

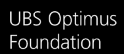


# The Utkrisht Impact Bond

DESIGN GRANT CASE STUDY

JANUARY 2018

Partners:



## Executive Summary

The Utkrisht Impact Bond will support private healthcare facilities in Rajasthan, India to achieve and sustain a standard of quality that will result in decreased maternal and newborn mortality. Funding will be provided to Population Services International (PSI) and Hindustan Latex Family Planning Promotion Trust (HLFPPT) to support private healthcare facilities attain the level of quality that enables them to be certified under a joint quality standard (JQS) consisting of the Manyata initiative, a new national certification and quality improvement system to recognize private facilities who consistently deliver quality care to the women they serve; and the National Accreditation Board for Hospitals (NABH) Small Health Care Organisation entry-level certification. The impact bond will be managed by Palladium. The upfront funding to carry out activities will be provided by UBS Optimus Foundation using UBS client's funds, alongside co-investments from the implementation partnership comprised of Palladium, PSI, and HLFPPT. The investors will be remunerated by the outcome funders, Merck for Mothers and USAID, if facilities achieve the quality standards in order to be certified.

The impact bond contracts were signed in November 2017, with implementation to begin in early 2018 – just under two years after all key parties were brought together for the first time. Convergence provided a grant to Palladium in mid-2016 to complete structuring activities and launch the impact bond.

The design process provides learnings for developing multi-stakeholder financing structures, in particular, impact bonds. This case study outlines a number of key insights that may be useful for practitioners interested in establishing impact bonds, as well as for funders interested in supporting these mechanisms. As with all tools, the prioritized interventions should determine the appropriate funding

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mechanism. Outcome funders and investors should be engaged early in the process, and significant delays should be incorporated into work planning given inevitable challenges in achieving consensus among a diverse group of partners.

## Synopsis

Implementation manager	Palladium
Outcome funders	Merck for Mothers (USD 4.5M) USAID (USD 4.5M)
Service providers	Hindustan Latex Family Planning Promotion Trust (HLFPPT) Population Services International (PSI)
Investors	UBS Optimus Foundation (USD 3.5M) Co-investment from service providers: Palladium (USD 0.3M), HLFPPT (USD 0.5M), PSI (USD 0.5M)
Verification	Mathematica Policy Research
Beneficiaries	Base case of 360 private healthcare facilities in Rajasthan, India; up to 444 facilities
Intervention	Support for facilities to prepare for accreditation under a new joint quality standard for maternal and newborn healthcare
Use of outcome funds	Up to USD 8M for investors and service providers on delivery of results USD 1M for independent verification and impact evaluation
Payment metric	Verification that a facility is ready for accreditation under the new standard
Duration of impact bond	3 years with a three-month mobilization period and a four-month wind-down period
Investment return rate	7.1% expected IRR for UBS Optimus Foundation, capped at 8%
Legal structure	Bilateral contractual arrangements between outcome funders, investors, and service providers
Expected impact	Up to 600,000 pregnant women impacted; up to 10,000 lives saved over a five-year period

