IMPACT BONDS

Impact Bonds and Maximizing Finance for Development

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GPRBA
Global Partnership for Results-Based Approaches

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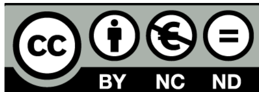

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INTRODUCTION

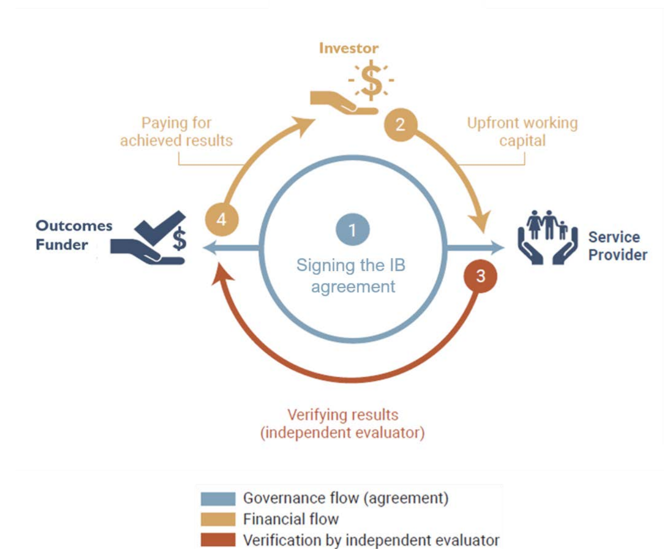
This paper outlines the potential contributions of impact bonds to the World Bank Group's (WBG) Maximizing Finance for Development (MFD) approach. The MFD approach is in part a response by the World Bank Group to the 2030 Sustainable Development Agenda. This agenda calls for multilateral development banks (MDBs) to foster greater private investment, public spending efficiency, and private participation in development activities. MDBs have further committed to the Hamburg Principles, which urge the crowding-in of private financing by 25 to 35 percent between 2017 and 2020. These resources will be needed in order to help bridge a financing gap of about $2.5 trillion per year[1] in order to reach the Sustainable Development Goals (SDGs). The human costs of this shortfall can be seen clearly as a result of the poor state of service provision in low- and medium-income countries, where delivery often falls far short of policy objectives and hampers progress on the SDGs.

Improving the impact and efficiency of service provision in low-and medium-income countries is one of the most effective ways to address critical SDGs, particularly in health, education, poverty, clean water and sanitation, greater equality, and other areas of need. Public service provision is a prime candidate for improvement in developing countries, and impact bonds can facilitate this process by bringing to bear private partnership and expertise in finance, innovation, design, execution, and new metrics for performance.

Impact bonds are an innovative financing vehicle that harness private capital and expertise for efficient, high-impact service delivery. Impact bonds enable payment-by-results (PbR) models to draw private capital to pre-finance projects that address critical needs, as demonstrated in Africa, Asia and Latin America. The experience to date includes projects aimed at improving youth unemployment, extreme poverty, educational outcomes, and the quality of basic service delivery, including to areas affected by humanitarian crises. An impact bonds portfolio financed by the WBG could be a major innovation platform in development finance. This will reinforce the WBG's role as a global hub for MFD and provide an opportunity to be a leader in the development, testing and scaling of impact bonds by means of outcomes funds. These innovative financing vehicles can support MFD efforts to attract private capital and investment, as well as blend, along with blending concessional and private resources for development challenges. Impact bonds can also be used to address binding constraints (in the physical, operational, regulatory or enabling environments) that impede private solutions. At a minimum, the WBG can foster the scaling of impact bonds through various forms of support for project analysis, structuring, negotiations, relevant reforms, capacity building, project identification and preparation, among other areas. The learning gained will enable the WBG to advise clients and become a knowledge leader in the application of impact bonds for the SDGs.

