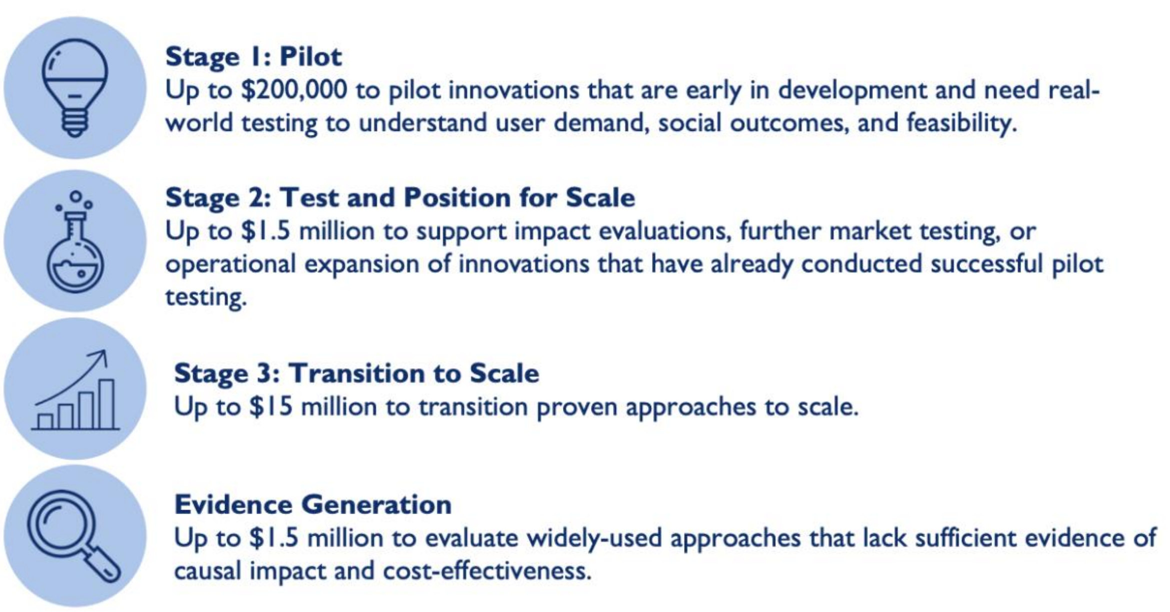
Pratham Education Foundation's Teaching at the Right Level (TaRL) initiative, addresses the pronounced gap in basic learning outcomes among school children in India. Despite near-universal enrolment, assessments such as the Annual Status of Education Report (ASER) have consistently highlighted that a significant portion of students, even those in higher grades, struggle with foundational literacy and arithmetic skills. The ASER 2018 findings indicate that approximately half of all children in Standard V cannot read at a Standard II level or solve basic subtraction problems (Pratham Education Foundation, n.d.).

Pratham proposed an innovative approach, the Teaching at the Right Level (TaRL) methodology, which prioritised learning ability over age or grade in organising Learning Camps. TaRL adopts a child-centric approach to education, grouping children based on their learning levels. This method ensures that instruction starts at the child's current level of understanding, providing a tailored educational experience. Key components of the TaRL approach include one-on-one assessments, activity-based learning, and ongoing progress monitoring. This approach differs significantly from traditional educational methods, focusing instead on ensuring that all students achieve foundational literacy and numeracy. The initiative also emphasises the importance of training and mentoring for teachers, fostering an environment of "learning by doing."

The project was supported by a DIV grant of $926,582 (award ceiling), reflecting DIV's commitment to funding solutions to development challenges through a tiered, evidence-driven approach (USAID, 2022). This funding model is structured to support projects from pilot phases through scaling, emphasising rigorous evidence, cost-effectiveness, and scalability. The DIV model is not about employing new structures or authorities but is rather an application of existing Federal grant instruments to promote evidence-based interventions more effectively.

The DIV model underscores a strategic progression from pilot stages to scaling impactful solutions, with a rigorous assessment of evidence, cost-effectiveness, and potential for scale guiding the allocation of funds. Early-stage grants encourage the testing of novel ideas with up to $200,000 in support, thereby fostering innovation and strategic risk-taking among innovators worldwide. As projects demonstrate their viability and impact, they can progress to receive up to $1,500,000 in Stage 2 grants for rigorous impact testing and positioning for scale, culminating in up to $15,000,000 in Stage 3 grants for scaling proven solutions. Additionally, DIV offers Evidence Generation Grants to further bolster the evidence base for development interventions. The following figure details the DIV staged funding approach.

Figure 2 – DIV Staged Funding Approach



Source: USAID (2023)

Pratham's education project exemplifies the outcomes-based nature of targeted grants, or outcomes-based grants. Pratham's project was awarded a grant at stage 2: test and position for scale. In this stage, the project needs to demonstrate a robust impact evaluation where there is evidence of an increase in student's learning gains. If Pratham Foundation does not demonstrate the desired impact, it will not progress to receive funding at stage 3. Not all DIV grants could be classified as outcomes-based. Grants at stage 1 are structured as traditional input-based grants because the activity is focused on building the evidence base for a particular intervention. What makes DIV's approach more effective and outcomes-focused is the overall intentionality, and commitment to evidence.

