



INDIGO Impact Bond Insights

Edition 3: August 2022



GOVERNMENT
OUTCOMES
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.

Please cite this report as follows:

Outes Velarde, J., Nagarajan, S., Carter, E., Gibson, M., & Macdonald, J. R. (2022) INDIGO Impact Bond Insights - Third edition, Government Outcomes Lab, University of Oxford, Blavatnik School of Government.

DOI: https://doi.org/10.35489/BSG-GOLAB-RI_2022/002

Publication date: August 2022



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Glossary of key terms

SOCIAL IMPACT BOND

According to our 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 or the new [Refugee Impact Bond](#) in Jordan¹.

OUTCOME PAYER

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 Digital, 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 the Indian project [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 and 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 skill to deliver the standard of reporting required by stakeholders.

- A special purpose vehicle who 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 Fund are the [Life Chances Fund](#) in the UK, the [Brabant Outcomes Fund](#) in the Netherlands or 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

Our International Network on Data for Impact and Government Outcomes - INDIGO - is an emerging data collaborative where different organisations share their data on a voluntary basis with the goal of advancing knowledge on outcomes-based partnerships. As part of this initiative, we host an Impact Bond Dataset that collects data on impact bond projects from all over the world. Every six months, we take stock of the new additions and offer a snapshot of the global landscape of impact bond projects.²

The first section describes the distribution of impact bond projects across countries and regions. A series of data visualisations show which countries are leading the way on a number of dimensions of scale, including the number of projects, the number of actual or expected service users, and how much upfront capital they raised. This section also provides a description of the new additions to our dataset since December 2021 and a summary of the new data about international impact bonds, those projects where the outcome funder is a foreign organisation.

The second section is focused on the African region. Using the data from the Impact Bond Dataset and other evaluation reports, we provide a comprehensive summary of the different impact bond projects that delivered or are delivering a service in Africa.

Finally, building on the data from our new pipeline dataset, we summarise the main trends from the outcomes ecosystem in the region. Our pipeline dataset collects data on upcoming outcomes-based instruments, such as social impact bonds, outcomes funds, payment-by-result projects and other types of outcomes-based tools.

This report uses data as of 12 July 2022. 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 for Data on Impact and Government Outcomes - INDIGO - works towards the provision of better data for better social outcomes. We believe that using and reusing better data will help the community generate better insights; and that those insights can help policy makers and practitioners make better decisions and design more effective programmes.

Our [INDIGO page](#) offers a series of datasets and other tools. For this edition of the insights report, we are delighted to present [our pipeline dataset](#). This new dataset collects data on upcoming outcomes-based instruments, such as impact bonds, outcomes funds, payment-by-results projects, social impact incentives, social impact guarantees and other market building programmes with an outcome orientation. The instruments described here have not launched yet, that is why we call them part of a ‘pipeline’³. The main goal of the pipeline dataset is to show the emerging trends in the development of outcome-focused instruments around the world.

Our flagship dataset is the [Impact Bond Dataset](#), which collects data on impact bond projects across the world. It is the result of a collaborative process where different actors and organisations involved in impact bonds share data with the INDIGO initiative. Due to the collaborative process that supplies our dataset, data may be incomplete, and in some cases, there is missing data for several variables. We rely on the community of stakeholders to stay up to date with recent 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](#).

³ We collected this data in partnership with Levoca and with support of the Foreign, Commonwealth and Development Office between January and March 2022. We will update this dataset every year. The main goal with future waves of data collection will be to collect data on pipeline projects that have launched, so we can move them to the Impact Bond Dataset (or other dataset if they are not an impact bond project). It is possible that some pipeline instruments will not move to the implementation phase. Valuable learnings come from the stage of design, and we aim to capture development insights and offer them to the community of practitioners.

This is the third in a series of biannual insight reports on the adoption of impact bond projects globally. For this edition, we present a special section on African projects. This report is intended to be accessible and useful to researchers, practitioners and any other person with an interest in the state-of-the-art of social impact bond projects. It also aims at providing a better understanding of the latest developments of the impact bond ecosystem and where the new trends are emerging. We hope that our new pipeline dataset will provide us with better evidence of the emerging trends.

The analysis in this report draws on the Impact Bond Dataset as of 12 July 2022. As we are constantly updating our dataset, it is advisable to check the latest figures on our [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 2022, the Impact Bond Dataset identifies 250 impact bond projects across the world, spread across 35 countries. There are 158 impact bonds in Europe, 32 in North America, 29 in Asia, 16 in Oceania, 9 in Africa and 6 in South America.

Due to a suggestion from the INDIGO community, there are now two maps to analyse the geographical distribution of projects. Map 1 shows a pin in every location where a project is delivering or has delivered a service. Some projects deliver services in more than one location at the same time so they can account for several pins in this map. Map 2 is a choropleth map where countries are shaded according to their total number of impact bond projects. Darker shading indicates a larger number of impact bond projects.

Map 1. Delivery locations of impact bond projects across the world



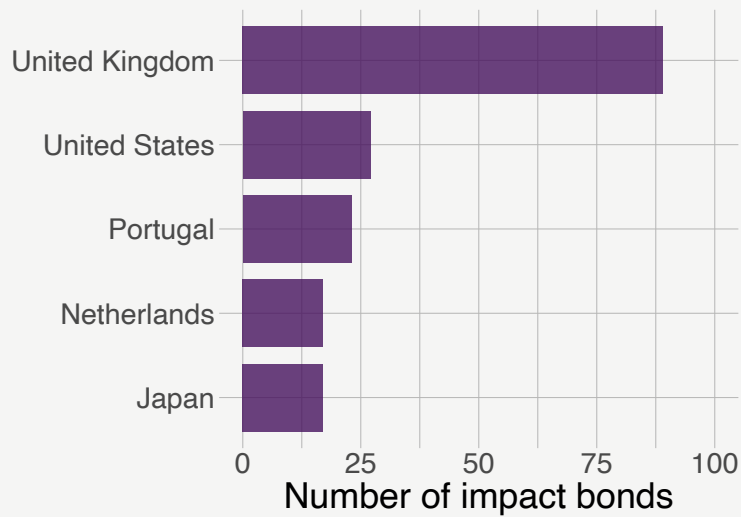
Source: INDIGO Impact Bond Dataset (July 2022), Government Outcomes Lab

Map 2. Number of impact bond projects per country

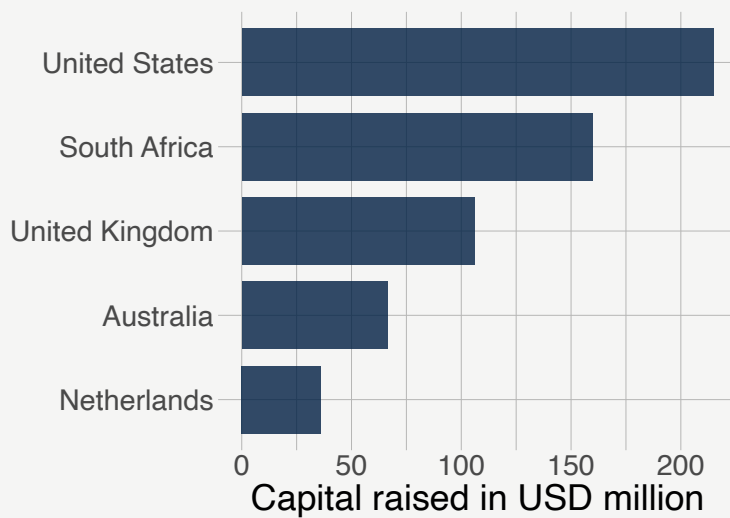
Source: INDIGO Impact Bond Dataset (July 2022), Government Outcomes Lab

An interactive version of both maps can be found [here](#). In the interactive version of map 2, users can hover over the countries and see how many projects a country has. As of July 2022, seven countries have developed 10 or more projects. The United Kingdom has developed 89 impact bonds, United States has 27, Portugal has 23, Japan has 17, Netherlands has 17, Australia has 14 and France has 10 projects. Since the last impact bond insights report, stakeholders in both Portugal and Japan have shared new data on their projects and these are described in depth in the next subsection.

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

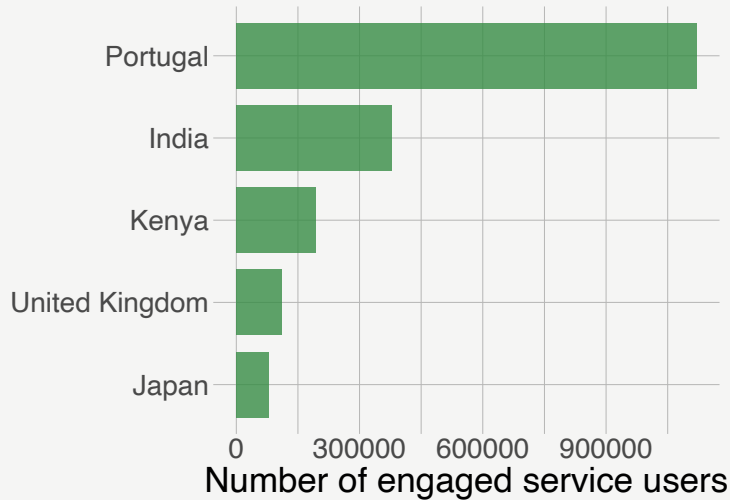
Figure 1. Leading countries by number of impact bond projects

Source: INDIGO Impact Bond Dataset (July 2022), Government Outcomes Lab

Figure 2. Leading countries by capital raised in USD million

Source: INDIGO Impact Bond Dataset (July 2022), Government Outcomes Lab

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



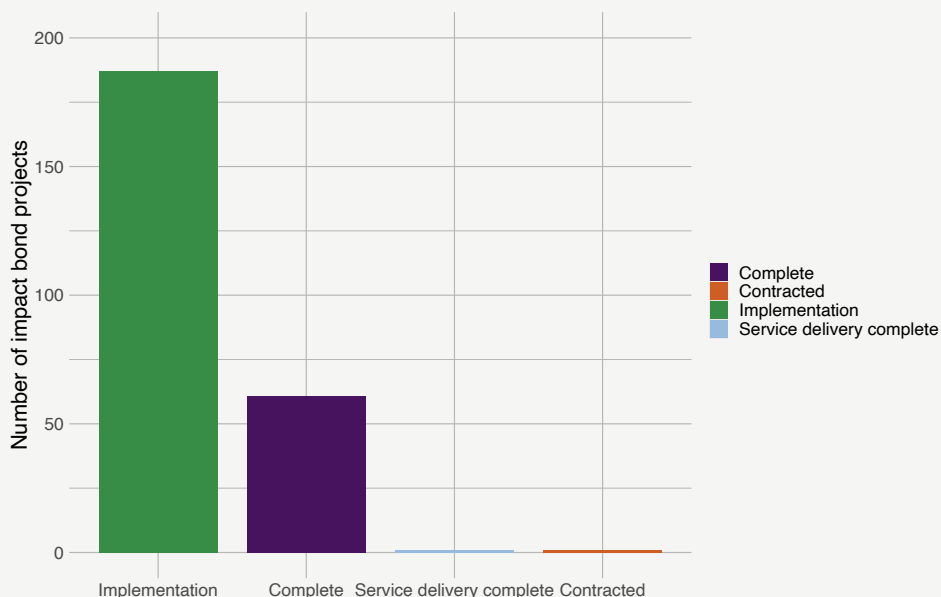
Source: INDIGO Impact Bond Dataset (July 2022), Government Outcomes Lab

Some countries have moved upwards or downwards within these lists, while other new countries that have not appeared in previous editions of this report, have newly entered the 'leading countries' figures. In Figure 1, Japan is included as one of the countries with the highest number of projects. The Central Government of Japan has developed 17 impact bond projects in collaboration with many prefectures. Most of the Japanese projects (11) are related to health interventions. Each impact bond project has an official factsheet that can be found on the [Japanese Cabinet Office website](#).

In Figure 2, South Africa is included as one of the countries that raised the second largest most third-party investment for impact bonds. The increase in the investment figure for South Africa is due to the inclusion of the Wildlife Conservation Bond (WCB). This is a 5-year US\$150 million bond, issued by the World Bank, that includes a potential performance payment funded by the Global Environment Facility (GEF). The WCB will contribute to protecting and increasing black rhino populations in the Addo Elephant National Park (AENP) and the Great Fish River Nature Reserve (GFRNR) - two protected areas in South Africa - while providing environmental and social benefits to the local communities. The bond offers investors a return on their investment if black rhino populations increase in the protected areas.

In Figure 3, Portugal has climbed to the top of the ranking by service users. This is due to the latest impact bond projects of the [Portugal Social Innovation Fund](#). Seven projects have been added to the dataset and all of them are related to upskilling and digital literacy for both the youth and adult population.

