



# INDIGO Impact Bond Insights

Edition 2: January 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.

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# Executive summary

This report aims to describe and reflect the global landscape of impact bonds across the world. The first section analyses the distribution of impact bond projects across countries and regions. A series of data visualisations show which countries are leading the way with impact bonds in a number of categories, including the number of projects, the number of actual or expected service users, and how much upfront capital they raised. It also examines the distribution of projects across different policy sectors and distribution of services users across regions.

The second section provides an overview of international impact bonds. These are projects where at least one of the outcome payers is located in a different country to the location of service delivery. This section presents key statistics on international impact bonds, analyses their distribution across policy areas and geographies and describes two new international impact bond projects: the Refugee Impact Bond in Jordan and Skill Impact Bond in India.

The last section is focused on India. Building on an upcoming report from the Government Outcomes Lab and the British Asian Trust, we highlight the main characteristics of the Indian impact bond landscape and describe all Indian impact bond projects, sharing data on outcomes achievements when this is available.

The Impact Bond Dataset is the only source of data for this analysis. This report uses data as of 10 January 2022. The dataset is open to any policymaker, researcher or data enthusiast who is interested in impact bonds; and it can be downloaded [golab.bsg.ox.ac.uk/knowledge-bank/indigo/download-indigo-data](http://golab.bsg.ox.ac.uk/knowledge-bank/indigo/download-indigo-data)

# 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 Jordan<sup>1</sup>.

## 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.

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<sup>1</sup> 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 [SIPPRAs Outcomes Fund](#) (Social Impact Partnerships to Pay for Results Act) in the US. Most Outcome 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.

# Introduction

The International Network for Data on Impact and Government Outcomes - [INDIGO](#) - is an emerging data collaborative working toward 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 those insights will help policy makers and practitioners make better decisions and design more effective programmes.

Our initiative offers a series of datasets and other tools, such as our [Impact Wayfinder](#). Some of them are still in the prototype phase and your feedback to improve them is welcome. Other datasets, such as the [Social Outcomes and SDGs prototype](#), are the product of our Hack and Learn events, where the INDIGO community gets together to solve challenges and build new data products. Our flagship dataset is the [Impact Bond Dataset](#), which collects data on impact bond projects across the world<sup>2</sup>. 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 our [web form](#).

This is the second in a series of biannual insight reports on the adoption of impact bond projects globally. For this edition, we present a special section on Indian projects. This report is intended to be accessible and useful to researchers, practitioners and any other person with an interest in the state-

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<sup>2</sup> Through this collaborative process, we also created an INDIGO data standard. Data definitions are available in our [Data Dictionary](#) and the spreadsheet used for data collection can be found in the [GO Lab library of publications](#).

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.

This report reflects the state of the [Impact Bond Dataset](#) as of 10 January 2022. As we are constantly updating our dataset, it is advisable to check the latest figures in our [Impact Bond Dataset](#) site. For those with a deep interest in this landscape, we suggest to take a thorough look at our network maps and timeline data visualisations. Using the filters of the INDIGO platform enables the user to get a clear image of the impact bond landscape in particular countries or regions.

Furthermore, this insight report will grow and evolve over time as the impact bond landscape matures. We welcome contributions from external researchers and practitioners to this series of reports. Interested contributors can send an email to [indigo@bsg.ox.ac.uk](mailto:indigo@bsg.ox.ac.uk).

[The INDIGO team](#)



# Global landscape

As of 10 January 2022, the Impact Bond Dataset identifies 226 impact bond projects across the world. According to Map 1, 151 projects are located in Europe<sup>3</sup>, 31 in North America, 16 in Oceania, 15 in Asia, 7 in Africa and 6 in South America.

Map 1. Impact bond global landscape

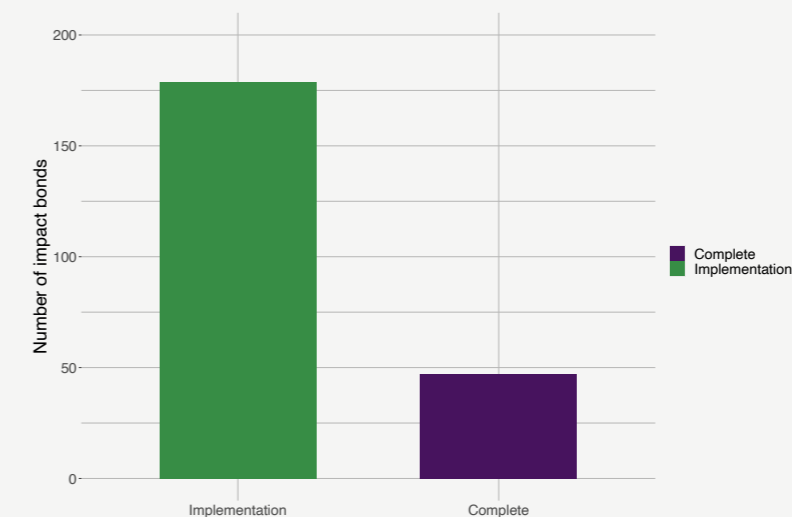


Source: INDIGO Impact Bond Dataset (January 2022)- Government Outcomes Lab

In terms of stage of development, about 20% of projects have completed and 80% are in implementation (figure 1). In this second edition, there are no contracted projects that have yet to begin implementation. The only contracted project that the first edition of this report presented, Finland Children's Welfare SIB II, is now delivering services.

<sup>3</sup> INDIGO uses the United Nations Statistical Division M49 standard to classify continents. The M49 standard counts Russia as part of the European continent.

Figure 1. Stage of development of impact bonds



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

The United Kingdom, United States, Portugal, Netherlands, Australia and France are the countries with the highest numbers of Impact Bonds.

As of 10 January 2022, the UK has developed 89 impact bonds. From those 89 projects, 31 projects are complete and 58 are in the stage of implementation. At the same time, these 58 ongoing projects are in different phases. Some of them have been delivering services for years and are close to their end. These are mostly associated with the Commissioning Better Outcomes Fund and Social Outcomes Fund. Some other projects have started delivering services in recent years, such as Chances or Social prescribing at Northamptonshire. These recent projects are generally connected to the Life Chances Fund<sup>4</sup>.

The United States has 27 projects and many of them are about to reach the end of outcome payments, such as the Massachusetts Chronic Individual Homelessness Pay for Success Initiative.

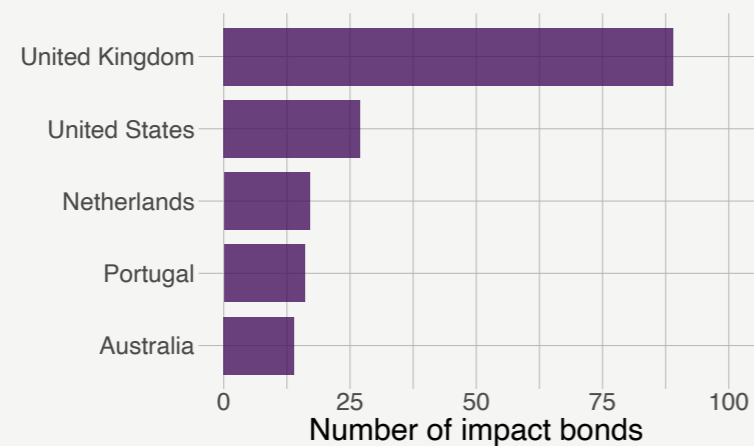
<sup>4</sup> The first edition of this report had a special focus on the Life Chances Fund's projects. The report is available [here](#).

The Netherlands has 17 projects. The increase with respect to the number presented in our last report is due to the new projects of the Brabant Outcomes Fund. The Brabant Outcomes Fund is a regional fund that invites social entrepreneurs to scale up societal solutions (social and ecological) in the province of Noord Brabant.

Portugal has 16 projects. Most of them are related to the Social Innovation Outcomes Fund, supported by the European Social Fund. As of today, Australia has 14 projects. The increase with respect to the number presented in our last report is due to the new projects developed by Social Ventures Australia.

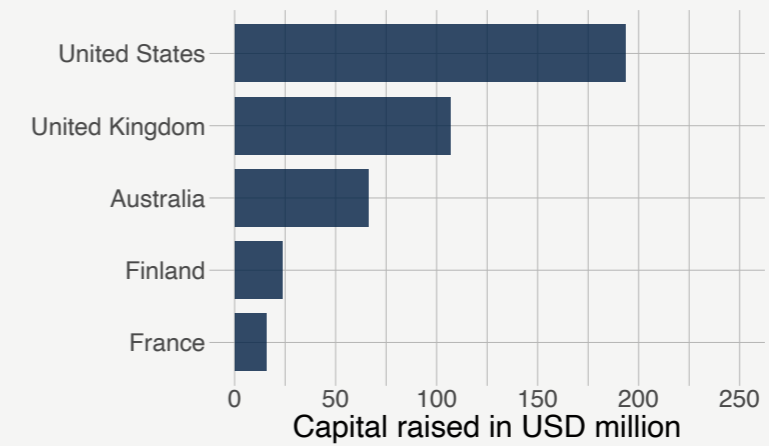
However, the list of leading countries looks different if we adopt a different criterion. Considering the number of service users, India remains the country that has served the most people using social impact bonds. As they launched their new Skill Impact Bond, Indian projects have engaged (or expect to engage) with more than 370,000 service users. Investment amounts can provide other criteria to understand different impact bond ecosystems. The United States remains the country with the highest investment levels for impact bond projects, having raised more than 193 million US dollars as upfront capital.

**Figure 2. Leading countries by number of impact bonds**



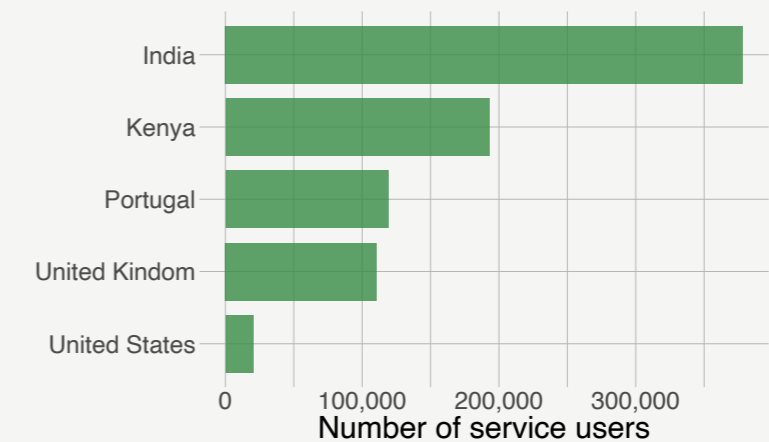
Source: INDIGO Impact Bond Dataset (December 2021) - Government Outcomes Lab