This outcomes-focused funding model is designed to maximize social return on investment, which, according to research led by Kremer, has generated a remarkable $17 in social benefit for every dollar awarded by DIV (Kremer et al., 2021)

The success of TaRL in India led to its expansion beyond Indian borders, with Pratham's methodology being adopted by Young 1ove in Botswana (USAID, n.d.). This international expansion underscores the adaptability and effectiveness of the TaRL program, which is scalable across different contexts and is aimed at addressing global learning deficits.

A SUSTAINABILITY-LINKED LOAN

Launched in 2017, sustainability-linked loans have now become the fastest-growing sustainable finance instrument, with over $809 billion issued to date in sustainability-linked loans and bonds (De la Orden Lopez and De Calonje, 2022). Yet these instruments are still nascent in emerging markets, which represent only 5 percent of total issuance to date (De la Orden Lopez and De Calonje, 2022).

The International Finance Corporation (IFC), the private sector investment arm of the World Bank, facilitated a 300 million EUR loan to Iberdrola (IFC, 2024). Iberdrola is a multinational electric utility company based in Bilbao, Spain. The sustainability linked loan is aimed at promoting green energy transitions in countries that depend on fossil fuels, including Morocco, Poland and Vietnam. For instance, 170 million EUR of the agreed amount have already been committed to finance onshore wind energy projects in Poland (Iberdrola, 2024).

The sustainability-linked loan is linked to two environmental indicators. The first target is to reduce Iberdrola's direct and indirect absolute greenhouse gas emissions by more than 60 percent by 2030 from a 2020 baseline. This includes emissions from the company's operations, customers, and supply chains. The second target is to more than double Iberdrola's renewable energy capacity by 2030 (Iberdrola, 2024).

Data on interest rates, governance mechanism, conflict resolution mechanisms and other details on sustainability-linked loans are not publicly available. In general terms, the mechanism to incentivise agents in a sustainability-linked loan is a pricing incentive. Contracts may include a 'margin ratchet' whereby the lender can adjust the interest margin according to their performance (Allen & Overy, 2021). If borrowers perform as expected or better than expected, they pay a lower interest on their loan. On the contrary, if borrowers do not meet the targets, they pay higher interest rates.

Sustainability linked loans often include a monitoring and verification agent. This agent certifies that KPIs' targets have been met or not. In many contracts this agent is an external organisation, but this function could also be performed internally (Allen & Overy, 2021).

OUTPUT-BASED AID IN YEMEN

In 2008, the World Bank approved the disbursement of aid to support the 'Safe Motherhood Programme' in Sana'a, Yemen's capital (World Bank, 2015). The programme aimed at increasing the use of quality maternal health services and family planning through a voucher system, which would allow women from poor, rural areas to access health services at low cost. The voucher system was removed some time into the delivery of the programme, as it was adding unnecessary complexity and costs to the overall project. The final system consisted of the Global Partnership for Output-Based Aid (GPOBA) subsidising 90 % of the cost of the package of services per woman (World Bank, 2015). Services were provided by the Saudi Yemeni Healthcare Company and the Al Mawarid Company for Educational and Health Services, mainly through community-based satellite clinics and hospital facilities for complicated care services (World Bank, 2015).

The Safe Motherhood programme was expected to increase health access to approximately 40,000 women (World Bank, 2015). Targets were revised two times in the middle of service delivery as one provider withdrew from the programme. As this funding was disbursed as output-based aid, GPOBA reimbursed these companies only after they have delivered the services. It also reimbursed a portion of the costs incurred by SOUL, an NGO that oversaw programme promotion in the communities. Reimbursement happened only after an independent verification agent checked that services were provided at the agreed standard.

GPOBA, a programme in the World Bank, acted as outcome payer and fiduciary agent at the same time. Initially, the GPOBA had estimated that the programme would cost USD 6.23 million in outcomes funding. After targets were revised, this figure was reduced to USD 3.56 million. The outcome metrics that this project expected to achieve were:

- Pregnant women complete at least four antenatal care visits
- Births are assisted by skilled attendants
- Women receive at least one post-natal care visit
- Women with potential or acute obstetric complications are referred to the hospital
- Decrease in neonatal mortality rate
- Improvement in accuracy and accessibility of patient medical records

The price was estimated at USD 150 per beneficiary, considering higher costs for approximately 15 percent of cases requiring caesarean sections/emergency care. Women were expected to pay a co-payment fee of USD 15 (World Bank, 2015).

According to an independent evaluation commissioned by GPOBA in 2015, the Safe Motherhood Programme provided medical services for more than 15,000 women in Yemen. The project achieved other outputs, such as conducting a baseline study to evaluate health-seeking behaviour among targeted women, conducting a public awareness campaign to increase demand for quality maternal care, enrolling 16,878 women in the programme and maintaining a database of eligible beneficiaries. The project established 7 satellite clinics providing basic maternal health care services and provided subsidies to two private hospitals for delivering this 'Mother-Baby package' to targeted women (World Bank, 2015).