Figure 4. Stage of development of impact bond projects

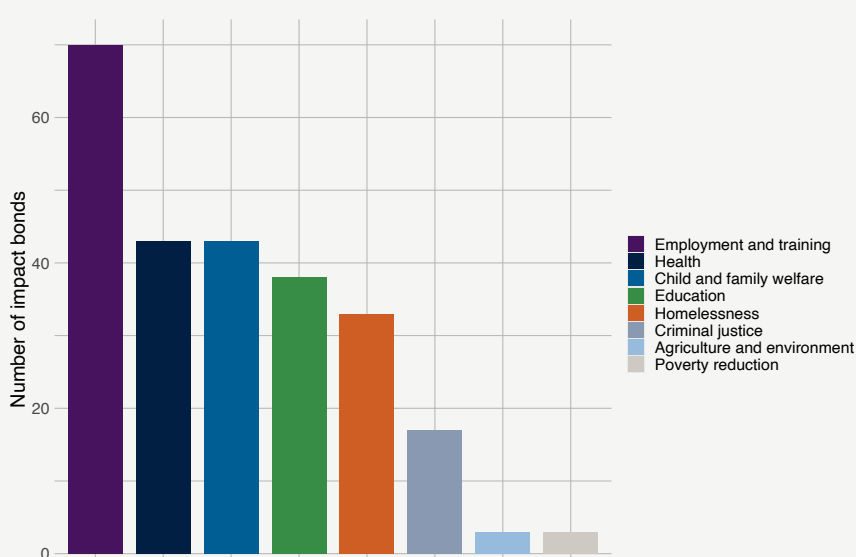


Source: INDIGO Impact Bond Dataset (July 2022), Government Outcomes Lab

According to Figure 4, 187 projects are in the stage of implementation, 61 projects are complete, 1 has finished service delivery (but has not yet received the last outcome payment) and 1 is just contracted.

Employment and training remains the dominant policy domain for impact bond projects with 70 projects (Figure 5). Other projects operate across a range of policy themes with, 43 classified under health, 43 under child and family welfare, 38 under education, 33 under homelessness, 17 under criminal justice, 3 under agriculture and environment and 3 under poverty reduction.

Figure 5. Distribution of projects across policy domains



Source: INDIGO Impact Bond Dataset (July 2022), Government Outcomes Lab

Table 1 shows how service user engagement and upfront capital investment varies by region. As of 12 July 2022, impact bond projects have raised the equivalent of more than 700 US million dollars and have engaged with more than 2 million service users all around the world. These figures are higher than the figures that we reported in the last edition of this report as we have added 24 new projects to our dataset. 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. The total number of users engaging with impact bonds is a combination of two variables. For projects that are in implementation or just contracted, we use the ‘Target number of service users’ variable. For projects that are complete or have completed service delivery, we calculate using the ‘Actual number of service users’ variable.

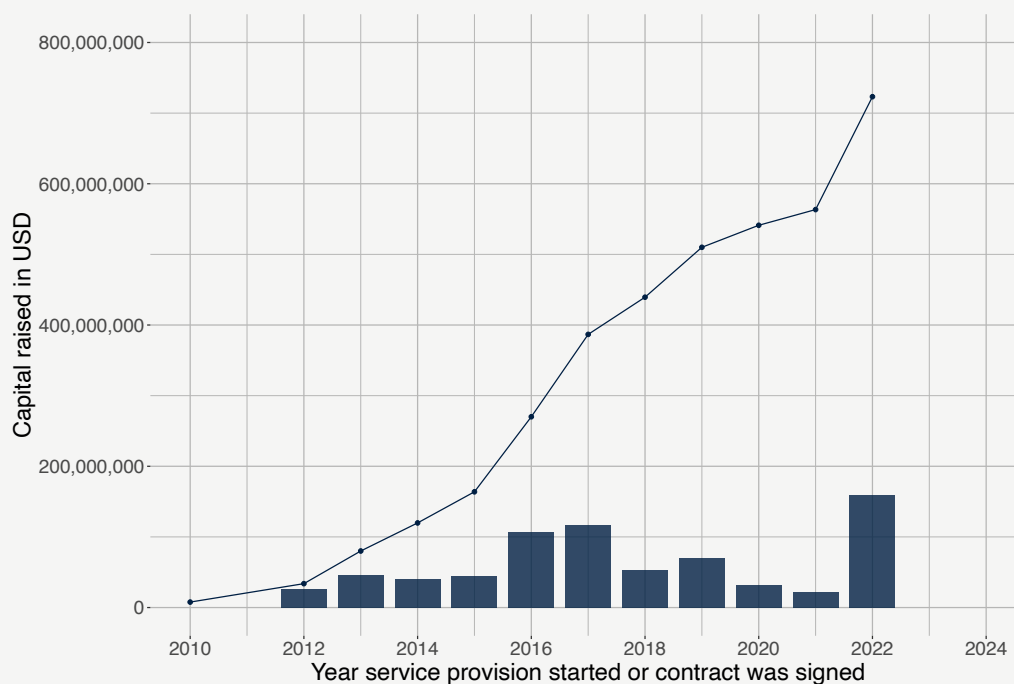
Table 1. Number of projects, amount of investment commitment and service user engagement by region

Region	Number of impact bond projects	Total amount of investment commitment in USD	Total number of users engaging with impact bond projects
Europe	158	USD 207,496,533	1,269,509
North America	32	USD 220,498,333	31,926
Asia	29	USD 33,054,527	467,177
Oceania	16	USD 69,898,234	10,503
Africa	9	USD 190,695,918	238,800
South America	6	USD 3,114,076	3,075
Total	250	USD 724,757,621	2,020,990

Source: INDIGO Impact Bond Dataset (July 2022), Government Outcomes Lab

As of July 2022, our dataset has investment data for 209 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 raised⁴ in impact bond projects since the first investment for the Peterborough project in 2010 up to July 2022.

Figure 6. Evolution of capital raised in USD by impact bond projects from 2010 to 2022



Source: INDIGO Impact Bond Dataset (July 2022), 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 presents 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 money 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.

⁴ According to the INDIGO Data Dictionary, investment commitments is defined as the total investment amount committed by investors (upfront capital raised), as contractually agreed. Note that this does not include any recycled outcome payments.

Figure 6 was built with data from 208 projects, as there are some projects for which there is no data on investment commitment and/or dates⁵.

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.

The addition of this bond to our dataset posed some challenges that the INDIGO community should address in the future, especially as environmental impact bonds grow and evolve. For instance, this bond was structured as an outcomes-based financial instrument, whereas other social impact bonds, despite having the word ‘bond’ in their names, are not tradable bonds. In addition, it is challenging to articulate the size and potential impact of this bond with the variables that we have available for other social impact bonds. For SIBs, we count the number of service users that are engaging with the intervention and the number of users who achieve social outcomes after the intervention. The Wildlife Conservation Bond main goals are related to the preservation of rhino populations. In this sense, the INDIGO community needs to consider which are the best metrics to describe this type of bond and how to standardise measures across different environmental projects. For instance, the [Ashaninka Development Impact Bond](#) in Peru had an outcome metric related to the number of hectares with improved coffee plots and the [DC Environmental Impact Bond](#) had a metric around stormwater runoff reduction.

⁵ As of July 2022, our dataset has investment data for 209 impact bonds. Figure 6 was built with data from 208 of these projects. This is because one impact bond project has no data on the dates of either contract signing or the start of service delivery. To be included in this graphic, a project needs to have data on both amount of investment and the date of contract signing/service delivery commencement.

What is new in our Impact Bond Dataset?

Since the last edition of this INDIGO Impact Bond Insights report, 24 new projects have been included in the dataset. The aim of this section is to provide a brief overview of the new data that is available to the INDIGO community.

As described in the last section, the Wildlife Conservation Bond was launched in March 2022. It is an outcome-based financial instrument that channels investments to achieve conservation outcomes (measured as the growth of black rhino populations in South Africa). The project is expected to achieve a positive impact at the environmental and social level by increasing the rhino population by 4%, improving the management of over 150,000 hectares and providing over 2,300 jobs for local communities in and around the protected areas. This project will be further described in the Impact Bond projects in Africa section.

In 2022, the French Development Agency, the NGO CARE France and BNP Paribas signed a Development Impact Bond contract to support menstrual health and hygiene in Ethiopia. The project received an investment of EUR 3 million and it is expected to deliver services and awareness activities that will reach 325,000 people. This project will be further described in the Impact Bond projects in Africa section.

Since 2015, the Government of Japan has been experimenting and adapting Social Impact Bonds. The Japanese Cabinet Office website has a special section on pay-for-success projects, where they present factsheets of several impact bond projects. We translated these documents and included this data in our dataset. In total, Japan shared data on 14 new impact bonds. Most of them are related with health interventions, social care or private sector development. More data on these projects can be accessed by clicking on the projects' IDs listed in the left-hand column of Table 2.

Table 2. New records in the Impact Bond Dataset from Japanese projects

INDIGO ID	Name of the project	Policy sector	Stage of development
<u>INDIGO-POJ-0232</u>	Online healthcare consulting service for pregnant and postpartum women	Health	Implementation
<u>INDIGO-POJ-0233</u>	Support for Foster Family Registration	Child and family welfare	Complete
<u>INDIGO-POJ-0234</u>	Supporting self-reliance among the elderly in need of care/support and preventing escalation	Health	Implementation
<u>INDIGO-POJ-0235</u>	Large-scale healthcare project in collaboration with enclave municipalities	Health	Implementation
<u>INDIGO-POJ-0236</u>	Smoking Cessation Support Project for Smokers Living and Working in Toyonaka City	Health	Implementation
<u>INDIGO-POJ-0237</u>	Social Impact Bond Project in Saijo city	Employment and training	Complete
<u>INDIGO-POJ-0238</u>	Higashiomi City SIB Project	Employment and training	Complete
<u>INDIGO-POJ-0239</u>	Outreach support project for socially reclusive young people to help them take the next step towards employment	Employment and training	Complete

<u>INDIGO-POJ-0240</u>	Support for Self-reliance of Persons Requiring Support	Health	Complete
<u>INDIGO-POJ-0241</u>	Self-reliance support through the free school program: Providing counselling and school guidance for children who play truant	Education	Complete
<u>INDIGO-POJ-0242</u>	SIB Project on Optimized Medication	Health	Complete
<u>INDIGO-POJ-0243</u>	VORTIS' SIB Program in Mima City	Health	Implementation
<u>INDIGO-POJ-0244</u>	Lifelong Work Support Project in Okayama City	Employment and training	Implementation
<u>INDIGO-POJ-0245</u>	Health Point Project Utilizing SIB	Health	Implementation

Source: *INDIGO Impact Bond Dataset (July 2022), Government Outcomes Lab*

The government of the Canadian province of Manitoba launched their first health-related social impact bond, aimed at supporting people to quit smoking. The '[Quit smoking with your Manitoba pharmacist](#)' project received an investment of CA\$ 2 million and is expected to help 4,500 people to become non-smokers.

The [Portugal Social Innovation Fund](#) aims to promote social innovation and boost the social investment market in Portugal. It mobilizes around EUR 150 million from the European Social Fund and has been supporting social impact bonds since 2017. The latest impact bond projects launched under this fund can be found in the following table. All of them are related to digital literacy initiatives for both young people and adults. More data on these projects can be accessed by clicking on the projects' IDs listed in the left-hand column of Table 3.

Table 3. New records in the Impact Bond Dataset from Portuguese projects

INDIGO ID	Name of the project	Policy sector	Stage of development
<u>INDIGO-POJ-0248</u>	Escola Digital MUDA - EUSOUDIGITAL LISBOA	Health	Implementation
<u>INDIGO-POJ-0249</u>	Escola Digital MUDA - EUSOUDIGITAL ALGARVE	Health	Implementation
<u>INDIGO-POJ-0250</u>	Digital Literacy Schools for the Future - ALENTEJO	Health	Implementation
<u>INDIGO-POJ-0251</u>	Digital Literacy Schools for the Future - CENTER	Health	Implementation
<u>INDIGO-POJ-0252</u>	Digital School MUDA - I am digital (Alentejo)	Health	Implementation
<u>INDIGO-POJ-0253</u>	Digital School MUDA - I am digital CENTER	Health	Implementation
<u>INDIGO-POJ-0254</u>	Digital School MUDA - I am digital NORTH	Health	Implementation

Source: INDIGO Impact Bond Dataset (July 2022), Government Outcomes Lab

International Impact Bonds

As of July 2022, the Impact Bond Dataset identifies 18 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 16 international impact bonds. Two new international impact bonds were added to the dataset since January 2022: the Menstrual health and hygiene Impact Bond in Ethiopia and the Wildlife Conservation Bond in South Africa. The aim of this section is to provide a brief summary of the international impact bonds.

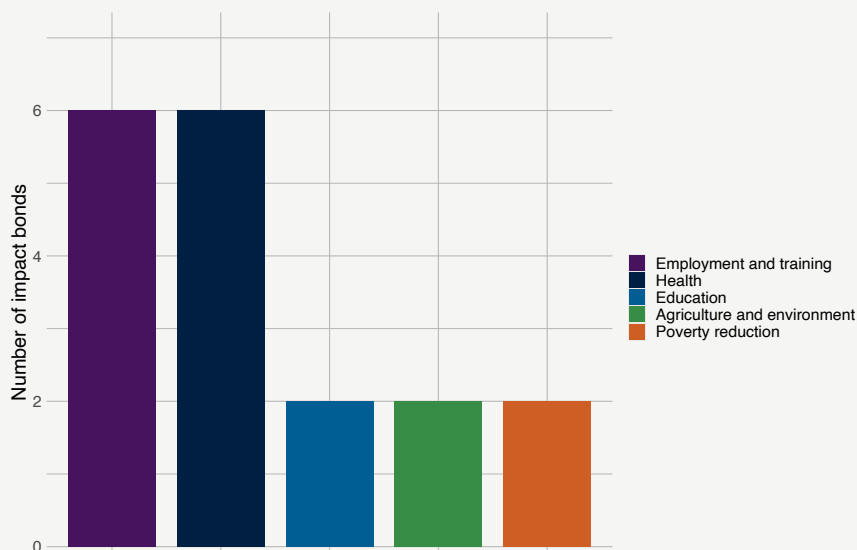
Map 3. International Impact Bonds across the world



Source: INDIGO Impact Bond Dataset (July 2022), Government Outcomes Lab

According to Map 3, international impact bonds are located in 14 countries: Peru, Colombia, Mali, Nigeria, Cameroon, Democratic Republic of the Congo, South Africa, Uganda, Kenya, Ethiopia, Jordan, Palestine, India and Cambodia. To facilitate the description of these projects, projects are analysed within broad geographical regions. Amongst international impact bonds, 6 projects are related with employment and training interventions, 6 with health programmes, 2 with education, 2 with agriculture and environment and 2 with poverty reduction (Figure 7).