**Figure 3. Leading countries by capital raised in USD million**



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

**Figure 4. Leading countries by number of engaged service users**



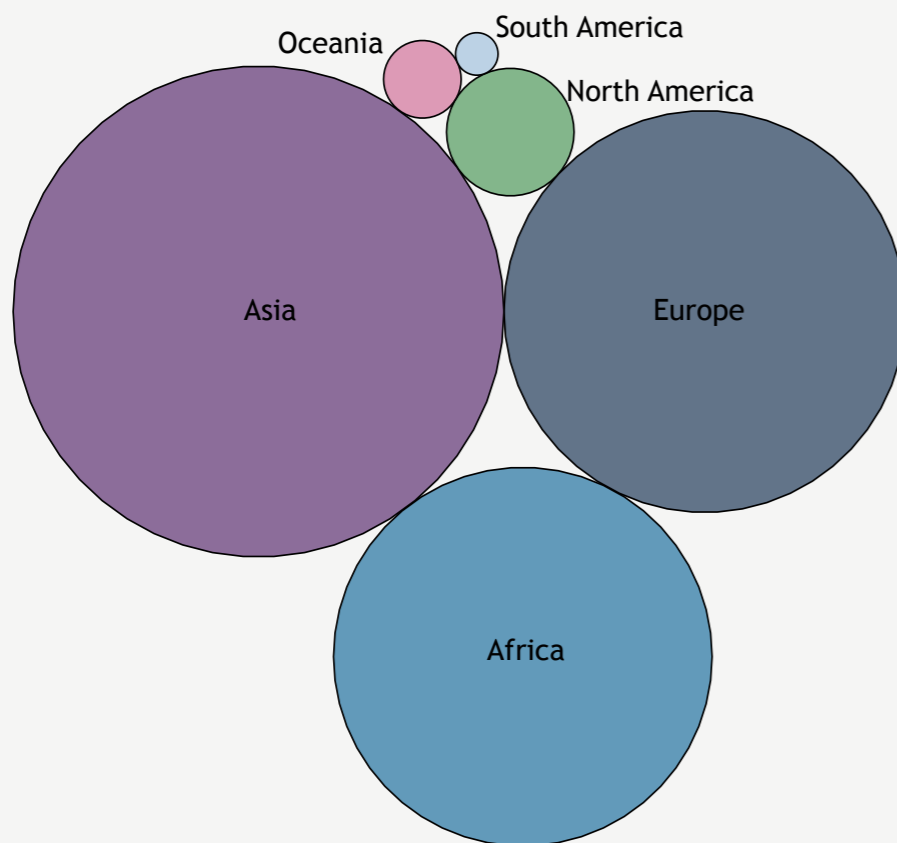
Source: INDIGO Impact Bond Dataset (January 2022)- Government Outcomes Lab

As for service user figures, impact bonds have engaged (or expect to engage) with about 950,000 service users across the world<sup>5</sup>. Our dataset has data on service users for projects.

<sup>5</sup> The number of service users is a combination of two values. Completed projects have data on the actual number of service users, and ongoing projects have data on the target number of service users. We calculate the total number of service users as the sum of these figures. This means that the figure will fluctuate over time. Some projects may engage with more service users than their target, and some others may engage with less service users.

Figure 5 shows the distribution of service users across continents. The area of each circle is scaled according to the number of engaged service users by continent. According to figure 5, more than 60% of service users are located in Asia or Africa. Almost 30% are located in Europe and the rest of them are distributed between North America, South America and Oceania.

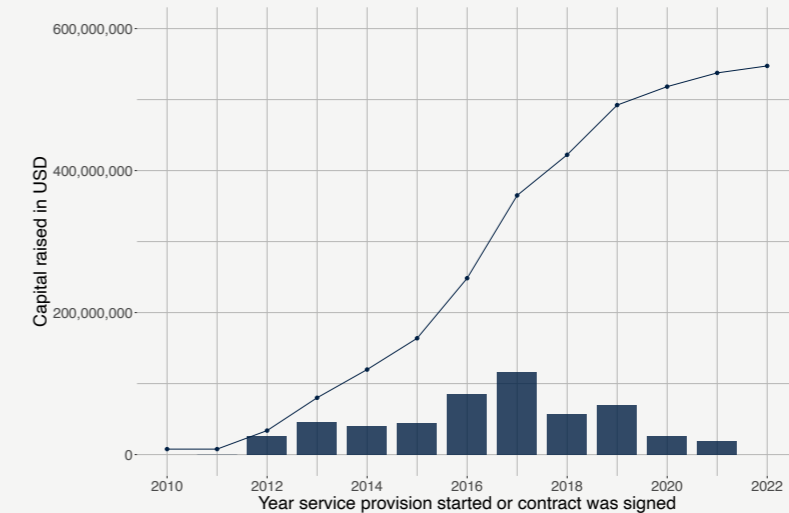
Figure 5. Distribution of service users across continents



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

Impact Bonds have raised more than USD 545,000,000 investment. This figure is higher than the figure that we reported in our past edition as we added 18 new projects to our dataset.

Figure 6. Capital raised in USD by impact bonds from 2010 to 2022



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

As of January 2022, our dataset has investment data for 199 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. There is also significant variation in the type of organisations that are channelling investment funds into impact bond projects. For instance, in the UK, fund managers such as Big Issue Invest or Social Finance UK, are managing assets from other investors, but they channel those assets into projects with social impact. In the case of the [In their hands project](#), the only investor is a philanthropic foundation: Children's Investment Fund Foundation. Investment for most of the Australian projects comes from a mix of institutional sources, foundations and high-net worth families. In other words, there is a wide spread of organisations with an interest in investing in impact bonds.

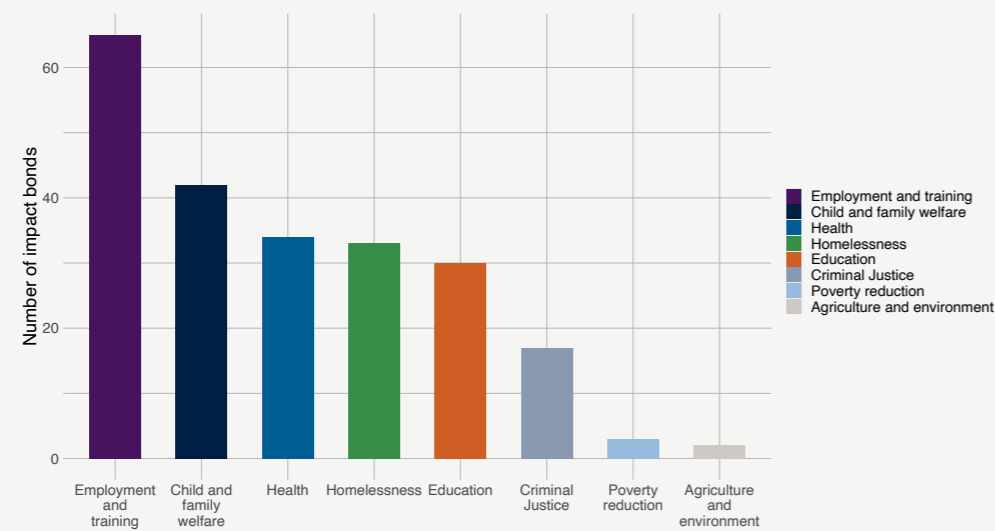
Figure 6 shows the historic evolution of capital raised for impact bonds across the world<sup>6</sup>. Blue bars represent the amount of investment raised by all the impact bonds that were launched in each year and the line represents the cumulative amount of investment over the last 12 years. This figure presents a good approximation to 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. They could also recycle outcomes payments back into the project. Hence, capital raised at the beginning of the project is not necessarily the final picture of total capital provided.

<sup>6</sup> There are investments for 2010 and 2022. As they are smaller amounts, they become invisible in comparison with other years.



Figure 6 was built using two main variables: ‘Start date of service provision’ and ‘Exact amount of capital raised - USD value’. When projects do not have data for ‘Start date of service provision’, we use the values of the variable ‘Date outcomes contract signed’, as we think this is a good proxy of the start date of service provision. When projects do not have data for ‘Exact amount of capital raised - USD value’, we use the values of the variable ‘Total investment commitment - Minimum amount in USD’. Some projects do not report exact values, but ranges of minimum and maximum investment values. To avoid making assumptions, we just consider the minimum value. Finally, when projects do not have any data on investment, they are not taken into account for this data visualisation.

Figure 7. Distribution of projects across policy domains



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

Figure 7 shows the distribution of projects across policy domains. There are 65 employment projects, 42 child and family welfare projects, 34 health projects, 33 homelessness projects, 30 education projects and 17 criminal justice projects. In addition, the dataset identifies 3 projects related to poverty reduction and 2 agriculture and environment projects. We acknowledge that there is some ambiguity in classifying each impact bond project against a single policy domain as some projects may well be related to two or more policy domains. Future work may re-code or reclassify projects accordingly.

# International Impact Bonds

As of January 2022, our dataset identifies 16 international impact bonds (impact bond projects where at least one outcome funder is located in a different country than the country of service delivery location).

Map 2. International Impact Bonds across the world



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

The previous edition of this report identified 14 projects. Five of them were located in Africa: In Their Hands (Kenya), the ICRC Programme for Humanitarian Impact Investment (Nigeria, Mali and Democratic Republic of Congo), Village Enterprise development impact bond (Kenya and Uganda), Cameroon Cataract Bond and Cameroon Kangaroo Mother Care Development Impact Bond.

Four international impact bonds were located in Latin America: The Ashaninka Impact Bond (Peru Sustainable Cocoa and Coffee Production), 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 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.

India had three international impact bonds: Educate Girls in India, Quality Education India Development Impact Bond and the Utkrisht Impact Bond. The Rural Sanitation Impact Bond delivered services in Cambodia and Finance for Jobs Development Impact Bond was providing training services in Palestine.

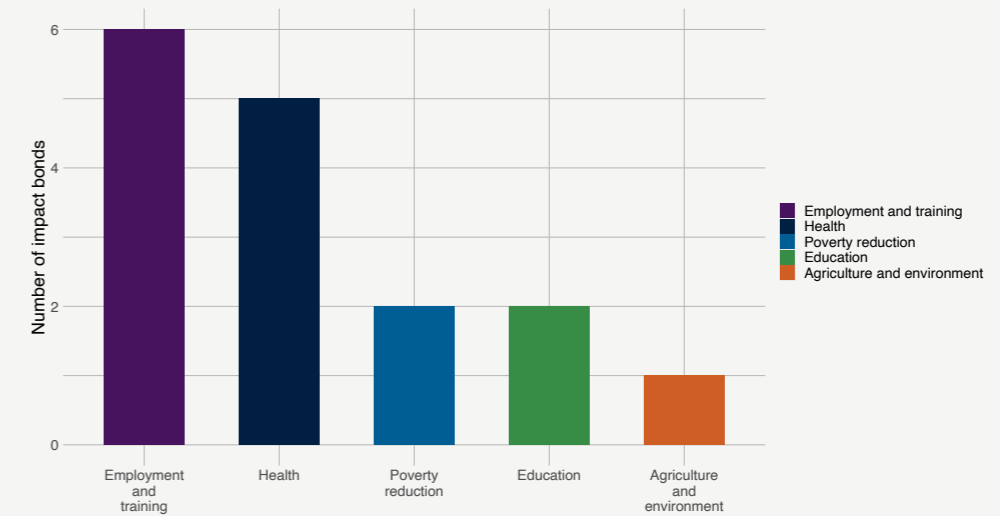
There are two new international impact bonds to portray in this edition: The Refugee Impact Bond (Jordan) and the Skill Impact Bond (India).

The Refugee Impact Bond funds the Near East Foundation UK to deliver a vocational, entrepreneurship, and resilience-building programme for 4380 refugees and vulnerable members of their host communities in Jordan. The first part of this impact bond is supported by two European private foundations (IKEA Foundation and Novo Disk), the Norwegian Agency for Development Cooperation, the U.S. International Development Finance Corporation and Ferd, a Norwegian investment company. The objective of the programme is to help refugees and their host communities to break away from reliance on aid, by enabling people affected by conflict to become self-reliant and contributing to economic recovery and social cohesion. The programme has two main social outcome metrics: a) survival of business after ten months and b) improvement in household spending on basic needs after 24 months. This first part will last for 3 years and has an initial investment of more than 9 million USD.