Impact bonds create a performance contract between public and private stakeholders, in which a government stipulates quantifiable improvements in social or environmental outcomes. As part of this contract, private investment is raised to pre-finance the cost of delivering services. Payment is made by the government or a third party to reimburse the initial investment, plus a financial return—but only after outcomes are achieved. This return on investment is typically conditioned by the degree to which outcomes improve, thereby mitigating performance risk for public actors and incentivizing private actors to meet or exceed requirements in development interventions (see Figure 1).

Figure 1. Basic Anatomy of an Impact Bond



1 https://www.worldbank.org/en/news/speech/2018/05/15/leveraging-innovative-finance-for-realizing-the-sustainabledevelopment-goals.

In addition to their money, investors also contribute their managerial capital to impact bonds. This includes advice and assistance in organizing and monitoring projects and vetting service providers with rigorous due diligence. Private actors promote a strong analytical and empirical rigor in operations, helping to establish performance metrics and baselines for outcomes. Impact bonds offer a more robust approach to verifiable outcomes than is found in most measurement and evaluation (M&E) and impact evaluation systems.

Impact bonds offer a number of potential benefits for participating stakeholders and for the broader MFD agenda, including for:

- Governments and others who pay for outcomes (also referred to as commissioners) can gain fiscal flexibility, efficiency, and greater focus on funding intervention services. By specifying and incentivizing outcomes and inviting private participation, governments reduce the costs of failure and promote greater innovation in solutions.
- Service providers who deliver outcomes are given latitude in the delivery of services through a contracting structure that shifts from a focus on activities to outcomes. Impact bonds also help to overcome a traditional impediment facing service providers in conventional contracts—a lack of working capital—by introducing investors who provide the upfront capital to cover delivery costs, in whole or in part. This fosters the growth of the market for service providers and their businesses.
- Investors who provide the upfront capital to deliver the outcomes are attracted to impact bonds because the instrument offers the chance to diversify their portfolio and invest in entrepreneurial solutions in a range of social and environmental issues. The alignment of incentives in impact bonds assures investors that counterparties are *all focused on the same outcomes and goals.* These same incentives encourage a degree of flexibility not found in other investment operations. Furthermore, impact bonds signal the commitment of a government and/or donor to the improvement of a specific issue, and can act to establish a price that funders are willing to pay for similar outcomes in the future. This becomes a powerful market benchmark for funders, investors and service providers.

As of June 2019, 138 impact bonds have been launched globally, representing more than $400 million in private finance mobilized to resolve complex social challenges.[2] While this model is growing rapidly, and early evidence is promising, more needs to be learned before impact bonds can be scaled to their transformational potential.

2 Brookings Institution, Global Impact Bond database.

MAXIMIZING FINANCE FOR DEVELOPMENT THROUGH IMPACT BONDS

Going forward, official development assistance will diminish as a proportion of overall development funding flows. This trend, along with secular fiscal constraints, means that developing countries must seek more private capital to meet the growing demand for high quality and accountable public services. MDBs are now recognizing impact bonds as a promising mechanism for blending private philanthropic and commercial capital with traditional forms of development finance. To date, eight impact bonds have been piloted in developing countries. The Inter-American Development Bank (IADB), for example, has already launched two impact bonds in Colombia, and is structuring bonds in Brazil and Argentina. The World Bank's portfolio to date includes impact bonds in West Bank and Gaza, Uzbekistan and Cameroon.

Impact bonds can help maximize finance for development in several ways, including:

Addressing critical financing gaps for service delivery

Impact bonds can attract financing to results-based contracting models that provide working capital for service delivery before the repayment is made. Recent UK Department for International Development (DFID) research shows that many service providers, particularly non-governmental organizations (NGOs) and small- and medium-sized enterprises (SMEs), face serious financing hurdles in payment-by-results contracts.[3] This is because payment is usually made only after services are delivered and results are achieved. Hence, service providers must furnish upfront financing from their own internal cash reserves, or less commonly, from commercial loans and philanthropic funds. These constraints limit the service providers to those organizations with significant cash reserves or a strong financial track record, thereby limiting opportunities for SMEs, entrepreneurs and non-profit organizations.