Figure 7. Distribution of international impact bonds across policy sectors



Source: INDIGO Impact Bond Dataset (July 2022), Government Outcomes Lab

International impact bonds in South America

Four international impact bonds are located in Latin America: The Ashaninka Impact Bond (Peru Sustainable Cocoa and Coffee Production) in Peru, Colombia Workforce Development Impact Bond (Empleando Futuro), Cali Progresses with Employment Impact Bond and CREO - Crecemos con empleo y oportunidades (We grow with employment and opportunities). These last three projects are from Colombia. It is worth noting that the Colombian impact bonds are projects with mixed domestic and international funding sources. Outcome payers are both from the Department for Social Prosperity, National Government of Colombia, and from foreign sources, such as the Embassy of Switzerland and the Inter-American Development Bank.

International impact bonds in Asia

India has four international impact bonds: Educate Girls, Quality Education India Development Impact Bond, The Utkrisht Impact Bond and Skill Impact Bond. Educate Girls and Quality Education India are both education projects that aim to improve learning outcomes for primary school children. Educate Girls completed in 2018 with positive results (IDInsights, 2018). Quality Education India completed service delivery in 2021 and is expected to release a report with final results in late 2022. The Utkrisht Impact Bond was the first maternal and newborn health impact bond. It aims to reach up to 600,000 pregnant women and newborns in Rajasthan, India with improved care during delivery over a five-year period. Starting in 2021, Skill India Impact Bond is the latest impact bond in India. The main goal is to support unemployed youth through training and upskilling, and by providing access to wage employment in COVID-19 recovery sectors such as retail, apparel and logistics.

The Refugee Impact Bond was launched in 2022 and delivers a micro-enterprise creation programme, delivered by the Near East Foundation UK (NEF), to help refugees and vulnerable communities recover their livelihoods and build resilience. The project anticipates engaging with more than 5,000 refugees and vulnerable Jordanians, of which three-quarters are expected to be women.

Finance for jobs, or the West Bank and Gaza Youth Employment programme (INDIGO-POJ-0058), started in 2019. The main purpose of the project is to match employment opportunities with suitable employees by purposefully training job seekers in employer-demanded skills. The project anticipates engaging with a cohort of 1,500 Palestinian job seekers aged 18-29 years, of which at least 30 percent will be women.

The Cambodia Rural Sanitation project works with rural communities across six Cambodian provinces. With a focus on poorer and harder-to-reach groups including women, children, people living with disabilities and older people, this impact bond is the first one in the water, sanitation and hygiene sector and aims to end open defecation in 1600 villages.

International impact bonds in Africa

There are seven international impact bonds in Africa, located in 8 countries (some impact bonds deliver services in more than one country). Both the Kangaroo Mother Care DIB and Cataract Bond projects deliver services in Cameroon. Village Enterprise formerly delivered services in Uganda and Kenya. The In their hands pilot project has also delivered services in Kenya. The ICRC Programme for Humanitarian Impact Investment works in Mali, Democratic Republic of Congo and Nigeria. The new international impact bonds are the Wildlife Conservation Bond (South Africa) and the Menstrual health and hygiene Impact Bond in Ethiopia. These projects are described in depth in the next section which focuses on African projects, both international and domestic.

Impact Bond projects in Africa: a review centred on outcome metrics and achievements

This section aims to provide an in-depth analysis of the impact bond projects that have delivered, or are currently delivering, a service in Africa.

It includes both domestic and international impact bonds and focuses on the outcome metrics and outcome achievements. This section draws on data from our Impact Bond Dataset, supplemented by secondary data from a range of independent evaluation reports or case studies analysing projects. Where data is from other publications, it is cited in the text. Table 4 provides a list of African impact bond projects and a summary of their main characteristics.

According to the INDIGO impact bond dataset (reported in Table 4,) there are 9 impact bond projects in Africa. Of these projects, 7 are international impact bonds, that is to say, at least one outcome funder is an organisation from abroad, and 2 are social impact bonds where the outcome funder is a domestic organisation.

Table 4. Impact bond projects in Africa.

Project name	Location	Launched	Stage of development in Impact Bond Dataset as of July 2022	Policy sector
<u>Cameroon Kangaroo Mother Care (KMC) DIB</u>	Cameroon	2019	Implementation	Health
<u>Cameroon Cataract Bond</u>	Cameroon	2018	Implementation	Health
<u>Village Enterprise DIB</u>	Kenya, Uganda	2017	Complete	Poverty reduction
<u>ICRC Programme for Humanitarian Impact Investment (PHII)</u>	Nigeria, Democratic Republic of Congo, Mali	2017	Implementation	Health
<u>Early Childhood Development (ECD) Impact Bond Innovation Fund</u>	South Africa	2018	Implementation	Child and family welfare
<u>Bonds 4 Jobs</u>	South Africa	2018	Implementation	Employment and training
<u>In their hands DIB</u>	Kenya	2020	Complete	Health
<u>Menstrual Health and Hygiene Impact Bond</u>	Ethiopia	2022 ⁷	Contracted	Health
<u>Wildlife Conservation Bond</u>	South Africa	2022 ⁸	Implementation	Agriculture and environment


Source: INDIGO Impact Bond Dataset (July 2022)- Government Outcomes Lab

⁶ \$3.1 million dollars (USD) of programme outcomes delivered, of which \$2.43m were paid due to the contract cap

⁷ This is the date outcome contract signed. The anticipated completion date is 2024.

⁸ This is the date outcome contract signed. The anticipated completion date is 2027.

	Target population	Number of engaged service users	Investment commitment (upfront capital)	Maximum potential outcome payments
	Low birth weight (LBW) or preterm newborns across five regions in Cameroon	2,200	800,000 USD	2.43m USD ⁶
	Low-income patients and middle-income patients with cataract in rural and urban areas in Cameroon	18,000	2m USD	3.5m USD
	Individuals living in extreme poverty (less than \$1.90 PPP per day) that have no experience of operating a business	13,839	2.325m USD	4,280,618 USD
	Individuals with physical disabilities who are victims of war, natural disasters, congenital impairments or disabling diseases such as polio	3,600	19.7m USD	CHF 26.09m (26.6 m USD)
	Children aged 3 to 5 drawn from low-income communities of Atlantis and Delft in South Africa's Western Cape Province.	2,000	9.03m rand (1.04m USD)	1.467m USD
	South African citizens aged between 18 and 35 excluded from the labour economy	6,000	75m rand (8.63m USD)	348.9m rand
	Adolescent girls between the ages of 15 and 19	193,000	6.4 m USD	6.6m USD
	Young girls	40,000	-	-
	This project aims to achieve an increase in black rhino populations. Rhinos are considered an umbrella species that play a crucial role in shaping entire ecosystems on which many other species depend.	-	150m USD	



“ Impact bonds are capturing the attention of some governments across Africa, as they provide a mechanism through which governments can share the risk with foundations and donors around scaling innovative social interventions. As an evaluator of impact bonds in Africa (including the Village Enterprise DIB and the Sierra Leone Education Innovation Challenge), it is important for us to stay abreast of the latest impact bond developments across the continent. As the ecosystem grows, this becomes increasingly challenging. The INDIGO dataset provides a rich source of information for us, and allows us to be informed of the latest progress. ”

James Ronicle
Associate Director at Ecorys UK



Social impact bonds in Africa (domestic projects)

The two cases of social impact bonds in Africa are both located in South Africa and are described below.

The Innovation Fund Impact Bond

The Innovation Fund Impact Bond was launched in January 2018. The project sought to improve early childhood learning and development outcomes in the Western Cape, South Africa. The target population for this project was children between the ages of 3 and 5 living in the low-income areas of Atlantis and Delft in Cape Town. The intervention was a home visitation programme where community caregivers worked with parents or caregivers and children in the home to deliver early childhood development programming with a focus on the needs of pre-school aged children.

The outcomes framework was structured using three metrics.

- 1) Successful recruitment and retention of children (until programme mid-year). The outcome funders would pay per qualifying beneficiary.
- 2) Attendance to the programme. The outcome funders would pay per qualifying beneficiary attending at least 50% of the programme.
- 3) Development assessment. The learning development of these children was assessed using the ELOM tool (Early Learning Outcome Measure), a test that was designed to measure gross motor development, fine motor coordination and visual motor integration, emerging numeracy and mathematics, cognition and executive functioning, and emerging literacy and language (Intellidex, 2021).

According to an Intellidex research report about the Impact Bond Innovation Fund (2021), the performance of this SIB can be summarised as follows.

Metrics 1) and 2): Ninety percent of children and their caregivers completed at least 50% of planned sessions with the home visitors. Overall, the project provided services to 4,000 children in the target age group (Intellidex report on the Innovation Fund Impact Bond, 2021).

Metric 3): The project missed the ELOM targets at both assessment points in 2018 and 2019. Several reasons were offered for missing the target in the Intellidex report (2021), but the main reason seems to be related with the fact that it was the first time that they were using the ELOM tool for a home-based programme, rather than a centre-based learning programme (Khan, 2021). Even though the ELOM target was not met, the Intellidex reports on several learnings from this project experience, such as lessons

on adaptability and resilience. The report provides a broader explanation on the selection of participants, description of the intervention and causes behind the results of the SIB. The report can be accessed [here](#).

Bonds 4 Jobs Social Impact Bond

The [Bonds for Jobs impact bond](#) was launched in 2018. This initiative was designed to accelerate the transitions of excluded South African youth into growth sectors of the economy through alternative methods of skilling and training. The providers implemented skilling programs that were faster, cheaper and more demand driven than traditional programs. Providers had to prove that they secured an income earning opportunity for the candidates prior to receiving working capital. They then train the candidates and place them into jobs within the three pre-specified ‘growth sectors’ in the economy, namely: Business Process Outsourcing, Digital and Technology and Installation, Repairs & Maintenance.

The project had a single outcome metric: placement into a high-value formal employment. Three criteria needed to be fulfilled: (1) the person placed had to be categorizable as youth excluded from the economy; (2) the job had to be in one of three job families defined as ‘medium to high complexity’; and (3) a contract had to have been awarded to the new employee for a period of at least 12 months.

According to an [Intellidex report on the Bonds4Jobs impact bond](#), the target and achievements table is as follows.

Year	Target number of job placements	Actual number of job placements
Year 1: 2018	600	600
Year 2: 2019	1400	1209
Year 3: 2020	2000	N/A
Year 4: 2021	2000	N/A

Source: [Intellidex report on the Bonds4Job social impact bond](#). April 2021.

In the first year, the target was met three months earlier than scheduled. At the end of the second year, 86% of the target was reached. For year 2, participants achieved 1168 jobs in advanced sales and services (target: 1150), 10 jobs in creating and manipulating jobs (target: 100) and 31 jobs in Digital and Technology Installation (target: 150). Underperformance on the second two job families was reportedly due to falling demand as a result of lockdown measures in 2020. The Bonds4Jobs project ended prematurely in 2020 (Intellidex, 2021).

The Intellidex report on the Bonds4Job social impact bond offers more details on the target population, intervention and performance of this SIB, as well as a summary of interviews with participants and analysis on the strength and weakness of the project. The report can be accessed [here](#).

International impact bonds in Africa

Village Enterprise

The Village Enterprise microenterprise development program sought to improve the income levels of more than 12,000 extreme poor households in rural Kenya and Uganda by creating more than 4,000 sustainable microenterprises. The programme delivers cash in the form of a cash grant as well as regular business mentoring and training. This approach is commonly known as a ‘poverty graduation programme’. The Village Enterprise impact bond project was implemented between 2017 and 2020.

The outcome metrics for this project were related to increases in consumption and assets in these households. According to the IDInsight final evaluation report for this project, the outcome metrics were set as follow.

- 1) Household monthly consumption, measured at endline included the sum of:
 - a. Total food, beverage, and other expenditures over the preceding seven days including food prepared at home, purchased outside, and given in-kind.
 - b. Total recurrent expenditure, such as fuel and transportation expenditures, utilities, personal hygiene and health over the preceding four weeks.
 - c. Total infrequent expenditure on larger social and religious activities (e.g., wedding, funeral), clothing, taxes, housing maintenance, migrations, travel and educational costs and fees over the last 12 months (IDInsight, 2022).
- 2) Household net asset ownership, measured at endline included the sum of:
 - a. Total durable assets
 - b. Total home improvements
 - c. Total productive assets
 - d. Total household savings, including savings generated through the Village Enterprise business savings groups
 - e. Total business assets, accounting for business ownership share by the household
 - f. Total household and share of business liabilities (subtracted from a-e above to arrive at total net ownership) (IDInsight, 2022).