Finally, the Skill Impact Bond expects to engage with 50,000 young people in India (60 percent of whom will be women and girls). This programme will provide them with skills and training and access to wage-employment in Covid-19 recovery sectors including retail, apparel, healthcare, and logistics. The supporting organisations are the National Skill Development Corporation (NSDC), the British Asian Trust, the Michael & Susan Dell Foundation, the Children's Investment Fund Foundation, HSBC, JSW Foundation and Dubai Cares, with the UK Foreign & Commonwealth Office and USAID as technical partners. This project will last for four years and has an initial investment of 14.4 million USD.

Figure 8. Distribution of international impact bond projects across policy domains

Figure 8. Distribution of international impact bond projects across policy domains



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

As of July 2021, the majority of international impact bonds were related with health. However, with the addition of these two new projects, the distribution across policy sectors has changed. As shown in figure 8, most of these projects are focused on employment and training.

# Social Impact Bonds in India

Over the past three decades, India has shown both impressive economic growth and development progress. However, significant challenges remain. Before COVID-19, the SDG financing gap across developing countries was estimated at \$2-2.5 trillion per annum, with India alone experience a financing gap of \$500-600 billion.

Due to the impact of COVID-19, this gap has widened further<sup>2</sup>. India also ranks 120 out of 193 countries on the 2020 SDG Index<sup>7</sup> and continues to lag on SDG goals of alleviating poverty, ending hunger reducing inequality and ensuring decent jobs and economic growth. There is therefore a need to galvanise more funding from both public and private sectors to meet this funding requirement. One of the responses to this challenge has been a search for new investment approaches such as corporate social responsibility (CSR), socially responsible investing (SRI), a focus on environment, social and corporate governance (ESG), and impact investment. Within this area, social impact bonds emerged as a new means to leverage blended finance for greater cross-sector collaboration, innovative services, and preventative spending.

With most impact bonds globally still in implementation and continued curiosity around their potential, stakeholders continue to experiment with them in countries around the world. 226 impact bonds have been launched to date across 34 countries. Collectively, these projects have raised over \$547m in investment commitments and aim to engage more than 947,000 service users<sup>8</sup>. While the impact bond market continues to grow, it remains a small proportion of the overall SDG funding gap. Greater investment and scale are required to enlarge this contribution. A recent research study by the Government Outcomes Lab and British Asian Trust (“Evidence and insights from paying for outcomes in India”) took stock of the state-of-play in India and synthesised the perspectives of key stakeholders on future enablers.

<sup>7</sup> Sustainable Development Report, 2020

<sup>8</sup> Government Outcomes Lab, 2022

## Research aims and methodology

The study combined qualitative methods (interviews and a survey) with documentary analysis and descriptive statistics based on project-level data, to illustrate the landscape of outcomes-based financing (OBF)- whereby service providers are contracted and often paid on the achievement of outcomes- in India. It also discussed key learnings (including drivers, facilitators and challenges) from stakeholders and considers future directions for scaling and sustaining impact. This section is an excerpt from the full report, which will be published on the GO Lab website in early 2022.

## Landscape of outcomes-based financing in India

India is one of the leading lower and middle-income countries (LMICs) to experiment with impact bonds. It has launched four impact bonds to date, with more than \$10 million investment committed and more than 360,000 service users anticipated to be engaged<sup>9</sup>. These impact bonds focus on improving education, healthcare, employment, and pay for outcomes instead of inputs or activities. In doing so, they employ cross-sector collaborations and funding from donor and multilateral organisations. A pipeline of new impact bonds is in development, alongside other projects within the wider outcomes-based financing space. Besides impact bonds, India has also experimented with social success notes, and hopes to launch a social stock exchange. See Section II for details.

## Learnings from outcomes-based financing in India

### I. Key drivers for using outcomes-based financing in India

Stakeholders mentioned four key drivers and expected benefits of using OBF:

1. OBF instruments are driving a strong outcomes and impact focus. Improving outcomes and impact is a dominant motivator to use OBF for research participants. Interviewees highlighted a need for services to shift focus from inputs and activities to outcomes, in order to improve social impact. Services funded by more traditional grants, which typically pay for activities, tend to emphasise the successful disbursement of funds and may not pay sufficient attention to tracking the desired outcomes. This mindset may contribute to poor outcomes for service users across different sectors.

<sup>9</sup> Government Outcomes Lab, 2022

2. OBF is driving robust and independent evaluations to verify results. The impact bond structure is also expected to bring a focus on rigorous impact measurement and strengthen accountability. A focus on outcomes allows outcome funders to be more hands-off in the programme and its day-to-day operations, allowing flexibility for service providers to customise the service and make changes as they see fit.
3. OBF projects are anticipated to generate collaboration and innovation, and we heard some good examples of these in the Indian context. The onset of COVID-19 and resulting adaptation proved particularly powerful in making these aspects visible. COVID-19 served as an impetus to adopt more hybrid models (involving both in-person and virtual service delivery) and the impact bond model allowed the flexibility to adopt these into the service. These changes were seen in both the QEI and Utkrisht impact bonds, with teams shifting to hybrid schooling and remote training for clinics. Performance monitoring was also shifted to virtual means.
4. OBF is expected to improve efficiency in spending and supports momentum around investing in India- often seen as a pioneer in testing, proving, and scaling up innovations in international development. For some outcome funders, OBF complements and amplifies a strong political interest to work in India, especially in a technical and knowledge sharing capacity as equal partners to local stakeholders. While impact bonds currently comprise a small contribution to the SDG funding gap, their focus on outcomes can help improve efficiency of how money is spent- whether this comes from donors, taxpayers or the private sector.

## II. Key challenges within outcomes-based financing in India

We asked research participants about the greatest challenges they had encountered while developing and implementing outcomes-based projects. Some key highlights of what we learnt are:

1. We saw considerable overlap with the challenges cited by stakeholders across the globe- such as high transaction costs, protracted development timelines, and defining the right outcome measures. These challenges are therefore not surprising but can be mitigated over time by better sharing of data, peer learning, and legal templates.
2. However, there were also some additional challenges owing to the nascent stage of OBF in India. These included navigating legal and regulatory barriers and encouraging more investors to invest in innovative models such as outcomes-based contracts.

3. Surprisingly, there was little mention of concerns around the financial risk, dependency of cash flows on outcomes achievement, and any negative perceptions around outcomes-based financing.

## III. Key facilitators within outcomes-based financing in India

In addition, we also asked research participants which factors they found helpful in facilitating the development and implementation of outcomes-based projects. Once again, we saw substantial overlap with stakeholders' views elsewhere:

1. Collaborating closely with partners over an intensive development process helped build long term relationships.
2. While technical aspects were challenging, assistance from intermediaries and conveners was instrumental and helped get projects over the line.
3. Operational strength from service providers boosted service quality.
4. Across the board, there was agreement that lessons and learnings need to be captured more systematically and disseminated more widely- including more international contexts beyond India. This is expected to collectively push the outcomes-based financing space forward and avoid the repetition of mistakes. For example, this can include a 'checklist' of steps that can help stakeholders understand what is involved. It can also involve building a glossary and common language, as well as templates for design and contracting.

## Future directions- scaling and sustainability

Research participants were generally optimistic as they reflected on future directions for outcomes-based financing in India:

1. Future involvement: Most interviewees said they would like to stay engaged in this space and would do another impact bond. However, they agreed that the processes and complexities that surround it need more streamlining.
2. Learning and experimentation: Ongoing and completed impact bonds are expected to generate crucial evidence on whether these structures can truly facilitate better social outcomes. Experimentation around policy areas, governance structures, and outcomes metrics will also produce crucial learning. Together, these factors can mitigate some of the challenges mentioned in earlier sections of this report.

3. **Scaling outcomes-based financing in India:** Questions of scale are particularly important in contexts such as India, where the size of the population and the demand requirements often necessitate solutions that can help large numbers of people. Securing government buy-in emerged as a fundamental requirement to scale OBF in India. This must be complemented by robust evidence and a supportive ecosystem for legal and procurement aspects.
4. **Sustaining outcomes-based financing in India:** Ultimately, sustaining impact relies on multiple factors, including providing long-term, high-quality support to beneficiaries while also building capacity among local stakeholders, and developing clear exit strategies.

### Landscape of outcomes-based financing in India

In response to the demand and financial pressures discussed in the previous section, outcomes-based financing (OBF) has emerged as a potential contributing solution. India is one of the leading lower and middle-income countries (LMICs) to experiment with impact bonds. It has launched four impact bonds to date, with more than \$10 million raised as capital and more than 370,000 service users anticipated to be engaged<sup>10</sup>. One of these has completed service delivery, while the other two are in implementation. While the funding involved in these impact bonds is still a small proportion of the overall SDG funding gap, India's journey since its first impact has shown that it can move at pace to scale initiatives.

In India, these tools are expected to introduce more efficiency and accountability in development spending, as well as longer term and more flexible funding. It is anticipated that greater focus on outcomes will generate strong cross sector collaborations and help build long-term trusting relationships between stakeholders. Furthermore, outcomes orientation should also aid better impact tracking through robust performance and data management.

<sup>10</sup> Government Outcomes Lab, 2022

### Timeline of outcomes-based financing in India

Several different outcomes-based financing instruments have been developed in India since 2015. Four of them are impact bond projects. In total, these impact bond projects have raised more than 10 million USD as upfront investment and have served (or expect to serve) more than 350,000 service users. Table 1 presents a list of key variables for each project. Amounts of investment and outcome payments are expressed in USD unless expressly stated.



Table 1. Impact bond projects in India

Project name	INDIGO ID	Launched	Stage of development as of January 2022	Policy sector	Target population	Number of engaged service users <sup>11</sup>	Investment commitment (upfront capital)	Maximum potential outcome payments
Educate Girls	INDIGO-POJ-0035	2015	Complete	Education	Out-of-school girls in Rajasthan	18,260 girls	267,730 CHF (292,897 USD)	422,000 USD
Quality Education India	INDIGO-POJ-0036	2018	Implementation	Education	Primary school-aged children in Gujarat, Mumbai, Uttar Pradesh and NCR Delhi	300,000 children <sup>12</sup>	3,000,000 USD	9,180,000 USD
Utkrisht Impact Bond	INDIGO-POJ-0037	2018	Implementation <sup>13</sup>	Health	Private health facilities in Rajasthan, and the mothers and new-borns they serve	10,000 pregnant women and new-borns	2,900,000 USD	8,000,000 USD
Skill Impact Bond	INDIGO-POJ-0229	2021	Implementation	Employment and training	Unemployed youth, 60 per cent of target population will be women and girls.	50,000 young people	4,000,000 USD	14,400,000 USD

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

<sup>11</sup> For projects under the implementation stage, the number of service users engaged is the initial target. For Educate Girls (complete project), the figure represents the actual number of engaged service users.

<sup>12</sup> The initial target of Quality Education India was 300,000 children, but was reduced to 200,000 after the first year of the project.

<sup>13</sup> According to our Data Dictionary, we consider a complete project one that has finished service delivery and paid outcomes payments to all investors. We have confirmed that service delivery of the Utkrisht Impact Bond has finished. However, we could not confirm whether outcome payments were fully paid. The project retains the 'implementation' label but whenever we receive confirmation about outcome payments, we will label it as 'complete'.