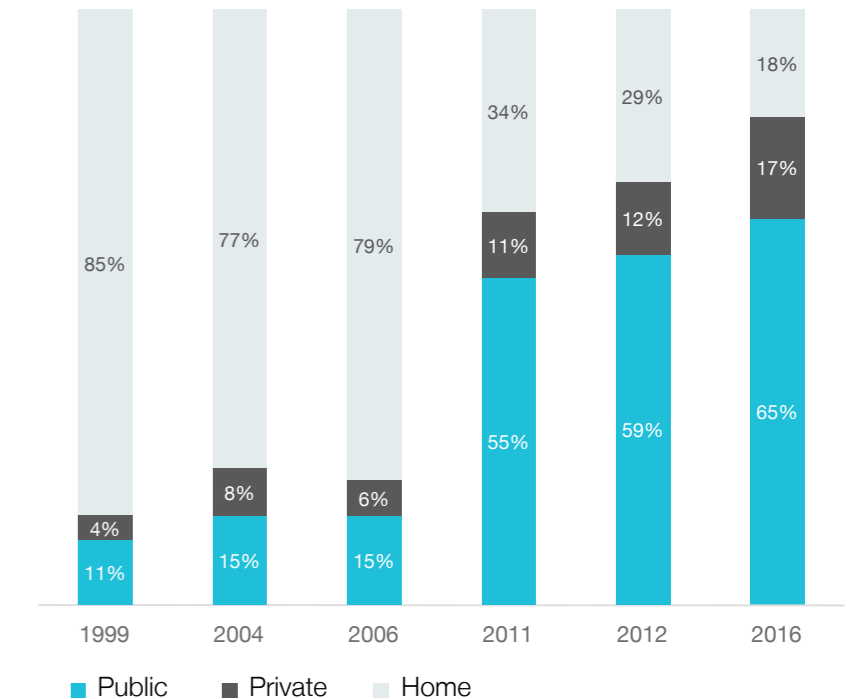
## Introduction

Maternal and newborn mortality is a significant challenge in India. Despite a reduction over the past 25 years, rates in India remain high by global standards, ranking 142<sup>nd</sup> and 184<sup>th</sup> globally in maternal and newborn mortality respectively<sup>1</sup>. The state of Rajasthan presents a particular challenge for the country – maternal mortality in Rajasthan is 47% above the national average, while newborn mortality is 14% above the national average. There is an urgent need to improve access and quality of institutional (i.e., in a clinic or hospital) maternal care.

The Indian Government has launched various programs to support maternal care, including cash transfer schemes where mothers are awarded cash for using a facility for giving birth. However, the significant increase in institutional births that followed these schemes did not significantly reduce mortality rates because of slow implementation and lack of effective ground-level governance, among other factors. Further, efforts to improve maternal care have disproportionately focused on public facilities to the detriment of private facilities, despite the increasingly important role of private facilities, which accounted for 17% of institutional births in rural areas in Rajasthan in 2016.

In March 2015, the Rajasthan government and Palladium<sup>2</sup> started discussing an impact bond focused on improving the quality of maternal care in private facilities. Impact bonds provide upfront funding for development programs by investors, who are remunerated by donors or host-country governments—and earn a return—if evidence shows that programs achieve pre-agreed development outcomes.

Figure 1: Births in Rajasthan



<sup>1</sup> According to most recent World Bank estimates

<sup>2</sup> Palladium is a global positive impact firm, working with governments, corporations, civil society, and non-profits to deliver positive impact

The United States Agency for International Development (USAID), led by its Center for Accelerating Innovation and Impact, and Merck for Mothers<sup>3</sup> joined the discussions in August and September of that year respectively. All key actors met for the first time as a group in March 2016 to discuss the structure in detail.

In mid 2016, Convergence awarded Palladium a grant to complete structuring activities and launch the impact bond. Convergence funding was awarded at an important juncture in the development of the impact bond. Palladium had been engaged in the impact bond for over a year, investing substantial sweat equity, but were unable to continue dedicating staff resources without funding support. Convergence was excited about the unique structure of the impact bond – in particular the ambition to use donor outcome funding as a proof of concept for eventual local government outcome funding. Further, the strong commitment of cornerstone stakeholders, in particular Palladium’s Head of Innovative Impact Financing – Peter Vanderwal – who had been a strong champion for the structure, gave Convergence confidence that inevitable complications would be navigated and the structure eventually launched.

Convergence offers grant funding for practitioners to design catalytic blended finance vehicles that aim to attract private capital to global development at scale. Convergence has partnered with the Bertha Centre for Social Innovation and Entrepreneurship at the University of Cape Town’s Graduate School of Business to share learnings from grantees’ design activities. The development and launch of the impact bond presents useful learnings for practitioners interested in establishing impact bonds as well as for funders interesting in supporting these mechanisms.