Fostering innovation and entrepreneurship

Impact bonds incentivize innovation and an entrepreneurial approach to problem solving, which are typically absent in public service provision.

3 Chinfatt, Sherene and Melissa Carson, *Supplier Access to Prefinance in Payment by Results Contract*, Dalberg Intelligence, 2017.

Prioritizing final outcomes over a focus on activities allows service providers greater autonomy and flexibility, fostering innovation and risk-taking during implementation. Outside investors often bring market discipline and a results culture to impact bonds operations, advising on evidence-based M&E and on performance-management systems. The interaction of investors with local service providers, particularly enterprises, can be a powerful stimulus for private sector development and entrepreneurship. By freeing governments to focus on preventive measures in underserved populations, service providers are incentivized to target populations with the greatest needs and with the highest potential payback in social and financial benefits. Moreover, in many countries, these target populations have large untapped market potential. In the course of providing services for an impact bond, entrepreneurial service providers may also identify future business opportunities in these markets.

Promoting market competition, market discipline and scale

Private investors contribute more than their money to impact-bonds operations. They also contribute their expertise and experience by advising on execution and strategies, helping to vet service providers, and instilling a results-focused culture. Going forward, private partnerships and know-how will be critical for scaling impact bonds. While most service providers to date have been small non-profit organizations, scaling will require working with larger companies and value chains with high delivery capability—underscoring the growing need for deep private sector knowledge and experience. A new platform for promoting scale and market competition in impact bonds is the outcomes fund. Outcomes funds vary in design, but in most of these structures, outcomes payers engage multiple service providers on the same target outcomes and the same set of metrics. Over multiple contracting rounds, prices adjust and providers that produce the most outcomes at the lowest price get the job. This process attracts new firms and entrepreneurs with creative and cost-effective solutions, while less competitive providers exit or avoid the market altogether. Outcomes funds are prime vehicles for moving from single, pilot projects to longer-term programmatic funding.

Optimizing the use of scarce public resources and risk management

Impact bonds have a solid record of attracting financing for prevention-oriented services. Examples of these include operations aimed at preventing costs associated with prison, health care (such as chronic health conditions), or unemployment. Greater prevention will reduce fiscal burdens in the longer term, and ultimately create net savings for governments. But these may not yield cashable savings that are directly reflected in budget lines. This is often the case in developing countries where social safety nets are already very thin. Even so, by paying only for successful outcomes, governments can more efficiently allocate public resources to the most effective programs and providers, thereby transfering the risks of innovation to private investors and incentivizing better performance per unit of outcome.

Mobilizing new money for the Sustainable Development Goals

To date, impact bonds have raised more than $400 million for challenges that have not previously benefited from private finance. A diverse set of investors are participating in impact bonds. These include institutional investors (such as Goldman Sachs, QBE, and Munich Re), impact investment funds (such as the Calvert Foundation), development finance institutions (DFIs), and high-net-worth individuals on the wealth management platforms of UBS and Bank of America/Merrill Lynch. Additionally, impact bonds are a mechanism for introducing global philanthropy to new funding modalities and social challenges. For instance, three of Colombia's largest foundations have re-purposed low-risk securities for social missions and are investing in an impact bond through their respective endowments. Impact bonds are also attracting foundations that wish to pay for specific outcomes, which represents a source of new money for social services. For example, in the Cameroon Cataract Impact Bond, the Fred Hollows Foundation is paying the investor, and the Overseas Private Investment Corporation, the cost of the outcomes of the operation.

OPERATIONALIZING IMPACT BONDS UNDER THE MFD APPROACH

The MFD, the Hamburg Principles, and the 2030 Agenda for Sustainable Development all reflect an inflection point in the framing of development finance. MDBs now face growing aspirations in developing countries on the one hand, and the demand by donors for greater value for money, crowding in of private capital, and verified development impact through the SDGs on the other hand. This inflection point presents serious tensions that seek resolution through instruments that address the SDGs while also mobilizing private capital and greater domestic revenue in middle- and low-income countries.