In terms of outcome achievements, 67% of beneficiaries completed at least four antenatal care visits. 78% of births were assisted by skilled attendants. 67% of beneficiaries received at least one post-natal care visit. 1,172 project beneficiaries with potential or acute obstetric complications were referred to the hospital and 16,141 safe deliveries were achieved (World Bank, 2015). The GPOBA concluded that the Safe Motherhood output-based aid programme fell short of the original and (first) revised targets but surpassed the (second) revised targets (World Bank, 2015).

BONUS

We have included three outcomes-based approaches in a bonus section.

As we defined in the first section of this report, an outcomes-based contract has two main elements: it is the provision of a public service where **a delivery organisation** is incentivised to deliver better results, and **payment** is attached to the achievement of **predefined outcomes**. The Belize debt swap incentivises a country to focus on outcome achievements, instead of a delivery organisation. The Payment for Ecosystem Services in Costa Rica incentivises a group of landowners to shift to a more sustainable way of working with the land. As the main incentivised agents are not delivery organisations (but individuals or countries), the cases of a debt swap in Belize and Payment for Ecosystem Services in Costa Rica are part of the bonus section. These two outcomes-based approaches have been suggested by the community of practitioners, as they perceive that these approaches will play an important role in the future of outcomes-based financing.

We also included the case of the Plymouth Alliance as part of the bonus section. The term ‘alliance contract’ was mentioned several times in our initial search. However, we could not find an alliance contract where the incentivised agent was a delivery organisation and payments were attached to outcomes. In the case of the Plymouth Alliance, there is a clear commitment to work towards outcomes, but we could not find any information about payment attached to those outcomes, and consequences for the lack of results. We decided to include the Plymouth Alliance contract in the bonus section to ensure that this report has at least one example of each type of outcomes-based contract mentioned above.

A DEBT SWAP IN BELIZE

In a critical move towards environmental preservation and fiscal sustainability, Belize, in collaboration with The Nature Conservancy (TNC), executed a debt conversion deal in November 2021. This transformative agreement, valued at USD 364 million, not only alleviated Belize's national debt by 12% of its GDP but also earmarked substantial long-term funding towards the conservation of its marine ecosystems. The deal, notable for being the largest of its kind globally, aimed at refinancing a significant portion of Belize's public debt, thereby creating an estimated USD 180 million for conservation efforts over the next two decades (The Nature Conservancy, 2023a).

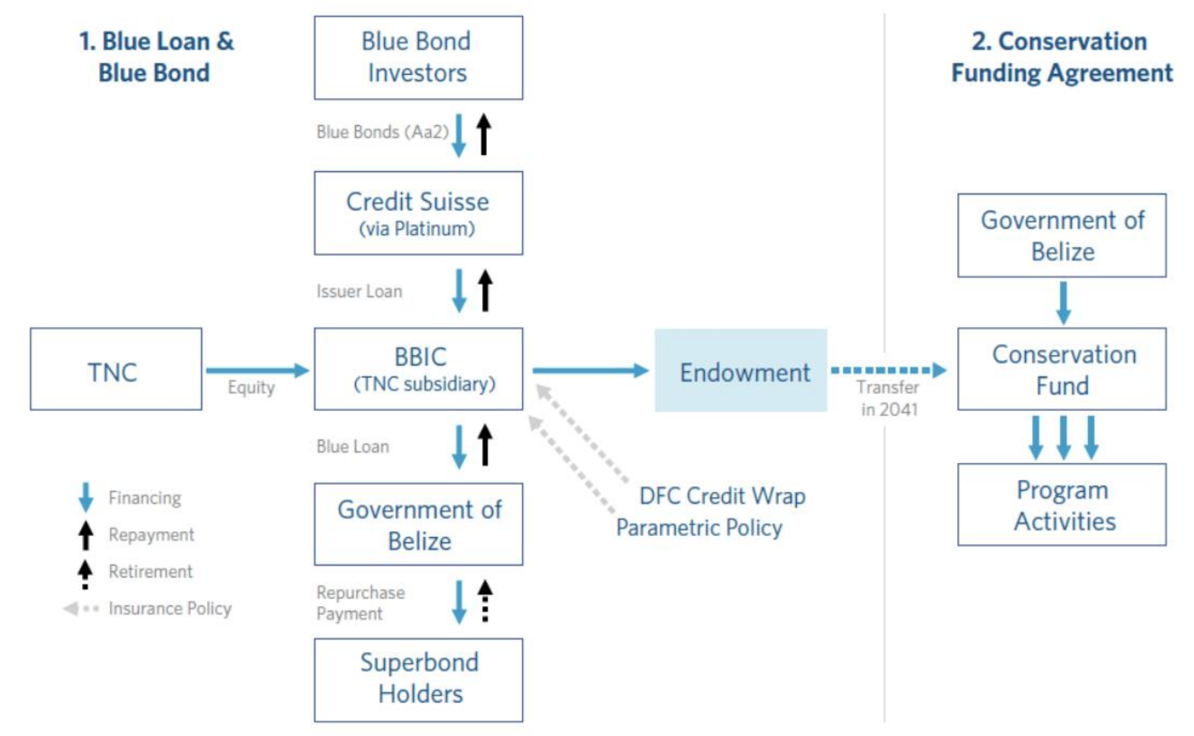
Central to this initiative was the repurchase of Belize’s “Superbond,” representing a quarter of the country's total public debt, at a substantial discount. This financial operation was facilitated through a "Blue Loan" provided by TNC, which led to a direct reduction in the principal debt and simultaneously unlocked considerable funds dedicated to marine conservation. As part of the agreement, Belize committed to an ambitious goal of protecting 30% of its ocean territories by 2026, encompassing critical parts of the Mesoamerican Reef, through a transparent and inclusive Marine Spatial Planning process. The agreement includes a $23m endowment to support such conservation projects (The Economist, 2021).