<sup>3</sup> Merck for Mothers, known as MSD for Mothers outside of the United States and Canada, is a 10-year USD 500 million initiative by the global healthcare company Merck & Co., Inc. (Kenilworth, N.J., U.S.A) focused on improving the health and well-being of mothers during pregnancy and childbirth. Merck for Mothers, known as MSD for Mothers outside of the United States and Canada, is a 10-year USD 500 million initiative by the global healthcare company Merck & Co., Inc. (Kenilworth, N.J., U.S.A) focused on improving the health and well-being of mothers during pregnancy and childbirth.



## Design and Fundraising Process

### Inception of the Impact Bond and Overview of Key Stakeholders

In 2015, Palladium and the Rajasthan government began exploring an ambitious project to scale up work supporting maternal care in Rajasthan. This was based on a large-scale results-based financing initiative Palladium had been implementing separately with Hindustan Latex Family Planning Promotion Trust (HLFPPT)<sup>4</sup> and others in Bihar and Orissa using DFID funds, called Project Ujjwal.

Palladium and the Rajasthan government had a desire to pilot an impact bond, where service providers (like HLFPPT) are incentivized to achieve reductions in maternal and newborn mortality, and where risk was shared between actors in an entirely new way.

In parallel, Merck for Mothers was working in a number of Indian states to improve maternal care, including a three-year program with HLFPPT to provide training and quality assurance systems for 76 private facilities in Rajasthan. Separately, Population Services International (PSI)<sup>5</sup> was exploring similar results-based structures with USAID. PSI had started developing a decision matrix around programmatic criteria for impact bond application in an attempt to tap into the impact investing market and transition out of dependency on grant funding. USAID involvement was driven by an interest in exploring non-traditional approaches to financing development projects, engaging with new partners, and its long standing programmatic work aimed at improving maternal, newborn, and child health in India.

<sup>4</sup> HLFPPT is a not-for-profit health services organization, working across the entire spectrum of reproductive, maternal, newborn, child & adolescent healthcare

<sup>5</sup> PSI is a global health organization with programs targeting malaria, child survival, HIV, and reproductive health.

All stakeholders agreed to combine their efforts to structure an impact bond in a meeting in Jaipur in March 2016, in which the UBS Optimus Foundation also participated. It was agreed that Palladium would play the lead coordinating and intermediating role in the design process, as well as in implementation. HLFPPT and PSI would implement interventions on the ground, and Merck for Mothers and USAID would play the initial outcome funder role. The aim was for the Rajasthan government to observe the initial phase with outcomes paid for by Merck for Mothers and USAID. During this initial phase, the Rajasthan government would create internal capacity and secure approvals to play the outcome funder role in a future phase.

The service providers (Palladium as coordination and intermediation lead, HLFPPT and PSI as implementers on the ground) were able to share overhead costs and compare programs in order to identify and adopt efficiencies; however, it also made it challenging to delineate responsibilities since the service providers are natural competitors. Palladium ultimately took the lead coordination and intermediation role given the organization’s depth of work with the Rajasthan Government as well as Merck for Mothers. Ultimately, a procurement process for service providers – or an intermediary – may have been preferable to help avoid these tensions and delineate roles and responsibilities from the outset, rather than the co-creation approach ultimately taken by the partners.

A number of investors were initially approached, including insurance companies, private foundations, a number of impact investment firms in India, as well as diaspora funds controlled from overseas. The UBS Optimus Foundation, through its participation in the Jaipur meeting in March 2016 and subsequent engagement in the design process, was ultimately identified and engaged as the cornerstone investor. UBS is among the world’s largest financial institutions with global reach, sophisticated intermediation, and a large amount of private capital under management. This, coupled with a shift in retail interest towards sustainable investment, opened the door to developing appropriate instruments to place traditional philanthropic and new forms of investment capital into sustainable development. UBS Optimus

UBS Optimus Foundation, the philanthropic arm of UBS, was familiar with both impact bonds and Rajasthan, having invested in Educate Girls in Rajasthan (one of the first impact bond pilots implemented in a developing country).