## Educate Girls

Educate Girls, the first development impact bond in education, was launched in India in 2015. Using an integrated community-based approach, it aimed to provide education to out-of-school girls aged 6-14 in Rajasthan. The project combined understanding of the cultural context with a flexible teaching approach to create customised teaching programmes which could adapt to the needs of the service users and improve their quality of education. Community volunteers were trained to make door-to-door household visits and deliver curriculum in classrooms to improve basic reading and math skills. UBS Optimus Foundation invested \$292,897 in the project, with \$422,000 paid by Children's Investment Fund Foundation (CIFF) as outcomes payments<sup>14</sup>.

An impact evaluation by IDinsight found that the DIB exceeded its targets for both learning gains and enrolment. Students in treatment villages gained an additional 8940 ASER (Annual Status of Education Report) learning levels compared to students in control villages, which represented 160% of the final target<sup>15</sup> (Figure 9). The programme was particularly effective in its third year of service delivery, with the largest learning gains materialising in this final year. By the end of year 3, 92% of all 837 eligible out-of-school girls in treatment villages had been successfully enrolled, which represented 116% of the final target<sup>16</sup> (Figure 10). Besides exceeding its original targets, Educate Girls showed the power of the DIB's outcomes orientation to stimulate innovation. Flexibility for service providers combined with rigorous evaluation led to rapid learning and improvements within the project, leading to a substantial increase in effectiveness during its final year of implementation.

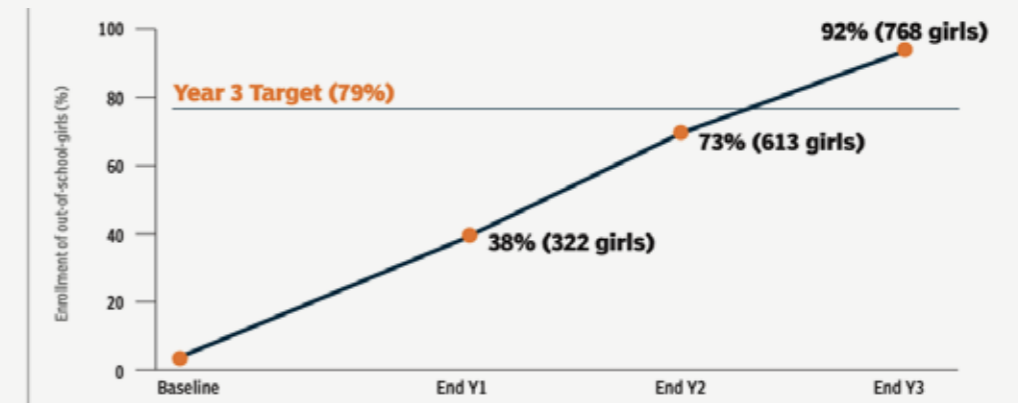
Rigorous data monitoring and evaluation helped establish the added value of the project, while providing accurate data on where to adjust and adapt within the project.

<sup>14</sup> IDinsight, 2018

<sup>15</sup> IDinsight, 2018

<sup>16</sup> IDinsight, 2018

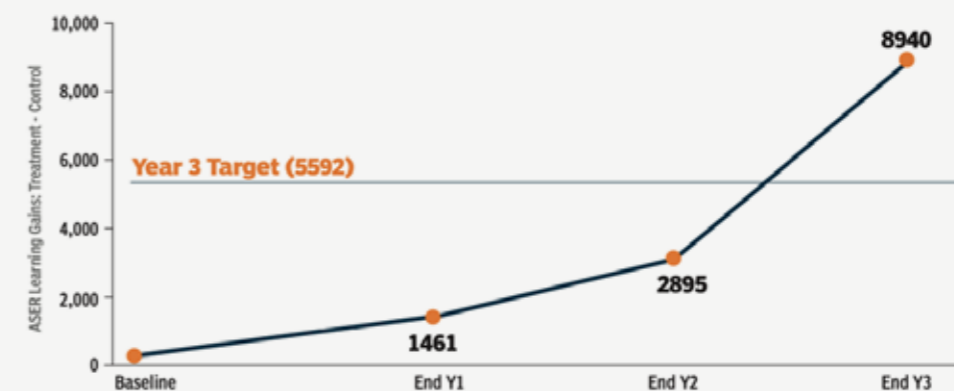
**Figure 9. Aggregate learning gains (treatment - control) by year for Educate Girls**



**Note:** Percentages refer to the percent of enrolled girls relative to the Year 3 target of 837 eligible girls. The list of eligible out-of-school girls was updated each year to include newly-eligible girls and exclude newly-ineligible girls.

Source: IDinsight, 2018

**Figure 10. Enrolment of out-of-school girls by year for Educate Girls**



Source: IDinsight, 2018

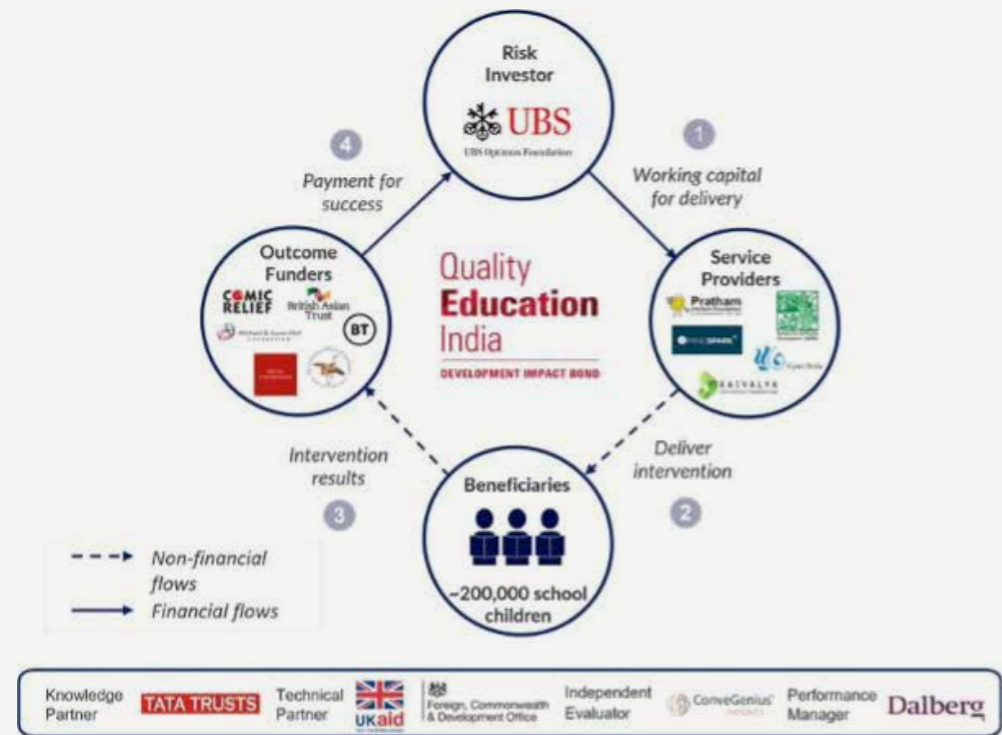
Following the success of Educate Girls, two more impact bonds were launched in 2018- the Quality Education India (QEI) Development Impact Bond and the Utkrish Development Impact Bond. The projects were focussed on education and maternal health, respectively.

## Quality Education India (QEI) Development Impact Bond

QEI is the world's largest impact bond within the education policy sector. Working across Delhi, Gujarat, Maharashtra and Uttar Pradesh, it aims to improve learning outcomes in language and math for 200,000 primary school children studying in government and low-fee private schools.

An investment of up to \$3 million is expected over the four years of project delivery, followed by outcomes payments of up to \$9.18 million- conditional on achievement of outcomes. Figure 11 below shows the key stakeholders involved in QEI<sup>17</sup>.

Figure 11. Key stakeholders in Quality Education India



Source: Provided through correspondence with British Asian Trust.

The project employs multiple interventions, including teacher training, leadership programmes for school principals, standalone schools in disadvantaged areas, and technology-based learning solutions. Although final results are expected in 2022, interim results published in 2020 reveal that the project has exceeded learning targets for two years in a row and supported over 100,000 children in more than 600 schools. Children benefitting from the project are learning twice as fast as their peers in control schools<sup>18</sup>. The DIB has helped scale the learnings and successes from the Educate Girls DIB, and helped stakeholders explore the possibility of greater government engagement in outcomes-based approaches.

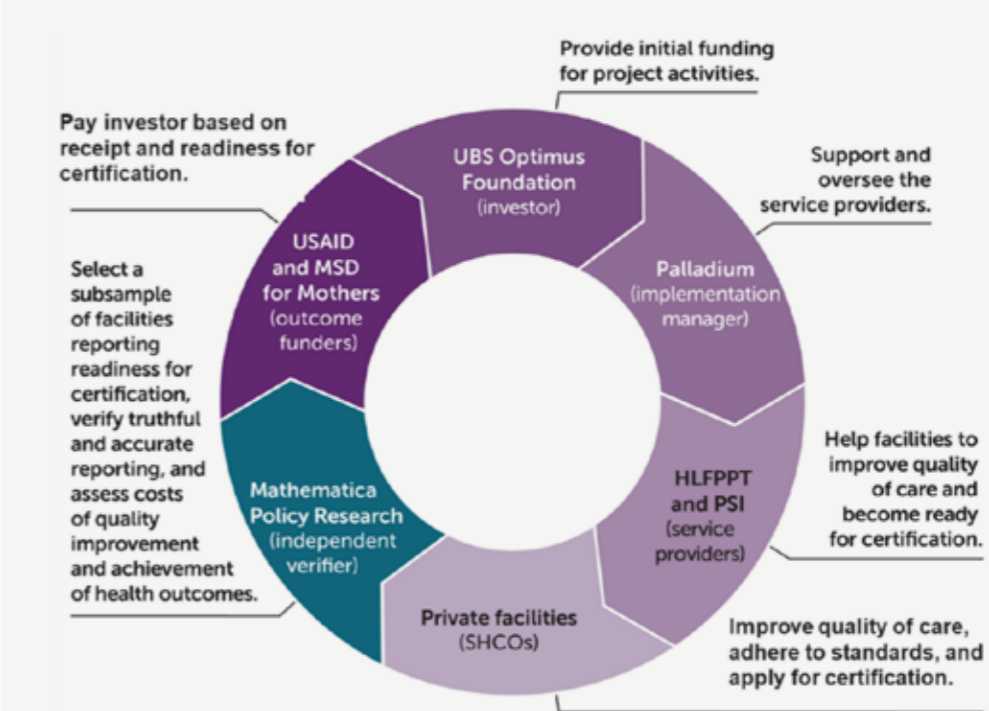
<sup>17</sup> Ecorys, 2019

<sup>18</sup> Quality Education India DIB, 2020

### Utkrisht Impact Bond

The Utkrisht Impact Bond is the world’s first impact bond to focus on maternal and neonatal health. It aimed to reach over 10,000 pregnant women and new-born children in Rajasthan and provide them improved care over a three-year period. By improving the quality of private healthcare facilities and ensuring readiness for certification, the DIB hopes to reduce maternal and neonatal mortality. Figure 12 below illustrates the partners involved in this collaboration and their respective roles<sup>19</sup>. To measure quality improvement, two existing sets of quality standards are used: the small health care organisation (SHCO) pre-entry certification standards promoted by the National Accreditation Board for Hospitals and Healthcare Providers (NABH) and Manyata certifications for safe delivery adopted by the Federation of Obstetric and Gynaecological Societies of India (FOGSI). The project is still in implementation, and it is too early to say whether improved quality at participating SHCOs has led to meaningful improvements in health outcomes. However, a midline report by Mathematica suggests technical assistance provided within the DIB led to improvements in quality with some associations (though statistically insignificant) between meeting certification level and improved care.

