



INDIGO Impact Bond Insights

Edition 6: August 2024



GOVERNMENT
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LAB

This report is part of the Government Outcomes Lab (GO Lab)-supported International Network for Data on Impact and Government Outcomes (INDIGO). The report aims to reflect the key statistics of the Impact Bond Dataset. We acknowledge that our data may be inaccurate, incomplete, inconsistent, and/or not current for various reasons: INDIGO is a collaborative and iterative initiative that mostly relies on projects all over the world volunteering to share their data. In case of missing, incorrect or inaccurate data, please get in touch with us and our team will immediately rectify our dataset.

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Glossary of key terms

Social impact bond

According to the [INDIGO Data Dictionary](#), a social impact bond is defined as a contractual relationship that includes two core factors:

- Payment for social or environmental outcomes achieved, and
- Up-front repayable finance provided by a third party, the repayment of which is (at least partially) conditional on achieving specified outcomes.

Each impact bond project that begins work under a new contract, with a new target cohort, a distinct geography, and/or with a later start date is counted separately.

International impact bond

This is an impact bond project where at least one of the outcome payers is located in a different country from the service delivery. Examples of this type of project include the [Quality Education India](#) project, [Educate Girls](#), [In their Hands](#), or the [Refugee Impact Bond](#) in Jordan¹.

Outcome payer

This is the organisation that pays for the outcomes in an impact bond. Outcome payers are often referred to as commissioners. One impact bond project can have more than one outcome payer. For instance, in the [Pyramid Project](#), the outcome payers are the Department for Culture, Media and Sport (DCMS) and five local authorities: Telford & Wrekin Council, Worcestershire County Council, City of Wolverhampton Council, Staffordshire County Council and Dudley Council. In [Educate Girls](#), the outcome payer is the Children's Investment Fund Foundation.

¹ It is helpful to recall the difference between international impact bonds and development impact bonds (DIBs). At the Government Outcomes Lab, we understand development impact bonds as "Impact bonds in which the outcome payer is an external donor - an aid agency of a government or multilateral agency, or a philanthropic organisation" (GO Lab Introduction to social impact bonds). However, there was some uncertainty around the different classifications of impact bonds. In some organisations, the main difference between social impact bonds and development impact bonds seemed to be the type of organisation that was paying for social outcomes. In this report, we use a geographical criterion and identify as international impact bond any impact bond project where at least one of the outcome payers is located in a different country from the service delivery (regardless of the type of organisation).

Social investor

This is an investor seeking social impact in addition to financial return. Social investors can be individuals, institutional investors, dedicated social investment funds or philanthropic foundations, who invest through their endowment. One impact bond project can receive investments from various social investors.

In the West Bank and Gaza Youth Employment project ([Finance for Jobs](#)), the investors were the European Bank for Reconstruction and Development (EBRD), Palestine Investment Fund, FMO (The Netherlands Development Finance Corporation) and Semilla de Olivo (Chilean-Palestinian Diaspora Investment Fund).

Service provider

Also known as a service delivery organisation, service providers are the entity(ies) responsible for delivering the intervention to participants. Providers work in collaboration with the outcome payer(s) and the investor(s) to make the impact bond work. A provider can be a private sector organisation, social enterprise, charity, NGO or any other legal form. For example, in the [Skill Mill project](#), the social enterprise Skill Mill is the service provider.

Intermediary organisation

Impact bonds are often supported by experts that provide specific advice. These are typically all referred to as intermediaries, but encompass at least four quite different roles:

- A consultant who supports the commissioner to develop a business case for the project that secures internal and external approval to proceed to procure and implement the new service.
- A social investment fund manager who manages a fund on behalf of social investors and manages the project alongside commissioners. Big Issue Invest and Bridges Fund Management are examples of fund managers working in the UK ecosystem.
- A performance management expert works together with providers, reporting the performance of the impact bond and providing an independent source of information and scrutiny to investors and the commissioner. This might be required if there is a perceived conflict of interest in the provider measuring and reporting on their own performance, or if the provider lacks the capabilities to deliver the standard of reporting required by stakeholders.
- A special purpose vehicle which brings together other parties in a contractual relationship and holds the contract directly with the commissioner.

Outcomes fund

An outcomes fund is an approach that enables several outcomes-based contracts to be grouped in a portfolio to be developed and supported in parallel (or in close succession). Outcomes funds signal a commitment to pay for social outcomes, rather than input or activities. Examples of outcomes funds include the [Life Chances Fund](#) in the UK, the [Brabant Outcomes Fund](#) in the Netherlands and the [SIPPRA Outcomes Fund](#) (Social Impact Partnerships to Pay for Results Act) in the US. Most outcomes funds have three defining characteristics:

- 1) Dedicated funding to pay for social outcomes;
- 2) Intention to issue multiple separate outcomes-based contracts;
- 3) Open to the involvement of impact investment.

Executive summary

The International Network on Data for Impact and Government Outcomes - INDIGO - is a data and learning collaborative where different organisations share their data on a voluntary basis with the aim of creating a series of open data assets and advancing our understanding of outcomes-based contracting. The [Impact Bond Dataset](#) and the [Pipeline dataset](#) are examples of this collaborative approach. Every six months, we take stock of the new data on projects or upcoming projects and offer a snapshot of the landscape of impact bonds across the world².

The first section describes the distribution of impact bond projects across countries and regions. A series of data visualisations explore which countries are leading the way on a number of dimensions of scale, including number of projects, number of targeted or actual service users, and how much upfront capital they raised. In addition, this section provides a description of the new additions to our datasets since October 2023 and a recap of the international impact bonds (those projects where at least one outcome funder is a foreign organisation).

The second section provides a summary of a number of in-depth interviews with African government officials and practitioners who worked on one or more outcomes-based contracts. Dr. Petro Rousseau, INDIGO Data Steward based in South Africa, led the interview process and the write up of the findings. She found that while SIBs offer significant promise for advancing social development in Africa, their successful implementation demands careful planning, strong governmental support, and active engagement from all stakeholders.

This report uses data as of 12 July 2024. The Impact Bond Dataset is open to any policymaker, researcher or data enthusiast who is interested in impact bonds; and it can be downloaded [here](#).

² The Impact Bond Dataset is evolving and growing in response to the adoption of impact bonds and the evolution of the model. This means that we are regularly adding new projects and updating our approach to describing key project characteristics. Previous editions of this report can be found in the [GO Lab Resource Library](#). In addition, we discuss our data definitions and standards in our quarterly [INDIGO peer learning sessions](#). Practitioners, policy makers, researchers and data enthusiasts are all invited to be part of our learning group.

Introduction

The International Network on Data for Impact and Government Outcomes (INDIGO) is a data and learning collaborative hosting open data assets around outcomes-based contracting, cross-sector collaboration and public service improvement. We believe that offering better data to the community of practitioners and policymakers will help them generate better insights, and those insights will be translated into more effective programmes and interventions.

The flagship INDIGO dataset is the [Impact Bond Dataset](#), which collects data on impact bond projects from all over the world. It is the result of a collaborative process where various actors and organisations involved in impact bonds share their data with the INDIGO initiative. Due to the collaborative process that underpins our dataset, data may be incomplete, inaccurate or missing. We rely on the community of stakeholders to stay up to date with the latest developments in the market. If you know of an impact bond project that is missing, think that some of our data is incorrect, or spot a mistake, please get in touch with us using this [web form](#).

This is the sixth in a series of biannual insights reports on the adoption of impact bond models globally. For this edition, we present a special section with the results of a series of qualitative interviews with government officials and practitioners who worked on impact bond projects in Africa. Dr. Petro Rousseau, our Data Steward in South Africa, led the interview process. She found that interviewees acknowledged that SIBs could offer a promise for advancing social development in Africa, but their successful implementation demands careful planning, strong governmental support, and active engagement from all stakeholders.

The analysis in this report draws on the [Impact Bond Dataset](#) as of 12 July 2024. As we are constantly updating our dataset, we would recommend checking the latest figures on the Impact Bond Dataset site. For those with a deep interest in this landscape, we suggest taking a thorough look at our network maps and data visualisations. Using the INDIGO platform's filters enables users to get a clear image of the impact bond landscape in particular countries or regions. Moreover, we produce monthly snapshots of this dataset with a focus on the evolution of the investment and service user engagement figures. These snapshots are shared every month as a news piece in the [GO Lab website](#).

Global landscape

As of 12 July 2024, the Impact Bond Dataset identifies 296 impact bond projects across the world. There are 183 impact bonds in Europe, 37 in North America, 34 in Asia, 18 in Oceania, 16 in Africa and 8 in South America.

Map 1. Impact bonds' delivery locations across the world



Source: INDIGO Impact Bond Dataset (July 2024), Government Outcomes Lab

Map 2. Choropleth map: impact bond projects per country



Source: INDIGO Impact Bond Dataset (July 2024), Government Outcomes Lab. Darker shading indicates a larger number of impact bond projects in that country. For more details, please see the interactive map [here](#).

There are two maps to understand the distribution of projects across geographies. Map 1 has a pin in every location where an impact bond project is delivering a service. Given that one impact bond project can provide services in multiple locations, there are more pins than the number of projects. Map 2 is a choropleth map where darker shading indicates a larger number of impact bond projects. Both maps show that impact bond projects tend to be concentrated in Europe and North America. An interactive version of both maps can be found [here](#)³.

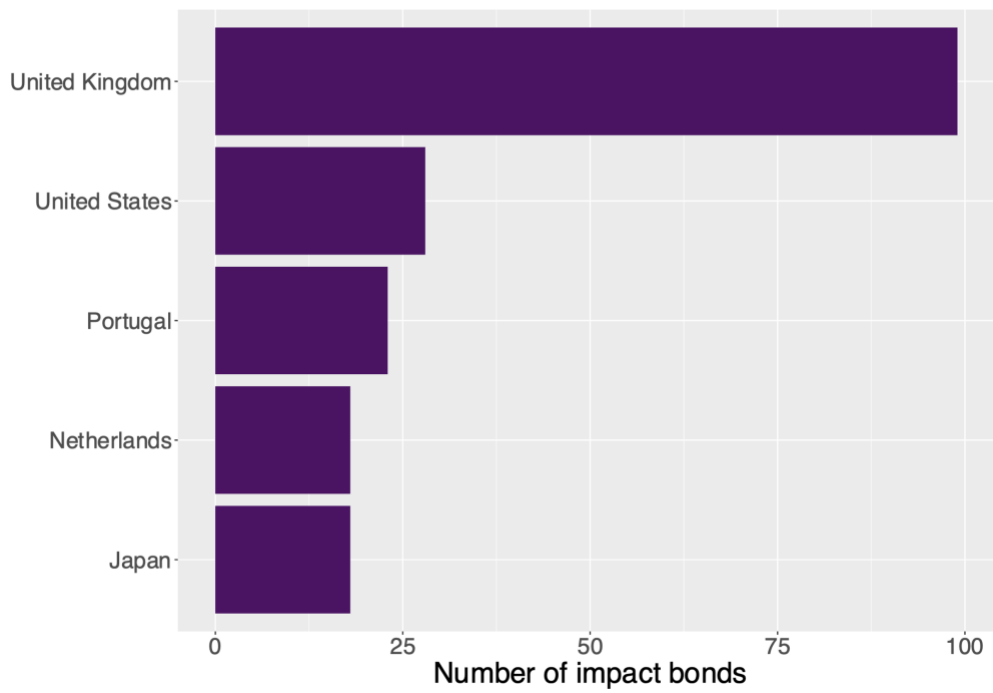
As of July 2024, eight countries have developed 10 or more projects. The United Kingdom has developed 99 impact bonds, the United States has 28, Portugal has 23, Japan has 18, The Netherlands has 18, Australia has 15, Denmark has 13 and France has 10 projects. In the past edition of this report, the UK accounted for 95 projects. In this edition, there is only one new project included in the database for the UK: Greater Manchester Better Outcomes Partnership. We created other three new records after disaggregating projects supported by the Commissioning Better Outcomes Fund (CBO)⁴. We worked on this disaggregation to ensure that we were consistent with our definition of impact bond project, which specifies that *‘each impact bond project that begins work under a new contract, with a new target cohort, a distinct geography, and/or with a later start date is counted separately’* (INDIGO Data Standard).

The list of leading countries can vary if we adopt different criteria. For instance, the list of countries that received the highest third-party investment for impact bonds is different to the list of countries whose impact bonds have engaged with the highest number of service users. Figures 1, 2 and 3 present the list of countries with the highest number of projects, most upfront investment and most service user engagement, respectively.

³ In the [interactive version of Map 1](#), users can zoom in and out to see where projects are delivering services. In the [interactive version of Map 2](#), users can hover over different countries and see how many projects a country has.