UBS Optimus Foundation stated a preference to be sole investor early in the design phase. Because there were already multiple stakeholders involved in the transaction, they surmised it would be simpler to have a single investor. UBS Optimus Foundation was very involved in the design process and multiple key decisions were taken as a result of their input. The rigor UBS Optimus Foundation brought to the process was welcomed by all stakeholders.

Social Finance was engaged in mid 2016 to advise on the design and structuring of the impact bond. This included developing the financial model that underpins the impact bond's outcome framework and the legal and governance framework around it. Once contracting had commenced, Social Finance continued to play a 'check and challenge' role to support the project through to launch, including development of investor and media-friendly communication materials. The intention was to use Social Finance as a general transaction advisor rather than providing specific expertise for individual organizations.

Instiglio, Reed Smith, and Phoenix Legal provided advisory support. Mathematica Policy Research was engaged as the independent verification agency

## Key Stakeholders

### Core Contracting Partners

**Implementation manager:** Palladium

**Outcome funders:** Merck for Mothers and USAID

**Service providers:** PSI and HLPPT

**Investors:** UBS Optimus Foundation; Palladium, PSI, and HLPPT

**Verification:** Mathematica Policy Research

### Other Partners

**Advisory support:** Social Finance UK, Instiglio, Reed Smith, Phoenix Legal

**Programmatic oversight:** Rajasthan government



## Intervention and Metric Selection

The initial intention, based on Palladium's experience under Project Ujjwal, was to create an ambitious structure that supported multiple interventions targeting ambitious outcome metrics, including reduction of maternal and infant deaths, that were ultimately not included in the scope of the impact bond. Interventions initially considered included:

- Establishing franchise delivery models where private facilities offer a specific package of branded family planning services
- Improving quality of service provision by upgrading infrastructure, training staff, and ensuring use of standard protocols
- Developing a more robust mother and child tracking system
- Activating private-public partnership schemes for government to procure services from private facilities
- Expanding private facility reach through dedicated mobile health teams
- Contracting private providers for public facilities
- Improving service uptake through behavior change communication
- Technical support for local government to make public-private partnerships more effective and helpful in achieving the health goal of the state

UBS Optimus Foundation strongly recommended a more focused set of interventions, with easier to measure metrics attainable within the short term (1-3 years). The outcome metrics envisioned originally – reduction of maternal and infant deaths and unintended pregnancies – presented a variety of challenges, including a paucity of baseline data, unknown length to outcome



verification, inability to conduct robust risk analysis, price determination, and ideological issues over family planning targets. This forced the stakeholders to rethink and simplify prioritized interventions and metrics.

Merck for Mothers advocated for incentivizing private facilities to achieve and sustain a standard of quality that would result in decreased maternal and newborn mortality over time. While existing government programs contributed to increased institutional births, the commensurate reduction in maternal and newborn mortality was not in evidence. Merck for Mothers had piloted a three-year project in the states of Jharkhand and Uttar Pradesh to develop and test core standards for delivering quality maternity care. This project demonstrated that a combination of engagement, training, coaching, and mentoring is effective in bringing about quality improvements, and formed the cornerstone for the design of the impact bond.

The intervention chosen was centered around service providers (PSI and HLPPT) supporting private facilities to become certified by both the Manyata initiative, a new national certification and quality improvement system for maternal and newborn healthcare developed

by the Federation of Obstetric and Gynecological Societies of India (FOGSI), and the National Accreditation Board for Hospitals (NABH) Small Health Care Organisation (SHCO) entry level certification. This joint quality standard (JQS) combines two sets of standards: 1) NABH's general requirements for patient care and hospital management and 2) FOGSI's specific practices for quality maternal and newborn healthcare. Achievement of readiness for accreditation under the new standard was selected as the payment metric for the impact bond. In addition to improved outcomes, accreditation would allow facilities to seek reimbursement from government and participate in cash transfer schemes and insurance programs, while growing the number of patients served.