“ The Imagine Social Outcomes Based Contract (SOBC) is the first learning SOBC in South Africa with a focus on health and where government provides the outcomes funding to the South African Medical Research Council (SAMRC). It aims to test a holistic package of services delivered to adolescent girls and young women (AGYW) in schools to improve health outcomes and reduce the incidence of HIV and teenage pregnancy. This initiative will provide a blueprint for the scaling of these services that will significantly reduce health expenditure and improve economic outcomes of this cohort over the coming decades.

AGYW in South Africa face a myriad of social, economic, and health challenges. Approximately, one in three South African teenagers (15-19 years) become pregnant and one in ten acquire HIV infection by the time of matriculation. Contributing to the high prevalence of HIV and unplanned pregnancy is a lack of access to contraception and Pre-Exposure Prophylaxis (PrEP) for adolescent girls. Similarly, less than 60% of AGYW living with HIV access antiretroviral treatment and less than 55% of pregnant girls attend early antenatal care at the clinic.

In response to these challenges, the SAMRC developed a comprehensive package of services informed by evidence in the field to date. Roll-out of this package in 14 schools in South Africa will be contracted through a Social Outcomes Based Contract which aligns incentive structures, promotes learning and flexibility of delivery and pools public and private sector resources with a view to improving the health outcomes of AGYW.

To build on this, the SAMRC aims to establish an ecosystem using the invest4health platform where government can make informed decisions about adopting outcomes-based approaches for improved effectiveness and efficiency of public service delivery, inform and improve development programming, commercial and philanthropic investors can allocate more funding into the sector and providers can maximise programmatic outcomes. The SAMRC will implement a learning network to improve knowledge and competencies of all stakeholders, thereby driving innovation and impact investing in South and Southern Africa through the mainstreaming of outcomes-based financing approaches.

The launch of this SOBC has been delayed due to slow progress with achieving the necessary approvals. However, this is understandable as this is the first outcomes-based contract in South Africa with government providing the outcomes funds, for which there is no precedent or guidelines. Hence it has taken substantial time and effort from all stakeholders to fully understand the process to be followed and to achieve the necessary approvals, which are now at the final stage. ”

Dr Nevilene Slingers
Executive Programme Manager
Office of AIDS and TB Research, South African Medical Research Council

The IDInsight team carried out a randomized controlled trial to understand the impact of the Village Enterprise project on household consumption and asset value, relative to a group of households that had not received the intervention. The IDInsight team found that the programme had a positive and statistically significant impact on monthly consumption for households that were offered the intervention. On average, treatment households consumed 9.9 USD (or 6.3%) more per month than the control group. Effect sizes were larger in Kenya (15.2 USD or 7.3%) than in Uganda (3.9 USD or 3.6%). The Village Enterprise programme also had a positive and statistically significant impact on household net assets after the end of the intervention. On average, households in the treatment group have USD 40.5 (or 5.8%) more in net assets than those in the control group. Effect sizes were larger in Kenya (60.9 USD or 8.5%) than in Uganda (15.6 USD or 2.3%).

In Kenya only, some households received larger grants (150 USD per household) while others received smaller grants (50 USD per household). Households that received larger cash grants did not have significantly different treatment effects for consumption than households that received smaller grants, though they did have significantly larger treatment effects for assets (87.7 USD for larger grants vs 5.9 USD for small grants). Treatment effects on consumption were generally larger for households that had more wealth prior to the introduction of the program. Treatment effects on assets are not strongly correlated with baseline wealth. There were no clear patterns of differential program effects for other pre-specified subgroups (cohort of treatment household, gender of household head, household member with disability).

According to the Village Enterprise Development Impact Bond Evaluation (2022), the project maxed out the total maximum potential outcome payment of USD 4,280,618. The evaluation report offers more details on the RCT design and the results of the project. The appendixes provide granular data on treatment effects for different consumption items and asset items in Kenya and Uganda. The report can be found [here](#).

“ Our evaluation of the Village Enterprise DIB highlights the importance of using rigorous measurement tools to inform payments in impact bonds. The core value proposition of impact bonds is that outcome payers pay for impact achieved by the programme. Underinvesting in measurement risks payment for outcomes that would have happened anyway - or worse - failing to pay for real gains made by the programme.

During the Village Enterprise DIB, the COVID-19 pandemic triggered a wave of lockdowns and market restrictions that economically devastated the ultra-poor communities served by Village Enterprise’s poverty graduation programme. Without the randomised controlled trial, it would have been impossible to separate out the economic shocks of the pandemic from the impact of Village Enterprises’ microenterprise program on participating households. A simple before/after comparison of economic outcomes would have failed to show that the programme shielded participating households from the worst of the pandemic.

Impact bond evaluations don’t need to be randomised controlled trials, but they should include a credible comparison group that shows what outcomes would have been in the absence of the programme. Conducting an evaluation without a comparison group should be reserved for rare cases where the programme has been rigorously tested in the same setting, and where verification of activities or inputs can be precisely linked to impact. Village Enterprise is an instructive case of how rare this is. Whereas our impact estimates in Uganda were nearly equivalent to results from a previous randomised controlled trial of Village Enterprises’ program in Uganda, our impact estimates in Kenya - a new setting for Village Enterprise - were 4x as large. Projections based on the past evaluation would have vastly understated the program’s impact in the DIB. ”

Jeffery McManus
Senior Economist at IDinsight

ICRC Programme for Humanitarian Impact Investment

The International Committee of the Red Cross (ICRC) programme launched in 2017 and was initially set to finish in July 2022. It was the first attempt to deliver a physical rehabilitation impact bond in humanitarian contexts. The target population includes individuals with physical disabilities in living in Mali, Nigeria, and the Democratic Republic of Congo, who are victims of war, natural disasters, congenital impairments or disabling diseases such as polio.

The intervention sought to expand and improve the efficiency of physical rehabilitation services, ensuring high quality and well-targeted services are provided. It did this through implementing a Physical Rehabilitation Programme (PRP). The intervention included three new Physical Rehabilitation Programme centres in Mali (Mopti), Nigeria (Maiduguri) and the Democratic Republic of Congo (Kinshasa), as well as provision of training for local staff to deliver high quality physical rehabilitation services in these centres. The intervention also sought to pilot and assess improvement measures across eight existing ICRC physical rehabilitation centres with the aim of improving efficiency and maintaining patient outcomes, while also establishing the three new centres using new operational protocols that are based on efficiency measures.

The project had two main metrics.

- 1) Opening of three new physical rehabilitation centres in Mopti, Maiduguri and Kinshasa.
- 2) Staff efficiency ratio (SER), calculated as the number of beneficiaries having regained mobility thanks to a mobility device, divided by the number of local rehabilitation professionals. The SER in the final year of the programme will be compared to the baseline SER (established from historical data from other comparable ICRC centres in Africa). The amounts payable by the outcome funders are to be based on the SER.

According to the Ecorys ICRC Humanitarian Impact Bond case study, the project had some delays due to Covid-19 and the ICRC expects that centres will be able to start operations between September and October 2022. After that, final payments will be delivered and more data on the performance and lessons from this project will be shared. A recent ICRC news release anticipated that over 3,000 people have already had access to life-changing physical rehabilitation services thanks to the ICRC humanitarian impact bond⁹.

⁹ <https://www.icrc.org/en/document/humanitarian-impact-bond-brings-physical-rehabilitation-services?amp>

Cameroon Cataract Impact Bond

The Cameroon Cataract Bond was launched in 2018 and will last for five years. The main goal is to support the Magrabi ICO Cameroon Eye Institute to provide low- or no-cost quality cataract treatment services to low-income patients in Cameroon.

In Sub-Saharan Africa, the rate of blindness and vision impairment is twice the global average, with 80% of cases preventable or treatable. Half of those living with avoidable blindness are affected by cataract, a clouding of the lens which can be easily treated with a simple surgery. The Africa Eye Foundation (AEF) built a hospital in Cameroon to provide cataract surgery to address the problem of avoidable blindness - the Magrabi ICO Cameroon Eye Institute (MICEI). MICEI has adopted a model that is based on cross-subsidisation pricing, high service volume, and revenue diversification strategies. This should provide quality cataract treatment services to the poor at low or no cost in Cameroon. In order to operationalise the cross-subsidisation pricing model, MICEI has two target groups: low-income patients and middle-income patients. The funds generated by attending to the middle-income patients will enable MICEI to provide cataract surgery for free or at a subsidised price for patients that are unable to pay.

The project had four outcome metrics:

- 1) At the outset, the project expected to perform 18,000 surgeries over the 5 years of the impact bond.
- 2) In terms of surgery results, at least 50% of the surgeries are expected to achieve a good quality outcome according to the World Health Organisation (WHO) guidelines for visual acuity of cataract patients post-surgery.
- 3) The project expects to achieve a positive EBITDA (earnings before interest, tax, depreciation and amortisation) at the end of year 5 (financial sustainability outcome).
- 4) In addition, this project has a performance bonus of USD 120,000 for the service provider. This is a bonus that the service provider can receive if at least 40% of the surgeries are provided to individuals belonging to the bottom two wealth quintiles of the population in Cameroon by the end of year 5.

As this project is still at the implementation phase, there are no final measures of outcome achievement. However, an article from the Fred Hollows Foundation (outcome funders of this project) confirms that the Cameroon Cataract Impact Bond is already exceeding expectations.

In 2020, the Cataract Bond supported the hospital to complete almost 1200 cataract surgeries, bringing the three-year total to 6374 surgeries, ahead of the 5600 surgery target [for the first three years]. The quality of surgeries has continued to improve and again exceeded World Health Organization standards, with 81% having a good outcome the day after surgery, up from 67% in year one. MICEI exceeded its target of at least 50% of surgeries achieving a good outcome the day after surgery (The Fred Hollows Foundation, 2021).

Cameroon Kangaroo Mother Care

This project was designed to implement at scale Kangaroo Mother Care (KMC) in up to 10 hospitals in Cameroon. KMC is an intervention for saving and caring for infants by administering continuous skin-to-skin contact, breastfeeding, and early discharge from hospital with follow-up. The project was launched in 2018 and was initially set to finish in March 2021 but was extended until September 2021 due to Covid-19.

There are three outcome metrics for this project:

1. Number of hospitals appropriately equipped and trained to implement quality KMC (including equipment, infrastructure, trained staff and protocols).
2. Number of infants who receive quality KMC before being discharged from hospital.
3. Percentage of enrolled infants who come back for their 40-week follow-up with an appropriate weight and having received appropriate nutrition.

It was expected that 1,520 babies would benefit from KMC over the course of the project (from February 2019 to September 2021), with a target of 741 babies receiving quality care. After the project was extended for six months, this target was changed to 951 babies accessing quality KMC before being discharged from hospital (outcome metric 2).

According to the [Kangaroo Mother Care Development Impact Bond end of programme report](#) (2021), the achievements can be divided into two groups: health system strengthening and neonatal outcomes. In relation to system strengthening, 10 hospitals were equipped to deliver quality KMC. 47 neonatal clinicians (doctors and nurses) were trained to deliver quality KMC, 9 clinicians were trained to train others in quality KMC and 121 community health workers were trained to support KMC hospital transfers. As for neonatal outcomes, 1221 babies received quality KMC in programme hospitals (28% above the initial target of 951 babies), 80% of babies were exclusively breastfed at point of discharge from hospital and 80% of babies had appropriate weight gain at 40 weeks gestational age. The report can be found [here](#).

In their hands

In their hands (ITH) is the world's first Development Impact Bond (DIB) with a focus on adolescent sexual and reproductive health. It was launched in September 2020 and it lasted for 18 months. The ITH programme aims to connect adolescent girls to sexual and reproductive health (SRH) services using a range of behavioural nudges for both girls and providers, thereby reducing the incidence of unintended pregnancies among Kenyan adolescent girls.

A key part of the development of this programme is the Tiko platform. It offers a list of clinics and health centres to girls and gives them the possibility to choose from this list. The platform uses a series of nudge tools to motivate girls to uptake SRH services, such as reminders, follow-ups, subsidies and instant rewards. Every time a girl uses an SRH service, she can provide feedback and rate the service. As a reward for this, the platform gives girls an amount of Tiko points, that girls can spend in local shops into exchange for other products. At the same time, the Tiko platform enables the service provider, the investor and the outcome funder to keep track of outcome achievements in real time.

This project had two main metrics:

- 1) Short-term metric: Uptake of sexual and reproductive health services
- 2) Medium-term metric: Contraceptive prevalence rate

A case study by the Government Outcomes Lab collected data on outcome achievements of this project. The initial target for Triggerise, the provider of this programme, was to achieve 244,445 girls visiting a health clinic and 45,000 girls repeating their visits¹⁰. The project has supported more than 360,000 girls to visit a health clinic and more than 110,000 girls to repeat their visit. More details on the project and its lessons are available in our In Their Hands case study.

¹⁰ According to the GO Lab Glossary, we label every organisation that is related to the provision of the service as 'service provider'. Triggerise describe themselves as implementers, as they are in charge of the enrolling the girls in the programme, and the hospitals and health centres offering SRH services would be the service providers.

Menstrual Health and Hygiene Impact Bond

In Ethiopia, three out of four adolescent girls never hear about menstruation until they experience it for the first time (French Development Agency, 2021). Contracted in 2021, [this project](#) seeks to change this, by supporting programs that promote menstrual health and hygiene (MHH). This project finances a three-year program dedicated to raising awareness around this issue and, more broadly, to empower women.