This groundbreaking transaction was structured and arranged by NatureVest, TNC’s impact investment unit, and received significant support from various stakeholders, including the U.S. International Development Finance Corporation (DFC) for credit enhancement and Credit Suisse for financing the Blue Bonds. The deal’s innovative structure and its potential for replication set a new benchmark in leveraging financial mechanisms for environmental conservation and sustainable development.

The conservation funding arising from this transaction is set to support a broad array of marine protection initiatives, including the establishment of a Conservation Fund dedicated to financing local conservation projects and partners.

The following figure presents the agreement structure:

Figure 3. Belize Blue Bond Conservation Agreement Structure



Source: The Nature Conservancy (2023b)

PAYMENT-FOR-ECOSYSTEM SERVICES IN COSTA RICA

Societies rely on ecosystems for the provision of various important goods: the provision of water, a fertile soil, or clean air. However, many of these ecosystem structures are being undervalued as they do not have an immediate monetary value. In response to this problem, some markets have developed innovative tools to invest in restoration and maintenance of particular ecological systems and the services that they provide (Forest Trends, The Katoomba Group and UNEP, 2008).

Payment for Ecosystem Services (PES) are a financial arrangement where the main goal is to sustain a flow of certain ecosystem services, such as clean water or pure air, in exchange for something of economic value (Forest Trends, The Katoomba Group and UNEP, 2008). An essential characteristic of PES is that the service should be quantifiable and linked to payments. In order to guarantee that the ecological service is delivered, the PES transactions require an independent verification agent to ensure that services are being delivered as expected.

The FONAFIFO (Fondo Nacional de Financiamiento Forestal) PES in Costa Rica is an example of how PES have been used to support the provision of four main environmental services: carbon sequestration, biodiversity protection, water regulation and landscape beauty. The FONAFIFO PES is an ongoing programme that started in 1997 and is still supporting the provision of ecological services. The programme makes direct cash transfers to private landowners for 5 or 10-year contracts for different activities of forest protection, reforestation, sustainable forest management and agroforestry (United Nations Climate Change, 2020). Most of the public information on the programme refers to biodiversity protection.

The expected impact is to generate increased forest cover on private land and expansion of forests through protection and regeneration (United Nations Climate Change, 2020). Table 5 presents the pricing structure for this PES.

Table 5. Pricing structure for Costa Rica PES

Landowners' services	Price
Landowners who protect their forests	45 USD per hectare per year
Landowners who sustainably manage their forests	70 USD per hectare per year
Landowners who reforest their land	116 USD per hectare per year

Source: United Nations Climate Change, 2020

Depending on the landowners' services, there are three different types of contracts: a forest conservation contract, a sustainable forest management contract and a reforestation contract. Forest conservation contracts aim to conserve vegetative cover in primary and secondary forest areas. In sustainable forest management contracts, landowners make a commitment to maintain forested areas for a period of 15 years. In reforestation contract, landowners commit to maintaining reforested areas for a period of 15 to 20 years (depending on tree species) (Malavasi and Kellenberg, 2022). According to Malavasi and Kellenberg (2022), most of the Costa Rica PES is based on forest conservation contracts.

The World Bank, who previously supported FONAFIFO in the development of the PES programme, described the results of the programme as positive. The number of small- and medium sized landholders (less than 100 ha farms) participating in the PES programme increased significantly between 2008 and 2014 and 296,904 ha of land are maintained annually under PES contracts (World Bank, 2015). The latest impact evaluation of the Costa Rica PES that is publicly available was commissioned by the Inter-American Development Bank (IADB). This study uses data from the 2016-2020 cohort of participants of the PES program. The control group consisted of participants (landowners) who signed up to be part of the programme but were rejected. Murguia et al (2022) find that, after comparing both control and treatment groups, there was a statistically significant decrease in deforestation one year after entering the programme. The decrease persists but is no longer statistically significant for the second and third years (Murguia et al., 2022).