Once the intervention and metric were selected, a credible baseline was required. 221 private facilities were surveyed in 10 districts in order to determine facility availability and quality standards. Of the 40% that were eligible, 18% of facilities complied with 70% of FOGSI standards with only one facility achieving more than 30% of the NABH standards. Metrics were negotiated around this data.

Overall, it took almost six months of consensus building to settle on the choice of intervention and metric. The focus on preparing for accreditation under the new standard addressed many concerns around complexity, and provided the service providers a relatively simple set of targets to work towards. However, narrowing the scope for the impact bond removed wider government capacity building from the spectrum of activities, and some concerns still remain that must be managed throughout implementation:

- The standard is new and therefore direct evidence of impact is somewhat limited
- There is some concern that the target outputs have a chance of creating perverse incentives such as cherry-picking facilities closest to achieving accreditation

## Pricing and Payments Determination

The selected intervention and payment metrics allowed for a less complex process for determining a pricing and payment model. Pricing was based on the following information:

- Comparative independent budgets from PSI and HLPFPT
- An independent bottom-up costing undertaken by Palladium based on managing similar implementation activities across 5 states in India over a period of 12 years
- Historic costs extracted from Merck for Mothers' previous projects
- Estimate of level of effort to achieve accreditation for facilities in baseline survey at different levels of quality of service provision

This analysis resulted in an agreement to peg the outcome payment at USD 18,000 per facility meeting the JQS. The impact bond would aim to support a minimum of 360 facilities achieve this standard, split evenly between PSI and HLPFPT, with an over-performance target maxing out at 444 facilities. Adaptive management structures led by Palladium allow for the reallocation of facilities to service providers based on performance. There is no minimum number of facilities allocated to either service provider.

Regulatory implications of offering a new product to UBS' private clients could have delayed the project by about 12 months. UBS Optimus Foundation ultimately opted to use the Foundation as the vehicle where its funding would be ring-fenced in an evergreen fund, and outcome payments would be reinvested to support broader maternal and child health outcomes. Thus, the investment funding from UBS Optimus Foundation essentially consists of donations from high net worth clients of UBS as the capital will not be returned. FX risk is borne by investors.

## Contracting and Implementation

The impact bond contracts were signed in November 2017, with implementation to begin in early 2018 following a three-month window for the formal raising of funds from UBS clients. The contract signing took place just over three years after Palladium initiated the first strands of thinking on what would become the impact bond, and 18 months after all key parties were brought together for the first time.

The design process with UBS Optimus Foundation was very different to planning processes under donor contracts, and the shifting of mindset to a commercially-oriented approach required substantial acclimatization on all sides.

The service providers established a detailed operational plan based on assumptions generated during the baseline study. It remains to be seen whether this thorough upfront preparation will result in fewer complications down the line and what flexibility will be afforded to service providers going forward, but adaptive management based on the operational plans and informed by a rigorous real-time performance management system is a key feature of the impact bond. This performance management system borrows from elements of systems from all three of the implementation partners, but is being built specifically for close to real-time analysis of performance tracked against forecasts.



## Impact Bond Overview

The impact bond will be implemented over 3 years, providing funding for HLPPT and PSI to support a base case scenario of 360 private healthcare facilities to become accredited under the JQS. Palladium will be the implementation manager, with Merck for Mothers and USAID as outcome funders, and UBS Optimus Foundation as the primary investor.

## Intervention and Service Providers

The impact bond will support a base case of 360, and up to 444, private facilities across Rajasthan, which represents 20-30% of the 1,700 private facilities in Rajasthan. PSI and HLPPT will support these facilities' preparation for accreditation under the JQS. Palladium will play the implementation management role, managing performance and risk and coordinating between all actors, including the Government of Rajasthan. The figure below outlines criteria for facility inclusion in the impact bond.