Figure 12. Utkrisht Impact Bond partners and roles.



Source: Mathematica, 2020

<sup>19</sup> Mathematica, 2020

“ In 2021, implementation of the Utkrisht Impact Bond - focused on the quality of maternal and new-born health services in Rajasthan, India - was completed. By all metrics, it was a success, improving the quality of care in 405 private healthcare facilities throughout the state, reaching an estimated 450,000+ mothers and new-borns, and saving an estimated 13,000+ lives in a 5-year period. At the facility level (small and medium sized private clinics and hospitals) accreditation also facilitated empanelment for health insurance reimbursements in the Ayushman Bharath (Modicare) scheme. Based on the outcomes achieved, the DIB also delivered a financial return for both its investor and its implementation team. In Utkrisht, results were not always achieved precisely as envisioned at the outset, highlighting the importance of both active performance management, as well as the much-lauded flexibility afforded by impact bonds. The modelling showing the mortality impact highlights the role of indirect estimations when direct estimations of impact are not possible or are cost prohibitive. Our final report explores these topics, as well as our thinking on how to further improve performance on future impact bonds.

As part of Palladium’s commitment to positive impact we will disseminate key learnings from Utkrisht and continue to work on innovative mechanisms for financing maternal and new-born health, and other health priorities. We are particularly focused on mechanisms that blend capital sources with different types of motivations and rates/types of return, and which are focused on intractable social issues. The learnings from Utkrisht will inform how we approach and develop health financing options for maternal and new-born health, as well as other targeted priority health areas. ”

Ellen Smith  
Utkrisht Director  
The Palladium Group

### Skill Impact Bond (SIB)

Launched in October 2021, the Skill Impact Bond (SIIB) is the latest impact bond to be launched in India. The project aims to improve the quality and efficiency within the Indian skilling ecosystem by shifting focus from outputs to outcomes, particularly within COVID-19 recovery sectors e.g., retail, apparel, healthcare, and logistics.

It targets improved job placements and job sustainment for approximately 50,000 beneficiaries (approximately 60% of which will be women and girls), with a focus on supporting young people into long term employment<sup>20</sup>. Simultaneously, the project is expected to achieve better operational efficiency and cost efficiency for service providers (Learnnet, GramTarang, PanIIT Alumni Reach for India Foundation- PARFI, Apollo Med Skills and Magic Bus). MSDF and NSDC (National Skill Development Corporation) have committed \$4 million in investment.

There are four outcome funders involved (HSBC, JSW Foundation, Dubai Cares, and Children’s Investment Fund Foundation), with a maximum outcome payment commitment of \$14.4 million<sup>21</sup>. The British Asian Trust acts as the transaction manager. Technical partners include USAID, FCDO and Dalberg, while Nishith Desai Associates (NDA) act as the legal partner. The Skill Impact Bond is expected to run for four years.

<sup>20</sup> British Asian Trust, 2021

<sup>21</sup> National Skill Development Corporation, 2021



“ It has been a brilliant year overall for the outcomes-based financing (OBF) market in India - British Asian Trust brought together several partners from the private sector and a government entity for the first time to launch India's first impact bond for skilling and employment outcomes. Through OBF tools, India is now reaching over 370,000 service users across several sectors.

India has demonstrated a more systemic push towards outcomes overall in the past few years. Several government policies and programmes, such as the New Education Policy and the Poshan Abhiyaan (nutrition mission) are now measuring / trialling outcomes-based approaches. The Niti Aayog (apex public policy think tank of the Indian Government) also released an 'Output-Outcome Monitoring Framework' last year.

In addition to public policy shifts, the Covid-19 pandemic has created the perfect storm to accelerate the push and pull for outcome-based financing in India. The push towards outcome-based financing stems from donors, especially CSR funders, seeing a contraction in their philanthropic/CSR funding and therefore wanting a bigger bang for buck in terms of increased efficiency and effectiveness of their funding in delivering end results. On the demand-side, donors and service providers alike are beginning to appreciate the flexibility and rigour offered by outcome-based tools such as impact bonds to deliver results in the current uncertain context.

Further impetus to outcome-based financing has been provided by the recommendations to design and list outcome-based tools by two high-powered committees on establishing a social stock exchange in India.

Given these tailwinds, we remain optimistic about the growth potential of outcome-based financing in the country. To catalyse a conducive environment that can nurture this growing momentum, British Asian Trust in India is actively working towards being the ecosystem enablers by creating capacities and capabilities among all actors - funders, intermediaries, implementation partners, regulators, and policy makers. ”

**Abha Thorat-Shah**  
Executive Director in Social Finance  
British Asian Trust

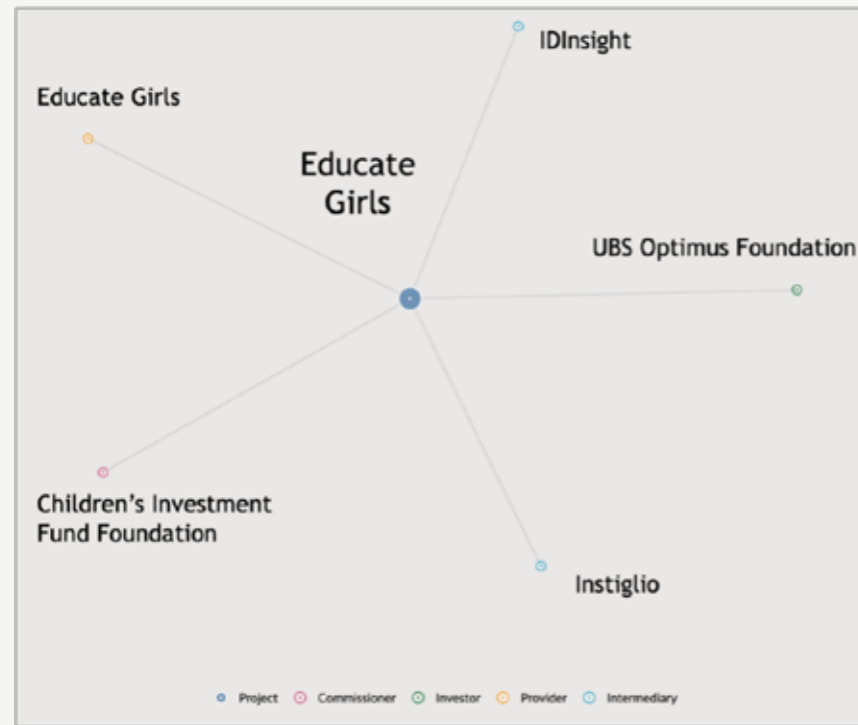
# Evolution of key stakeholders' network within outcomes-based financing in India

Figures 13, 14 and 15 below summarise key players involved in the outcomes-based financing space in India. These are classified by their role (commissioners or outcomes payers, investors, service providers, and technical partners or intermediaries) as well as the year in which they joined the market. An interactive version of these figures can be found [here](#).

Figure 15 indicates that the market is consolidating. The continued involvement of new players is an encouraging sign that the market is growing. Several organisations have been involved in more than one project. For instance, UBS Optimus Foundation invested in three projects: Educate Girls, Utkrisht Impact Bond and Quality Education India. The Children's Investment Fund Foundation has paid for outcomes in two projects: Educate Girls and Skill Impact Bond. Furthermore, some organisations have taken different roles. USAID has been an outcomes payer for the Utkrisht Impact Bond and a technical partner for Skill Impact Bond. And the Michael and Susan Dell Foundation has been an outcomes payer for Quality Education India and an investor for Skill Impact Bond.

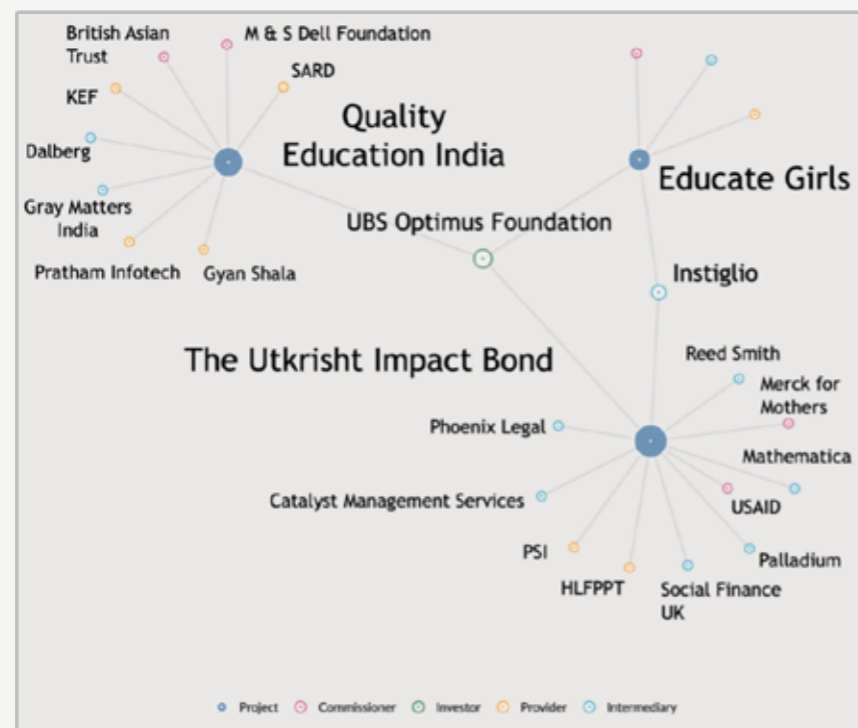


Figure 13. Key stakeholders in Indian project's network in 2015



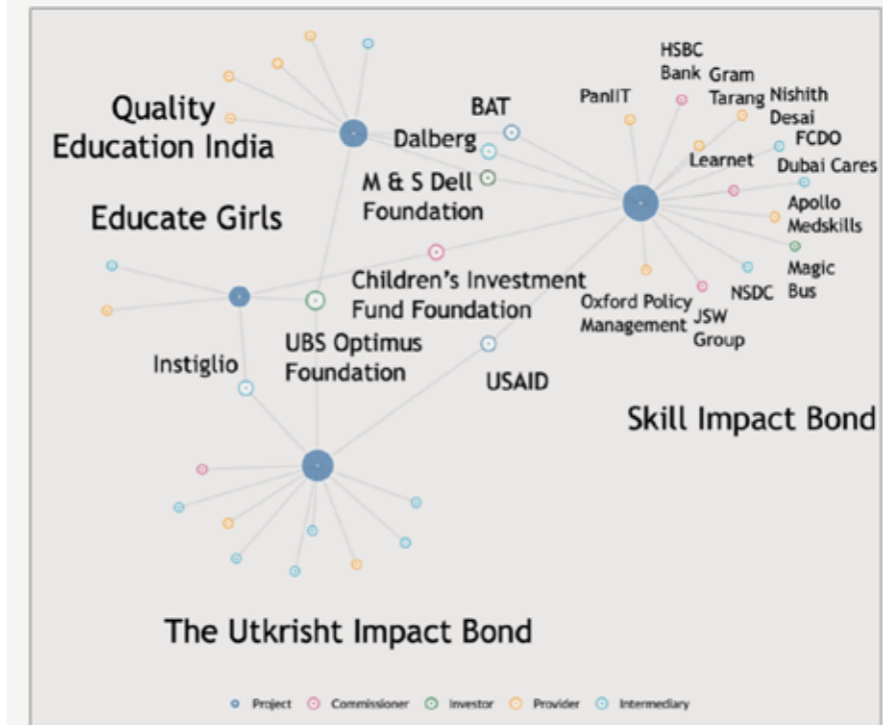
Source: INDIGO Impact Bond Dataset (January 2022)- Government Outcomes Lab

Figure 14. Key stakeholders in Indian project's network in 2018



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

Figure 15. Key stakeholders in Indian project's network in 2021



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

For more detailed information, please refer to the full case study report titled "Evidence and insights from paying for outcomes in India" on the Government Outcomes Lab website.