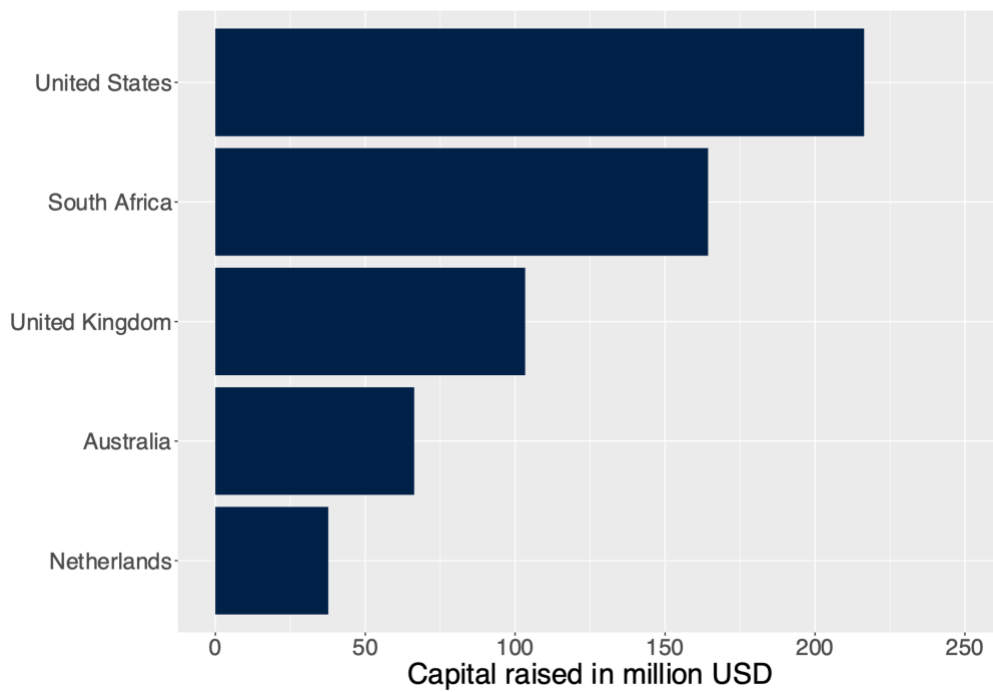
⁴ We separated Mental Health and Employment Partnership (MHEP) Staffordshire (INDIGO-POJ-0118) from **Mental Health and Employment Partnership (MHEP) Haringey (INDIGO-POJ-0309)**; Mental Health and Employment Partnership (MHEP) North London - Camden (INDIGO-POJ-0124) from Mental Health and Employment Partnership (MHEP) North London - Barnet (INDIGO-POJ-0305) and **Mental Health and Employment Partnership (MHEP) North London - Enfield (INDIGO-POJ-0306)**; and West London Zone -Royal Borough of Kensington and Chelsea (INDIGO-POJ-0162) from **West London Zone - London Borough of Hammersmith and Fulham (INDIGO-POJ-0318)**. The new records created in the past months are highlighted in bold.

Figure 1. Leading countries by number of impact bond projects



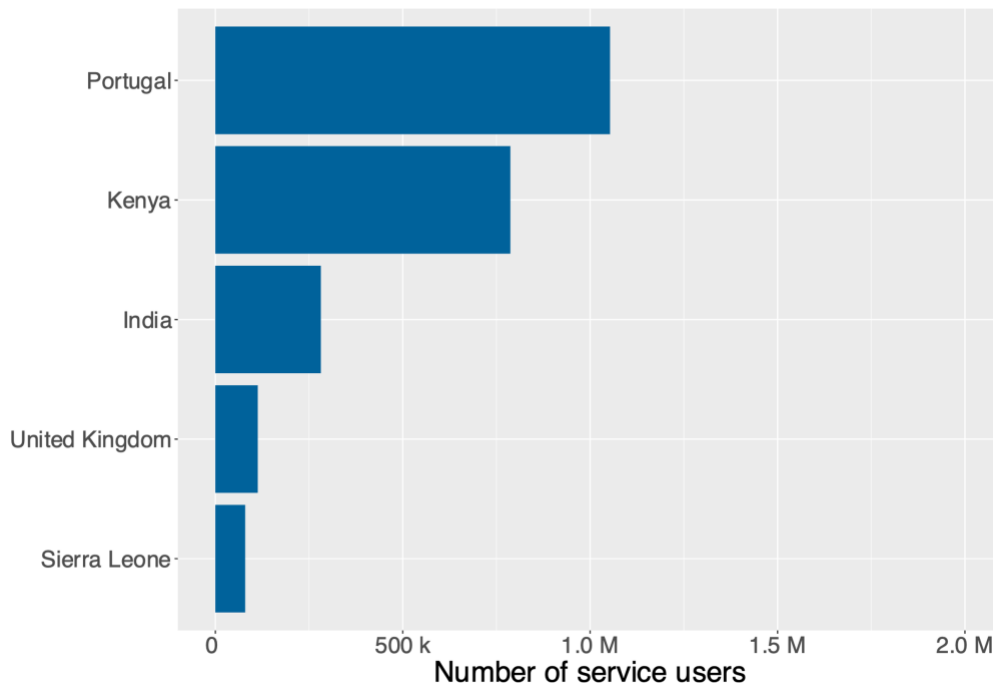
Source: INDIGO Impact Bond Dataset (July 2024), Government Outcomes Lab

Figure 2. Leading countries by capital raised in USD million



Source: INDIGO Impact Bond Dataset (July 2024), Government Outcomes Lab

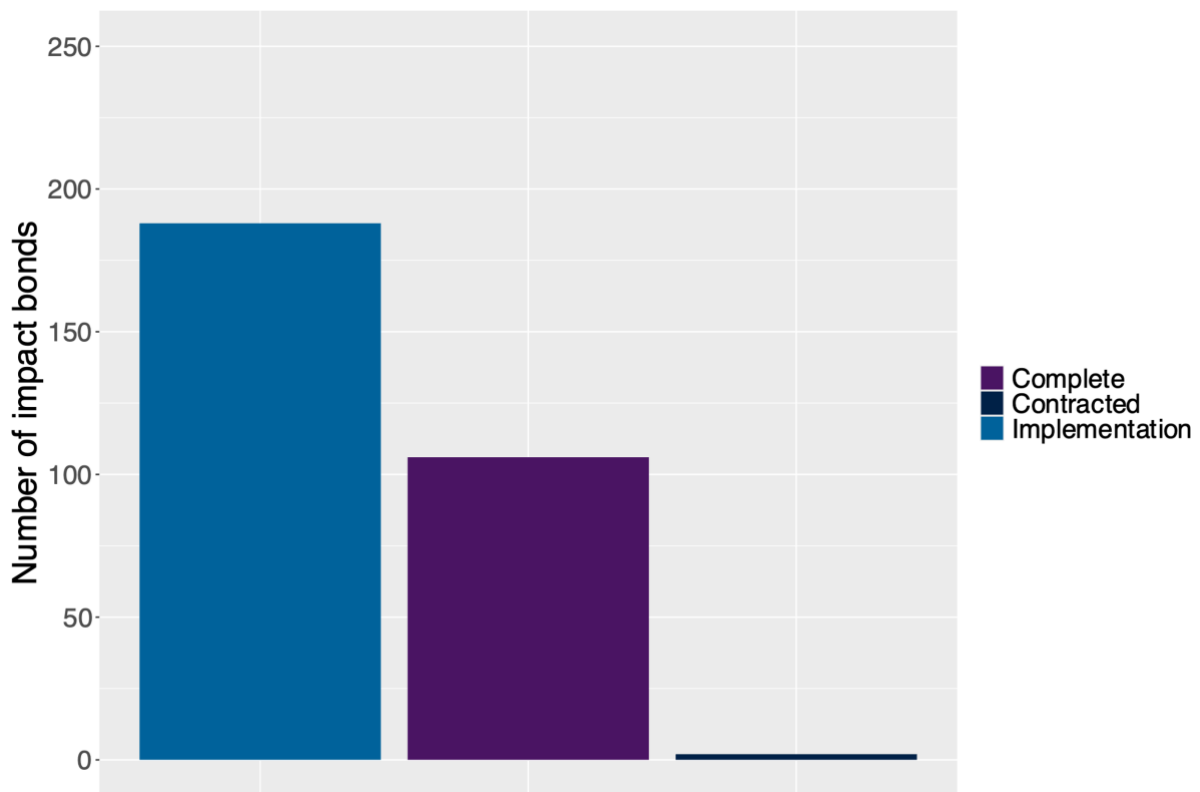
Figure 3. Leading countries by number of service users engaging with impact bond projects



Source: INDIGO Impact Bond Dataset (July 2024), Government Outcomes Lab

The list of countries in Figures 2 and 3 has not changed since the last edition of this report. The United States is the country that has raised the highest amount of upfront capital with more than 200 million USD, followed by South Africa and the United Kingdom. Although South Africa has 4 impact bond projects, the Wildlife Conservation Impact Bond has significantly increased the amount of third-party investment raised within this country. Portugal, Kenya and India are the countries with the highest number of service users engaged in services delivered with impact bond models.

Figure 4. Stage of development of impact bond projects

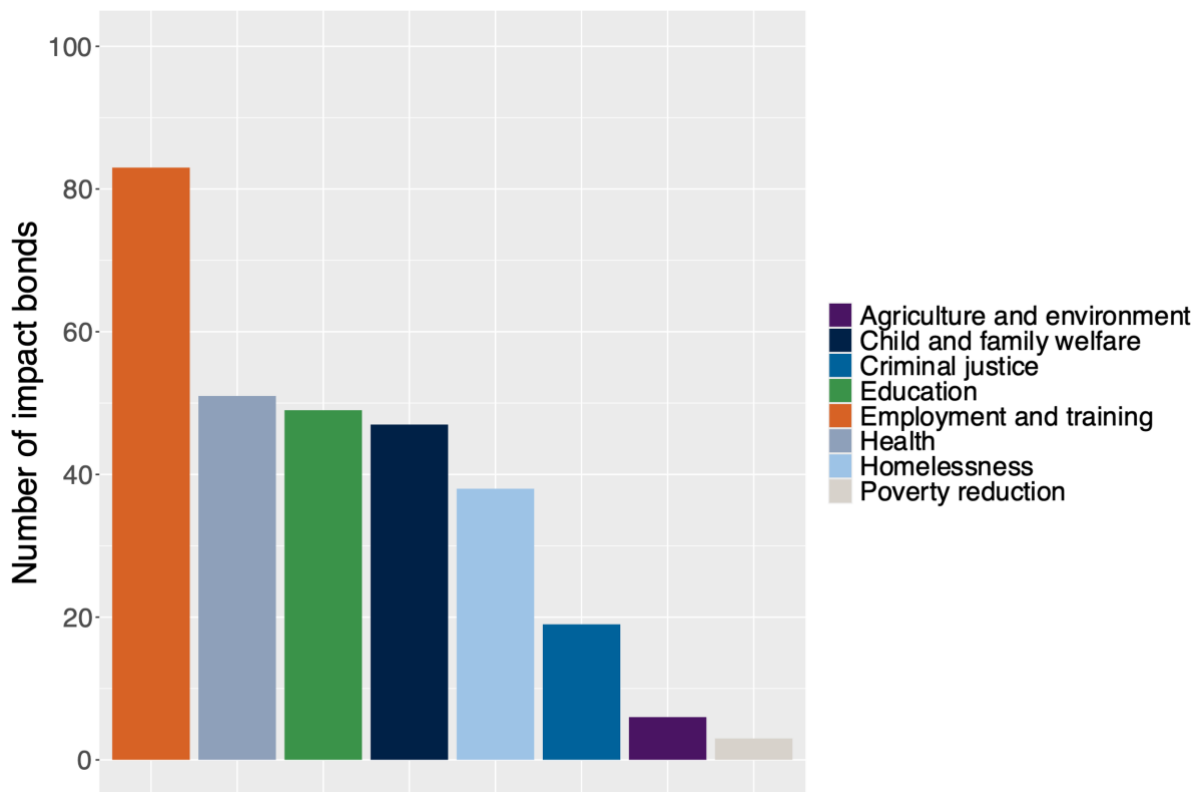


Source: INDIGO Impact Bond Dataset (July 2024), Government Outcomes Lab

According to Figure 4, 181 projects are in the stage of implementation, 113 are complete and 2 are just contracted.

Employment and training remains the dominant policy sector with 83 projects (Figure 5). Other projects operate across a range of policy areas with 47 classified under child and family welfare, 51 under health, 49 under education, 38 under homelessness, 19 under criminal justice, 6 under agriculture and environment and 3 under poverty reduction. We acknowledge that there is some ambiguity in classifying each impact bond project against a single policy domain, as some projects may well be related to two or more policy domains. Future work may re-code or reclassify projects accordingly.

Figure 5. Distribution of projects across policy domains



Source: INDIGO Impact Bond Dataset (July 2024), Government Outcomes Lab

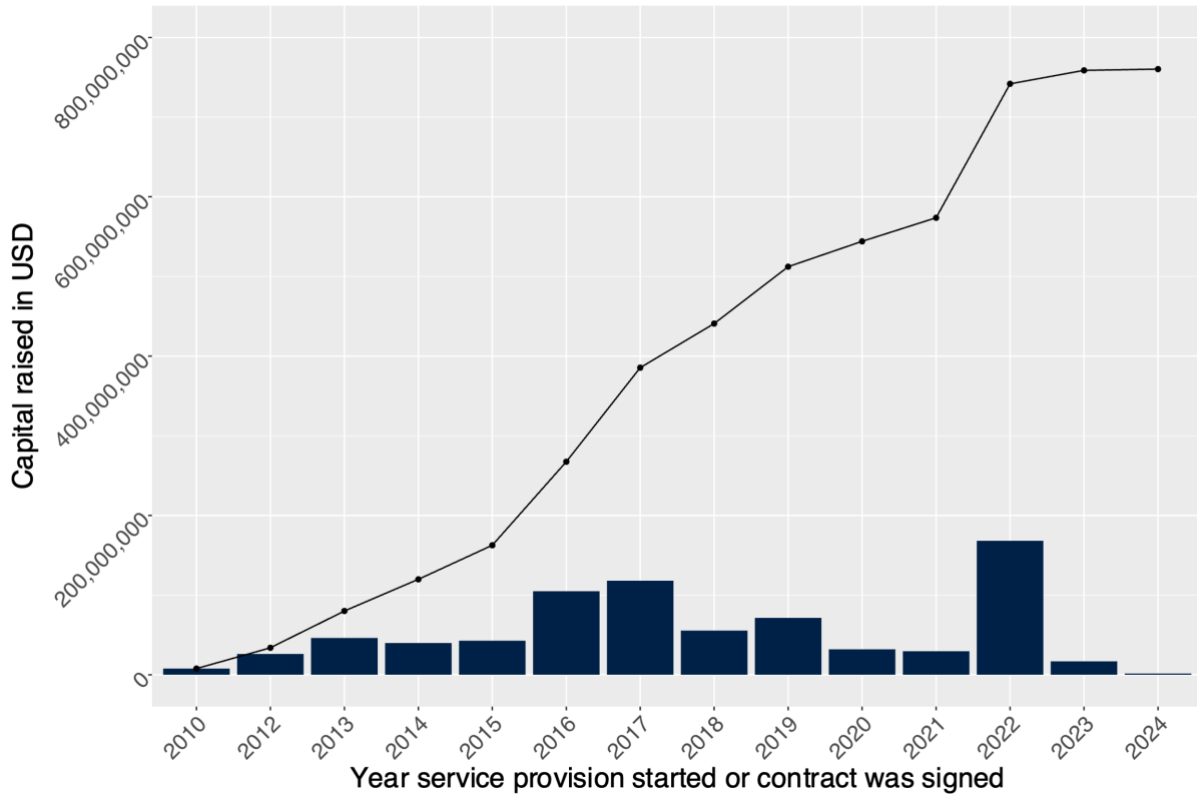
As of July 2024, impact bond projects have raised upfront capital of more than 760 US million dollars and have engaged with 2.5 million service users. The total number of users engaging with impact bonds is a combination of two variables. For projects that are in implementation or contracted, we use the ‘Target number of service users’ variable. For projects that are complete or have completed service delivery, we use the ‘Actual number of service users’ variable. The number of service users is higher for this edition of the report due to the addition of 10 new impact bond projects and the updates around actual number of service users (instead of targets) for existing projects.