AN ALLIANCE CONTRACT IN THE UNITED KINGDOM

The Plymouth Alliance is an alliance contract initiated by Plymouth City Council to enhance the quality of life for individuals with complex needs encompassing homelessness, substance misuse, mental health challenges, and criminal offences. This innovative contract represents the Council's first attempt at alliance contracting, which was established to foster a more collaborative approach to commissioning services.

The alliance is a collaborative platform where risks, duties, and prospects are collectively managed. It operates on a foundation of unified objectives and a steadfast adherence to established principles and practices. While it facilitates cooperation, it is not constituted as a separate legal body. Each participant maintains their distinct organisational identity and internal regulatory mechanisms (E3M, n.d.).

The Plymouth Alliance consists of eight member organisations, which include Plymouth City Council, Livewell Southwest, Hamoaze, Bournemouth Churches Housing Association (BCHA), Harbour, Shekinah, the Zone, Plymouth Access to Housing (PATH), and Livewest (Alliances, n.d.). The alliance is tasked with empowering people to achieve independence and realise their goals. To complement the Council’s statutory responsibilities concerning homelessness, the Alliance works in close harmony with the Council's dedicated teams.

All Alliance members commit to the Alliance Principles; some of them are listed below (E3M, n.d.). Other key principles of the Alliance’s service offer can be found here.

- to assume collective responsibility for all the risks involved in providing services under the Agreement
- to make decisions on a 'Best for People using Services' basis
- to commit to unanimous, principle and value-based decision making on all key issues
- to adopt a culture of 'no fault, no blame' between the alliance participants and to seek to avoid all disputes and litigation (except in very limited cases of wilful default)
- to adopt open book accounting and transparency in all matters
- to appoint and select key roles on a best person basis
- to act in accordance with the Alliance Values and Behaviours at all times.

The journey to form the alliance began with the procurement and negotiation phase in June 2018, and the Alliance officially commenced in April 2019. It is structured as a five-year contract with the possibility of extending to a decade, backed by an annual funding provision of £7.7 million for the initial year (Alliances, n.d.).

Government participation is evident through Plymouth City Council's central role in buying outcomes, investing in the project, and possibly evaluating the results alongside other entities. The focus of the Alliance is on outcomes, with a concerted effort towards systemic transformation underpinned by a governance structure that accommodates weekly strategic discussions and alliance-specific policies, however there is no detail on particular financial incentives tied to these outcomes.

Some of the initial results of the projects are

- Alcohol outreach prototype has delivered a 44% reduction in admissions and a 33% reduction in bed days;
- Many hostel residents are now in their own accommodation, which has reduced bed and breakfast spending by around £1/2 million;
- To respond with urgency to the Covid-19 Crisis, the Alliance has made decisions according to two key principles – Is it legal? and is it safe?;
- Prevention of Covid-19 outbreaks among people supported by the Alliance; and
- Less than 10% no shows for drug addiction service (E3M, n.d.).

In the final quarter of 2023 alone, the Alliance successfully provided shelter for 63 individuals experiencing homelessness, aided close to 450 people in keeping their housing, and significantly, assisted 76 clients in completely exiting the support system (Plymouth News, 2024).

The collaboration has enabled the Council to enhance support for those without shelter, leading to the creation of the Multi-Agency Rough Sleeping team. This initiative has proven especially valuable during critical times, such as the pandemic and periods of harsh weather, managing to secure shelter for every rough sleeper in the city. As of March 2024, Plymouth Alliance is set for an extension for another two years (Plymouth News, 2024).

LOOKING AHEAD

Beyond impact bonds

Over the past five years the INDIGO community has consolidated a way to gather and share information on impact bonds. At the time of writing, the INDIGO Impact Bond Dataset features almost 300 impact bonds, providing a single point of entry to find information on the project aims, its target population, the organisations involved, the outcome metrics, lessons learned and linking to available case studies, evaluations or contracts.

The INDIGO community has expressed a strong desire to feature a broader set of outcomes-based contracts, building on the experience, infrastructure and processes developed for the Impact Bond Dataset.

The exploratory work we conducted to prepare this report aims to inform a discussion on paths of growth for INDIGO. Unsurprisingly, we have identified a large spectrum of possible OBCs. Each example presented in this report is merely illustrative of a category. In the same way the term “impact bond” can be seen as an umbrella term capturing different practices (e.g. different composition of actors, different emphasis on outcomes payments, different outcome verification mechanisms, etc.), each of the examples in this report will not be representative of its category. Each category will require thoughtful definition and patient experimentation with different formats to serve the need of the INDIGO community.

Their differences and heterogeneity notwithstanding, all the eight main approaches identified are also similar at their core: they are contracts in which a delivery organisation is paid (at least in part) based on the achievement of specified outcomes. Be it a performance-based contract, a targeted grant or a PPP, governments and outcome funders have a simple goal in mind: incentivise delivery organisations to achieve better results.