The programme pursues three outcomes:

- 1) Sensitization to healthy MHH practices and advocacy: Improving MHH knowledge, creating demand for sanitary products and advocating for support to women and girls from institutions and communities
- 2) Production and distribution of sustainable sanitary products: Strengthened and sustainable local market in the supply chain of a variety of types of disposable and single and multiple use/ecological sanitary products meeting different needs. The supply chain includes looking at importers/manufacturers/distributors, wholesalers and retailers.
- 3) Improved sanitary infrastructures and waste management systems: Better menstrual hygiene through supporting access and utilization of sustainable sanitary infrastructures in institutions and households ([Assessment of School Water supply, Sanitary Infrastructures, Waste Management System and Menstrual Health & Hygiene \(MHH\) Situation - Menstrual Hygiene and Health DIB in Ethiopia, 2021](#))

There is no public information about targets yet, and this may be due to the very early (pre-implementation) stage of this project. ITAD will be carrying out an impact evaluation based on a quasi-experimental design¹¹. This evaluation will then provide robust data to verify that social outcomes have been achieved and relevant data on other indicators, such as increased self-confidence or self-efficacy of women and girls, thereby contributing to the knowledge base on how to improve girls' and women's self-confidence, understanding and self-management related to MHH in Ethiopia and globally.

¹¹ <https://www.itad.com/project/evaluating-menstrual-hygiene-and-health-development-impact-in-ethiopia/>

Wildlife Conservation Bond (also known as the ‘Rhino Bond’)

The Wildlife Conservation Bond is an innovative outcome-based financial instrument that aims to support 153,000 hectares of protected habitat that is not only critical to black rhino survival, but also for an entire ecosystem to thrive. The bond is specifically designed around the conservation of the black rhino because they are an umbrella species that helps shape the biodiversity of their surrounding habitat. Rhino population growth is also measurable, making it the metric of choice for determining the success of the project. Rhino protection also contributes to South Africa’s national economy through tourism, job creation, and as an important source of foreign exchange (World Bank, 2022).

Contracted in 2022, this impact bond is different from the other projects in this section as it can be traded in the bond market. This five-year \$150 million Sustainable Development Bond works in a different way to a typical financial bond. Investors will not receive coupon payments on this bond. Instead, the issuer (World Bank) will make conservation investment payments to finance rhino conservation in these two parks. If the population of rhinos increases, investors will then receive a success payment that could range between 3.7% and 9.2% (coming from a grant from the Global Environmental Facility) plus the principal redemption of the bond.

The project has one outcome metric and investors will get their principal investment back depending on the growth level of the rhino population in these parks.

- If final rhino population growth rate is $\leq 0\%$, there is no conservation success payment for investors.
- If final rhino population growth rate is $0\% < X \leq 2\%$, investors will receive USD 36.69 for every USD 1000 that they invested in the project.
- If final rhino population growth rate is $2\% < X \leq 4\%$, investors will receive USD 73.38 for every USD 1000 that they invested in the project.
- If final rhino population growth rate is $> 4\%$, investors will receive USD 91.73 for every USD 1000 that they invested in the project (World Bank, 2022).

The maturity date for this bond is March 2027. More information can be found [here](#).

A new pipeline dataset: where are we going next?

In partnership with Levoca, we designed a data model to collect data on upcoming outcomes-based contracts.

Through informal consultation, many practitioners indicated that most of the learnings come from the design stage of these projects, rather than the implementation phase. During a previous [INDIGO Hack and Learn event](#), practitioners identified some of the dimensions that would be most useful to collect data on. With this in mind, our new pipeline dataset aims to collect data on upcoming outcomes-based instruments, or projects that are still under the development phase and have not launched yet. This is why we call them part of a 'pipeline'. It is possible that some pipeline instruments will not move to the implementation phase: this is not a dataset showing what the future will look like, but a dataset capturing the intention of those developing outcome-oriented projects at a particular period of time (data was gathered between January and March 2022).

We are not focusing only on impact bond projects. This new dataset was designed to accommodate data on impact bonds, outcomes funds, payment-by-results projects, social impact incentives, social impact guarantees and market building programmes. Definitions of these different types of outcomes-based instruments can be found in our [INDIGO Data Dictionary](#). As this report has a focus on Africa, this section will summarise the emerging trends from the pipeline dataset for this particular region.

Map 4. African countries with at least one outcomes-based tool under development



Source: INDIGO Impact Bond Dataset (July 2022), Government Outcomes Lab

According to Map 4, there are 18 African countries where there is at least one outcomes-based tool under design. These countries are Tunisia, Egypt, Chad, Niger, Mali, Senegal, Sierra Leone, Cote d'Ivoire, Ghana, Burkina Faso, Benin, Ethiopia, Kenya, Tanzania, Mozambique, South Africa, Lesotho and Namibia. In some of these countries there is more than one outcomes-based instrument under development. Some instruments are targeting more than one country, so the number of targeted countries does not coincide with the number of instruments. According to our pipeline dataset, there are 19 outcomes-based instruments in preparation in the region.

The following table presents a list of the upcoming outcomes-based instruments in Africa, their stage of development and the policy sector that the projects seek to address. Of the 19 outcomes-based instruments coming

up in Africa, 8 are considering impact bond models, 7 involve outcomes funds, 5 are exploring payment by-results projects (with no pre-financing), 4 are working with technical assistance and market-building programmes (involving dedicated grant resources), 3 are social impact incentives and 5 involve another type of outcomes-based tool, such as performance-based-aid programmes, impact-linked loans, impact-linked revenue share agreements or impact-ready matching funds. Note that the ‘type of instrument’ variable in our pipeline dataset offers a set of categories that are not mutually exclusive. This is why one pipeline ‘instrument’ can involve outcome funds and technical assistance/market building programmes at the same time.

In terms of location, some projects have not yet decided which particular countries they will work with and are currently exploring a number of countries or broader region. In contrast, some pipeline projects are at a more advanced stage, and already know which city they will deliver services for. This is due to the different levels of progress in the negotiations towards the final agreement and contracting for these projects.

These instruments plan to address many different policy domains. Education and Employment and private sector development are the sectors that most instruments are aiming to address: 9 instruments will work towards improving education outcomes and 6 instruments will work towards improving employment outcomes in the region. In the pipeline dataset, 3 instruments will work with health outcomes, 3 instruments with WASH (water, sanitation and hygiene) outcomes, 1 project with social protection, 1 project with climate change, 1 project with agriculture and 1 with the energy sector. 4 projects are planning to work towards other policy domains that were not listed in our set of categories, such as women’s empowerment, financial inclusion or early childhood development. Note that the ‘policy sector’ variable in our pipeline dataset offers a set of categories that are not mutually exclusive. One instrument may indicate that it will be working towards both education and employment outcomes at the same time.

Our data model for pipeline instruments offers four categories to measure the stage of development. Moving sequentially from the earliest stage to the most advanced moments, the categories are: scoping conversation (e.g. pre-feasibility study to support market mapping and issue identification), early stage (e.g., beginning a feasibility study), late stage (e.g., final deal construction and placement) and final negotiations. One of these projects is in the scoping conversations stage, 11 are in early stage, 2 are in late stage and 5 are in final negotiations.

Outcome-based instrument name	Type of instrument
Innovative financing models for boosting employment in vulnerable populations in Mozambique	Impact bonds and/or other innovative financing models with an outcomes orientation
Outcomes based financing for scaling Sanergy's container-based sanitation services in informal low-income settlements in Nairobi	Impact bond
Championing the World First Adolescent Sexual Reproductive Health Development Impact Bond in Kenya	Impact bond
Namibia Early Childhood Development Social Impact Bond	Impact bond
Impact Bond to address Child Labour in the Cocoa Value Chain in Côte d'Ivoire	Impact bond
Menstrual Health and Hygiene DIB (Second Tranche)	Impact bond
Youth and Young Women Livelihoods DIB in Senegal and Tanzania	Impact bond
The Future Hope of Addis	Payment-by-results project (no pre-financing) and performance-based aid
MCC Senegal Power Compact: Utility performance incentive program	Payment-by-results project (no pre-financing)
Performance-based contract to achieve gender-transformative results in rural agriculture in Burkina Faso	Payment-by-results project (no pre-financing)
RBF for Health System Strengthening in Lesotho	Payment-by-results project (no pre-financing)
Sierra Leone Education Innovation Challenge	Outcomes fund

	Targeted countries/ regions	Stage of development	Policy sector
	Mozambique	Early stage	Employment and private sector development
	Nairobi	Early stage	WASH (Water, sanitation and hygiene)
	Kenya	Final negotiations	Health
	Namibia	Late stage	Education
	Côte d'Ivoire	Early stage	Employment and private sector development/ Education
	Ethiopia and other Sub-Saharan country	Late stage	Health/ Education/ WASH (Water, sanitation and hygiene)
	Senegal and Tanzania	Early stage	Employment and private sector development/ Education/ Gender
	Addis Ababa, Ethiopia	Early stage	Early childhood development/ Education
	Senegal	Early stage	Energy
	Burkina Faso	Early stage	Agriculture/ Gender/ Rural development
	Lesotho	Early stage	Health
	Sierra Leone	Early stage	Education

Outcome-based instrument name	Type of instrument
Tunisia Skills-for-Employment RBF Program	Outcomes fund, payment-by-results projects and Technical assistance/ market-building program (involves dedicated grant resources)
Impact-Linked Fund for Education	Outcomes fund, Social impact incentives, Technical assistance/ market-building program (involves dedicated grant resources) and others (Impact-Linked Loans, Impact-Linked Revenue Share Agreements)
Impact-Linked Fund for Gender Inclusive FinTech	Outcomes fund, Social impact incentives, Technical assistance/ market-building program (involves dedicated grant resources) and others (Impact-linked loans, Impact-linked revenue share agreements)
Impact-Linked Fund for WASH	Outcomes fund, Social impact incentives, Technical assistance/ market-building program (involves dedicated grant resources) and others (impact-ready matching funds.)
Ghana Education Outcomes Fund	Outcomes fund
Digital Work Accelerator	Outcomes fund
Rwanda Poverty Graduation and Climate Resilience Outcomes Project	Impact bond

	Targeted countries/ regions	Stage of development	Policy sector
	Tunisia	Early stage	Education/ Employment and private sector development
	Chad, Jordan, Côte d'Ivoire, Egypt, Lebanon, Ghana, Niger, Occupied Palestinian Territory, Mali, Burkina Faso, Benin, Tunisia	Final negotiations	Education
	East Asia & Pacific, Sub-Saharan Africa, South Asia	Final negotiations	Employment and private sector development/ Financial inclusion/ Women empowerment
	East Asia & Pacific, Sub-Saharan Africa, South Asia	Final negotiations	Environment and climate change/ WASH (Water, sanitation and hygiene)
	Ghana	Early stage	Education
	South Africa	Final negotiations	Employment and private sector development
	Rwanda	Scoping conversations	Social protection

“ We’re currently working on designing a \$15 million outcomes project in collaboration with the Government of Rwanda (GoR). The initiative aims to build a coalition that will support the GoR, with whom we recently signed a Memorandum of Understanding, to eliminate extreme poverty in Rwanda by 2030 while building climate resilience by leveraging a cost-effective Results-Based Financing framework. It will create a blueprint that can be iterated, replicated, and scaled by others.

In the first three-year phase, through a streamlined \$15m Poverty Graduation and Climate Resilience Outcomes Project, Village Enterprise, in partnership with the GoR, Delta Fund, Laterite as the evaluator, and selected outcome payers, will support a minimum of 360,000 vulnerable Rwandans onto a sustainable pathway out of extreme poverty. It will uniquely address poverty alleviation and climate resilience and prepare for scale by governments by a) tying payments to results, b) working directly with the government to ensure phase one aligns and integrates with their priorities, c) providing a platform for live technical assistance on poverty graduation implementation and Results-Based Financing to GoR staff and representatives, d) simplifying the structure of this outcome funding for other donors and service providers to use in the future, and e) designing and integrating a learning agenda right from the beginning of the project.

Brian and Katie Boland from the Delta Fund have committed up to \$3.5 million in very concessionary capital (0.25% IRR cap) for the project, which we believe will be the total amount of upfront capital needed. We achieve this by tying most of the performance reward to business and self-employment indicators, which correlate positively with household income but can be measured earlier and in a more streamlined manner than household income. This allows for ongoing recycling of outcome payments into the project and reduces initial working capital needs. The project also aims to streamline further by having Village Enterprise as the project manager rather than contracting with a separate intermediary. We are currently engaging with potential outcomes funders, hoping to close the outcomes fundraising with 3-4 partners by the end of 2022.

We organized a co-design workshop with the Government of Rwanda on 9 and 10 August in Kigali, which was successful. The government was incredibly engaged and interested in understanding the fine details of our model and providing constructive feedback to strengthen the project. ”

Celeste Brubaker
Vice President of Impact
Village Enterprise

More information about involved organisations, description of interventions, estimates of investment commitment and estimates of service user engagement is available in our [pipeline dataset](#). As many of these instruments are in very early stages and data could very easily become outdated, we do not offer an estimate at the aggregate level on investment and service users as we usually do for other datasets. However, granular data (when available) can be accessed by clicking on the ‘download spreadsheet’ link in every pipeline instrument profile page. Data completeness looks very different for these instruments as there may be many variables for which they cannot share data, or do not have estimates yet.