The total amount of investment commitment is calculated using the variable ‘Exact amount of capital raised - USD value’. When projects do not have a value for exact amount of investment, but have a range of values for investment commitment, we use the minimum value of investment commitment. Projects usually report their investment figures using the relevant currency of their countries. The GO Lab team converts that figure into US dollars using the World Bank exchange rates for the year of service delivery start.

As of July 2024, the Impact Bond Dataset has data on investment for 233 projects. There is considerable variation in levels of investment, especially between social impact bonds and international impact bonds, as the latter tend to raise more capital and engage with more service users. Figure 6 presents the historic

evolution of capital raised in impact bond projects since [the first impact bond](#) project in 2010.

Figure 6. Evolution of capital raised in USD by impact bond projects from 2010 to 2023



Source: INDIGO Impact Bond Dataset (July 2024), Government Outcomes Lab

Blue bars represent the amount of investment raised by all the impact bonds that were launched in each year and the line represents the cumulative amount of investment. This figure describes trends in investment levels in the impact bond ecosystem but should not be understood as an exact representation of the sector. Impact bonds can often access more funds while the project is delivering services. Impact bond projects may also recycle outcomes payments back into the project. Hence, capital raised at the beginning of the project is not necessarily equivalent to the total capital provided.

Figure 6 shows that there has been more investment in impact bond projects in 2022 than in any other year. The increase is due to the implementation of the [Wildlife Conservation Bond](#). This is a USD 150 million, five-year bond issued by the World Bank, with the goal of contributing to the protection and growth of black rhino populations in South Africa.

What is new in our impact bond dataset?

The aim of this section is to provide a brief overview of the new data that is available to the INDIGO community. Since the [last edition](#) of the INDIGO Impact Bond Insights Report, 10 new projects have been added to the dataset. These are not necessarily newly launched projects, but new projects to the INDIGO Impact Bond Dataset. We have not included the new records that were created after separating projects delivering services in different locations, or under new contracts.

Table 1. New records in the Impact Bond Dataset since October 2023

INDIGO ID	Name of the project	Policy Sector	Stage of Development	Country
INDIGO-POJ-0301	Wecyclers Waste-to-Wealth Campaign	Agriculture and environment	Implementation	Nigeria
INDIGO-POJ-0302	Istanbul Kodluyor (Istanbul codes)	Employment and training	Implementation	Turkey
INDIGO-POJ-0304	Scaling up the Adolescent Sexual and Reproductive Health Development Impact Bond in Kenya	Health	Implementation	Kenya
INDIGO-POJ-0311	Bedayat Social Impact Bond	Child and family welfare	Implementation	United Arab Emirates
INDIGO-POJ-0312	Comprehensive employment intervention for mentally vulnerable citizens (Slagelse Municipality, Denmark)	Employment and training	Contracted	Denmark
INDIGO-POJ-0313	Comprehensive employment intervention for mentally vulnerable citizens (Holbæk Municipality, Denmark)	Employment and training	Implementation	Denmark
INDIGO-POJ-0314	Comprehensive social and employment intervention for families in vulnerable residential areas - Viborg Municipality, Denmark	Employment and training	Implementation	Denmark

INDIGO-POJ-0315	Development Impact Bond (DIB) for hepatitis C diagnosis and treatment financing - Cameroon	Health	Complete	Cameroon
INDIGO-POJ-0317	Ava now - Austria	Employment and training	Complete	Austria
INDIGO-POJ-0319	Greater Manchester Better Outcomes Partnership	Homelessness	Implementation	United Kingdom

There are 10 new records from projects in 8 different countries. The Waste To Wealth impact bond aims to improve plastic waste management in Nigeria. The outcomes that they expect to achieve are: the collection of 30,000 tonnes of plastic over 5 years and the creation of more than 700 jobs over 5 years. These jobs must be sustainable and pay a decent living wage. The project started in 2023.

‘Istanbul Kodluyor’ (Istanbul codes) seeks to create better employment opportunities for young adults between 18- and 35-year-old. These adults have been unemployed for at least 12 months and are not currently in education. The project provides them with coding skills and helps them to integrate into the workforce. The outcomes that they expect to achieve are: young adults starting core technical training, young adults starting a job in the ICT sector and young adults sustaining their jobs for 6 months. There is a special incentive to increase the ratio of female participants sustaining their jobs.

The Adolescent Sexual and Reproductive Health Development Impact Bond in Kenya (second tranche) addresses the challenges of teenage pregnancy, new HIV infections, and AIDS-related deaths among adolescent girls in high-burden counties in Kenya. The project provides a free digital membership platform that connects adolescents to existing local private and public service providers to meet their health and wellness needs as related to SRH and HIV. It provides services in 10 Kenyan counties: Nairobi, Kisumu, Mombasa, Bungoma, Busia, Homa Bay, Kakamega, Kisii, Migori and Nyamira.

The Bedayat Social Impact Bond is a support programme for families who are going through divorce with young children (aged 0-8-year-old). The programme offers six weeks of support that includes free weekly counselling sessions with child & family experts and online/in-person workshops and support groups. This project started delivering services in the Abu Dhabi Emirate (UAE) in 2022.

Three new projects from Denmark were included in the Impact Bond Dataset. Two projects are delivering a comprehensive employment intervention for citizens experiencing mental health issues in the cities of Slagelse and Holbæk. These interventions are based on the IPS (Individual Placement and Support) method, which offers intensive, individually tailored support to help people to choose and

find the right job, with support for the employer and employee to help ensure the person keeps their job. The outcomes that they are pursuing are: participants getting into employment, starting education or becoming self-sufficient; participants being declared fit for work and increased well-being in participants.

A third project in Denmark provides a comprehensive social and employment intervention for families in vulnerable residential areas. This project delivers services in the Municipality of Viborg, and expects to achieve outcomes around employment, education, life prospects, cohesion and engagements for the residents of Viborg Municipality.

The Development Impact Bond (DIB) for hepatitis C aimed to improve the diagnosis and treatment of hepatitis C in Cameroon. Hepatitis C virus (HCV) carriers were identified, referred for treatment and tested for cure 12 weeks after completion of treatment. This outcome was then validated by an independent assessor. The Achmea Foundation paid for the achievements of these outcomes.

In Austria, the 'Ava - now' project offered a digital platform for the coordination of people in need of assistance and unemployed women. The platform provided online training to support women in qualifying for the labour market. With professional training and mentoring, unemployed women were trained to support people with disabilities and thus find meaningful and flexible employment. This project delivered services in Vienna, between 2020 and 2024.

The Greater Manchester Better Outcomes Partnership works with people with long-term experiences of homelessness. This is a programme delivered by Shelter, Great Places and The Brick, three organisations with experience in working with homeless people in Manchester. Over a three-year period, the project provides all the support an individual needs to maintain a successful tenancy. This includes supporting them with training and employment opportunities, addiction, and health and wellbeing. This project started in 2021.

International impact bonds

As of July 2024, the Impact Bond Dataset identifies 24 international impact bond projects. We define international impact bonds as impact bond projects where at least one outcome funder is based in a different country to the service delivery location. The previous edition of this report identified 22 international impact bonds. Two new international impact bonds were added to the dataset since October 2023: the ‘Adolescent Sexual and Reproductive Health Development Impact Bond in Kenya’ (second tranche) and the ‘Development Impact Bond (DIB) for hepatitis C diagnosis and treatment financing in Cameroon’.

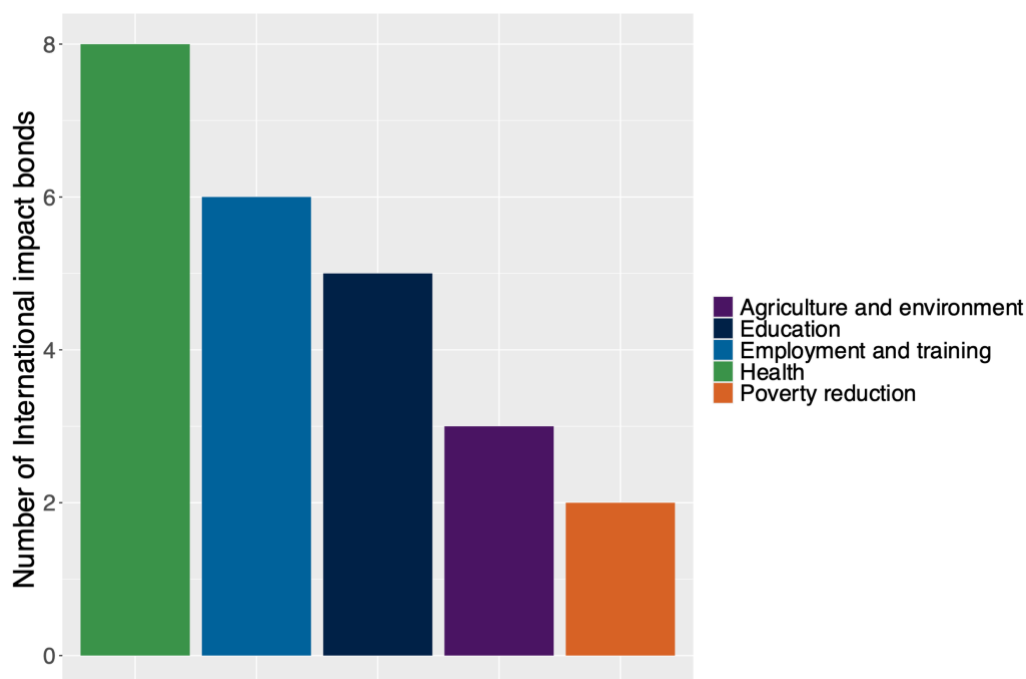
According to Map 3, international impact bonds are located in 15 countries: Peru, Colombia, Mali, Nigeria, Cameroon, Democratic Republic of Congo, South Africa, Uganda, Kenya, Ethiopia, Jordan, Palestine, India, Cambodia and Sierra Leone. Amongst international impact bonds, 8 projects are related with health programmes, 6 with employment and training, 5 with education, 3 with agriculture and environment and 2 with poverty reduction (Figure 7).

Map 3. International Impact Bonds across the world



Source: INDIGO Impact Bond Dataset (July2024), Government Outcomes Lab. Darker shading indicates a larger number of impact bond projects in that country. For more details, please see the interactive map [here](#).

Figure 7. Distribution of international impact bonds across policy sectors



Source: INDIGO Impact Bond Dataset (July 2024), Government Outcomes Lab

Two new international impact bond projects have been added to the Impact Bond Dataset since the last edition of this report. The ‘Adolescent Sexual and Reproductive Health Development Impact Bond in Kenya’ (second tranche) builds on the lessons and learnings from the ‘In Their Hands’ programme. This project addresses the problem of teenage pregnancy, new HIV infections, and AIDS-related deaths among adolescent girls in Kenya, by focusing on challenges such as the lack of information about sexual and reproductive health and rights and inadequate access to services for young people. The service is based on the Tiko platform - a free digital membership platform that connects adolescents to existing local private and public service providers to meet their health and wellness needs as related to SRH and HIV. Adolescent girls will be empowered to choose where and how they access services. A partnership of different actors pays for the outcomes of this project: The Children’s Investment Fund Foundation (CIFF), the United Nations Population Fund (UNFPA), The Joint United Nations Programme on HIV/AIDS (UNAIDS), the World Health Organisation (WHO), the United Nations SDG Partnership Platform and the UN Resident Coordinator’s Office in Kenya.

The Development Impact Bond (DIB) for hepatitis C diagnosis and treatment financing in Cameroon is a complete project. The contract was signed in December 2019 and the service lasted for two years. Hepatitis C virus (HCV) carriers were identified, referred for treatment and tested for cure 12 weeks after completion of treatment. This outcome was then validated by an independent assessor. The Joep Lange Institute provided upfront capital for this project, and the Achmea Foundation paid for the achievements of these outcomes. Service providers included the ‘Centre Pasteur du Cameroun’ and the ‘Laboratoire de Recherche sur les Hépatites virales et la Communication en Santé’.

Table 2 presents the basic data for the list of 24 international impact bonds. The name of the project includes a link to the Impact Bond Dataset project page to allow readers to access more data.

Table 2. International Impact Bond projects in the dataset as of July 2024, ordered by start year.