This inflection point and the growth trajectory of impact bonds are well timed for WBG efforts on MFD. The MFD approach prescribes a decision rule, or cascade framework, that aims first to optimize the use of scarce public funds by seeking, wherever possible, to engage commercial finance and broader private sector participation in development activities. The possible integration of an impact bond in this process should be considered at an early stage of the cascade decision tree. The process can begin by asking the following questions:

- Is there an existing competitive market solution?
- Is there a commercial, user-pays solution?
- Is there potential for delivery through the private sector?
- Can you achieve better value for money if paying for results?
- Are the enabling conditions for an outcomes/results-based project present, such as good data, capable providers, and an enabling legal framework?
- Is there a need for working capital for providers to deliver the service?
- Can blended finance help reduce the investment risk to make the project viable?

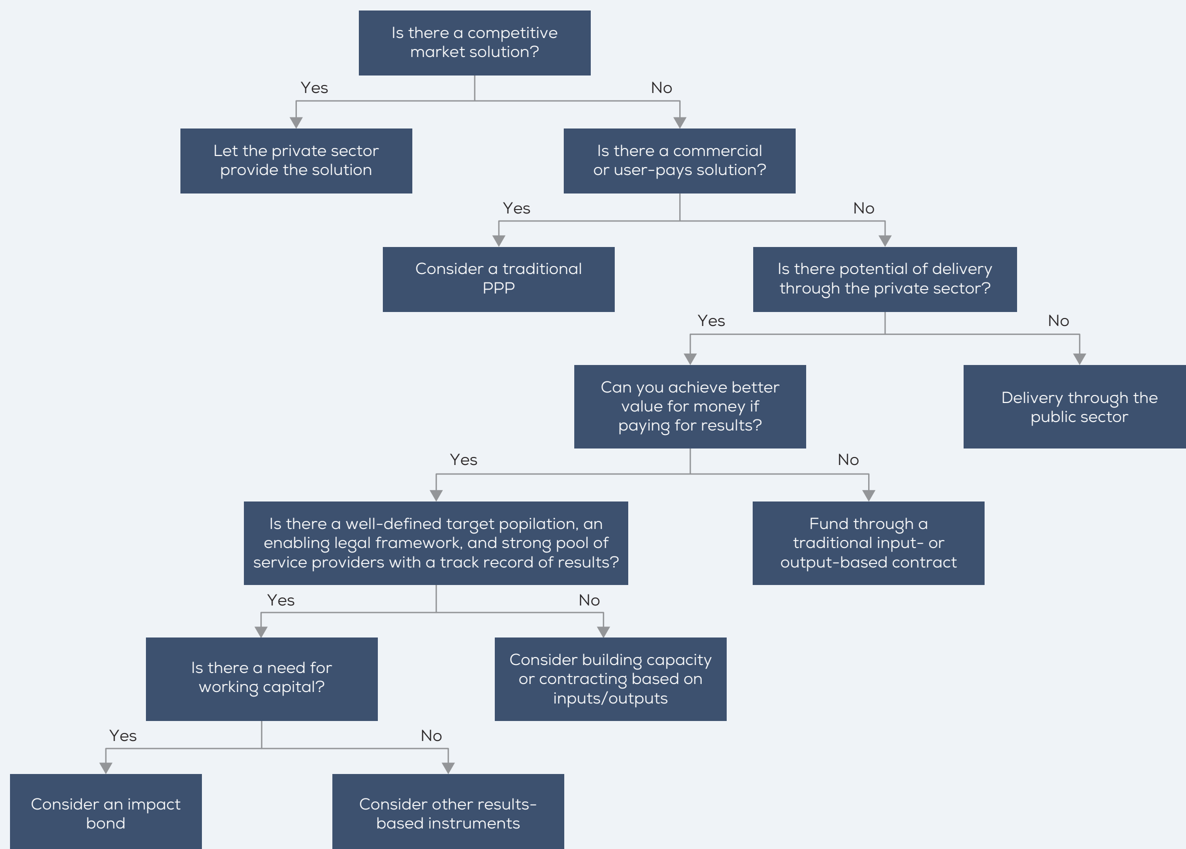
A simple impact bond decision tree for the cascade is shown in Figure 2 below.