The main goal of this new dataset is to collect data on upcoming instruments and in the future, to understand their progression into project delivery. Some of the pipeline instruments are expected to result in impact bond projects and we will include them in our Impact Bond Dataset. Some will result in other types of outcomes-based instrument, and we will keep track of this result. Some may not reach the stage of implementation for several reasons, and we aim to collect data on the barriers that they faced. In any case, our intention is to also collect learnings from the design phase that would help us understand which factors boost the probability of a particular project launching, and what common obstacles these instruments encounter.

Future analysis

This report had three main goals: to provide a general overview of the current landscape of impact bond projects around the world, using the Impact Bond Dataset, to offer an in-depth focus on the African projects and to distil the emerging trends of the African ecosystem using our new pipeline dataset.

As of July 2022, our dataset has 250 impact bond projects from all over the world. Since the previous report, we gathered data on 24 new impact bond projects coming from Portugal, Japan, South Africa, Canada and Ethiopia. After a review of the main data points for these projects, such as stage of development, policy sector, capital raised and service users' engagement, it is evident that there is great variation not only in the sizes of these projects (both in terms of capital raised and the expected number of service users), but also in the different social or environmental problems that they address. From smoking cessation to digital literacy training programmes, from wildlife conservation to child and family support, the impact bond model is being used to tackle a range of challenges. Data completeness varies for these projects too. While there are some projects that have data on outcome metrics, targets and achievements, for other projects very little data is available and we can only provide a broad description of the intervention.

Many articles and reports have been written about impact bond projects in Africa and this report does not offer a list of involved organisations, the size of the projects or details of the interventions. To navigate to more detailed impact bond project information than is presented in this report, readers may wish to follow the link to the Impact Bond Dataset profile of each of these projects. Instead, this report offers a summary of the available data on outcome metrics and outcome achievements of these projects. Rather than signalling which projects have achieved their initial targets (or not) the goal of this section is to flag those projects which have publicly shared more data on outcomes achievement and therefore, where members of the community may turn for more valuable insights and lessons. In doing so, we hope to help the community of practitioners to accelerate learning and design better programmes based on better evidence. This section also mentions at least one report or case study that is not only presenting data, but also sharing learning from the project, as it is valuable to complement the basic data on outcomes achievements with a broader description of the lessons of the project.

One key conclusion from our pipeline dataset data on African projects is that the outcomes-based contracting community is expanding their horizons and is willing to test new models and ideas. The impact bond model is still a key reference model for practitioners working in the development sector, but stakeholders are also planning to work with payment-by-results projects, impact-linked loans or social impact incentives. In addition, 7 instruments reported to be working on the design of outcome funds that will support more outcomes-based projects in the future. The development of a series of funds dedicated to pay for outcomes, rather than inputs or activities, signals that there is a growing interest in the outcomes-based model. It will be interesting to see how these outcomes funds evolve in time and the different models that the supported projects pursue.

This insight report will grow and evolve over time as the impact bond landscape matures. In future editions, we hope to explore the landscape of impact bonds and related models in the Latin American and Asian regions. We welcome contributions from external researchers and practitioners to this series of reports. Those interested in contributing can send an email to indigo@bsg.ox.ac.uk.

QR codes to our Impact Bond and Pipeline 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 12 July 2022.



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



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

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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 2022 and does not include all the variables from the Impact Bond Dataset.

The latest data can be downloaded at 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 VALUE
INDIGO-POJ-0001	Proyecto Tu Futuro [Plan Your Future] - Buenos Aires Youth Employability SIB	Service delivery complete	2018-12	1100000
INDIGO-POJ-0002	Aspire Social Impact Bond Adelaide	Implementation	2017-06	
INDIGO-POJ-0003	Benevolent Society Social Benefit Bond (New South Wales)	Complete	2013-10	
INDIGO-POJ-0004	Journey to Social Inclusion (Victoria)	Implementation	2018-08	
INDIGO-POJ-0005	New South Wales Newpin Social Benefit Bond	Complete	2013-06	
INDIGO-POJ-0006	On TRACC Social Impact Investment (New South Wales)	Complete	2016-09	
INDIGO-POJ-0007	Resolve Social Benefit Bond (New South Wales)	Implementation	2017-01	
INDIGO-POJ-0008	The Youth CONNECT Social Benefit Bond (Queensland)	Implementation		
INDIGO-POJ-0009	YouthChoices Social Benefit Bond (Queensland)	Implementation	2019-10	
INDIGO-POJ-0010	PERSPEKTIVE: ARBEIT - Ökonomisches und soziales empowerment von gewaltbetroffenen Frauen (Perspective: Work - Economic and social empowerment for women affected by violence)	Complete	2015-09	
INDIGO-POJ-0011	Duo for a job	Complete	2014-01	
INDIGO-POJ-0012	BeCode youth employment (Antwerp)	Implementation	2019-01	
INDIGO-POJ-0013	Back on Track	Implementation	2020-03	
INDIGO-POJ-0014	Cambodia Rural Sanitation Development Impact Bond	Implementation	2019-11	
INDIGO-POJ-0015	Cameroon Kangaroo Mother Care Development Impact Bond (KMC DIB)	Implementation	2019-02	
INDIGO-POJ-0016	Cameroon Cataract Bond	Implementation	2018-03	
INDIGO-POJ-0017	Mother Teresa Middle School	Implementation	2016	

Total investment commitment - Amount USD - Exact value	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MAX VALUE	POLICY SECTOR	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
	2000000	Employment and training	1000	875	AR
6897830.457		Homelessness	600		AU
9653971.758		Child and family welfare		303	AU
		Homelessness			AU
6757780.231		Child and family welfare		700	AU
		Criminal justice		3900	AU
5364979.244		Health	530		AU
3832128.031		Homelessness			AU
5700903.489		Criminal justice			AU
892452.728		Employment and training	75	75	AT
310455.6954		Employment and training			BE
		Employment and training			BE
1899683.312		Homelessness	133		BE
		Poverty reduction	1600		KH
800000		Health	2200		CM
2000000		Health	18000		CM
754366.7479		Education	88		CA

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MIN VALUE
INDIGO-POJ-0018	Community Hypertension Prevention Initiative	Implementation	2016	
INDIGO-POJ-0019	Essential Skills Social Finance (ESSF) Pilot Project	Implementation	2016-10	
INDIGO-POJ-0020	Sweet Dreams SIB	Implementation	2014-05	
INDIGO-POJ-0021	Programa Primero Lee [Read First Program] - Children literary development Impact Bond	Implementation	2019-03	
INDIGO-POJ-0022	Cali Progresses with Employment	Implementation	2019-02	
INDIGO-POJ-0023	Colombia Workforce Development SIB: Empleando Futuro	Complete	2017-05	
INDIGO-POJ-0024	Kotouttamisen SIB (Integration Project)	Complete	2017	
INDIGO-POJ-0025	Epiqus Työhyvinvointi I ("Tyhy-SIB") (Epiqus Occupational Wellbeing)	Complete	2015-05	
INDIGO-POJ-0026	Article 1 CIS	Implementation	2018-09	
INDIGO-POJ-0027	La Cravate Solidaire CIS	Implementation	2018-09	
INDIGO-POJ-0028	Wimoov CIS	Implementation	2018-01	
INDIGO-POJ-0029	Apprentis d'Auteuil - Loire Atlantique (France)	Implementation	2019-01	
INDIGO-POJ-0030	IMPACT Académie CIS (France)	Implementation	2017-01	
INDIGO-POJ-0031	L'Association pour le Droit à l'Initiative Economique (Association for the Right to the Economic Initiative) ADIE	Implementation	2017-01	
INDIGO-POJ-0032	Integrativer Schulcampus Pestalozzischule (The Integrative Campus Pestalozzi School)	Implementation	2017-09	
INDIGO-POJ-0033	JuMP - Jugendliche mit Perspektive (Youth with perspective)	Complete	2013-09	

Total investment commitment - Amount USD - Exact value	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MAX VALUE	POLICY SECTOR	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
2187663.569		Health	7000		CA
188591.687		Employment and training	91		CA
905184.5157		Child and family welfare	22		CA
319174.1619		Child and family welfare			CL
867231.7579		Employment and training	856		CO
325277.3648		Employment and training		899	CO
16114538.6		Employment and training			FI
1663600.168		Health	1300	1300	FI
		Education	1130		FR
		Employment and training	900		FR
		Employment and training	10000		FR
2801586.452		Child and family welfare	136		FR
1106151.707		Employment and training	1000		FR
1327382.048		Employment and training	320		FR
		Education			DE
331935.142		Employment and training		69	DE

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MIN VALUE
INDIGO-POJ-0034	Prävention in Hilfen zur Erziehung (Prevention in Family Assistance)	Implementation	2017-09	
INDIGO-POJ-0035	Educate Girls	Complete	2015-06	
INDIGO-POJ-0036	Quality Education India Development Impact Bond	Implementation	2018-05	
INDIGO-POJ-0037	The Utkrisht Impact Bond	Implementation	2018-05	
INDIGO-POJ-0038	Preventing Type 2 Diabetes	Implementation		
INDIGO-POJ-0039	Aluma SIB	Implementation	2015	
INDIGO-POJ-0040	Hachioji City SIB on Increasing the Rate of Residents Receiving Bowel Cancer Screenings	Implementation	2017-07	
INDIGO-POJ-0041	Colorectal Cancer screening in Hiroshima Prefecture	Implementation	2018-10	
INDIGO-POJ-0042	Kobe City SIB for Preventing Severe Diabetic Nephropathy	Implementation	2017-07	
INDIGO-POJ-0043	Village Enterprise Development Impact Bond	Complete	2017-11	
INDIGO-POJ-0044	Buzinezzclub (Eindhoven)	Implementation		
INDIGO-POJ-0045	Buzinezzclub (Rotterdam)	Complete	2013-03	
INDIGO-POJ-0046	Buzinezzclub (Utrecht)	Implementation	2016	
INDIGO-POJ-0047	Cancer and Work Health Impact Bond	Implementation		
INDIGO-POJ-0048	The Colour Kitchen	Implementation		
INDIGO-POJ-0049	Positive Health / Rendiz	Implementation		
INDIGO-POJ-0050	Refugee Integration	Implementation		
INDIGO-POJ-0051	Social Hospital Health Impact Bond	Implementation		
INDIGO-POJ-0052	Werk na Detentie (Work After Prison)	Implementation		
INDIGO-POJ-0053	Working in Germany (Werken in Duitsland)	Implementation		

Total investment commitment - Amount USD - Exact value	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MAX VALUE	POLICY SECTOR	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
		Child and family welfare	48		DE
292897.714		Education		18260	IN
3000000		Education	300000		IN
2900000		Health	10000		IN
5051337.91		Health			IL
2713803.01		Education	600		IL
79114.78379		Health	12000		JP
60041.74159		Health			JP
233582.0752		Health	100		JP
2325000		Poverty reduction		14000	KE, UG
1880457.902		Employment and training	400		NL
955973.2091		Employment and training			NL
2322918.585		Employment and training	540		NL
721210.1194		Health	138		NL
814055.0155		Employment and training	252		NL
531170.018		Employment and training	50		NL
1276230.39		Employment and training	70		NL
		Health	250		NL
1327382.048		Criminal justice	150		NL
1216766.878		Employment and training	138		NL

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MIN VALUE
INDIGO-POJ-0054	Werkplaats Rotterdam-Zuid (WRZ or Workplace Rotterdam South)	Implementation		
INDIGO-POJ-0055	Auckland South Corrections Facility (ASCF)	Implementation	2015-05	
INDIGO-POJ-0056	Improving Mental Health and Employment Social Bond (Auckland)	Implementation	2017-02	
INDIGO-POJ-0057	ICRC Programme for Humanitarian Impact Investment (PHII)	Implementation	2017-07	
INDIGO-POJ-0058	Finance for Jobs (F4J)	Implementation	2019-11	
INDIGO-POJ-0059	Asháninka Impact Bond (Peru Sustainable Cocoa And Coffee Production DIB)	Complete	2015-02	
INDIGO-POJ-0060	Projeto Familia (Project Family)	Complete	2017-07	
INDIGO-POJ-0061	Academia de Código Bootcamps (Code Academy Bootcamp)	Complete	2017-01	
INDIGO-POJ-0062	Faz-te Forward (Bring Yourself Forward)	Complete	2017-06	
INDIGO-POJ-0063	Academia de Código Junior (Junior Code Academy)	Complete	2015-02	
INDIGO-POJ-0064	Breaking Bars Farm	Implementation	2019-10	
INDIGO-POJ-0065	Cuidar de Quem Cuida	Implementation	2019-04	
INDIGO-POJ-0066	Sapie (Alentejo)	Complete	2019-01	
INDIGO-POJ-0067	Sapie (Centro)	Implementation	2018-01	
INDIGO-POJ-0068	Sapie (Norte)	Complete	2019-01	
INDIGO-POJ-0069	Spot Evora	Implementation	2018-08	
INDIGO-POJ-0070	Aprender e Ensinar Matematica Com a Khan Academy (Centro)	Implementation	2018-02	
INDIGO-POJ-0071	Aprender e Ensinar Matematica Com a Khan Academy (Norte)	Implementation	2018-02	
INDIGO-POJ-0072	Programa Integrado de Promocao da Literacia (Integrated Literacy Programme)	Complete	2018-09	