Name of project	Stage of implementation	Country	Start year	Policy sector	Intervention description	Capital raised	Maximum potential outcome payment	Target population
Educate Girls	Complete	India	2015	Education	Educate Girls used an integrated community-based approach to provide education to young girls aged 6-14 in Rajasthan India.	USD 292.90k	USD 422k	Out-of-school girls in Rajasthan.
Asháninka Impact Bond (Peru Sustainable Cocoa And Coffee Production DIB)	Complete	Peru	2015	Agriculture and Environment	The Asháninka impact bond sought to support sustainable cocoa and coffee production within the Asháninka community, an indigenous community living in the Peruvian Amazon.	USD 110k		The target population included Asháninka families (typically 2 adults and 5 children). association.
Colombia Workforce Development SIB: Empleado Futuro	Complete	Colombia	2017	Employment and training	The aim was to employ vulnerable individuals in formal jobs and support them in retaining those jobs (for at least three months). The SIB supported a range of employment measures, including skills training, psychosocial support, and intermediation services for job placement and retention.	USD 325.28k		Individuals not formally employed at the start of the program, aged 18-40, and who had not participated in previous national employment programs.

Name of project	Stage of implementation	Country	Start year	Policy sector	Intervention description	Capital raised	Maximum potential outcome payment	Target population
The Utkrisht Impact Bond	Complete	India	2017	Health	Two service providers, Hindustan Latex Family Planning Promotion Trust (HLFPPT) and Population Services International (PSI), supported private facilities to improve the quality of care provided to new mothers and newborns. The service providers also supported the private facilities to become certified by the joint quality standard (JQS).	USD 2.90m	USD 8m	Private facilities across Rajasthan, meeting particular criteria for inclusion (see Impact Bond Dataset for more details).
Village Enterprise Development Impact Bond	Complete	Kenya and Uganda	2017	Poverty Reduction	The Village Enterprise DIB microenterprise development program sought to improve the income levels of 12,000+ extreme poor households in rural Kenya and Uganda by creating 4,000+ sustainable microenterprises.	USD 2.33m		Individuals living in extreme poverty (less than \$1.90 PPP per day) that have no experience of operating a business.

Name of project	Stage of implementation	Country	Start year	Policy sector	Intervention description	Capital raised	Maximum potential outcome payment	Target population
ICRC Programme for Humanitarian Impact Investment (PHII)	Implementation	Nigeria, Mali and Democratic Republic of Congo	2017	Health	The intervention sought to expand and improve efficiency of physical rehabilitation services, ensuring high quality and well-targeted services are provided. It does this through implementing the Physical Rehabilitation Program (PRP).	USD 19.70m	USD 25.57m	Individuals with physical disabilities living in Mali, Nigeria, and the Democratic Republic of Congo, who are victims of war, natural disasters, congenital impairments or disabling diseases.
Cameroon Kangaroo Mother Care Development Impact Bond (KMC DIB)	Implementation	Cameroon	2018	Health	The KMC DIB's objective was to identify a path to scale for and expand quality KMC to five regions in Cameroon to reduce infant mortality levels. KMC is a proven and globally recommended health practice for babies born early or small	USD 800k	USD 2.43m	The project is implemented across five regions in Cameroon targeting low birth weight (LBW) or preterm newborns.
Cameroon Cataract Bond	Implementation	Cameroon	2018	Health	The Cameroon Cataract Bond provides funding to build a hospital to prevent blindness through the provision of cataract surgeries, with the ultimate goal of making the hospital self-sufficient after five years.	USD 2m		Low-income patients and middle-income patients with cataract problems.

Name of project	Stage of implementation	Country	Start year	Policy sector	Intervention description	Capital raised	Maximum potential outcome payment	Target population
Quality Education India Development Impact Bond	Complete	India	2018	Education	The QEI DIB aimed to support the education crisis in India by funding four high performing service providers to improve grade appropriate learning outcomes for more than 200,000 primary school aged children over four years.	USD 3m	USD 9.18m	Primary school-aged children
Cambodia Rural Sanitation Development Impact Bond	Implementation	Cambodia	2019	Poverty reduction	This DIB is the first one in the water, sanitation and hygiene sector and aims to end open defecation in 1600 villages across six provinces in Cambodia. Through the DIB, the Stone Foundation invests in a market-based sanitation program, which trains and coaches' sales agents to sell toilets to households and communities and works with businesses, such as cement companies, to expand into the toilet business.			Rural communities across six provinces in Cambodia. With a focus on poorer and harder-to-reach groups including women, children, people living with disabilities and older people.

Name of project	Stage of implementation	Country	Start year	Policy sector	Intervention description	Capital raised	Maximum potential outcome payment	Target population
Cali Progresses with Employment.	Implementation	Colombia	2019	Employment and training	The SIB aims to employ vulnerable individuals in formal jobs and support them in retaining those jobs (ideally for 6 months but at least for 3 months). The SIB supports a range of employment measures, including soft and hard skill training, psychosocial support, socio-occupational orientation, and intermediation services for job placement and retention.	USD 867.23k		Individuals not formally employed at the start of the program, aged 18-40, and who had not participated in employment programs launched by the Municipality of Cali in the last 2 years.
Finance for Jobs (F4J)	Implementation	Palestine	2019	Employment and Training	The main purpose of the First Palestinian Employment DIB is to match employment opportunities with suitable employees by purposefully training job seekers in employer-demanded skills. The DIB will match skills to specific jobs and create meaningful partnerships with the private sector to ensure sustainability.	USD 1.80m		Palestinian job seekers aged 18-29 years (of which at least 30 percent will be women).

Name of project	Stage of implementation	Country	Start year	Policy sector	Intervention description	Capital raised	Maximum potential outcome payment	Target population
In their hands	Complete	Kenya	2020	Health	The In their hands (ITH) programme's main goal is to connect adolescent girls to sexual and reproductive services. The ITH impact bond was designed and run as a pilot project to understand the viability of offering sexual and reproductive health services to adolescent girls under an impact bond framework.	USD 6.20m		Adolescent girls (15-19 years old)
Development Impact Bond (DIB) for hepatitis C diagnosis and treatment financing	Complete ⁵	Cameroon	2020	Health		USD 261k ⁶	USD 452k ⁷	HCV-infected individuals (carriers)

⁵ More information about this international impact bond can be found here: <https://www.joghr.org/article/90723-a-small-scale-development-impact-bond-for-hepatitis-c-diagnosis-and-treatment-financing-in-cameroon-the-way-to-elimination>

⁶ The project reported figure for upfront investment was EUR 230,000. We converted this figure into USD to facilitate comparison across projects.

⁷ The project reported figure for maximum potential outcome payments was EUR 397,800. We converted this figure into USD to facilitate comparison across projects.

Name of project	Stage of implementation	Country	Start year	Policy sector	Intervention description	Capital raised	Maximum potential outcome payment	Target population
CREO - Crecemos con empleo y oportunidades (We grow with employment and opportunities)	Implementation	Colombia	2021	Employment and Training	The intervention aims to provide services for job placement and retention of vulnerable people in formal jobs, that include mentoring, skills training, soft skills development, psychosocial counselling, among others.	USD 392.39k		Unemployed vulnerable individuals
The Refugee Impact Bond	Implementation	Jordan	2021	Employment and Training	The Refugee Impact Bond funds the Near East Foundation UK to deliver a vocational, entrepreneurship, and resilience-building programme for refugees and vulnerable members of their host communities in Jordan.	USD 12m		Jordanians and refugees
Skill India Impact Bond	Implementation	India	2021	Employment and Training	The Skill Impact Bond supports 50,000 young people and women in India over four years with skills, training and access to wage-employment in COVID-19 recovery sectors including retail, apparel, healthcare and logistics	USD 4m	USD 14.4m	Unemployed youth

Name of project	Stage of implementation	Country	Start year	Policy sector	Intervention description	Capital raised	Maximum potential outcome payment	Target population
Menstrual health and hygiene Impact Bond - Ethiopia	Contracted	Ethiopia	2022	Health	The Menstrual Health and Hygiene Development Impact Bond is a three-year program which aims at the sensitization to healthy menstrual health and hygiene (MHH) practices, production and distribution of sustainable sanitary products and improved sanitary infrastructures and waste management systems in Ethiopia.			
Wildlife Conservation Bond	Implementation	South Africa	2022	Agriculture and Environment	The Rhino bond supports conservation and adaptive management activities that seek to maximize net rhino growth rates over five years in South Africa.	USD 150m	USD 163.7m	
EducAid - Sierra Leone Education Innovation Fund	Implementation	Sierra Leone	2022	Education	The Sierra Leone Education Innovation Challenge (SLEIC) is an outcomes-based fund through which 5 Grantees (providers and/or social investors) will implement 5 unique education interventions across five distinct geographical lots that cover all the districts in the country.		USD 2.21m	School children from P1 - P6 in primary public schools
Street Child - Sierra Leone Education Innovation Fund	Implementation	Sierra Leone	2022	Education			USD 2.15m	School children from P1 - P6 in primary public schools
Rising Academy Network - Sierra Leone Education Innovation Fund	Implementation	Sierra Leone	2022	Education			USD 2.22m	School children from P1 - P6 in primary public schools

Name of project	Stage of implementation	Country	Start year	Policy sector	Intervention description	Capital raised	Maximum potential outcome payment	Target population
Mine Fields to Rice Fields DIB	Implementation	Cambodia	2023	Agriculture and Environment	The Mine Fields to Rice Fields DIB - the first Impact Bond in mine action - provides integrated support for landmine clearance and agricultural development in Cambodia	USD 410k	USD 1.72m	Small-holder rice farmers with land in mine-affected areas
Adolescent Sexual and Reproductive Health Development Impact Bond in Kenya (second tranche)	Implementation	Kenya	2023	Health	The Tiko platform is a free digital membership platform that connects adolescents to existing local private and public service providers to meet their health and wellness needs as related to SRH and HIV. Adolescent girls will be empowered to choose where and how they access services.	USD 8.9m	USD 9.70m	Adolescent girls (15-19 years old)

The role of government as outcome funders in social impact bonds in Africa

Dr. Petro Rousseau
INDIGO Data Steward in South Africa

This chapter expands on the [third INDIGO Insight report on Impact Bond projects in Africa](#) by adding an analysis of the critical role that government plays as outcome funder in Social Impact Bonds (SIBs) in Africa.

Addressing the continent's social challenges may benefit from innovative funding models due to insufficient domestic resources. SIBs, as an outcomes-based contracting model, offer a potential transformative approach for African governments grappling with limited resources, fragmented public services and resistance to change by promoting collaboration and innovation (Strid et al., 2021).

As part of the collaboration between the Government Outcomes Lab and the South African Medical Research Council (SAMRC), we investigated whether impact bonds could support governments in Africa to meet their developmental challenges. This exploration utilised one-on-one interviews and/or end-of-term reports from 10 SIBs in Africa where impact bonds have been funded partially or in full by domestic governments.

We found that while SIBs offer promise for advancing social development in Africa, their successful implementation demands careful planning, strong governmental support, and active engagement from all stakeholders. We present our findings and put forward tentative policy recommendations for African governments to make informed choices on whether and how SIBs could contribute to foster sustainable social improvements, ultimately enhancing the well-being of their populations.

The African context

Africa faces complex and unique development challenges. These challenges are often multifaceted, interconnected, and deeply rooted in historical, socio-economic, and political factors (UNAIDS, 2023; World Bank, 2023).

While it is important to note that Africa is a diverse continent with varying contexts, countries share several developmental challenges that impact its progress (UNAIDS, 2023; World Bank, 2023). In many African countries a significant portion of the population lives below the poverty line of \$2.15 per day⁸. Poverty is often perpetuated by multiple social and structural factors such as limited access

⁸ Source: World Bank Open Data Platform. Accessed 22 August 2024. URL: <https://data.worldbank.org/indicator/SI.POV.DDAY?locations=ZG>

to education and healthcare, inadequate food security, climate change and environmental risks, lack of economic opportunities and infrastructure challenges.

Understanding these challenges is crucial for designing effective interventions, including SIBs, that aim to address and mitigate these deeply entrenched issues through innovative and sustainable funding solutions.

Methods

The aim of the study was to understand the role of domestic governments in SIBs implemented in Africa and to explore their potential for bridging funding gaps for social issues. We focused on understanding the perceptions, challenges and enabling factors faced by African domestic governments engaged in SIBs, reaching out to those who are or were actively involved in them.

To conduct this investigation, we used the INDIGO Impact Bond Dataset to identify 11 SIBs implemented across the continent (Government Outcomes Lab, INDIGO Impact Bond Dataset, accessed in July 2023). Our analysis included a combination of qualitative data from interviews and quantitative data from end-of-term reports.

Figure 8. Distribution of service delivery locations from impact bond projects in Africa (as of July 2023)



Source: INDIGO Impact Bond Dataset (July 2023), Government Outcomes Lab.

The final sample included five interviews and four end-of-term reports, which represented ten SIBs (Table 3):

- Five interviewed participants provided information on the SIBs implemented in South Africa, Sierra Leone, Mali, Nigeria, Democratic Republic of Congo, and Kenya.
- End of term reports were obtained for four SIBs in four countries (Cameroon, South Africa, Kenya and Uganda).
- For the SIB in Ethiopia, the team was unable to locate either an interview participant or an end-of-term report

Table 3. Interviews and end-of-term reports included in the analysis

Country	Name of SIB	Interview	End of term report
Cameroon	Kangaroo Mother Care DIB	-	X
South Africa	ECD DIB Innovation Fund	-	X
South Africa	Bonds 4 jobs	X	X
South Africa	Imagine SOBC	X	-
Sierra Leone	EducAid Innovation Fund	X	-
Sierra Leone	Street Child Innovation Fund		-
Sierra Leone	Rising Academy Network Innovation Fund		-
Kenya and Uganda	Village enterprise DIB	-	X
Mali, Nigeria and DRC	Humanitarian Impact Bond	X	-
Kenya	In their hands	X	-
Ethiopia	Menstrual health and hygiene Impact Bond	-	-

Findings and results

We have identified four main themes that emerged from the data: SIB structure as an alternative funding mechanism, SIB cost effectiveness and sustainability, risk management and outcomes focus.