# Looking forward

This report aimed to reflect on the general landscape of impact bond projects across the world, and the particular situation of Impact bonds in India.

Even if the COVID-19 pandemic has hit the global impact bond market by prioritising investment in other areas or other projects, new projects have managed to launch and start delivering services, such as the Refugee Impact Bond and Skill Impact Bond in India. These projects continue to address a variety of policy areas and support different types of interventions. Furthermore, several types of actors participate in these projects: national and local governments, social investors, banks, non-government organisations, foundations and consultancy firms. It is because of this diversity that analysing particular regions provide a better angle to understand these projects.

The Indian network of organisations working in outcomes-based projects is growing, as new organisations are joining the market and other organisations are capable of performing more than one role. It is an interesting market to analyse because the impact bond projects in India tend to serve the highest number of service users. With one complete project, one just starting to deliver services and two about to wrap up results, the Indian case provides four cases worth paying attention at. As more granular data about these projects is released, future editions of this report will be able to analyse outcome achievements. When do projects achieve positive social outcomes? What type of metrics do they contract for? Do different policy domains pose particular challenges to impact bonds?

Our Impact Bond Dataset is the product of a collaborative effort. Many different organisations (investors, service providers, outcome payers, etc.) have contributed with their data and they all have built a public good for the outcomes-based contracts community. If you are aware of a missing impact bond, you want to provide updates on existing projects or you realise that

some data is wrong, please get in touch with us. Furthermore, we encourage the community to use our Impact Bond Dataset, which can be downloaded [here](#). Our community of social outcomes data enthusiasts is growing, and we invite you to be a part of it.

Finally, the INDIGO initiative holds quarterly peer learning meetings where the impact bond community is invited to engage in discussions about the future of impact bonds and other outcomes-based contracts. We welcome contributions from external researchers and/or practitioners to this report. Interested contributors can send an email to [indigo@bsg.ox.ac.uk](mailto:indigo@bsg.ox.ac.uk) and will be taken into account for future editions.

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 01 July 2021 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](https://golab.bsg.ox.ac.uk/knowledge-bank/indigo/download-indigo-data)

Annex

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MIN VALUE	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
INDIGO-POJ-0001	Proyecta Tu Futuro [Plan Your Future] - Buenos Aires Youth Employability SIB	Implementation	2018-01		1722726.98		Employment and training	1000		AR
INDIGO-POJ-0002	Aspire Social Impact Bond Adelaide	Implementation	2017-06		6897830.46		Homelessness	600		AU
INDIGO-POJ-0003	Benevolent Society Social Benefit Bond (New South Wales)	Complete	2013-10		9653971.76		Child and family welfare		303	AU
INDIGO-POJ-0004	Journey to Social Inclusion (Victoria)	Implementation	2018-08				Homelessness			AU
INDIGO-POJ-0005	New South Wales Newpin Social Benefit Bond	Complete	2013-06		6757780.23		Child and family welfare		700	AU
INDIGO-POJ-0006	On TRACC Social Impact Investment (New South Wales)	Complete	2016-09				Criminal justice		3900	AU
INDIGO-POJ-0007	Resolve Social Benefit Bond (New South Wales)	Implementation	2017-01		5364979.24		Health	530		AU
INDIGO-POJ-0008	The Youth CONNECT Social Benefit Bond (Queensland)	Implementation			3832128.03		Homelessness			AU
INDIGO-POJ-0009	Youth Choices Social Benefit Bond (Queensland)	Implementation	2019-10		5700903.49		Criminal justice			AU
INDIGO-POJ-0010	PERSPEKTIVE: ARBEIT (Perspective: Work - Economic and social empowerment for women affected by violence)	Complete	2015-09		892452.728		Employment and training		75	AT
INDIGO-POJ-0011	Duo for a job	Complete	2014-01		310455.695		Employment and training			BE
INDIGO-POJ-0012	BeCode youth employment (Antwerp)	Implementation	2019-01				Employment and training			BE
INDIGO-POJ-0013	Back on Track	Implementation	2020-03		1899683.31		Homelessness	133		BE
INDIGO-POJ-0014	Cambodia Rural Sanitation Development Impact Bond	Implementation	2019-11				Poverty reduction	1600		KH
INDIGO-POJ-0015	Cameroon Kangaroo Mother Care Development Impact Bond (KMC DIB)	Implementation	2019-02		800000		Health	2200		CM
INDIGO-POJ-0016	Cameroon Cataract Bond	Implementation	2018-03		2000000		Health	18000		CM
INDIGO-POJ-0017	Mother Teresa Middle School	Implementation	2016		754366.748		Education	88		CA
INDIGO-POJ-0018	Community Hypertension Prevention Initiative	Implementation	2016		2187663.57		Health	7000		CA
INDIGO-POJ-0019	Essential Skills Social Finance (ESSF) Pilot Project	Implementation	2016-10		188591.687		Employment and training	91		CA
INDIGO-POJ-0020	Sweet Dreams SIB	Implementation	2014-05		905184.516		Child and family welfare	22		CA

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MIN VALUE	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
INDIGO-POJ-0021	Programa Primero Lee [Read First Program] - Children literary development Impact Bond	Implementation	2019-03		319174.162		Child and family welfare			CL
INDIGO-POJ-0022	Cali Progresses with Employment	Implementation	2019-02		867231.758		Employment and training	856		CO
INDIGO-POJ-0023	Colombia Workforce Development SIB: Empleado Futuro	Complete	2017-05		325277.365		Employment and training		899	CO
INDIGO-POJ-0024	Kotouttamisen SIB (Integration Project)	Complete	2017		16114538.6		Employment and training			FI
INDIGO-POJ-0025	Epiqus ("Tyhy-SIB") (Epiqus Occupational Wellbeing)	Complete	2015-05		1663600.17		Health		1300	FI
INDIGO-POJ-0026	Article 1 CIS	Implementation	2018-09				Education	1130		FR
INDIGO-POJ-0027	La Cravate Solidaire CIS	Implementation	2018-09				Employment and training	900		FR
INDIGO-POJ-0028	Wimoov CIS	Implementation	2018-01				Employment and training	10000		FR
INDIGO-POJ-0029	Apprentis d'Auteuil - Loire Atlantique (France)	Implementation	2019-01		2801586.45		Child and family welfare	136		FR
INDIGO-POJ-0030	IMPACT Academie CIS (France)	Implementation	2017-01		1106151.71		Employment and training	1000		FR
INDIGO-POJ-0031	L'Association pour le Droit a l'Initiative Economique (Association for the Right to the Economic Initiative) ADIE	Implementation	2017-01		1327382.05		Employment and training	320		FR
INDIGO-POJ-0032	Integrativer Schulcampus Pestalozzischule (The Integrative Campus Pestalozzi School)	Implementation	2017-09				Education			DE
INDIGO-POJ-0033	JuMP - Jugendliche mit Perspektive (Youth with perspective)	Complete	2013-09		331935.142		Employment and training		69	DE
INDIGO-POJ-0034	Prevention in Hilfen zur Erziehung (Prevention in Family Assistance)	Implementation	2017-09				Child and family welfare	48		DE
INDIGO-POJ-0035	Educate Girls	Complete	2015-06		292897.714		Education		18260	IN
INDIGO-POJ-0036	Quality Education India Development Impact Bond	Implementation	2018-05		3000000		Education	300000		IN
INDIGO-POJ-0037	The Utkrisht Impact Bond	Implementation	2018-05		2900000		Health	10000		IN
INDIGO-POJ-0038	Preventing Type 2 Diabetes	Implementation			5051337.91		Health			IL
INDIGO-POJ-0039	Aluma SIB	Implementation	2015		2713803.01		Education	600		IL



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INDIGO-POJ-0040	Hachioji City SIB on Increasing the Rate of Residents Receiving Bowel Cancer Screenings	Implementation	2017-07		79114.7838		Health	12000		JP
INDIGO-POJ-0041	Colorectal Cancer screening in Hiroshima Prefecture	Implementation	2018-10		60041.7416		Health			JP
INDIGO-POJ-0042	Kobe City SIB for Preventing Severe Diabetic Nephropathy	Implementation	2017-07		233582.075		Health	100		JP
INDIGO-POJ-0043	Village Enterprise Development Impact Bond	Implementation	2017-11		2325000		Poverty reduction	13830		KE, UG
INDIGO-POJ-0044	Buzinezzclub (Eindhoven)	Implementation			1880457.9		Employment and training	400		NL
INDIGO-POJ-0045	Buzinezzclub (Rotterdam)	Complete	2013-03		955973.209		Employment and training			NL
INDIGO-POJ-0046	Buzinezzclub (Utrecht)	Implementation	2016		2322918.59		Employment and training	540		NL
INDIGO-POJ-0047	Cancer and Work Health Impact Bond	Implementation			721210.119		Health	138		NL
INDIGO-POJ-0048	The Colour Kitchen	Implementation			814055.016		Employment and training	252		NL
INDIGO-POJ-0049	Positive Health / Rendiz	Implementation			531170.018		Employment and training	50		NL
INDIGO-POJ-0050	Refugee Integration	Implementation			1276230.39		Employment and training	70		NL
INDIGO-POJ-0051	Social Hospital Health Impact Bond	Implementation					Health	250		NL
INDIGO-POJ-0052	Werk na Detentie (Work After Prison)	Implementation			1327382.05		Criminal justice	150		NL
INDIGO-POJ-0053	Working in Germany (Werken in Duitsland)	Implementation			1216766.88		Employment and training	138		NL
INDIGO-POJ-0054	Werkplaats Rotterdam-Zuid (WRZ or Workplace Rotterdam South)	Implementation			3327200.34		Employment and training	750		NL
INDIGO-POJ-0055	Auckland South Corrections Facility (ASCF)	Implementation	2015-05		2092086.68		Criminal justice	960		NZ
INDIGO-POJ-0056	Improving Mental Health and Employment Social Bond (Auckland)	Implementation	2017-02		1500000		Employment and training	1700		NZ
INDIGO-POJ-0057	ICRC Programme for Humanitarian Impact Investment (PHII)	Implementation	2017-07		19700000		Health	3600		ML, NG, CD
INDIGO-POJ-0058	Finance for Jobs (F4J)	Implementation	2019-11		1800000		Employment and training	1500		PS
INDIGO-POJ-0059	Ashaninka Impact Bond (Peru Sustainable Cocoa And Coffee Production DIB)	Complete	2015-02		110000		Agriculture and environment		99	PE