Total investment commitment - Amount USD - Exact value	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MAX VALUE	POLICY SECTOR	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
3327200.336		Employment and training	750		NL
2092086.682		Criminal justice	960		NZ
1500000		Employment and training	1700		NZ
19700000		Health	3600		ML, NG, CD
1800000		Employment and training	1500		PS
110000		Agriculture and environment		99	PE
488254.7433		Child and family welfare	216	180	PT
815305.5021		Employment and training	198		PT
437062.3475		Employment and training	150	150	PT
138633.3473		Education		50	PT
117508.6215		Criminal justice	40		PT
268572.2836		Health	240		PT
69552.58254		Education	12000		PT
260824.5453		Education	45000		PT
321682.4648		Education	55000		PT
59018.89089		Education	60		PT
293153.9133		Education	2000		PT
330167.0205		Education	2400		PT
319174.1619		Education		444	PT

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MIN VALUE
INDIGO-POJ-0073	Early Childhood Development (ECD) Impact Bond Innovation Fund	Implementation	2018-01	
INDIGO-POJ-0074	Bonds 4 Jobs (South Africa)	Implementation	2018-01	
INDIGO-POJ-0075	Haebom Project - Gyeonggi Province SIB	Complete		
INDIGO-POJ-0076	Seoul Welfare Facilities Children Education SIB	Implementation		
INDIGO-POJ-0077	Norrköping SIB	Implementation	2016	
INDIGO-POJ-0078	Caritas Perspektive (Caritas Perspective)	Implementation	2015-07	
INDIGO-POJ-0079	Education Improvement Project in the Republic of Sakha (Yakutia)	Implementation	2019-06	
INDIGO-POJ-0080	ATMAH	Implementation	2020-04	
INDIGO-POJ-0081	Newpin Queensland Social Benefit Bond	Complete	2018-01	
INDIGO-POJ-0082	Utah High Quality Preschool Program	Implementation	2013-09	
INDIGO-POJ-0083	NYC Adolescent Behavioral Learning Experience (i.e. ABLE) Project for Incarcerated Youth	Complete	2012-08	
INDIGO-POJ-0084	New York State Increasing Employment and Improving Public Safety	Implementation	2013-12	
INDIGO-POJ-0085	Massachusetts Juvenile Justice PFS Initiative	Implementation	2014-01	
INDIGO-POJ-0086	Chicago Child-Parent Center PFS Initiative	Implementation	2014-12	
INDIGO-POJ-0087	The Cuyahoga Partnering for Family Success Program	Implementation	2015-01	
INDIGO-POJ-0088	Massachusetts Chronic Individual Homelessness Pay for Success Initiative	Implementation	2015-12	
INDIGO-POJ-0089	Santa Clara County Project Welcome Home	Implementation	2015-01	

Total investment commitment - Amount USD - Exact value	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MAX VALUE	POLICY SECTOR	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
1039296.054		Child and family welfare	2000		ZA
8628109.499		Employment and training	6000		ZA
1359112.631		Employment and training		800	KR
956539.14		Education			KR
1167952.55		Education			SE
2805540.716		Employment and training	120		CH
926653.4693		Education	5000		RU
544588.1552		Employment and training	25		AE
4598553.638		Child and family welfare			AU
7000000		Education			US
7200000		Criminal justice		1255	US
13500000		Criminal justice	2000		US
18000000		Criminal justice			US
16900000		Education	2618		US
3850000		Child and family welfare	135		US
2500000		Homelessness	800		US
6300000		Homelessness	200		US

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MIN VALUE
INDIGO-POJ-0090	South Carolina Nurse-Family Partnership Pay for Success Project	Implementation	2016-04	
INDIGO-POJ-0091	Denver Housing to Health Initiative	Implementation	2016-02	
INDIGO-POJ-0092	Strong Beginnings Pay for Success Project	Implementation	2016-01	
INDIGO-POJ-0093	Connecticut Family Stability Pay for Success Project	Implementation	2016-01	
INDIGO-POJ-0094	DC Water Environmental Bond	Implementation	2016-10	
INDIGO-POJ-0095	Salt Lake County Pay for Success REACH Initiative	Implementation	2017-05	
INDIGO-POJ-0096	Salt Lake County Homes Not Jails	Implementation	2017-01	
INDIGO-POJ-0097	Massachusetts Pathways to Economic Advancement Pay for Success Project	Implementation	2017-06	
INDIGO-POJ-0098	Illinois Dually-Involved Youth Pay for Success Initiative	Implementation	2016-11	
INDIGO-POJ-0099	Los Angeles County "Just-in-Reach" Project	Implementation	2017-07	
INDIGO-POJ-0100	Oklahoma Women in Recovery	Implementation	2017-04	
INDIGO-POJ-0101	Ventura County Project to Support Reentry	Implementation	2017-11	
INDIGO-POJ-0102	Alameda County Justice Restoration Project	Implementation	2017-09	
INDIGO-POJ-0103	The Blood Bank of Delmarva Young Blood Sustainability Project	Implementation	2018-08	
INDIGO-POJ-0104	The Veterans Coordinated Approach to Recovery and Employment (Veterans CARE)	Implementation	2018-10	
INDIGO-POJ-0105	Jefferson County Fostering Opportunities Pay for Success Initiative	Implementation	2018-09	

Total investment commitment - Amount USD - Exact value	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MAX VALUE	POLICY SECTOR	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
17500000		Health	3200		US
8650000		Homelessness	250		US
8500000		Child and family welfare	1700		US
11200000		Child and family welfare	500		US
25000000		Agriculture and environment			US
4600000		Criminal justice	228		US
5500000		Homelessness	315		US
12430000		Employment and training	2000		US
16400000		Criminal justice	800		US
10000000		Criminal justice	300		US
9000000		Criminal justice	625		US
2290000		Criminal justice	400		US
		Criminal justice	179		US
450000		Health	500		US
5100000		Employment and training	480		US
790000		Child and family welfare	144		US

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MIN VALUE
INDIGO-POJ-0106	Multi-Systemic Therapy Colorado	Implementation	2019-01	
INDIGO-POJ-0107	Rapid Response for Run Away Youth	Implementation	2019-01	
INDIGO-POJ-0108	Oklahoma Intensive Safety Services	Implementation	2019-01	
INDIGO-POJ-0109	Entrenched Homelessness Social Impact Bond- ACTion Glos (Gloucestershire)	Implementation	2017-10	
INDIGO-POJ-0110	Entrenched Homelessness Social Impact Bond- ACTion Lincs (Lincolnshire)	Implementation	2017-09	
INDIGO-POJ-0111	The Step Down Programme (Birmingham)	Complete	2014-07	
INDIGO-POJ-0112	Bradford Positive and Included	Implementation	2017-11	
INDIGO-POJ-0113	Improving HIV Treatment SIB (Elton John AIDS Foundation)	Implementation	2017-12	
INDIGO-POJ-0114	End of Life Care Incubator (North West London)	Implementation	2018-09	
INDIGO-POJ-0115	End of Life Care Incubator (Waltham Forest)	Implementation	2019-01	
INDIGO-POJ-0116	Healthier Devon	Implementation	2018-06	
INDIGO-POJ-0117	Positive Families Partnership	Implementation	2018-01	
INDIGO-POJ-0118	Mental Health and Employment Partnership (MHEP) Staffordshire, Haringey, and Tower Hamlets	Complete	2016-04	
INDIGO-POJ-0119	Reconnections Worcestershire	Complete	2015-07	
INDIGO-POJ-0120	Ways to Wellness (Newcastle)	Implementation	2015-07	
INDIGO-POJ-0121	Care Leavers Social Impact Bond: Reboot West (Bristol)	Implementation	2019-08	
INDIGO-POJ-0122	Care Leavers Social Impact Bond: I-Aspire (Lewisham)	Implementation	2018	
INDIGO-POJ-0123	Project Apollo (Care Leavers SIB Sheffield)	Implementation	2018-10	

Total investment commitment - Amount USD - Exact value	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MAX VALUE	POLICY SECTOR	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
1273719		Child and family welfare	616		US
894270		Child and family welfare	840		US
142000		Child and family welfare	140		US
		Homelessness	126		GB
		Homelessness	120		GB
1645468.57		Child and family welfare		31	GB
643519.9554		Child and family welfare	13		GB
1287039.911		Health	1250		GB
1867833.34		Health	3700		GB
765738.2339		Health	1700		GB
1400875.005		Health	3500		GB
6003750.015		Child and family welfare	350		GB
540077.4871		Employment and training			GB
1298611.063		Health		689	GB
2520833.239		Health	8500		GB
		Child and family welfare	200		GB
		Child and family welfare	250		GB
		Child and family welfare	100		GB

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MIN VALUE
INDIGO-POJ-0124	Mental Health and Employment Partnership (MHEP) North London	Implementation	2017-07	
INDIGO-POJ-0125	Mental Health & Employment Partnerships Tower Hamlets	Implementation	2016-04	
INDIGO-POJ-0126	Community Owned Prevention	Implementation	2018-04	
INDIGO-POJ-0127	HCT Independent Travel Training SIB (Norfolk)	Implementation		
INDIGO-POJ-0128	HCT Independent Travel Training SIB (Surrey)	Implementation		
INDIGO-POJ-0129	End of Life Care Incubator (Hillingdon)	Implementation	2018-09	
INDIGO-POJ-0130	Essex County Council Multi-Systemic Therapy (MST)	Complete	2013-04	
INDIGO-POJ-0131	Ambition	Complete	2015-01	
INDIGO-POJ-0132	Aspire	Complete	2015-01	
INDIGO-POJ-0133	Depaul	Complete	2015-01	
INDIGO-POJ-0134	Fusion	Complete	2015-01	
INDIGO-POJ-0135	Home Group	Complete	2015-01	
INDIGO-POJ-0136	Local Solutions	Complete	2015-01	
INDIGO-POJ-0137	St Basil's	Complete	2015-01	
INDIGO-POJ-0138	The Advance Programme	Complete	2012-04	
INDIGO-POJ-0139	3SC Capitalise	Complete	2012-11	
INDIGO-POJ-0140	Energise	Complete	2012-11	
INDIGO-POJ-0141	Links for Life	Complete	2012-04	
INDIGO-POJ-0142	Living Balance	Complete	2012-04	
INDIGO-POJ-0143	New Horizons (Career Connect)	Complete	2012-04	
INDIGO-POJ-0144	Nottingham Futures	Complete	2012-04	
INDIGO-POJ-0145	Prevista	Complete	2012-11	

Total investment commitment - Amount USD - Exact value	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MAX VALUE	POLICY SECTOR	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
		Employment and training	2632		GB
514815.9644		Health	2800		GB
		Health	2515		GB
1350193.718		Education	404		GB
791529.5452		Education	400		GB
2494891.675		Health	1000		GB
4893220.107		Child and family welfare		335	GB
916666.6325		Homelessness		410	GB
473611.0935		Homelessness		171	GB
947222.1869		Homelessness		216	GB
1283333.286		Homelessness		353	GB
748611.0832		Homelessness		270	GB
840277.7465		Homelessness		139	GB
1573611.052		Homelessness		351	GB
4738984.709		Employment and training		2900	GB
631864.6278		Employment and training		700	GB
1421695.413		Employment and training		1778	GB
584474.7807		Employment and training		600	GB
		Employment and training		1000	GB
2369492.354		Employment and training		4222	GB
2685424.668		Employment and training		4000	GB
		Employment and training		600	GB

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MIN VALUE
INDIGO-POJ-0146	Teens and Toddlers	Complete	2012-11	
INDIGO-POJ-0147	Think Forward (Tomorrow's People)	Complete	2012-04	
INDIGO-POJ-0148	London Homelessness Social Impact Bond (St Mungo's/Street Impact)	Complete	2012-11	
INDIGO-POJ-0149	London Homelessness Social Impact Bond (Thames Reach)	Complete	2012-11	
INDIGO-POJ-0150	Manchester Multi-dimensional Treatment Foster Care- Adolescents (MTFC-A)	Complete	2014	
INDIGO-POJ-0151	Mayday Inspire	Complete	2017-06	
INDIGO-POJ-0152	Entrenched Rough Sleepers Social Impact Bond- Pan-London	Implementation	2017-10	
INDIGO-POJ-0153	HMP Peterborough (The One Service)	Complete	2010-09	
INDIGO-POJ-0154	Entrenched Rough Sleeping Social Impact Bond- Greater Manchester	Implementation	2017-12	
INDIGO-POJ-0155	Entrenched Rough Sleeping Social Impact Bond- Newcastle and Gateshead	Implementation	2017-12	
INDIGO-POJ-0156	"It's All About Me" National Adoption Scheme SOF	Implementation	2013	
INDIGO-POJ-0157	Single Homelessness Prevention Project (SHPS) Brent	Implementation	2017-09	
INDIGO-POJ-0158	Entrenched Rough Sleepers Social Impact Bond- Street Impact Brighton	Implementation	2018-03	
INDIGO-POJ-0159	Entrenched Rough Sleeping Social Impact Bond- Street Impact Bristol	Implementation	2017-11	
INDIGO-POJ-0160	HCT Travel Training (Lambeth)	Implementation	2017-02	
INDIGO-POJ-0161	Turning the Tide (North Somerset)	Implementation	2017-01	
INDIGO-POJ-0162	West London Zone	Implementation	2016-09	
INDIGO-POJ-0163	Futureshapers Sheffield	Complete	2015-04	