1. SIBs structure as an alternative funding mechanism

The perceptions of SIBs among stakeholders across African countries reflected both interest and caution. Participants recognised the potential of SIBs as an innovative funding alternative, despite noting its complexity compared to traditional funding methods. This complexity raised questions about the necessity of distinct roles within the SIB structure versus simpler outcome-based contracts.

“... does one really need the separate impact funder or can one just put out an outcome-based contract?” (Respondent 4, 2024)

Government engagement varied widely across different projects and countries, ranging from no engagement through technical assistance to full collaboration. In some instances, local governments were closely involved, aligning SIB projects fully with national priorities and policies and active participation in implementation, especially in government-funded SIBs. The hybrid-funded SIB in Sierra Leone reported alignment with national policies. However, in international-

funded SIBs the government's role was mixed, resembling traditional donor funding.

“The involvement from the ministries of health was not about the funding model but rather on the implementation” (Respondent 2, 2024)

The readiness of African governments to engage in SIBs appeared limited by several factors, including inadequate policy frameworks and varying capacities across government departments. Challenges such as legal and regulatory gaps appear to delay the implementation of SIBs, reflecting a need for more robust infrastructure to support outcome-based funding models.

“SIBs lack a clear legal framework and have complex relationships between outcomes funders and providers” (Respondent 4, 2024).

Key enablers for SIBs included strong stakeholder engagement and early involvement of the private sector. We have found that selecting government champions who were supportive of innovative financing and had the authority to effect change was crucial. Moreover, clear communication about the roles and responsibilities of all stakeholders seems essential for strengthening coordination and ensuring the successful implementation of SIBs.

“You do need those change champions within government that recognize the need for shifting how money is being spent.” (Respondent 5, 2024)

Some respondents suggested that positioning SIBs within a broader category of alternative funding mechanisms could enhance their appeal and application. Recognizing SIBs as one of several innovative funding approaches, alongside mechanisms like public-private partnerships or concessional loans, could help frame them as a versatile tool suitable for various contexts, especially in infrastructure and social services.

“Social impact bonds are not the only way of innovative purchasing or the only way of alternate budgeting techniques, there are quite a lot of emerging things which are having to be thought through.” (Respondent 4, 2024)

Prominent obstacles to implementing SIBs include governmental reluctance to adopt innovative solutions, the complex nature of contracts involving multiple stakeholders, and difficulties in changing existing government structures. These barriers appear to be compounded by misalignments between SIB objectives and local contexts, such as differing social norms and political instability, which inhibited the alignment of funder and local priorities. Additionally, availability of trained staff and commodities to implement the SIBs seems to pose problems and delays in SIB implementation.

“The biggest barriers that the health systems are facing are provision of enough and quality personnel coupled with commodity access.” (Respondent 3, 2024)

2. SIB cost effectiveness and sustainability

Cost effectiveness of SIBs was a major concern for stakeholders. The complexity inherent in their design, along with the high costs associated with monitoring, evaluation, and independent verification, has led to questions about their viability within the public sector's financial constraints. Participants noted that while the detailed monitoring processes often led to improved service quality and early identification of issues, the economic burden imposed by these processes could outweigh the benefits unless carefully managed and justified through rigorous economic evaluations. Respondents questioned whether the public sector could absorb relatively expensive SIB designs in routine government programs:

“Yes, innovation is more expensive, but are we talking about innovation and interventions that are within the realm of cost-effectiveness within public sector affordability structures?” (Respondent 4, 2024)

Target setting within SIBs surfaced as a contentious issue. There was a perception that SIB targets may be too conservative, potentially underestimating the achievable outcomes and not fully capitalizing on the capability of service providers. This conservatism might stem from a lack of comprehensive stakeholder engagement during the target-setting phase or attempts to maximise investor and implementer rewards, leading to mismatches between set targets and practical realities.

“... targets may not have been ambitious enough, given Harambee’s track record in very similar service delivery prior to B4J.” (Intellidex, 2021a)

Sustainability of SIBs remains uncertain, with mixed opinions among participants. While some SIBs have seen extensions beyond their initial terms, indicating a level of success and commitment to continue, concerns persist about the long-term engagement of outcome funders and investors. Issues such as the regulatory environment and the willingness of funders to commit for extended periods are pivotal for the ongoing viability of SIBs. Additionally, the adaptation from SIBs to traditional funding models in some cases highlighted the challenges in maintaining the structured and performance-based funding approach of SIBs in the long term.

From an investment perspective, the lengthy time frame for returns on SIBs, given the associated risks, could raise concerns about the competitiveness of SIB investments.

“in IBIF (Impact Bond Innovation Fund), this risk manifests in the opportunity costs of having invested elsewhere if market rates were to increase .”
(Intellidex, 2021b)

Participants reflected on the broader landscape of funding for social issues beyond SIBs, and suggested framing SIBs as one example of existing mechanisms. Participants recognized the complexity of financing social interventions and the need for innovative approaches that can adequately address these complexities while ensuring focus and effectiveness. Working through a SIB was hence seen as an opportunity to test new approaches more broadly.

“We have not even tried to replicate an impact bond (...). We have done other things, some quite successful around humanitarian finance with mainly development actors” (Respondent 2, 2024)

3. Risk management

We have found that the introduction of SIBs brought both targeted and broader systemic effects, some of which may extend beyond the immediate objectives of the SIBs. While SIBs can aim to address neglected social issues, they can also instigate wider systemic changes that might not be immediately apparent or measured. However, these shifts can lead to challenges such as delayed disbursements and reallocation of funding from fiscal authorities, which may detract from successful implementation of SIBs.

“What likely would have been spent on training is now being spent on putting young people into jobs.” (Respondent 5, 2024)

SIBs are designed to enhance efficiency and reduce financial risks to government spending by linking funding to successful outcomes. However, this model can result in selective outcome targeting; potentially prioritizing financial rewards over program effectiveness. Such conflicts of interest may increase risks, as the focus shifts away from crucial activities that are not directly rewarded by the financial structures of SIBs. Additionally, while SIBs may address certain operational inefficiencies, we find that they often do not tackle the underlying structural issues that give rise to social problems, potentially limiting their long-term impact.

“SIBs require intense coordination and trade-offs in stakeholder aims” (Savell & Eddlestone, 2021)

There was concern that SIBs might inadvertently reduce donor funding streams and create an over-reliance on private sector expertise, which may not always align with local needs. This raised questions about the suitability and sustainability of SIBs in contexts where local capacities and priorities might differ from those of private investors.

“... the potential for traditional funding displacement and an over-reliance on private expertise that may not be entirely aligned with local needs.” (Intellidex, 2021b)

4. Outcomes focus

The shift from an activity-focused approach to a distinct outcomes-focused approach is typically a central rationale for SIBs. Participants unanimously supported the importance of clearly defining measurable and verifiable outcomes early in the SIB design phase, as it helps to ensure that all parties have a clear understanding of what constitutes success and how it would be measured. The challenge of defining and measuring multiple outcomes was highlighted, with a consensus that focusing on too many outcomes simultaneously can dilute effectiveness and complicate measurement.

“... otherwise you come to the end and you're still not sure whether the thing was really meaningful.” (Respondent 4, 2024)

Despite the intention to focus on outcomes, some SIBs reverted to measuring activities (often considered as outputs), which can be perceived to undermine the fundamental purpose of outcomes-based contracting. This shift often occurs when outcomes are difficult to monitor, leading to instances where the SIB design inadequately distinguishes between activities, outputs and outcomes. Such missteps highlight the potential need for more rigorous planning and clarity in the initial stages of SIB development to ensure that the focus remains on real, impactful outcomes rather than easily quantifiable activities and outputs.

The effectiveness of an outcomes-focused approach appears to be influenced by the time span over which these outcomes are measured. By nature, meaningful social outcomes may take several years to manifest, which presents a challenge for SIBs that are often designed with shorter implementation periods. The mismatch between short-term implementation and the long-term nature of desired outcomes can complicate the measurement of true impact, underscoring the need for longer-term perspectives in SIB design and evaluation.

“In order to capture the attention of stakeholders, it’s important to think in terms of long-term impact and scalability” (Respondent 2, 2024).

Discussion and recommendations

We believe that SIBs present a novel opportunity for African governments to tackle social issues with innovative solutions, overcoming the constraints inherent in traditional funding mechanisms. The nuanced discussions surrounding SIBs highlight their potential to significantly enhance social service delivery through outcome-focused funding strategies across the continent. Nevertheless, we surmise that the successful implementation of SIBs faces considerable challenges that require strategic management to fully realize their benefits.

SIBs are inherently complex as they involve multiple stakeholders and intricate contracts. This complexity, while daunting, can aid the creation of funding arrangements that align closely with desired social outcomes. To mitigate concerns about their complexity, we propose that governments enhance understanding and capacity among all participants and simplifying structures where feasible to make them more accessible.

The varied levels of government involvement observed in different SIB projects, underscored the need for a more consistent approach. For SIBs to be successful, particularly in areas like infrastructure and social services, we recommend that there must be strong governmental alignment with national policies and active government participation—even in challenging environments such as conflict zones.

We find that addressing the readiness of governments to engage with SIBs involves closing gaps in legal and regulatory frameworks and developing robust infrastructures that support outcome-based models. This may facilitate smoother implementations and foster environments conducive to innovative funding mechanisms.

Effective implementation of SIBs appears to benefit from strong stakeholder engagement from the outset. For instance, governments should ensure that roles and responsibilities are clearly communicated and that the private sector and community stakeholders are involved early in the process. This collaborative approach will help align the diverse interests and expectations of all parties involved, contributing to a unified effort towards achieving the set goals.

The sustainability of SIBs is often questioned, particularly regarding the long-term commitment of funders, and the economic burdens associated with contracting multiple stakeholders and extensive monitoring and evaluation requirements. We believe that governments should advocate for sustainable investment in SIBs and ensure that economic evaluations justify the costs involved. Furthermore, the design of SIBs should include provisions for extensions based on performance, ensuring that successful initiatives can continue beyond their initial terms.

Managing the risks associated with SIBs, such as unintended consequences and the displacement of traditional funding, seems to require a careful and strategic approach. We propose that governments should strive to balance financial and social returns, ensuring that the focus on measurable outcomes does not overshadow the broader goals of social improvement. Identifying investors with a social mandate has been deemed to be critical.

Central to the philosophy of SIBs is a strong focus on defined, measurable outcomes. This focus promotes accountability and drives all parties to achieve tangible results. We recommend that governments should prioritize outcome measurement and adopt long-term perspectives to accurately assess the impact of SIBs over time, adjusting strategies as necessary to address any emerging challenges or opportunities.

Going forwards, we propose that future research should aim to deepen the understanding of the role of domestic governments as outcome funders in SIBs in Africa, focusing on identifying enablers for adopting SIBs in individual African countries, assessing the appetite of private investors for SIBs, and creating an ecosystem that supports and encourages learning and adaptation across the continent. Additionally, comparative effectiveness studies appear to be essential to evaluate the performance of SIBs against traditional funding methods, particularly addressing concerns about cost-effectiveness and sustainability. This research will provide empirical data to support or challenge the use of SIBs over conventional approaches.

Moreover, further studies should explore the sustained impact of SIBs through longitudinal assessments, and tailor SIB designs to better fit the diverse African cultural, social, and economic contexts. Investigating specific solutions to barriers such as governmental reluctance and legal challenges, along with integrating advanced technologies like blockchain and AI in monitoring and evaluation processes, will help to address the complexities and enhance the effectiveness and sustainability of SIBs in addressing Africa's unique social challenges.

Dr. Petro Rousseau's Recommendations

Enhance understanding and simplification of SIBs:

- Invest in training for public officials on differences between SIBs and traditional funding mechanisms to build capacity and enhance understanding
- Simplify processes and reduce administrative burden associated with SIBs to facilitate easier implementation and management

Strengthen government engagement in SIBs:

- Ensure that SIB projects are aligned with national priorities and policies to enhance their relevance and impact
- Maintain robust government involvement at all stages of SIB projects to ensure continuity and effective oversight.

Develop supportive legal and regulatory frameworks:

- Close legal and regulatory gaps that currently impede effective SIB implementation
- Boost the capabilities of government departments to manage and oversee SIB projects effectively, ensuring that they have the necessary resources and authority

Address barriers to implementation:

- Involve all relevant stakeholders from the onset of the SIB design process to garner support and align objectives
- Tailor SIB designs to fit local cultural, social, and economic contexts ensuring that they are suitable for the specific environments in which they will operate.

Promote enablers for success:

- Identify and support champions within government who advocate for innovative financing and can drive change
- Clearly define roles and responsibilities of all parties involved in a SIB, fostering transparency and mutual understanding

Broaden funding strategies:

- Position SIBs within a wider range of innovative funding mechanisms to attract more diverse funding sources
- Design SIBs with longer durations to more effectively measure and capture their impact on social outcomes over time

Focus on outcomes (not activities or outputs)

- Prioritize the definition of clear, measurable, and verifiable outcomes in the contracting process to ensure accountability
- Craft contracts that strictly focus on achieving defined outcomes, rather than merely completing outputs.

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QR codes to our Impact Bond Dataset and other INDIGO tools and datasets

Our datasets are evolving and growing in response to the adoption of impact bonds and other outcomes-based project around the world. This means that we are regularly adding new projects and updating our approach to describing key project characteristics. This report uses data as of 09 October 2023.

The latest data on impact bonds can be accessed scanning this QR code.

QR Code to Impact Bond Dataset



The latest data on upcoming outcomes-based instruments can be accessed scanning this QR code.

QR Code to Pipeline Dataset



Annex

The following annex presents a table with the data that was used to calculate the figures and visualisations of this report. This table shows values as of 12 July 2024 and does not include all the variables from the Impact Bond Dataset.