INDIGO ID	Impact Bond Name	Stage of Development	Start date of service provision	TOTAL INVESTMENT COMMITMENT - AMOUNT USD - MIN VALUE	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
INDIGO-POJ-0060	Projeto Familia (Project Family)	Implementation	2017-07		488254.743		Child and family welfare	216		PT
INDIGO-POJ-0061	Academia de Codigo Bootcamp (Code Academy Bootcamp)	Implementation	2017-01		815305.502		Employment and training	198		PT
INDIGO-POJ-0062	Faz-te Forward (Bring Yourself Forward)	Implementation	2017-06		437062.348		Employment and training	150		PT
INDIGO-POJ-0063	Academia de Codigo Junior (Junior Code Academy)	Complete	2015-02		138633.347		Education		50	PT
INDIGO-POJ-0064	Breaking Bars Farm	Implementation	2019-10		117508.622		Criminal justice	40		PT
INDIGO-POJ-0065	Cuidar de Quem Cuida	Implementation	2019-04		268572.284		Health	240		PT
INDIGO-POJ-0066	Sapie (Alentejo)	Implementation	2018-01		69552.5825		Education	12000		PT
INDIGO-POJ-0067	Sapie (Centro)	Implementation	2018-01		260824.545		Education	45000		PT
INDIGO-POJ-0068	Sapie (Norte)	Implementation	2018-01		321682.465		Education	55000		PT
INDIGO-POJ-0069	Spot Evora	Implementation	2018-08		59018.8909		Education	60		PT
INDIGO-POJ-0070	Aprender e Ensinar Matematica Com a Khan Academy (Centro)	Implementation	2018-02		293153.913		Education	2000		PT
INDIGO-POJ-0071	Aprender e Ensinar Matematica Com a Khan Academy (Norte)	Implementation	2018-02		330167.021		Education	2400		PT
INDIGO-POJ-0072	Programa Integrado de Promocao da Literacia (Integrated Literacy Programme)	Implementation	2018-09		319174.162		Education	444		PT
INDIGO-POJ-0073	Early Childhood Development (ECD) Impact Bond Innovation Fund	Implementation	2018-01		1039296.05		Child and family welfare	2000		ZA
INDIGO-POJ-0074	Bonds 4 Jobs (South Africa)	Implementation	2018-01		8628109.5		Employment and training	6000		ZA
INDIGO-POJ-0075	Haebom Project - Gyeonggi Province SIB	Complete			1359112.63		Employment and training		800	KR
INDIGO-POJ-0076	Seoul Welfare Facilities Children Education SIB	Implementation			956539.14		Education			KR
INDIGO-POJ-0077	Norrkoping SIB	Implementation	2016		1167952.55		Education			SE
INDIGO-POJ-0078	Caritas Perspektive (Caritas Perspective)	Implementation	2015-07		2805540.72		Employment and training	120		CH
INDIGO-POJ-0079	Education Improvement Project in the Republic of Sakha (Yakutia)	Implementation	2019-06		926653.469		Education	5000		RU
INDIGO-POJ-0080	ATMAH	Implementation	2020-04		544588.155		Employment and training	25		AE

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INDIGO-POJ-0081	Newpin Queensland Social Benefit Bond	Complete	2018-01		4598553.64		Child and family welfare			AU
INDIGO-POJ-0082	Utah High Quality Preschool Program	Implementation	2013-09		7000000		Education			US
INDIGO-POJ-0083	NYC Adolescent Behavioural Learning Experience (i.e. ABLE) Project for Incarcerated Youth	Complete	2012-08		7200000		Criminal justice		1255	US
INDIGO-POJ-0084	New York State Increasing Employment and Improving Public Safety	Implementation	2013-12		13500000		Criminal justice	2000		US
INDIGO-POJ-0085	Massachusetts Juvenile Justice PFS Initiative	Implementation	2014-01		18000000		Criminal justice			US
INDIGO-POJ-0086	Chicago Child-Parent Center PFS Initiative	Implementation	2014-12		16900000		Education	2618		US
INDIGO-POJ-0087	The Cuyahoga Partnering for Family Success Program	Implementation	2015-01		3850000		Child and family welfare	135		US
INDIGO-POJ-0088	Massachusetts Chronic Individual Homelessness Pay for Success Initiative	Implementation	2015-12		2500000		Homelessness	800		US
INDIGO-POJ-0089	Santa Clara County Project Welcome Home	Implementation	2015-01		6300000		Homelessness	200		US
INDIGO-POJ-0090	South Carolina Nurse-Family Partnership Pay for Success Project	Implementation	2016-04		17500000		Health	3200		US
INDIGO-POJ-0091	Denver Housing to Health Initiative	Implementation	2016-02		8650000		Homelessness	250		US
INDIGO-POJ-0092	Strong Beginnings Pay for Success Project	Implementation	2016-01		8500000		Child and family welfare	1700		US
INDIGO-POJ-0093	Connecticut Family Stability Pay for Success Project	Implementation	2016-01		11200000		Child and family welfare	500		US
INDIGO-POJ-0094	DC Water Environmental Bond	Implementation	2016-10		3300000		Agriculture and environment			US
INDIGO-POJ-0095	Salt Lake County Pay for Success REACH Initiative	Implementation	2017-05		4600000		Criminal justice	228		US
INDIGO-POJ-0096	Salt Lake County Homes Not Jails	Implementation	2017-01		5500000		Homelessness	315		US
INDIGO-POJ-0097	Massachusetts Pathways to Economic Advancement Pay for Success Project	Implementation	2017-06		12430000		Employment and training	2000		US
INDIGO-POJ-0098	Illinois Dually-Involved Youth Pay for Success Initiative	Implementation	2016-11		16400000		Criminal justice	800		US
INDIGO-POJ-0099	Los Angeles County "Just-in-Reach" Project	Implementation	2017-07		10000000		Criminal justice	300		US

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INDIGO-POJ-0100	Oklahoma Women in Recovery	Implementation	2017-04		9000000		Criminal justice	625		US
INDIGO-POJ-0101	Ventura County Project to Support Re-entry	Implementation	2017-11		2290000		Criminal justice	400		US
INDIGO-POJ-0102	Alameda County Justice Restoration Project	Implementation	2017-09				Criminal justice	179		US
INDIGO-POJ-0103	The Blood Bank of Delmarva Young Blood Sustainability Project	Implementation	2018-08		450000		Health	500		US
INDIGO-POJ-0104	The Veterans Coordinated Approach to Recovery and Employment (Veterans CARE)	Implementation	2018-10		5100000		Employment and training	480		US
INDIGO-POJ-0105	Jefferson County Fostering Opportunities Pay for Success Initiative	Implementation	2018-09		790000		Child and family welfare	144		US
INDIGO-POJ-0106	Multi-Systemic Therapy Colorado	Implementation	2019-01		1273719		Child and family welfare	616		US
INDIGO-POJ-0107	Rapid Response for Run Away Youth	Implementation	2019-01		894270		Child and family welfare	840		US
INDIGO-POJ-0108	Oklahoma Intensive Safety Services	Implementation	2019-01		142000		Child and family welfare	140		US
INDIGO-POJ-0109	Entrenched Homelessness Social Impact Bond- ACTION Glos (Gloucestershire)	Implementation	2017-10				Homelessness	126		GB
INDIGO-POJ-0110	Entrenched Homelessness Social Impact Bond- ACTION Lincs (Lincolnshire)	Implementation	2017-09				Homelessness	120		GB
INDIGO-POJ-0111	The Step Down Programme (Birmingham)	Complete	2014-07		1645468.57		Child and family welfare		31	GB
INDIGO-POJ-0112	Bradford Positive and Included	Implementation	2017-11		643519.955		Child and family welfare	13		GB
INDIGO-POJ-0113	Improving HIV Treatment SIB (Elton John AIDS Foundation)	Implementation	2017-12		1287039.91		Health	1250		GB
INDIGO-POJ-0114	End of Life Care Incubator (North West London)	Implementation	2018-09		1867833.34		Health	3700		GB
INDIGO-POJ-0115	End of Life Care Incubator (Waltham Forest)	Implementation	2019-01		765738.234		Health	1700		GB
INDIGO-POJ-0116	Healthier Devon	Implementation	2018-06		1400875.01		Health	3500		GB
INDIGO-POJ-0117	Positive Families Partnership	Implementation	2018-01		6003750.02		Child and family welfare	350		GB

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INDIGO-POJ-0118	Mental Health and Employment Partnership (MHEP) Staffordshire, Haringey, and Tower Hamlets	Complete	2016-04		540077.487		Employment and training			GB
INDIGO-POJ-0119	Reconnections Worcestershire	Complete	2015-07		1298611.06		Health		689	GB
INDIGO-POJ-0120	Ways to Wellness (Newcastle)	Implementation	2015-07		2520833.24		Health	8500		GB
INDIGO-POJ-0121	Care Leavers Social Impact Bond: Reboot West (Bristol)	Implementation	2019-08				Child and family welfare	200		GB
INDIGO-POJ-0122	Care Leavers Social Impact Bond: I-Aspire (Lewisham)	Implementation	2018				Child and family welfare	250		GB
INDIGO-POJ-0123	Project Apollo (Care Leavers SIB Sheffield)	Implementation	2018-10				Child and family welfare	100		GB
INDIGO-POJ-0124	Mental Health and Employment Partnership (MHEP) North London	Implementation	2017-07				Health	2632		GB
INDIGO-POJ-0125	Mental Health & Employment Partnerships Tower Hamlets	Implementation	2016-04		514815.964		Health	2800		GB
INDIGO-POJ-0126	Community Owned Prevention	Implementation	2018-04				Health	2515		GB
INDIGO-POJ-0127	HCT Independent Travel Training SIB (Norfolk)	Implementation			1350193.72		Education	404		GB
INDIGO-POJ-0128	HCT Independent Travel Training SIB (Surrey)	Implementation			791529.545		Education	400		GB
INDIGO-POJ-0129	End of Life Care Incubator (Hillingdon)	Implementation	2018-09		2494891.68		Health	1000		GB
INDIGO-POJ-0130	Essex County Council Multi-Systemic Therapy (MST)	Complete	2013-04		4893220.11		Child and family welfare		335	GB
INDIGO-POJ-0131	Ambition	Complete	2015-01		916666.633		Homelessness		410	GB
INDIGO-POJ-0132	Aspire	Complete	2015-01		473611.094		Homelessness		171	GB
INDIGO-POJ-0133	Depaul	Complete	2015-01		947222.187		Homelessness		216	GB
INDIGO-POJ-0134	Fusion	Complete	2015-01		1283333.29		Homelessness		353	GB
INDIGO-POJ-0135	Home Group	Complete	2015-01		748611.083		Homelessness		270	GB
INDIGO-POJ-0136	Local Solutions	Complete	2015-01		840277.747		Homelessness		139	GB
INDIGO-POJ-0137	St Basil's	Complete	2015-01		1573611.05		Homelessness		351	GB
INDIGO-POJ-0138	The Advance Programme	Complete	2012-04		4738984.71		Employment and training		2900	GB
INDIGO-POJ-0139	3SC Capitalise	Complete	2012-11		631864.628		Employment and training		700	GB