Total investment commitment - Amount USD - Exact value	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MAX VALUE	POLICY SECTOR	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
1263729.256		Employment and training		1317	GB
1421695.413		Employment and training		1000	GB
1895593.883		Homelessness			GB
1895593.883		Homelessness			GB
1974562.284		Child and family welfare			GB
228549.9733		Homelessness	360	262	GB
321759.9777		Homelessness	320		GB
7725833.703		Criminal justice		1802	GB
2316671.84		Homelessness	300		GB
514815.9644		Homelessness	185		GB
3126658.215		Child and family welfare	198		GB
1801855.875		Homelessness	1600		GB
213466.6674		Homelessness	100		GB
347500.7759		Homelessness	125		GB
567081.3614		Education	200		GB
		Child and family welfare	240		GB
908740		Education	905		GB
1718749.936		Employment and training			GB

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MIN VALUE
INDIGO-POJ-0164	Prevista	Complete	2015-04	
INDIGO-POJ-0165	Teens and Toddlers	Complete	2015-04	
INDIGO-POJ-0166	Unlocking Potential (Career Connect)	Complete	2015-04	
INDIGO-POJ-0167	Cornwall Frequent Attenders Project	Implementation	11/1/18	
INDIGO-POJ-0168	Big Picture Learning in Doncaster	Implementation	1/1/19	
INDIGO-POJ-0169	DFN-MoveForward	Implementation	9/1/18	
INDIGO-POJ-0170	Enhanced Dementia Care Service	Implementation	9/1/19	
INDIGO-POJ-0171	Fostering Better Outcomes	Implementation	6/20/18	
INDIGO-POJ-0172	FutureImpact	Implementation	8/1/18	
INDIGO-POJ-0173	Integrated Family Support Service (IFSS)	Implementation	4/1/18	
INDIGO-POJ-0174	ParentChild+	Implementation	6/1/19	
INDIGO-POJ-0175	Kirklees Integrated Support Services	Implementation	9/2/19	4428025.551
INDIGO-POJ-0176	Mental Health and Employment Social Impact Bond (Haringey & Barnet)	Implementation	5/1/19	
INDIGO-POJ-0177	Midlands Regional Pause Hub	Implementation	2/3/20	1126557.87
INDIGO-POJ-0178	Stronger Families Norfolk	Implementation	2/5/19	1254109.489
INDIGO-POJ-0179	Opening Doors	Implementation	11/1/19	
INDIGO-POJ-0180	Reducing the prevalence of mothers experiencing recurrent care proceedings	Implementation	4/1/19	758180.3976
INDIGO-POJ-0181	Promoting Independence	Implementation	11/28/19	
INDIGO-POJ-0182	Single Homeless Prevention Service (SHPS)	Implementation	7/22/19	841164.7263
INDIGO-POJ-0183	Stronger Families Suffolk	Implementation	1/13/19	1102490.766

Total investment commitment - Amount USD - Exact value	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MAX VALUE	POLICY SECTOR	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
		Employment and training			GB
2520833.239		Employment and training			GB
1711111.047		Employment and training			GB
543005.8352		Health	705		GB
909522.7664		Education	220		GB
600375.002		Employment and training	358		GB
542397.9157		Health	600		GB
		Child and family welfare	30		GB
635562.7342		Employment and training	1000		GB
		Child and family welfare	370		GB
127623.039		Education	150		GB
	7499091.483	Homelessness	6300		GB
289704.2985		Employment and training	985		GB
	2217784.255	Child and family welfare	176		GB
	3352492.601	Child and family welfare	400		GB
599828.2832		Homelessness	194		GB
	1151023.255	Child and family welfare	48		GB
925267.0326		Homelessness	113		GB
	3008802.481	Homelessness	8937		GB
	2234995.918	Child and family welfare	288		GB

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MIN VALUE
INDIGO-POJ-0184	West London Zone, placed-based support for children and young people: scale-up	Implementation	8/27/19	1525095.316
INDIGO-POJ-0187	Staffordshire Children's Services ADS	Complete	2019-03	
INDIGO-POJ-0188	MHEP Enfield	Implementation	2020-04	
INDIGO-POJ-0189	MHEP Shropshire	Implementation	2020-04	
INDIGO-POJ-0190	IPS employment support for people with drug and alcohol addictions	Implementation	1/2/19	
INDIGO-POJ-0191	Reseau Ecohabitat	Implementation	2018-01	
INDIGO-POJ-0192	MHEP Tower Hamlets Learning Disabilities	Implementation	2020-07	
INDIGO-POJ-0193	MHEP Tower Hamlets Mental Health	Implementation	2020-04	
INDIGO-POJ-0194	Pyramid Project - Step down from Residential Care Provision	Implementation	2020-04	
INDIGO-POJ-0195	The Skill Mill	Implementation	2020-08	
INDIGO-POJ-0196	Apprentis d'auteuil - Gironde (France)	Implementation	2019-07	
INDIGO-POJ-0197	In their hands	Implementation	2020-09	
INDIGO-POJ-0198	Chances	Implementation	2020-09	
INDIGO-POJ-0199	Gloucestershire Positive Behaviour Support	Implementation	2020-10	
INDIGO-POJ-0200	Norfolk SIB for Carers	Implementation	2020-09	1636999.008
INDIGO-POJ-0201	DN2 Children's Services Social Impact Bond	Implementation	2020-10	
INDIGO-POJ-0202	Living Learning (Victoria)	Implementation	2020	
INDIGO-POJ-0203	Finland Children's Welfare SIB	Implementation	2019-01	
INDIGO-POJ-0204	Fonciere Chenelet SIB	Implementation		
INDIGO-POJ-0205	Finland Children's Welfare SIB II	Implementation	2021-05	

Total investment commitment - Amount USD - Exact value	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MAX VALUE	POLICY SECTOR	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
	2316358.158	Education	2240		GB
		Child and family welfare		360	GB
156328		Employment and training	674		GB
253103.31		Employment and training	582		GB
533666.6685		Employment and training	2074		GB
2710400.5		Homelessness	200		FR
406950.415		Employment and training	411		GB
372210.75		Employment and training	3644		GB
1148347.07		Child and family welfare	92		GB
1321900		Criminal justice	224		GB
3025713.368		Child and family welfare	68		FR
6203512.5		Health	193000		KE
1544674.613		Health	6720		GB
186105.375		Child and family welfare	10		GB
	3879959.598	Child and family welfare	7285		GB
1097812.03		Child and family welfare	423		GB
		Education	144		AU
5731000		Child and family welfare	400		FI
3921050		Homelessness	60		FR
		Child and family welfare			FI

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MIN VALUE
INDIGO-POJ-0206	Gamezone Lisboa	Implementation	2020-03	
INDIGO-POJ-0207	TOP - Transforma O teu potencial (Transform your potential)	Implementation	2020-09	
INDIGO-POJ-0209	UBBU: Learn to code	Implementation	2019-12	
INDIGO-POJ-0210	Solidarités nouvelles face au chômage CIS (New solidarity in the face of unemployment - Social Impact Bond)	Implementation	2020-01	
INDIGO-POJ-0211	CREO - Crecemos con empleo y oportunidades (We grow with employment and opportunities)	Implementation	4/5/21	
INDIGO-POJ-0212	Sociaal Hospitaal Almelo (Social Hospital Almelo)	Implementation	2018	
INDIGO-POJ-0213	Municipality of Haarlem SIB	Implementation	2020	
INDIGO-POJ-0214	Joining forces SIB	Implementation	2019	
INDIGO-POJ-0215	Refugees team SIB	Implementation	2019-07	
INDIGO-POJ-0216	Ctalents SIB	Implementation	2019-07	
INDIGO-POJ-0217	Sarban de Toekomst (Sarban the Future) SIB	Implementation	2019-07	
INDIGO-POJ-0218	Sticking Together SIB	Implementation	2019-04	
INDIGO-POJ-0219	Side by side	Implementation	2021-01	
INDIGO-POJ-0220	Newpin SA Social Impact Bond	Implementation	2021-07	
INDIGO-POJ-0221	Foyer Central SIB	Implementation	2020-03	
INDIGO-POJ-0222	IOD - Interventions sur les Offres et les Demandes (Intervention on supply and demand)	Implementation	2018-04	
INDIGO-POJ-0223	The Refugee Impact Bond	Implementation	2022-01	

Total investment commitment - Amount USD - Exact value	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MAX VALUE	POLICY SECTOR	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
280240.9091		Education	32		PT
64727.7979		Criminal justice	18		PT
1152808.989		Education	1350		PT
514032.06		Employment and training	250		FR
392393		Employment and training	346		CO
2124680.072		Child and family welfare			NL
246958.8298		Employment and training	24		NL
18714597.5		Employment and training	1500		NL
225763.0426		Employment and training	250		NL
224127		Employment and training	53		NL
224127		Employment and training	30		NL
5000000		Employment and training	870		AU
5000000		Education	300		AU
6500000		Child and family welfare	224		AU
7000000		Homelessness	272		AU
2596831.2		Employment and training	750		BE
9825000		Employment and training	4380		JO

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MIN VALUE
INDIGO-POJ-0224	Creating conditions for low-income families with children to overcome a difficult life situation - Russia	Implementation	2021-02	126457
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	478454.4203
INDIGO-POJ-0226	Supporting independent living for disabled people in the Republic of Sakha (Yakutia)	Implementation	2021-04	908819.0807
INDIGO-POJ-0227	Residential care for disabled people	Implementation	2021-07	401152.8614
INDIGO-POJ-0228	Provision of a social prescribing framework and offer at scale across Northamptonshire	Implementation	2021-07	1510363.725
INDIGO-POJ-0229	Skill India Impact Bond	Implementation	2021-10	
INDIGO-POJ-0231	Menstrual health and hygiene Impact Bond - Ethiopia	Contracted		
INDIGO-POJ-0232	Online healthcare consulting service for pregnant and postpartum women	Implementation	2020-04	
INDIGO-POJ-0233	Support for Foster Family Registration	Complete	2021-08	
INDIGO-POJ-0234	Supporting self-reliance among the elderly in need of care/support and preventing escalation	Implementation	2020-08	
INDIGO-POJ-0235	Large-scale healthcare project in collaboration with enclave municipalities	Implementation	2018-04	
INDIGO-POJ-0236	Smoking Cessation Support Project for Smokers Living and Working in Toyonaka City	Implementation	2020-07	
INDIGO-POJ-0237	Social Impact Bond Project in Saijo city	Complete	2018-04	

Total investment commitment - Amount USD - Exact value	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MAX VALUE	POLICY SECTOR	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
		Poverty reduction	2367		RU
		Health	9452		RU
		Health	30		RU
		Health	24		RU
	2542331.701	Health	8294		GB
4000000		Employment and training	50000		IN
		Health			ET
		Health	700		JP
		Child and family welfare	7		JP
		Health	3122		JP
		Health	45900		JP
		Health	900		JP
		Employment and training			JP

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MIN VALUE
INDIGO-POJ-0238	Higashiomi City SIB Project	Complete	2016-05	
INDIGO-POJ-0239	Outreach support project for socially reclusive young people to help them take the next step towards employment	Complete	2018-11	
INDIGO-POJ-0240	Support for Self-reliance of Persons Requiring Support	Complete	2021-08	
INDIGO-POJ-0241	Self-reliance support through the free school program: Providing counselling and school guidance for children who play truant	Complete	2018-09	
INDIGO-POJ-0242	SIB Project on Optimized Medication	Complete	2018-08	
INDIGO-POJ-0243	VORTIS' SIB Program in Mima City	Implementation	2019-07	
INDIGO-POJ-0244	Lifelong Work Support Project in Okayama City	Implementation	2019-08	
INDIGO-POJ-0245	Health Point Project Utilizing SIB	Implementation	2019-04	
INDIGO-POJ-0246	Quit Smoking With Your Manitoba Pharmacist	Implementation		
INDIGO-POJ-0247	Wildlife Conservation Bond	Implementation		
INDIGO-POJ-0248	Escola Digital MUDA - EUSOUDIGITAL LISBOA	Implementation	2021-10	
INDIGO-POJ-0249	Escola Digital MUDA - EUSOUDIGITAL ALGARVE	Implementation	2021-07	
INDIGO-POJ-0250	Digital Literacy Schools for the Future - ALENTEJO	Implementation	2021-04	
INDIGO-POJ-0251	Digital Literacy Schools for the Future - CENTER	Implementation	2021-01	
INDIGO-POJ-0252	Digital School MUDA - I am digital (Alentejo)	Implementation	2020-11	
INDIGO-POJ-0253	Digital School MUDA - I am digital CENTER	Implementation	2020-11	
INDIGO-POJ-0254	Digital School MUDA - I am digital NORTH	Implementation	2020-11	3139081.977

Total investment commitment - Amount USD - Exact value	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MAX VALUE	POLICY SECTOR	Targeted number of unique service users - projects in implementation	Actual number of unique service users - complete projects	Country
		Employment and training	19		JP
		Employment and training	45		JP
		Health	50		JP
		Education	32		JP
		Health	337		JP
		Health	1800		JP
		Employment and training			JP
238510.2		Health	15000		JP
1492537.313		Health	4500		CA
150000000		Agriculture and environment			ZA
2058823.529		Education	250000		PT
426366.3059		Education	50000		PT
214519		Education	500		PT
214519		Education	500		PT
428848.3295		Education	50000		PT
1616382.955		Education	220000		PT
		Education	430000		PT

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