The latest data can be downloaded at: <https://golab.bsg.ox.ac.uk/knowledge-bank/indigo/download-indigo-data/>

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	Total investment commitment - Amount USD - Min	Total investment commitment - Amount USD - Exact	Total investment commitment - Amount USD - Max	Policy sector	Targeted number of unique service users or beneficiaries (total)	Actual number of unique service users or beneficiaries engaged (total)	Countries
INDIGO-POJ-0001	Proyecta Tu Futuro [Plan Your Future] - Buenos Aires Youth Employability SIB	Complete	2018-12	1100000		2000000	Employment and training	1000	875	AR
INDIGO-POJ-0002	Aspire Social Impact Bond Adelaide	Implementation	2017-06		6897830		Homelessness	600		AU
INDIGO-POJ-0003	Benevolent Society Social Benefit Bond (New South Wales)	Complete	2013-10		9653972		Child and family welfare	354	303	AU
INDIGO-POJ-0004	Journey to Social Inclusion (Victoria)	Implementation	2018-08				Homelessness			AU

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	Total investment commitment - Amount USD - Min	Total investment commitment - Amount USD - Exact	Total investment commitment - Amount USD - Max	Policy sector	Targeted number of unique service users or beneficiaries (total)	Actual number of unique service users or beneficiaries engaged (total)	Countries
INDIGO-POJ-0005	New South Wales Newpin Social Benefit Bond	Complete	2013-06		6757780		Child and family welfare		700	AU
INDIGO-POJ-0006	On TRACC Social Impact Investment - New South Wales	Complete	2016-09				Criminal justice		3900	AU
INDIGO-POJ-0007	Resolve Social Benefit Bond (New South Wales)	Implementation	2017-01		5364979		Health	530		AU
INDIGO-POJ-0008	The Youth CONNECT Social Benefit Bond (Queensland)	Implementation			3832128		Homelessness			AU
INDIGO-POJ-0009	YouthChoices Social Benefit Bond (Queensland)	Implementation	2019-10		5700903		Criminal justice			AU
INDIGO-POJ-0010	PERSPEKTIVE: ARBEIT (Work - Economic and social empowerment for women affected by violence)	Complete	2015-09		892452.7		Employment and training	75	75	AT
INDIGO-POJ-0011	Duo for a job	Complete	2014-01		310455.7		Employment and training			BE

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	Total investment commitment - Amount USD - Min	Total investment commitment - Amount USD - Exact	Total investment commitment - Amount USD - Max	Policy sector	Targeted number of unique service users or beneficiaries (total)	Actual number of unique service users or beneficiaries engaged (total)	Countries
INDIGO-POJ-0012	BeCode youth employment (Antwerp)	Implementation	2019-01				Employment and training			BE
INDIGO-POJ-0013	Back on Track	Implementation	2020-03		1899683		Homelessness	133		BE
INDIGO-POJ-0014	Cambodia Rural Sanitation Development Impact Bond	Implementation	2019-11				Poverty reduction	1600		KH
INDIGO-POJ-0015	Cameroon Kangaroo Mother Care Development Impact Bond	Implementation	2019-02		800000		Health	2200		CM
INDIGO-POJ-0016	Cameroon Cataract Bond	Implementation	2018-03		2000000		Health	18000		CM
INDIGO-POJ-0017	Mother Teresa Middle School	Implementation	2016		754366.7		Education	88		CA
INDIGO-POJ-0018	Community Hypertension Prevention Initiative	Implementation	2016		2187664		Health	7000		CA
INDIGO-POJ-0019	Essential Skills Social Finance (ESSF) Pilot Project	Implementation	2016-10		188591.7		Employment and training	91		CA
INDIGO-POJ-0020	Sweet Dreams SIB	Implementation	2014-05		905184.5		Child and family welfare	22		CA

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	Total investment commitment - Amount USD - Min	Total investment commitment - Amount USD - Exact	Total investment commitment - Amount USD - Max	Policy sector	Targeted number of unique service users or beneficiaries (total)	Actual number of unique service users or beneficiaries engaged (total)	Countries
INDIGO-POJ-0021	Programa Primero Lee [Read First Program]	Implementation	2019-03		319174.2		Education			CL
INDIGO-POJ-0022	Cali Progresses with Employment	Implementation	2019-02		867231.8		Employment and training	856		CO
INDIGO-POJ-0023	Colombia Workforce Development SIB: Empleando Futuro	Complete	2017-05		325277.4		Employment and training		899	CO
INDIGO-POJ-0024	Kotouttamisen SIB (Integration Project)	Complete	2017		16114539		Employment and training			FI
INDIGO-POJ-0025	Epiqus Occupational Wellbeing)	Complete	2015-05		1663600		Health	1300	1300	FI
INDIGO-POJ-0026	Article 1 CIS	Implementation	2018-09				Education	1130		FR
INDIGO-POJ-0027	La Cravate Solidaire CIS	Implementation	2018-09				Employment and training	900		FR
INDIGO-POJ-0028	Wimoov CIS	Implementation	2018-01				Employment and training	10000		FR
INDIGO-POJ-0029	Apprentis d'Auteuil - Loire Atlantique (France)	Implementation	2019-01		2801586		Child and family welfare	136		FR

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INDIGO-POJ-0030	IMPACT Academie CIS (France)	Implementation	2017-01		1106152		Employment and training	1000		FR
INDIGO-POJ-0031	L'Association pour le Droit À l'Initiative Economique ADIE	Implementation	2017-01		1327382		Employment and training	320		FR
INDIGO-POJ-0032	The Integrative Campus Pestalozzi School	Implementation	2017-09				Education			DE
INDIGO-POJ-0033	JuMP - Jugendliche mit Perspektive (Youth with perspective)	Complete	2013-09		331935.1		Employment and training		69	DE
INDIGO-POJ-0034	PrÄvention in Hilfen zur Erziehung (Prevention in Family Assistance)	Implementation	2017-09				Child and family welfare	48		DE
INDIGO-POJ-0035	Educate Girls	Complete	2015-06		292897.7		Education		18260	IN
INDIGO-POJ-0036	Quality Education India	Complete	2018-04		3000000		Education	300000	200000	IN
INDIGO-POJ-0037	The Utkrisht Impact Bond	Complete	2018-05		2900000		Health	10000	13449	IN

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INDIGO-POJ-0038	Preventing Type 2 Diabetes	Implementation			5051338		Health			IL
INDIGO-POJ-0039	Aluma SIB	Implementation	2015		2713803		Education	600		IL
INDIGO-POJ-0040	Hachioji City SIB on Increasing the Rate of Residents Receiving Bowel Cancer Screenings	Implementation	2017-07		79114.78		Health	12000		JP
INDIGO-POJ-0041	Colorectal Cancer screening in Hiroshima Prefecture	Implementation	2018-10		60041.74		Health			JP
INDIGO-POJ-0042	Kobe City SIB for Preventing Severe Diabetic Nephropathy	Implementation	2017-07		233582.1		Health	100		JP
INDIGO-POJ-0043	Village Enterprise Development Impact Bond	Complete	2017-11		2325000		Poverty reduction		14000	UG, KE
INDIGO-POJ-0044	Buzinezzclub (Eindhoven)	Implementation			1880458		Employment and training	400		NL
INDIGO-POJ-0045	Buzinezzclub (Rotterdam)	Complete	2013-03		955973.2		Employment and training			NL

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INDIGO-POJ-0046	Buzinezzclub (Utrecht)	Implementation	2016		2322919		Employment and training	540		NL
INDIGO-POJ-0047	Cancer and Work Health Impact Bond	Implementation			721210.1		Health	138		NL
INDIGO-POJ-0048	The Colour Kitchen	Implementation			814055		Employment and training	252		NL
INDIGO-POJ-0049	Positive Health / Rendiz	Implementation			531170		Employment and training	50		NL
INDIGO-POJ-0050	Refugee Integration	Implementation			1276230		Employment and training	70		NL
INDIGO-POJ-0051	Social Hospital Health Impact Bond	Implementation					Health	250		NL
INDIGO-POJ-0052	Werk na Detentie (Work After Prison)	Implementation			1327382		Criminal justice	150		NL
INDIGO-POJ-0053	Working in Germany (Werken in Duitsland)	Implementation			1216767		Employment and training	138		NL
INDIGO-POJ-0054	Werkplaats Rotterdam-Zuid (WRZ or Workplace Rotterdam South)	Implementation			3327200		Employment and training	750		NL

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INDIGO-POJ-0055	Auckland South Corrections Facility (ASCF)	Implementation	2015-05		2092087		Criminal justice	960		NZ
INDIGO-POJ-0056	Improving Mental Health and Employment Social Bond (Auckland)	Complete	2017-02		1500000		Employment and training	1700		NZ
INDIGO-POJ-0057	ICRC Programme for Humanitarian Impact Investment (PHII)	Implementation	2017-07		19700000		Health	3600		NG, CD, ML
INDIGO-POJ-0058	Finance for Jobs (F4J)	Implementation	2019-11		1800000		Employment and training	1500		PS
INDIGO-POJ-0059	Ashaninka Impact Bond (Peru Sustainable Cocoa And Coffee Production DIB)	Complete	2015-02		110000		Agriculture and environment		99	PE
INDIGO-POJ-0060	Projeto Familia (Project Family)	Complete	2017-07		488254.7		Child and family welfare	216	180	PT
INDIGO-POJ-0061	Academia de Codigo Bootcamps (Code Academy Bootcamp)	Complete	2017-01		815305.5		Employment and training	198	174	PT

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INDIGO-POJ-0062	Faz-te Forward (Bring Yourself Forward)	Complete	2017-06		437062.3		Employment and training	150	150	PT
INDIGO-POJ-0063	Academia de Codigo Junior (Junior Code Academy)	Complete	2015-02		138633.3		Education		50	PT
INDIGO-POJ-0064	Breaking Bars Farm	Implementation	2019-10		117508.6		Criminal justice	40		PT
INDIGO-POJ-0065	Cuidar de Quem Cuida	Implementation	2019-04		268572.3		Health	240		PT
INDIGO-POJ-0066	Sapie (Alentejo)	Complete	2019-01		69552.58		Education	12000		PT
INDIGO-POJ-0067	Sapie (Centro)	Implementation	2018-01		260824.5		Education	45000		PT
INDIGO-POJ-0068	Sapie (Norte)	Complete	2019-01		321682.5		Education	55000		PT
INDIGO-POJ-0069	Spot Evora	Implementation	2018-08		59018.89		Education	60		PT
INDIGO-POJ-0070	Aprender e Ensinar Matematica Com a Khan Academy (Centro)	Implementation	2018-02		293153.9		Education	2000		PT
INDIGO-POJ-0071	Aprender e Ensinar Matematica Com a Khan	Implementation	2018-02		330167		Education	2400		PT

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	Academy (Norte)									
INDIGO-POJ-0072	Programa Integrado de Promocao da Literacia (Integrated Literacy Programme)	Complete	2018-09		319174.2		Education		444	PT
INDIGO-POJ-0073	Early Childhood Development (ECD) Impact Bond Innovation Fund	Complete	2018-01		1039296		Child and family welfare	2000	4000	ZA
INDIGO-POJ-0074	Bonds 4 Jobs (South Africa)	Complete	2018-01		8628109		Employment and training	6000	2000	ZA
INDIGO-POJ-0075	Haebom Project - Gyeonggi Province SIB	Complete			1359113		Employment and training		800	KR
INDIGO-POJ-0076	Seoul Welfare Facilities Children Education SIB	Implementation			956539.1		Education			KR
INDIGO-POJ-0077	Norrk�ping SIB	Implementation	2016		1167953		Education			SE
INDIGO-POJ-0078	Caritas Perspektive (Caritas Perspective)	Implementation	2015-07		2805541		Employment and training	120		CH

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INDIGO-POJ-0079	Education Improvement Project in the Republic of Sakha (Yakutia)	Implementation	2019-06		926653.5		Education	5000		RU
INDIGO-POJ-0080	ATMAH	Implementation	2020-04		544588.2		Employment and training	25		AE
INDIGO-POJ-0081	Newpin Queensland Social Benefit Bond	Complete	2018-01		4598554		Child and family welfare			AU
INDIGO-POJ-0082	Utah High Quality Preschool Program	Implementation	2013-09		7000000		Education			US
INDIGO-POJ-0083	NYC Adolescent Behavioral Learning Experience (i.e. ABLE)	Complete	2012-08		7200000		Criminal justice		1255	US
INDIGO-POJ-0084	New York State Increasing Employment and Improving Public Safety	Implementation	2013-12		13500000		Criminal justice	2000		US
INDIGO-POJ-0085	Massachusetts Juvenile Justice PFS Initiative	Implementation	2014-01		18000000		Criminal justice			US
INDIGO-POJ-0086	Chicago Child-Parent Center PFS Initiative	Implementation	2014-12		16900000		Education	2618		US

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INDIGO-POJ-0087	The Cuyahoga Partnering for Family Success Program	Implementation	2015-01		3850000		Child and family welfare	135		US
INDIGO-POJ-0088	Massachusetts Chronic Individual Homelessness Pay for Success Initiative	Implementation	2015-12		2500000		Homelessness	800		US
INDIGO-POJ-0089	Santa Clara County Project Welcome Home	Implementation	2015-07		6300000		Homelessness	200		US
INDIGO-POJ-0090	South Carolina Nurse-Family Partnership Pay for Success Project	Implementation	2016-04		17500000		Health	3200		US
INDIGO-POJ-0091	Denver Housing to Health Initiative	Implementation	2016-02		8650000		Homelessness	250		US
INDIGO-POJ-0092	Strong Beginnings Pay for Success Project	Implementation	2016-01		8500000		Child and family welfare	1700		US
INDIGO-POJ-0093	Connecticut Family Stability Pay for Success Project	Implementation	2016-01		11200000		Child and family welfare	500		US