Figure 2: Facility inclusion criteria

Area	Criteria
Scale	<ul style="list-style-type: none"> <li>Less than 100 beds</li> <li>Min. of 20 deliveries per month</li> </ul>
Infrastructure	<ul style="list-style-type: none"> <li>24/7 electricity</li> <li>24/7 water supply</li> <li>Operating theatre</li> <li>Labor room</li> </ul>
Staff	<ul style="list-style-type: none"> <li>Full-time gynecologist</li> <li>At least three full-time midwives</li> </ul>
Engagement	<ul style="list-style-type: none"> <li>Interest in quality improvement</li> <li>Willingness to share data</li> </ul>
Compliance	<ul style="list-style-type: none"> <li>Pollution control registration</li> </ul>

## Payment Structure and Reporting Framework

USD 18,000 equivalent will be paid per facility reaching the target metric. 25% of the payment (USD 4,500) will be made on verification that a facility has reached a defined progressive standard, reflecting good progress towards the JQS, and 75% (USD 13,500) will be made on verification that a facility is ready for accreditation under the JQS.

The base case (360 facilities) estimated that expected outcome payments would total USD 6,718,500 (including facilities that achieve the progressive standard but not the full standard). An additional USD 1,281,500 of outcome payments is available to incentivize achievement of stretch targets and paid out if service providers perform above the baseline (e.g., support more facilities towards accreditation up to a maximum of 444 facilities).

Metrics will be self-reported through a management information system, and verified by Mathematica, an independent verification agency.

## Funding Commitments

Outcome funders will commit up to USD 9M in total (USD 4.5M from Merck for Mothers, USD 4.5M from USAID). USD 1M will be set aside for independent verification and future costs including impact evaluation. The remaining USD 8M is allocated to investors and service providers on achievement of pre-agreed results.

Investment commitments will total USD 4.8M. This will adequately cover the working capital needs of achieving the base case of 360 facilities, as a portion of outcome payments will be recycled as working capital, reducing the need to draw down additional investor capital. UBS Optimus Foundation will commit up to USD 3.5M for working capital, depending on the program implementation. Palladium will invest ~0.3M and PSI and HLPPT will each invest ~0.5M. This co-investment from service providers will be equivalent to just over 20% of the working capital costs.

## Investment Returns

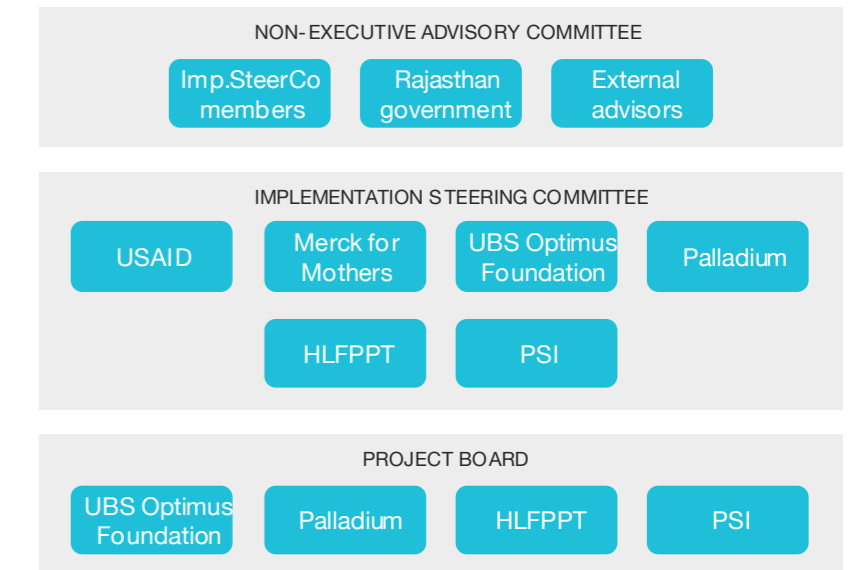
Expected IRR for the impact bond with the base case of 360 facilities is ~7.1%. UBS Optimus Foundation will have first call in the distribution of outcome payments up to a capped maximum return of 8%. This is likely to be recycled back into foundation funds for future philanthropic projects. Any surplus over 8% will be pooled with other surplus outcome payments for achievements above target (if any) and distributed to service providers. FX risk associated with the currency mismatch between USD and Indian Rupee will be borne by the investors. Overall payments including investment return and incentive payments will be capped at 15% of the overall cost of the implementation activities.