QUESTIONS AND DEBATES

Do Impact Bonds represent new money, or do they simply make better use of existing public spending in return for greater project impact?

A common question regarding impact bonds and MFD is whether this form of financing represents new funding for development. The answer is a qualified "yes," based on the recognition that this funding is not usually in the form of an immediate net-positive inflow of resources into public coffers. Recall that

Figure 2. Impact Bond Decision Tree for the Cascade Framework



Source: Levoca Impact Labs, 2018.

in a successful impact bond, the investor is repaid its principal plus a return. Furthermore, impact bonds typically do not operate on a pure user-pays model, such as electricity tariffs or traffic tolls, as is common in PPPs. Instead, most impact bonds work with vulnerable populations, where the end users typically do not pay for the full cost of service. Public expenditures that are repurposed from inputs to outcomes are typically a core part of the model. It might be argued, therefore, that impact bonds are not "new money" or a net positive inflow of resources into the economy. This interpretation overlooks a few important points.

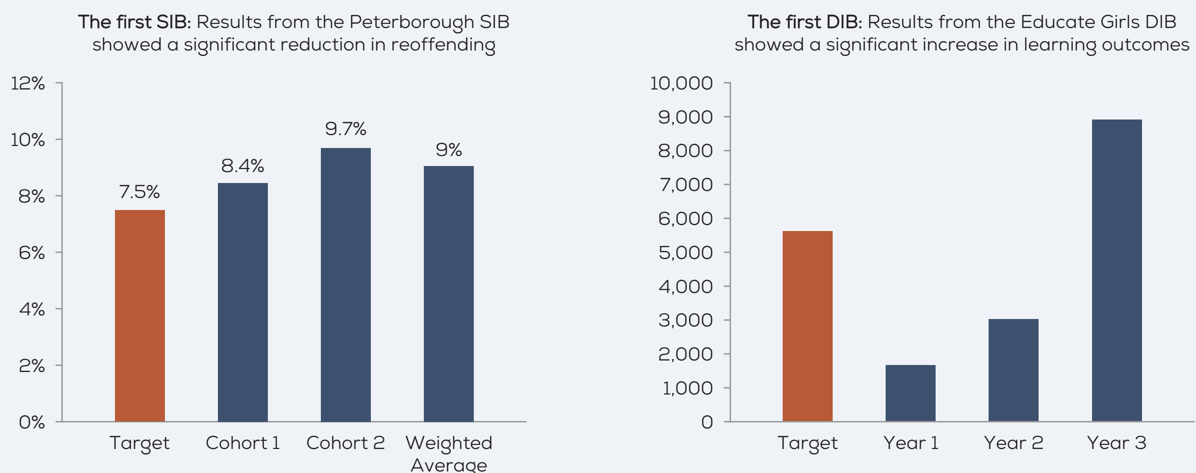
First, impact bonds free public planners to focus more on prevention, rather than continually responding to current crises. Successful prevention outcomes in areas such as crime, health and education will reduce pressure on public budgets over time and deliver multiple economic and social benefits to individuals and communities. These can include gains in future wages, livelihoods, tax bases, and business opportunities, among other spillovers. Without impact bonds, these prevention-related benefits would not likely have happened.

Second, impact bonds are not simple substitutes or alternatives to traditional public sector funding, but are a different funding modality that focuses on outcomes rather than activities. Impact bonds create synergies by blending different financing sources, stakeholders, decision analytics and, importantly, different incentives than those found in public funded social projects. Furthermore, impact bonds pursue verified social outcomes based on hard evidence and metrics, thereby generating gains that should be significantly higher than those delivered by traditional public projects, making this approach ideal for promoting the SDGs. Despite their best efforts, public actors will be hard-pressed to equal the rigor of private investment operations that are incentivized on well-defined outcomes. While successful impact bonds operations may not generate an immediate net inflow of money, they will generate benefits, synergies and budgetary savings that over time do represent new money in an economy.