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INDIGO-POJ-0094	DC Water Environmental Bond	Implementation	2016-10		25000000		Agriculture and environment			US
INDIGO-POJ-0095	Salt Lake County Pay for Success REACH Initiative	Implementation	2017-05		4600000		Criminal justice	228		US
INDIGO-POJ-0096	Salt Lake County Homes Not Jails	Implementation	2017-01		5500000		Homelessness	315		US
INDIGO-POJ-0097	Massachusetts Pathways to Economic Advancement Pay for Success Project	Implementation	2017-06		12430000		Employment and training	2000		US
INDIGO-POJ-0098	Illinois Dually-Involved Youth Pay for Success Initiative	Implementation	2016-11		16400000		Criminal justice	800		US
INDIGO-POJ-0099	Los Angeles County "Just-in-Reach" Project	Complete	2017-10		10000000		Criminal justice	300	336	US
INDIGO-POJ-0100	Oklahoma Women in Recovery	Implementation	2017-04		9000000		Criminal justice	625		US
INDIGO-POJ-0101	Ventura County Project to Support Reentry	Implementation	2017-11		2290000		Criminal justice	400		US

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INDIGO-POJ-0102	Alameda County Justice Restoration Project	Implementation	2017-09				Criminal justice	179		US
INDIGO-POJ-0103	The Blood Bank of Delmarva Young Blood Sustainability Project	Implementation	2018-08		450000		Health	500		US
INDIGO-POJ-0104	The Veterans Coordinated Approach to Recovery and Employment (Veterans CARE)	Implementation	2018-10		5100000		Employment and training	480		US
INDIGO-POJ-0105	Jefferson County Fostering Opportunities Pay for Success Initiative	Implementation	2018-09		790000		Child and family welfare	144		US
INDIGO-POJ-0106	Multi-Systemic Therapy Colorado	Implementation	2019-01		1273719		Child and family welfare	616		US
INDIGO-POJ-0107	Rapid Response for Run Away Youth	Implementation	2019-01		894270		Child and family welfare	840		US
INDIGO-POJ-0108	Oklahoma Intensive Safety Services	Implementation	2019-01		142000		Child and family welfare	140		US

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INDIGO-POJ-0109	Entrenched Homelessness Social Impact Bond- ACTION Glos (Gloucestershire)	Complete	2017-10				Homelessness	126	126	GB
INDIGO-POJ-0110	Entrenched Homelessness Social Impact Bond- ACTION Lincs (Lincolnshire)	Complete	2017-09				Homelessness	120	120	GB
INDIGO-POJ-0111	The Step Down Programme (Birmingham)	Complete	2014-11		1645469		Child and family welfare		31	GB
INDIGO-POJ-0112	Bradford Positive and Included	Complete	2018-02		643520		Child and family welfare	13		GB
INDIGO-POJ-0113	Improving HIV Treatment SIB (Elton John AIDS Foundation)	Complete	2018-10		1287040		Health	1250		GB
INDIGO-POJ-0114	North West London End of Life Care Integrator	Complete	2017-12		1867833		Health	3700	3700	GB
INDIGO-POJ-0116	Healthier Devon	Complete	2018-11		1400875		Health	3500	3500	GB

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INDIGO-POJ-0117	Positive Families Partnership	Complete	2018-02		6003750		Child and family welfare	350		GB
INDIGO-POJ-0118	Mental Health and Employment Partnership (MHEP) Staffordshire	Complete	2016-04				Employment and training			GB
INDIGO-POJ-0119	Reconnections Worcestershire	Complete	2018-01		1298611		Health	5100	1571	GB
INDIGO-POJ-0120	Ways to Wellness	Complete	2015-04		2520833		Health	8500	8500	GB
INDIGO-POJ-0121	Care Leavers Social Impact Bond: Reboot West (Bristol)	Complete	2018-10				Child and family welfare	200	241	GB
INDIGO-POJ-0122	I-Aspire (Lewisham)	Complete	2018-10				Child and family welfare	250	264	GB
INDIGO-POJ-0123	Project Apollo	Complete	2018-10				Child and family welfare	100	131	GB
INDIGO-POJ-0124	Mental Health and Employment Partnership (MHEP) North London - Camden	Complete	2018-04				Employment and training			GB

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INDIGO-POJ-0126	Community Owned Prevention	Complete	2018-08				Health	2515	2515	GB
INDIGO-POJ-0127	HCT Independent Travel Training SIB (Norfolk)	Complete	2018-04		1350194		Education	404		GB
INDIGO-POJ-0128	HCT Independent Travel Training SIB (Surrey)	Complete	2019-05		791529.5		Education	400		GB
INDIGO-POJ-0129	End of Life Care Integrator (Hillingdon)	Complete	2018-09		2494892		Health	1000	1000	GB
INDIGO-POJ-0130	Essex County Council Multi-Systemic Therapy (MST)	Complete	2013-04		4893220		Child and family welfare		335	GB
INDIGO-POJ-0131	Ambition	Complete	2015-01		916666.6		Homelessness		409	GB
INDIGO-POJ-0132	Aspire	Complete	2015-01		473611.1		Homelessness		171	GB
INDIGO-POJ-0133	Depaul	Complete	2015-01		947222.2		Homelessness		216	GB
INDIGO-POJ-0134	Fusion	Complete	2015-01		1283333		Homelessness		353	GB
INDIGO-POJ-0135	Home Group	Complete	2015-01		748611.1		Homelessness		270	GB

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INDIGO-POJ-0136	Local Solutions	Complete	2015-01		840277.7		Homelessness		139	GB
INDIGO-POJ-0137	St Basil's	Complete	2015-01		1573611		Homelessness		351	GB
INDIGO-POJ-0138	The Advance Programme	Complete	2012-04		4738985		Employment and training		2900	GB
INDIGO-POJ-0139	3SC Capitalise	Complete	2012-11		631864.6		Employment and training		700	GB
INDIGO-POJ-0140	Energise	Complete	2012-11		1421695		Employment and training		1778	GB
INDIGO-POJ-0141	Links for Life	Complete	2012-04		584474.8		Employment and training		600	GB
INDIGO-POJ-0142	Living Balance	Complete	2012-04				Employment and training		1000	GB
INDIGO-POJ-0143	New Horizons (Career Connect)	Complete	2012-04		2369492		Employment and training		4222	GB
INDIGO-POJ-0144	Nottingham Futures	Complete	2012-04		2685425		Employment and training		4000	GB
INDIGO-POJ-0145	Prevista	Complete	2012-11				Employment and training		600	GB
INDIGO-POJ-0146	Teens and Toddlers	Complete	2012-11		1263729		Employment and training		1317	GB
INDIGO-POJ-0147	Think Forward (Tomorrow's People)	Complete	2012-04		1421695		Employment and training		1000	GB

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INDIGO-POJ-0148	London Homelessness Social Impact Bond (St Mungo's/Street Impact)	Complete	2012-11		1895594		Homelessness			GB
INDIGO-POJ-0149	London Homelessness Social Impact Bond (Thames Reach)	Complete	2012-11		1895594		Homelessness			GB
INDIGO-POJ-0150	Manchester Multi-dimensional Treatment Foster Care-Adolescents (MTFC-A)	Complete	2014		1974562		Child and family welfare			GB
INDIGO-POJ-0151	Be the Change	Complete	2017-05		228550		Homelessness	360	262	GB
INDIGO-POJ-0152	Entrenched Rough Sleepers Social Impact Bond- Pan-London	Complete	2017-10		321760		Homelessness	320	320	GB
INDIGO-POJ-0153	HMP Peterborough (The One Service)	Complete	2010-09		7725834		Criminal justice		1802	GB
INDIGO-POJ-0154	Entrenched Rough Sleeping Social Impact	Complete	2017-12		2316672		Homelessness	300	406	GB

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	Bond- Greater Manchester									
INDIGO-POJ-0155	Entrenched Rough Sleeping Social Impact Bond- Newcastle and Gateshead	Complete	2017-12		514816		Homelessness	185	185	GB
INDIGO-POJ-0156	"It's All About Me" National Adoption Scheme SOF	Complete	2013		3126658		Child and family welfare	198	198	GB
INDIGO-POJ-0157	Single Homelessness Prevention Project (SHPS) Brent	Implementation	2017-09		1801856		Homelessness	1600		GB
INDIGO-POJ-0158	Entrenched Rough Sleepers Social Impact Bond- Street Impact Brighton	Complete	2018-03		213466.7		Homelessness	100	100	GB
INDIGO-POJ-0159	Entrenched Rough Sleeping Social Impact Bond- Street Impact Bristol	Complete	2017-11		347500.8		Homelessness	125	125	GB
INDIGO-POJ-0160	HCT Travel Training (Lambeth)	Complete	2016-11		567081.4		Education	200		GB

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INDIGO-POJ-0161	Turning the Tide (North Somerset)	Complete	2017-05				Child and family welfare	240		GB
INDIGO-POJ-0162	West London Zone Royal Borough of Kensington and Chelsea	Complete	2018-01				Education	872		GB
INDIGO-POJ-0163	Futureshapers Sheffield	Complete	2015-04		1718750		Employment and training			GB
INDIGO-POJ-0164	Prevista	Complete	2015-04				Employment and training			GB
INDIGO-POJ-0165	Teens and Toddlers	Complete	2015-04		2520833		Employment and training			GB
INDIGO-POJ-0166	Unlocking Potential (Career Connect)	Complete	2015-04		1711111		Employment and training			GB
INDIGO-POJ-0167	Cornwall Frequent Attenders Project	Implementation	2018-11		543005.8		Health	705		GB
INDIGO-POJ-0168	Big Picture Learning in Doncaster	Implementation	2019-01		982500		Education	220		GB
INDIGO-POJ-0169	DFN-MoveForward	Implementation	2018-09		600375		Employment and training	358		GB

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INDIGO-POJ-0170	Enhanced Dementia Care Service	Implementation	2019-09		440299.5		Health	300		GB
INDIGO-POJ-0171	Fostering Better Outcomes	Implementation	2018-06				Child and family welfare	12		GB
INDIGO-POJ-0172	FutureImpact	Complete	2018-08		635562.7		Employment and training	1000		GB
INDIGO-POJ-0173	Integrated Family Support Service (IFSS)	Implementation	2018-04				Child and family welfare	6233		GB
INDIGO-POJ-0174	ParentChild+	Implementation	2019-06		127623		Education	198		GB
INDIGO-POJ-0175	Kirklees Integrated Support Services	Implementation	2019-09	4428026		7499091	Homelessness	6300		GB
INDIGO-POJ-0176	Mental Health and Employment Social Impact Bond (Haringey & Barnet)	Implementation	2019-04		289704.3		Employment and training	985		GB
INDIGO-POJ-0177	Forward Outcomes Partnerships	Implementation	2020-02	1126558		2217784	Child and family welfare	200		GB
INDIGO-POJ-0178	Stronger Families Norfolk	Implementation	2019-02	1254109		3352493	Child and family welfare	400		GB

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INDIGO-POJ-0179	Opening Doors	Complete	2019-11		599828.3		Homelessness	194	31	GB
INDIGO-POJ-0180	Reducing the prevalence of mothers experiencing recurrent care proceedings	Implementation	2019-04	758180.4		1151023	Child and family welfare	48		GB
INDIGO-POJ-0181	Promoting Independence	Implementation	2019-11		925267		Homelessness	113		GB
INDIGO-POJ-0182	Single Homeless Prevention Service (SHPS)	Implementation	2019-07	841164.7		3008802	Homelessness	8937		GB
INDIGO-POJ-0183	Stronger Families Suffolk	Implementation	2019-03	1102491		2234996	Child and family welfare	542		GB
INDIGO-POJ-0184	West London Zone, placed-based support for children and young people: scale-up	Implementation	2019-08	1525095		2316358	Education	2240		GB
INDIGO-POJ-0188	MHEP Enfield	Implementation	2020-04		156328		Employment and training	674		GB
INDIGO-POJ-0189	MHEP Shropshire	Implementation	2020-04		253103.3		Employment and training	582		GB
INDIGO-POJ-0190	IPS employment support for people with drug and	Implementation	2019-01		533666.7		Employment and training	2074		GB

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	alcohol addictions									
INDIGO-POJ-0191	Reseau Ecohabitat	Implementation	2018-01		2710401		Homelessness	200		FR
INDIGO-POJ-0192	MHEP Tower Hamlets Learning Disabilities	Implementation	2020-07		406950.4		Employment and training	411		GB
INDIGO-POJ-0193	MHEP Tower Hamlets Mental Health	Implementation	2020-04		372210.8		Employment and training	3644		GB
INDIGO-POJ-0194	Pyramid Project - Step down from Residential Care Provision	Implementation	2020-04		1148347		Child and family welfare	92		GB
INDIGO-POJ-0195	The Skill Mill	Implementation	2020-08		1321900		Criminal justice	252		GB
INDIGO-POJ-0196	Apprentis d'auteuil - Gironde (France)	Implementation	2019-07		3025713		Child and family welfare	68		FR
INDIGO-POJ-0197	In their hands	Complete	2020-09		6203513		Health	193000	362092	KE
INDIGO-POJ-0198	Chances	Implementation	2020-09		1544675		Health	6720		GB
INDIGO-POJ-0199	Gloucestershire Positive	Implementation	2020-10		186105.4		Child and family welfare	10		GB