The INDIGO knowledge hub has been able to support the learning and development of appropriate and impactful OBC operating as an open access, easy to navigate platform to find and share information, documents and lessons learned from OBC. Growing the scope of outcomes-based contracting featured on INDIGO will support the community of researchers and practitioners to compare approaches and develop a more nuanced understanding of what works, when, for whom and how.

Call to action

There are different paths we can follow, as a community, to expand the reach of the INDIGO knowledge hub. We could, for instance, add one instrument at a time, building depth and sophistication as we did with the Impact Bond dataset. Which should be prioritised? Alternatively, we could develop multiple datasets at the same time, growing more slowly or more superficially and increasing the depth of the investigation over time. Yet another alternative is to begin population a dataset with all approaches currently covered by existing evaluation reports and research, as identified by the GO Lab-Ecorys systematic review. It would be easier to find (some) open access data, but the dataset may look rather incomplete as the literature only covers a small portion of practice.

With this report we open a call for the INDIGO community to join a taskforce to discuss how we can join forces to ensure learning and lessons are collected and easy to access for everyone. Please reach us on indigo@bsg.ox.ac.uk to share your ideas and join the taskforce.

References

Allen & Overy (2021). Sustainable finance: Key considerations for loan documents. Retrieved from: https://www.allenovery.com/global/-/media/allenovery/2_documents/news_and_insights/publications/2021/05/sustainability_linked_lending_in_the_leveraged_finance_market.pdf?rev=e1a8c9dd60204d3989f07108772393ca

Alliances. (n.d.). *Plymouth Alliance – Case Study*. Available at: https://lhalliances.org.uk/case-study/plymouth-alliance/ Accessed on 15 March 2024.

Ashraf, R., Naureen, F., Noor, A., Ilyas, J., Fatima, R., Yaqoob, A., ... & Hussain, S. (2018). Does Cash Incentive Effect TB Case Notification by Public Private Mix-General Practitioners Model in Pakistan?. Journal of Tuberculosis Research, 6(2), 166-174.

Bahri, M., & Iyer, M. (2023, September 14–15). *Outcome Based Funding for improving Learning Outcomes in 4 Aspirational Districts in India – Procuring outcomes – still knotty?* [Conference presentation]. Social Outcomes Conference 2023, Oxford, United Kingdom. Available at: https://youtu.be/ZpUscCxLbyE?si=251MEiA29y5jVAcF Accessed on 15 March 2024.

Bhattarai, R. (2017). Cleaning up their act. *World Bank: Feature Story*. Available at: https://www.worldbank.org/en/news/feature/2017/11/02/cleaning-up-their-act Accessed on 15 March 2024.

Coulibaly, A., Gautier, L., Zitti, T., & Ridde, V. (2020). Implementing performance-based financing in peripheral health centres in Mali: what can we learn from it?. Health Research Policy and Systems, 18, 1-17.

Crawford, E. E., de Walque D., Taptue Fotso, J. C., Eozenou, P., Lannes, L., Madhavan, S., Tamga, D. M., Diallo, O., Telly, A., Magassouba, D. & Daou, B. (2022). Impact Evaluation of a performance-based financing intervention in four regions in Mali: baseline report. Retrieved from: https://documents1.worldbank.org/curated/en/099728004072282795/pdf/IDU027d875f101040adad0aadd63df08bb.pdf

Cuaresma, J. C. (2006). 12. Pro-poor water services in Metro Manila: in search of greater equity (p. 258). Edward Elgar Publishing. Available at: https://ageconsearch.umn.edu/record/30635/files/cr040081.pdf Accessed on 8 April 2024.

De La Orden Lopez,Raquel; De Calonje,Ignacio.

Sustainability-Linked Finance : Mobilizing Capital for Sustainability in Emerging Markets (English). EMCompass,no. 110 Washington, D.C. : World Bank Group. http://documents.worldbank.org/curated/en/444741642698832833/Sustainability-Linked-Finance-Mobilizing-Capital-for-Sustainability-in-Emerging-Markets

Dumol, M. (2001). The Design of the Manila concessions and Implications for the Poor. In PPIAF/ADB Conference on Infrastructure Development–Private Solutions for the Poor: The Asian Perspective, adb. Org. Available at: https://regulationbodyofknowledge.org/wp-content/uploads/2013/03/Rosenthal_The_design_of.pdf Accessed on 8 April 2024.

Forest Trends, The Katoomba Group, and UNEP (2008). Payments for ecosystem services: getting started. A primer. Retrieved from: https://wedocs.unep.org/bitstream/handle/20.500.11822/9150/payment_ecosystem.pdf?sequence=1&isAllowed=y

E3M. (n.d.). Plymouyh Alliance Contract – Supporting People with Complex Needs. Available at: https://e3m.org.uk/plymouth-alliance-contract-supporting-people-with-complex-needs/Accessed on 15 March 2024.

Global Partnership for Results-Based Approaches. (n.d.). Nepal: Output-based aid for municipal solid waste management. Available at: https://www.gprba.org/activities/nepal-output-based-aid-municipal-solid-waste-management Accessed on 15 March 2024.