## Governance and Legal Structure

The impact bond will be advised by a non-executive committee—including the Rajasthan government and external advisors, overseen by an implementation steering committee with representation from all partners, and monitored by a project board with investor, implementation, and service provider representation.

The figure below summarizes the different legal agreements between key stakeholders in the impact bond. The outcome funder agreements document the terms of payment by the outcome funders to the investor. The grant services agreements document the obligations of the parties and the services to be provided, the terms of payment of advances to Palladium for the costs of implementation management and service delivery by service providers, and the terms of final settlement for outcomes achieved. The service provider agreements document the obligations of the parties and the services to be provided, the terms of payment of advances to service providers for the costs of service delivery, and the terms of final settlement for outcomes achieved.

Figure 3: Governance structure



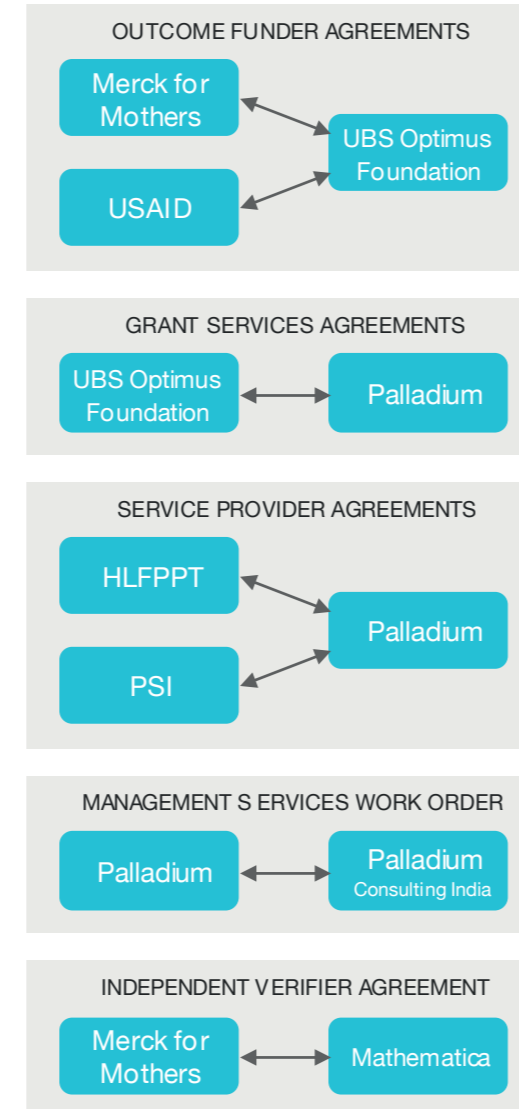
## Expected Impact

The expected impact of the structure is reduced maternal and newborn mortality in Rajasthan across a forecast 600,000 births in supported facilities over the lifetime of the project. Independent estimates, utilizing the John Hopkins Bloomberg School of Public Health Lives Saved Tool (LiST)<sup>6</sup> and the Public Health Foundation of India, have identified that the interventions related to quality improvement in service delivery will save between 1,500-6,000 lives over five years. A separate LiST analysis conducted by USAID calculated that this intervention could save up to 10,000 lives over a five-year period. The latter estimate equates to a cost per life saved for outcome funders of approximately USD 900.