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INDIGO-POJ-0140	Energise	Complete	2012-11		1421695.41		Employment and training		1778	GB
INDIGO-POJ-0141	Links for Life	Complete	2012-04		584474.781		Employment and training		600	GB
INDIGO-POJ-0142	Living Balance	Complete	2012-04				Employment and training		1000	GB
INDIGO-POJ-0143	New Horizons (Career Connect)	Complete	2012-04		2369492.35		Employment and training		4222	GB
INDIGO-POJ-0144	Nottingham Futures	Complete	2012-04		2685424.67		Employment and training		4000	GB
INDIGO-POJ-0145	Prevista	Complete	2012-11				Employment and training		600	GB
INDIGO-POJ-0146	Teens and Toddlers	Complete	2012-11		1263729.26		Employment and training		1317	GB
INDIGO-POJ-0147	Think Forward (Tomorrow's People)	Complete	2012-04		1421695.41		Employment and training		1000	GB
INDIGO-POJ-0148	London Homelessness Social Impact Bond (St Mungo's/Street Impact)	Complete	2012-11		1895593.88		Homelessness			GB
INDIGO-POJ-0149	London Homelessness Social Impact Bond (Thames Reach)	Complete	2012-11		1895593.88		Homelessness			GB
INDIGO-POJ-0150	Manchester Multi-dimensional Treatment Foster Care-Adolescents (MTFC-A)	Complete	2014		1974562.28		Child and family welfare			GB
INDIGO-POJ-0151	Mayday Inspire	Complete	2017-06		228549.973		Homelessness		262	GB
INDIGO-POJ-0152	Entrenched Rough Sleepers Social Impact Bond- Pan-London	Implementation	2017-10		321759.978		Homelessness	320		GB
INDIGO-POJ-0153	HMP Peterborough (The One Service)	Complete	2010-09		7725833.7		Criminal justice		1802	GB
INDIGO-POJ-0154	Entrenched Rough Sleeping Social Impact Bond- Greater Manchester	Implementation	2017-12		2316671.84		Homelessness	300		GB
INDIGO-POJ-0155	Entrenched Rough Sleeping Social Impact Bond- Newcastle and Gateshead	Implementation	2017-12		514815.964		Homelessness	185		GB
INDIGO-POJ-0156	"It's All About Me" National Adoption Scheme SOF	Implementation	2013		3126658.22		Child and family welfare	198		GB
INDIGO-POJ-0157	Single Homelessness Prevention Project (SHPS) Brent	Implementation	2017-09		1801855.88		Homelessness	1600		GB
INDIGO-POJ-0158	Entrenched Rough Sleepers Social Impact Bond- Street Impact Brighton	Implementation	2018-03		213466.667		Homelessness	100		GB

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INDIGO-POJ-0159	Entrenched Rough Sleeping Social Impact Bond- Street Impact Bristol	Implementation	2017-11		347500.776		Homelessness	125		GB
INDIGO-POJ-0160	HCT Travel Training (Lambeth)	Implementation	2017-02		567081.361		Education	200		GB
INDIGO-POJ-0161	Turning the Tide (North Somerset)	Implementation	2017-01				Child and family welfare	240		GB
INDIGO-POJ-0162	West London Zone	Implementation	2016-09		908740		Education	905		GB
INDIGO-POJ-0163	Futureshapers Sheffield	Complete	2015-04		1718749.94		Employment and training			GB
INDIGO-POJ-0164	Prevista	Complete	2015-04				Employment and training			GB
INDIGO-POJ-0165	Teens and Toddlers	Complete	2015-04		2520833.24		Employment and training			GB
INDIGO-POJ-0166	Unlocking Potential (Career Connect)	Complete	2015-04		1711111.05		Employment and training			GB
INDIGO-POJ-0167	Cornwall Frequent Attenders Project	Implementation	2018-11		543005.835		Health	705		GB
INDIGO-POJ-0168	Big Picture Learning in Doncaster	Implementation	2019-01		909522.766		Education	220		GB
INDIGO-POJ-0169	DFN-MoveForward	Implementation	2018-09		600375.002		Employment and training	358		GB
INDIGO-POJ-0170	Enhanced Dementia Care Service	Implementation	2019-09		542397.916		Health	600		GB
INDIGO-POJ-0171	Fostering Better Outcomes	Implementation	2018-06				Child and family welfare	30		GB
INDIGO-POJ-0172	FutureImpact	Implementation	2018-08		4226754.75		Employment and training	1000		GB
INDIGO-POJ-0173	Integrated Family Support Service (IFSS)	Implementation	2018-04				Child and family welfare	370		GB
INDIGO-POJ-0174	ParentChild+	Implementation	2019-06		127623.039		Education	150		GB
INDIGO-POJ-0175	Kirklees Integrated Support Services	Implementation	2019-09	4428025.55		7499091.48	Homelessness	6300		GB
INDIGO-POJ-0176	Mental Health and Employment Social Impact Bond (Haringey & Barnet)	Implementation	2019-05		289704.299		Employment and training	985		GB
INDIGO-POJ-0177	Midlands Regional Pause Hub	Implementation	2020-02	1126557.87		2217784.25	Child and family welfare	176		GB
INDIGO-POJ-0178	Stronger Families Norfolk	Implementation	2019-02	1254109.49		3352492.6	Child and family welfare	400		GB
INDIGO-POJ-0179	Opening Doors	Implementation	2019-11		599828.283		Homelessness	194		GB

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INDIGO-POJ-0180	Reducing the prevalence of mothers experiencing recurrent care proceedings	Implementation	2019-04	758180.398		1151023.26	Child and family welfare	48		GB
INDIGO-POJ-0181	Promoting Independence	Implementation	2019-07		925267.033		Homelessness	113		GB
INDIGO-POJ-0182	Single Homeless Prevention Service (SHPS)	Implementation	2019-07	841164.726		3008802.48	Homelessness	8937		GB
INDIGO-POJ-0183	Stronger Families Suffolk	Implementation	2019-01	1102490.77		2234995.92	Child and family welfare	288		GB
INDIGO-POJ-0184	West London Zone, placed-based support for children and young people: scale-up	Implementation	2019-08	1525095.32		2316358.16	Education	2240		GB
INDIGO-POJ-0187	Staffordshire Children's Services ADS	Complete	2019-03				Child and family welfare		360	GB
INDIGO-POJ-0188	MHEP Enfield	Implementation	2020-04		156328		Employment and training	674		GB
INDIGO-POJ-0189	MHEP Shropshire	Implementation	2020-04		253103.31		Employment and training	582		GB
INDIGO-POJ-0190	IPS employment support for people with drug and alcohol addictions	Implementation	2019-01		533666.669		Employment and training	2074		GB
INDIGO-POJ-0191	Reseau Ecohabitat	Implementation	2018-01		2710400.5		Homelessness	200		FR
INDIGO-POJ-0192	MHEP Tower Hamlets Learning Disabilities	Implementation	2020-07		406950.415		Employment and training	411		GB
INDIGO-POJ-0193	MHEP Tower Hamlets Mental Health	Implementation	2020-04		372210.75		Employment and training	3644		GB
INDIGO-POJ-0194	Pyramid Project - Step down from Residential Care Provision	Implementation	2020-04		1148347.07		Child and family welfare	92		GB
INDIGO-POJ-0195	The Skill Mill	Implementation	2020-08		1321900		Criminal justice	224		GB
INDIGO-POJ-0196	Apprentis d'auteuil - Gironde (France)	Implementation	2019-07		3025713.37		Child and family welfare	68		FR
INDIGO-POJ-0197	In their hands	Implementation			6203512.5		Health	193000		KE
INDIGO-POJ-0198	Chances	Implementation	2020-09		1544674.61		Health	6720		GB
INDIGO-POJ-0199	Gloucestershire Positive Behaviour Support	Implementation	2020-10		186105.375		Child and family welfare	10		GB
INDIGO-POJ-0200	Norfolk SIB for Carers	Implementation	2020-09	1636999.01		3879959.6	Child and family welfare	7285		GB
INDIGO-POJ-0201	DN2 Children's Services Social Impact Bond	Implementation	2020-10		1097812.03		Child and family welfare	423		GB

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INDIGO-POJ-0202	Living Learning (Victoria)	Implementation	2020				Education	144		AU
INDIGO-POJ-0203	Finland Children's Welfare SIB	Implementation	2019-01		5731000		Child and family welfare	400		FI
INDIGO-POJ-0204	Fonciere Chenelet SIB	Implementation			3921050		Homelessness	60		FR
INDIGO-POJ-0205	Finland Children's Welfare SIB II	Implementation	2021-05				Child and family welfare			FI
INDIGO-POJ-0206	Gamezone Lisboa	Implementation	2020-03		275579.235		Education	32		PT
INDIGO-POJ-0207	TOP - Transforma O teu potencial (Transform your potential)	Implementation	2020-07		64727.7979		Criminal justice	18		PT
INDIGO-POJ-0209	UBBU: Learn to code	Implementation	2019-12		1149775.36		Education	1350		PT
INDIGO-POJ-0210	Solidarites nouvelles face au chomage CIS (New solidarity in the face of unemployment - Social Impact Bond)	Implementation	2020-01		514032.06		Employment and training	250		FR
INDIGO-POJ-0211	CREO - Crecemos con empleo y oportunidades (We grow with employment and opportunities)	Implementation	2021-04		392393		Employment and training	346		CO
INDIGO-POJ-0212	Sociaal Hospitaal Almelo (Social Hospital Almelo)	Implementation	2018		2124680.07		Child and family welfare			NL
INDIGO-POJ-0213	Municipality of Haarlem SIB	Implementation	2020		246958.83		Employment and training	24		NL
INDIGO-POJ-0214	Joining forces SIB	Implementation	2019		18714597.5		Employment and training	1500		NL
INDIGO-POJ-0215	Refugees team SIB	Implementation	2019-07		225763.043		Employment and training	250		NL
INDIGO-POJ-0216	Ctalents SIB	Implementation	2019-07		224127		Employment and training	53		NL
INDIGO-POJ-0217	Sarban de Toekomst (Sarban the Future) SIB	Implementation	2019-07		224127		Employment and training	30		NL
INDIGO-POJ-0218	Sticking Together SIB	Implementation	2019-04		5000000		Employment and training	870		AU
INDIGO-POJ-0219	Side by side	Implementation	2021-01		5000000		Education	300		AU
INDIGO-POJ-0220	Newpin SA Social Impact Bond	Implementation	2021-07		6500000		Child and family welfare	224		AU
INDIGO-POJ-0221	Foyer Central SIB	Implementation	2020-03		7000000		Homelessness	272		AU

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INDIGO-POJ-0222	IOD - Interventions sur les Offres et les Demandes (Intervention on supply and demand)	Implementation	2018-04		2596831.2		Employment and training	750		BE
INDIGO-POJ-0223	The Refugee Impact Bond	Implementation	2022-01		9825000		Employment and training	4380		JO
INDIGO-POJ-0224	Creating conditions for low-income families with children to overcome a difficult life situation - Russia	Implementation	2021-02	126457			Poverty reduction	2367		RU
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	478454.42			Health	9452		RU
INDIGO-POJ-0226	Supporting independent living for disabled people in the Republic of Sakha (Yakutia)	Implementation	2021-04	908819.081			Health	30		RU
INDIGO-POJ-0227	Residential care for disabled people	Implementation	2021-07	401152.861			Health	24		RU
INDIGO-POJ-0228	Provision of a social prescribing framework and offer at scale across Northamptonshire	Implementation	2021-07	1510363.73		2542331.7	Health	8294		GB
INDIGO-POJ-0229	Skill India Impact Bond	Implementation	2021-10		4000000		Employment and training	50000		IN



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