Government Outcomes Lab (2020) GO Lab and Ecorys launch global systematic review on outcomes-based contracting. Government Outcomes Lab news piece. Retrieved March 15, 2024, from https://golab.bsg.ox.ac.uk/community/news/global-systematic-review-obc/

Iberdrola (2024). Iberdrola and the World Bank extend their partnership with a 300 million green loan for renewable projects in emerging countries. Press release published on 8 January 2024. Retrieved from: https://www.iberdrola.com/press-room/news/detail/iberdrola-and-the-world-bank-extend-their-partnership-with-a-300-million-green-loan-for-renewable-projects-in-emerging-countries

International Finance Corporation (2024). IFC's Sustainability-Linked Loan Boosts Iberdrola's Renewable Energy Expansion in Emerging Markets. Press release published on 8 January 2024. Retrieved from: https://pressroom.ifc.org/all/pages/PressDetail.aspx?ID=27968

Kremer, M. (2021). Is Development Economics a Good Investment? Evidence on Scaling Rate and Social Returns from Usaid's Innovation Fund. 31st ICAE. Available at: https://cpb-us-w2.wpmucdn.com/voices.uchicago.edu/dist/0/2830/files/2021/09/SROR-21.03.12_clean-3.pdf. Accessed on 8 April 2024.

Malavasi, E. O., & Kellenberg, J. (2002, March). Program of payments for ecological services in Costa Rica. In Building Assets for People and Nature: International Expert Meeting on Forest Landscape Restoration, Heredia, Costa Rica (Vol. 27, pp. 1-7).

Ministry of Education. (2022). UDISE+ Report 2011-22. Retrieved 27 March 2024, from https://education.gov.in/udise-report-2021-22

Muhjazi, G., Idrees, N., Salah, H., Asghar, M. N., Shirazi, A., & Hutin, Y. (2024). Engagement of private health sector in communicable disease and immunization programmes in Pakistan. East Mediterr Health J, 30(1).

Murguia, J. M., Ordoñez, P., Corral, L., & Navarrete-Chacón, G. (2022). Payment for Ecosystem Services in Costa Rica: Evaluation of a Country-Wide Program. IDB, Inter-American Development Bank.

Ortiz, Edgar & Kellenberg, John. (2002). Program of Payments for Ecological Services in Costa Rica.

Palacios, B. (2008). ADB Assistance to Water Supply Services in Metro Manila. Available at: https://www.adb.org/sites/default/files/evaluation-document/35422/files/sst-phi-2008-31_6.pdf Accessed on 8 April 2024.

Pethani, A., Zafar, M., Khan, A. A., Rabbani Sana, U., Ahmed, S., & Fatmi, Z. (2015). Engaging general practitioners in public–private mix tuberculosis DOTS program in an urban area in Pakistan: need for context-specific approach. Asia Pacific Journal of Public Health, 27(2), NP984-NP992.

Picker, V., Carter, E., Airoldi, M., Ronicle, J., Wooldridge, R., Llewellyn, J., Monk, L., Stone, S., Gibson, M., Rosenbach, F. & Hameed, T. (2021). Social outcomes contracting (SOC) in social programmes and public services: a mixed-methods systematic review protocol. Social Science Protocols, 4, 1-21.

Plymouth News. (2024). Plymouth Alliance set for extension. Available at: https://www.plymouth.gov.uk/plymouth-alliance-set-extension Accessed on 22 March 2024.

Pokhrel, B. (2017). Dhankuta dazzles with its cleanliness drive. World Bank: Feature Story. Available at: https://www.worldbank.org/en/news/feature/2017/11/02/dhankuta-dazzles-with-its-cleanliness-drive Accessed on 22 March 2024.

Pratham Education Foundation. (n.d.). Teaching at the right level. Retrieved from https://www.pratham.org/about/teaching-at-the-right-level/

Stop TB Partnership (n.d.). Case Study on Pakistan. The Global Fund. Retrieved from: https://tbassessment.stoptb.org/pakistan.html#

The Global Fund (2020). Audit report: The Global Fund Grants in the Islamic Republic of Pakistan. GF-OIG-20-012. Geneva, Switzerland. Retrieved from: https://www.theglobalfund.org/media/9595/oig_gf-oig-20-012_report_en.pdf

The Global Partnership for Results-Based Approaches (GPRBA). (2022). Output-based aid for solid waste management in Nepal. Available at: https://documents1.worldbank.org/curated/en/099621202212328627/pdf/IDU0eade10ec0deac04d6208f6d0c666902f5054.pdf Accessed on 29 March 2024.

The Economist. (2021, November 13). Belize shows the growing potential of debt-for-nature swaps. Available at: https://www.economist.com/finance-and-economics/2021/11/13/belize-shows-the-growing-potential-of-debt-for-nature-swaps Accessed on 8 April 2024,

The Nature Conservancy (2023a). Belize Blue Bonds for Ocean Conservation: First Annual Impact Report, November 4, 2021–March 31, 2023. Available at: https://www.nature.org/content/dam/tnc/nature/en/documents/Belize-Blue-Bonds-2023-Impact-Report.pdf Accessed on 8 April 2024.