<sup>6</sup> LiST, developed by the Institute for International Programs at Johns Hopkins Bloomberg School of Public Health and funded by the Bill and Melinda Gates Foundation, estimates the impact of scaling up health and nutrition interventions on maternal, newborn, and child health, and stillbirths.

Figure 4: Contract structure



## Future Partnership with Local Government

By increasing the number of quality private facilities in Rajasthan, the program will demonstrate to the Rajasthan government a cost-effective way to channel government funding to private facilities that deliver quality maternal care. The mechanisms for the government to fund private facilities are in place and there is explicit government interest in supporting high quality facilities. The missing element is a mechanism to assure quality service delivery in the future. If the program is successful, there will be at least 360 quality assured facilities where women can access maternity care.

The Rajasthan Government Department of Medical, Health and Family Welfare (DoMHFW) has a strong commitment to improve maternal and child health outcomes in the state. Under the terms of an MOU signed between the DoMHFW's Director of the National Health Mission and Palladium's Head of Innovative Impact Financing in July 2016, DoMHFW agreed to work with Palladium to develop the impact bond. The MOU provides for the Government to participate in the non-executive oversight of the impact bond, and, if the program is successful, envisages that the government will become the outcome funder for the next phase of interventions.



## Key Insights

A summary of key insights from the design process for the impact bond are outlined below:

- It is generally accepted that transaction costs will be high in small pilot projects, but can be minimized by: i) ensuring a reasonable total project size in relation to evaluation costs, ii) using an evaluation approach that is fit for purpose and not necessarily the gold standard, iii) measuring an intermediate indicator if it is sufficiently related to the outcome, iv) creating periodic payments instead of a balloon payment structure.
- If service providers believe that flexibility (funding based on outcomes/impact as opposed to inputs) coupled with rigorous monitoring and evaluation enables increased impact, then there is a strong case to be made for donors providing more flexibility in existing traditional input driven contracts (i.e., grants).
- A diversity of procurement methods from donors and foundations will help participation in impact bonds at scale.
- An impact bond's success is often a direct result of a champion stakeholder(s) leading development from concept through to implementation, ensuring that inevitable challenges are navigated, relationships managed, and deal momentum maintained.
- Sequencing stakeholder engagement is difficult when there are many stakeholders, most engaged upfront. Tactics could include: i) engaging local government from the start, ii) having a viable minimum product before engaging an investment intermediary (in this case UBS Optimus Foundation), iii) opening up the service provider and/or intermediary selection process, iv) maintaining a living design document that all key stakeholders can access to communicate ongoing iterations.

- After revising the interventions and metrics, some stakeholders considered whether an impact bond was still the most appropriate contracting mechanism. There was concern that the selected intervention did not have sufficient direct evidence for an impact bond structure to be appropriate (the quality standard is still new). Nevertheless, the parties concluded that sufficient value lay in the outcomes-based approach to contracting and the flexibility afforded to service providers through the impact bond structure compared to traditional input-based grant contracts.
- Until local intermediaries have built up sufficient experience, impact bond development may be time consuming and costly. There is a need for public repositories of best practices, in addition to technical assistance for key local stakeholders.
- In contexts where data is more readily available, outcome funders are better able to determine price points upfront (e.g., how much a donor is willing to pay per life saved), against which service providers could be contracted on a competitive basis. In data-poor environments, outcome funders are often unable to determine price points upfront.

## Sources

Interviews with Palladium, PSI, HLPFPT, USAID, Merck for Mothers, UBS Optimus Foundation, Social Finance.

Impact bond design documents and contracts

### About Convergence

Convergence is an institution that connects, educates, and supports investors to execute blended finance transactions that increase private sector investment in emerging markets.

**INVESTMENT NETWORK:** An online platform where investors can connect with deals in emerging and frontier markets

**MARKET BUILDING TOOLS:** Knowledge resources to help investors improve their blended finance understanding and capabilities

**DESIGN FUNDING:** Grant funding for practitioners to design innovative financial instruments that would otherwise be too risky or complex to pursue

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