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	Behaviour Support									
INDIGO-POJ-0200	Norfolk Carers Partnership	Implementation	2020-09	1636999		3879960	Child and family welfare	7285		GB
INDIGO-POJ-0201	DN2 Children's Services Social Impact Bond	Implementation	2020-10		1097812		Child and family welfare	304		GB
INDIGO-POJ-0202	Living Learning (Victoria)	Implementation	2020				Education	144		AU
INDIGO-POJ-0203	Finland Children's Welfare SIB	Implementation	2019-01		5731000		Child and family welfare	400		FI
INDIGO-POJ-0204	Fonciere Chenelet SIB	Implementation			3921050		Homelessness	60		FR
INDIGO-POJ-0205	Finland Children's Welfare SIB II	Implementation	2021-05				Child and family welfare			FI
INDIGO-POJ-0206	Gamezone Lisboa	Implementation	2020-03		280240.9		Education	32		PT
INDIGO-POJ-0207	TOP - Transforma O teu potencial (Transform your potential)	Implementation	2020-09		64727.8		Criminal justice	18		PT
INDIGO-POJ-0209	UBBU: Learn to code	Implementation	2019-12		1152809		Education	1350		PT

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INDIGO-POJ-0210	Solidarit�s nouvelles face au ch�mage CIS (New solidarity in the face of unemployment - Social Impact Bond)	Implementation	2020-01		514032.1		Employment and training	250		FR
INDIGO-POJ-0211	CREO - Crecemos con empleo y oportunidades (We grow with employment and opportunities)	Implementation	2021-04		392393		Employment and training	346		CO
INDIGO-POJ-0212	Sociaal Hospitaal Almelo (Social Hospital Almelo)	Implementation	2018		2124680		Child and family welfare			NL
INDIGO-POJ-0213	Municipality of Haarlem SIB	Implementation	2020		246958.8		Employment and training	24		NL
INDIGO-POJ-0214	Joining forces SIB	Implementation	2019		18714597		Employment and training	1500		NL
INDIGO-POJ-0215	Refugees team SIB	Implementation	2019-07		225763		Employment and training	250		NL
INDIGO-POJ-0216	Ctalents SIB	Implementation	2019-07		224127		Employment and training	53		NL

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INDIGO-POJ-0217	Sarban de Toekomst (Sarban the Future) SIB	Implementation	2019-07		224127		Employment and training	30		NL
INDIGO-POJ-0218	Sticking Together SIB	Implementation	2019-04		5000000		Employment and training	870		AU
INDIGO-POJ-0219	Side by side	Implementation	2021-01		5000000		Education	300		AU
INDIGO-POJ-0220	Newpin SA Social Impact Bond	Implementation	2021-07		6500000		Child and family welfare	224		AU
INDIGO-POJ-0221	Foyer Central SIB	Implementation	2020-03		7000000		Homelessness	272		AU
INDIGO-POJ-0222	IOD - Interventions sur les Offres et les Demandes (Intervention on supply and demand)	Implementation	2018-04		2596831		Employment and training	750		BE
INDIGO-POJ-0223	The Refugee Impact Bond	Implementation	2022-01		9825000		Employment and training	4380		JO
INDIGO-POJ-0224	Creating conditions for low-income families with children to overcome a difficult life situation - Russia	Implementation	2021-02	126457			Poverty reduction	2367		RU

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INDIGO-POJ-0225	Increasing the number of citizens involved in assessing their health status and creating conditions for additional supply of medicines	Implementation	2021-02	478454.4			Health	9452		RU
INDIGO-POJ-0226	Supporting independent living for disabled people in the Republic of Sakha (Yakutia)	Implementation	2021-04	908819.1			Health	30		RU
INDIGO-POJ-0227	Residential care for disabled people	Implementation	2021-07	401152.9			Health	24		RU
INDIGO-POJ-0228	Provision of a social prescribing framework and offer at scale across Northamptonshire	Implementation	2021-07	1510364		2542332	Health	7464		GB
INDIGO-POJ-0229	Skill India Impact Bond	Implementation	2021-10		4000000		Employment and training	50000		IN
INDIGO-POJ-0231	Menstrual health and	Contracted					Health			ET

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	hygiene Impact Bond - Ethiopia									
INDIGO-POJ-0232	Online healthcare consulting service for pregnant and postpartum women	Implementation	2020-04				Health	700		JP
INDIGO-POJ-0233	Support for Foster Family Registration	Complete	2021-08				Child and family welfare	7		JP
INDIGO-POJ-0234	Supporting self-reliance among the elderly in need of care/support and preventing escalation	Implementation	2020-08				Health	3122		JP
INDIGO-POJ-0235	Large-scale healthcare project in collaboration with enclave municipalities	Implementation	2018-04				Health	45900		JP
INDIGO-POJ-0236	Smoking Cessation Support Project for Smokers Living and Working in Toyonaka City	Implementation	2020-07				Health	900		JP

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INDIGO-POJ-0237	Social Impact Bond Project in Saijo city	Complete	2018-04				Employment and training			JP
INDIGO-POJ-0238	Higashiomi City SIB Project	Complete	2016-05				Employment and training	19		JP
INDIGO-POJ-0239	Outreach support project for socially reclusive young people to help them take the next step towards employment	Complete	2018-11				Employment and training	45		JP
INDIGO-POJ-0240	Support for Self-reliance of Persons Requiring Support	Complete	2021-08				Health	50		JP
INDIGO-POJ-0241	Self-reliance support through the free school program: Providing counselling and school guidance for children who play truant	Complete	2018-09				Education	32		JP
INDIGO-POJ-0242	SIB Project on Optimized Medication	Complete	2018-08				Health	337		JP

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INDIGO-POJ-0243	VORTIS' SIB Program in Mima City	Implementation	2019-07				Health	1800		JP
INDIGO-POJ-0244	Lifelong Work Support Project in Okayama City	Implementation	2019-08				Employment and training			JP
INDIGO-POJ-0245	Health Point Project Utilizing SIB	Implementation	2019-04		238510.2		Health	15000		JP
INDIGO-POJ-0246	Quit Smoking With Your Manitoba Pharmacist	Implementation			1492537		Health	4500		CA
INDIGO-POJ-0247	Wildlife Conservation Bond	Implementation			1.5E+08		Agriculture and environment			ZA
INDIGO-POJ-0248	Escola Digital MUDA - EUSOUDIGITAL LISBOA	Implementation	2021-10		2058824		Education	250000		PT
INDIGO-POJ-0249	Escola Digital MUDA - EUSOUDIGITAL ALGARVE	Implementation	2021-07		426366.3		Education	50000		PT
INDIGO-POJ-0250	Digital Literacy Schools for the Future - ALENTEJO	Implementation	2021-04		214519		Education	500		PT

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INDIGO-POJ-0251	Digital Literacy Schools for the Future - CENTER	Implementation	2021-01		214519		Education	500		PT
INDIGO-POJ-0252	Digital School MUDA - I am digital (Alentejo)	Implementation	2020-11		428848.3		Education	50000		PT
INDIGO-POJ-0253	Digital School MUDA - I am digital CENTER	Implementation	2020-11		1616383		Education	220000		PT
INDIGO-POJ-0254	Digital School MUDA - I am digital NORTH	Implementation	2020-11	3139082			Education	430000		PT
INDIGO-POJ-0259	Start from the Beginning - Chinese Supporting Scheme for Non-Chinese Speaking Students (NCS) in Kindergarten	Implementation	2020				Education	1444		HK
INDIGO-POJ-0260	Public Education & Business Coalition	Implementation		1400000			Education	335		US
INDIGO-POJ-0261	Reducing homelessness - Denmark	Implementation	2022-01		572337		Homelessness	20		DK

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INDIGO-POJ-0262	Family counselling for Vulnerable Families with a Non-Danish Ethnic Background	Implementation	2022-01		763116.1		Child and family welfare	25		DK
INDIGO-POJ-0263	Reducing Youth Homelessness - Roskilde, Denmark	Implementation	2022-01		635930		Homelessness	28		DK
INDIGO-POJ-0264	Reducing Homelessness Among Less Vulnerable Young People - Denmark	Implementation	2021-12		1107739		Homelessness	45		DK
INDIGO-POJ-0265	Reducing Homelessness among the Most Vulnerable Young People - Denmark	Implementation	2021-12		2412747		Homelessness	36		DK
INDIGO-POJ-0266	Prevention of Late-Stage Complications from Type-2 Diabetes - Denmark	Implementation	2022-02		2018209		Health	450		DK
INDIGO-POJ-0267	Treatment of Stress SIB - Denmark	Implementation	2022-01		158982.5		Health	70		DK

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INDIGO-POJ-0268	Treatment of Families Affected by Violence - Denmark	Implementation	2021-09		747217.8		Child and family welfare	25		DK
INDIGO-POJ-0269	Specialized help for children and young people from families with drug or alcohol abuse - Denmark	Implementation	2021-08		508744		Child and family welfare	120		DK
INDIGO-POJ-0270	A Better Education for Vulnerable Children and Children Placed in Care - Denmark	Implementation	2022-05		2925278		Education	80		DK
INDIGO-POJ-0271	Plymouth Refugee Opportunities	Implementation	2021-11				Employment and training			GB
INDIGO-POJ-0272	COMPASS Social Impact Bond	Implementation	2018-10			10676692	Child and family welfare	202		AU
INDIGO-POJ-0273	The Dshkan Ziibi Conservation Impact Bond	Implementation	2020-03		97744.36		Agriculture and environment			CA
INDIGO-POJ-0274	EducAid - Sierra Leone	Implementation	2022-09				Education	26866		SL

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	Education Innovation Fund									
INDIGO-POJ-0275	Street Child - Sierra Leone Education Innovation Fund	Implementation	2022-09				Education	25626		SL
INDIGO-POJ-0276	Rising Academy Network - Sierra Leone Education Innovation Fund	Implementation	2022-09				Education	27280		SL
INDIGO-POJ-0280	Her Heart Her Way	Implementation	2022-10		444000		Health			CA
INDIGO-POJ-0281	Restoring The Sacred Bond	Implementation	2019-09	740000			Child and family welfare	200		CA
INDIGO-POJ-0282	Refugee Integration Support and Employment (RISE) - North East	Implementation	2021-11				Employment and training			GB
INDIGO-POJ-0283	Refugee Transitions West Midlands	Implementation	2021-09				Employment and training			GB
INDIGO-POJ-0284	Greater Manchester Refugee Integration Partnership	Implementation	2021-09				Employment and training			GB

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INDIGO-POJ-0285	Stevig Staan (Standing Strong) - Limburg, Netherlands	Implementation	2023-01		1530000		Health	2500		NL
INDIGO-POJ-0286	Ministry of Justice - Japan SIB Pilot	Implementation	2021-08				Criminal justice	80		JP
INDIGO-POJ-0287	Reduction in Reoffending in South Auckland - New Zealand	Complete	2017-09		4255319		Criminal justice	1000	607	NZ
INDIGO-POJ-0288	Imagine Social Outcomes-Based Contract (SOBC)	Implementation			4673533		Health	46254		ZA
INDIGO-POJ-0289	Promoción de habilidades de lectoescritura en Chile - Promoting literacy skills in Chile	Implementation	2023-03	412500			Education	3000		CL
INDIGO-POJ-0290	Promoción de la Retención y Asistencia Escolar - Promoting retention and school attendance in Chile	Implementation	2023-03		250000		Education	5500		CL

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INDIGO-POJ-0291	Mine Fields to Rice Fields DIB	Implementation	2023-04		410000		Agriculture and environment			KH
INDIGO-POJ-0295	YMCA Alternative Suspension Programme	Implementation	2021-09		2560868		Education	1600		CA
INDIGO-POJ-0299	End of Life Care Integrator - Somerset	Complete	2021-04				Health	3848	3848	GB
INDIGO-POJ-0300	End of Life Care Integrator-Bradford	Complete	2022-04				Health	3220	3220	GB
INDIGO-POJ-0301	Wecyclers Waste-to-Wealth Campaign	Implementation					Agriculture and environment			NG
INDIGO-POJ-0302	Istanbul Kodluyor (Istanbul codes)	Implementation	2023-08				Employment and training	600		TR
INDIGO-POJ-0304	Scaling up the Adolescent Sexual and Reproductive Health Development Impact Bond in Kenya	Implementation	2023-07		8900000		Health	425000		KE
INDIGO-POJ-0305	Mental Health and Employment Partnership	Complete	2017-10				Employment and training			GB

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	(MHEP) North London - Barnet									
INDIGO-POJ-0306	Mental Health and Employment Partnership (MHEP) North London - Enfield	Complete	2017-10				Employment and training			GB
INDIGO-POJ-0308	End of Life Care Integrator - Sutton	Complete	2020-04				Health			GB
INDIGO-POJ-0309	Mental Health and Employment Partnership (MHEP) Haringey	Complete	2017-04				Employment and training			GB
INDIGO-POJ-0311	Bedayat Social Impact Bond	Implementation	2022-11		795012		Child and family welfare	36		AE
INDIGO-POJ-0312	Comprehensive employment intervention for mentally vulnerable citizens (Slagelse Municipality, Denmark)	Contracted	2024-03		579096		Employment and training	66		DK
INDIGO-POJ-0313	Comprehensive employment intervention for mentally	Implementation	2024-01		974576		Employment and training	180		DK

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	vulnerable citizens (Holbæk Municipality, Denmark)									
INDIGO-POJ-0314	Comprehensive social and employment intervention for families in vulnerable residential areas - Viborg Municipality, Denmark	Implementation	2023-11		748587.6		Employment and training	180		DK
INDIGO-POJ-0315	Development Impact Bond (DIB) for hepatitis C diagnosis and treatment financing - Cameroon	Complete			261360		Health		300	CM
INDIGO-POJ-0316	Mental Health and Employment Partnership (MHEP) Tower Hamlets	Complete	2016-04				Employment and training			GB
INDIGO-POJ-0317	Ava now - Austria	Complete	2020-05		342000		Employment and training			AT
INDIGO-POJ-0318	West London Zone (London)	Complete	2016-11				Education	2314		GB

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	Borough of Hammersmith and Fulham)									
INDIGO-POJ-0319	Greater Manchester Better Outcomes Partnership	Implementation	2021-04				Homelessness	1700		GB