The Nature Conservancy. (2023b). Refinancing debt for conservation and climate: The example of TNC's Nature Bonds program and its applicability to freshwater. 10th meeting of the Roundtable on Financing Water. Available at: https://www.oecd.org/water/background-note-refinancing-debt-for-conservation-and-climate-10th-rt-meeting.pdf Accessed on 8 April 2024.

Ullah, W., Wali, A., & Khan, G. M. (2021). Public-private mix models of tuberculosis care in Pakistan: a high-burden country perspective. Frontiers in Public Health, 9, 703631.

United Nations Climate Change (2020). Payments for Environmental Services Program | Costa Rica. Retrieved from: https://unfccc.int/climate-action/momentum-for-change/financing-for-climate-friendly-investment/payments-for-environmental-services-program

USAID. (2022). Development innovation ventures (DIV) program review: Independent review of a subset of DIV’s closed grants in India 2012-2022. U.S. Agency for International Development. Available at: https://www.usaid.gov/sites/default/files/2023-06/Programmatic%20Review%20of%20DIV%20Grants%20in%20India.pdf Accessed on 8 April 2024.

USAID. (2023). Development innovation ventures fact sheet. U.S. Agency for International Development. Available at: https://www.usaid.gov/sites/default/files/2023-11/DIV_Fact%20Sheet_cleared_Nov%202023.pdf. Accessed on 8 April 2024.

USAID. (n.d.-a). Using learning camps to improve basic learning outcomes. Development Innovation Ventures. Available at:

https://divportal.usaid.gov/s/project/a0gt0000000rW9JAAU/using-learning-camps-to-improve-basic-learning-outcomes Accessed on 8 April 2024.

USAID. (n.d.-b). Scaling up teaching at the right level. Development Innovation Ventures. Available at: https://divportal.usaid.gov/s/project/a0gt0000001chcwAAA/scaling-up-teaching-at-the-right-level Accessed on 8 April 2024.

World Bank. (2011). Project Information Document (PID) Appraisal Stage: Cities and Climate Change (P123201). https://www.worldbank.org/en/projects-operations/document-detail/P1232010PID0Ap016201101324049194277.pdf

World Bank (2015). Costa Rica Improves the Efficiency of its Payment for Environmental Services Program. Available at: https://www.worldbank.org/en/results/2015/12/16/costa-rica-improves-the-efficiency-of-its-payment-for-environmental-services-program

World Bank (2015) ICR Review of the Yemen Safe Motherhood Voucher Programme. Report Number: ICRR14749. Available at: https://documents1.worldbank.org/curated/en/212351468190450598/pdf/ICRR14749-P104946-Box393191B-PUBLIC.pdf

World Bank (2019). Project appraisal document on a proposed grant to the Republic of Mali for a Mali Accelerating Progress Towards Universal Health Care Project. Report No: PAD3055. Retrieved from: https://documents1.worldbank.org/curated/en/382171551732681185/pdf/mali-pad-02282019-636871609042094203.pdf

World Bank. (n.d.). Case studies of pro-poor PPPs. Public-Private Partnership. Retrieved from https://ppp.worldbank.org/public-private-partnership/case-studies-pro-poor-ppps

World Bank. (n.d.). Cities and Climate Change (Project ID P123201). Retrieved 13 March 2024, from https://projects.worldbank.org/en/projects-operations/project-detail/P123201

World Bank. (n.d.). Urban governance and development program: emerging towns projects. Retrieved 15 March 2024, https://projects.worldbank.org/en/projects-operations/project-detail/P120265

World Bank. (n.d.). Output-based aid for municipal solid waste management. Available at: https://projects.worldbank.org/en/projects-operations/project-detail/P130461 Accessed on 29 March 2024.

World Health Organization (2021) Global Tuberculosis report. Retrieved from: https://www.who.int/publications/digital/global-tuberculosis-report-2021

Wu, X., & Malaluan, N. A. (2008). A tale of two concessionaires: A natural experiment of water privatisation in Metro Manila. Urban Studies, 45(1), 207-229.

Available at: https://journals.sagepub.com/doi/pdf/10.1177/0042098007085108?casa_token=EbTtVZU3MgMAAAAA:YkjleqL_dqB-Jm3vd134eWoHnqKKtAszJcfwPwOck44P_SrvU12b7m6T44TnUKpvaPMozvH6ASk Accessed on 8 April 2024.

Zitti, T., Gautier, L., Coulibaly, A., & Ridde, V. (2019). Stakeholder perceptions and context of the implementation of performance-based financing in district hospitals in Mali. International Journal of Health Policy and Management, 8(10), 583

Government Outcomes Lab

Blavatnik School of Government

University of Oxford

golab.bsg.ox.ac.uk