Does the evidence support the viability of impact bonds for maximizing finance for development?

Much of the early evidence from existing impact bonds is promising. The first impact bond was in Peterborough Prison in the United Kingdom and targeted a reduction in recidivism rates. The operation ended in 2016 with a nine percent reduction in recidivism, with investors receiving their full investment plus the expected return. India became the first developing country to launch an impact bond in 2014, with an operation to improve educational outcomes for 18,000 children in 160 schools. In the first two years of the contract, 88 percent of the enrollment targets and 50 percent of the learning targets had been achieved. Both impact bonds, as shown in Figure 3, experienced improved results over time, lending support to the idea that impact bonds have an incentive set that encourages

Figure 3. Peterborough and Educate Girls Social Impact Bonds



Source: Levoca Impact Labs, 2018.

feedback, learning and continuous improvement. Moreover, both examples underscore the fact that private partners can deliver in payment-by-results contracts, particularly in operations involving complex, long-term interventions.

Despite mounting interest in impact bonds, there have not yet been enough completed or mature transactions to fully assess the contributions of this instrument to MFD. The overview below is of available evidence for selected claims made in support of impact bonds. It is based on a review of the literature and interviews with key players in impact bonds.

- *Claim:* Impact bonds and pay-for-results operations address critical financing gaps.

  Evidence: There is strong evidence to support this claim. Impact bonds have increased social financing provided by mainstream investors, crowded in private capital and expertise, and enabled governments to shift more resources towards prevention. Consequently, impact bonds can help open up fiscal space to finance critically underfunded areas where there are both cashable and non-cashable benefits.

- *Claim:* Impact bonds attract private sector expertise and introduce market discipline.

  Evidence: In general, this claim is well supported by the evidence. Compared with most other forms of aid, impact bonds have been notable for the degree of participation of private stakeholders in operations. Where this has not occurred, it has been due to: poorly designed contracts with weak private incentives, overly complex terms and/or inadequate time for execution; outcomes outside the control of service providers; and/or other factors.

- *Claim:* Impact bonds foster innovation and entrepreneurship.

  Evidence: Impact bonds are innovative instruments by virtue of their structure and partnerships, but more evidence will be needed to prove the claim that impact bonds are prime agents of innovation. For instance, evidence suggests that compliance with standard procedures for aid programs has hampered innovation in some cases. In other cases, stringent investor demand for evidence of outcomes has had the unintended effect of shifting operations toward known and proven programs and methodologies. Although these are effective, they are usually less innovative. There is some evidence to suggest, however, that some impact bonds have been innovative in their execution processes, harnessing data and feeding it into new rounds of continual process improvements.

- *Claim:* Impact bonds optimize the use of scarce public resources for development outcomes.

  Evidence: A major advantage claimed by impact bonds is that this model promotes an optimal allocation of public funding to improved outcomes. Impact bonds that focus on prevention-oriented services can free up future fiscal space, and there is qualitative evidence of better outcomes, compared with typical contracting models. But to date, only a limited number of evaluations of the impact- bond model have been done, and substantial evidence backing this claim is thus far lacking. One area impeding progress is the financial and transaction costs associated with impact bonds and other forms of payment-by-results contracts. These transaction costs must be streamlined and reduced in order to optimize scarce public resources.

Are impact bonds large enough to make significant contribution to the World Bank's goal of maximizing finance for development?

Most impact bond transactions are relatively small, although there is a large range in transaction size, from $110,000 to more than $26 million. Scaling impact bonds can contribute to the implementation of MFD, mobilizing large amounts of capital for the SDGs. This will require a change in approach from that employed by many of the early impact bonds. First, most of these have been precision-targeted on well-defined populations, and have proven to be effective, but too expensive per beneficiary. Most of these operations are therefore not scalable for a systems-wide provision of social services. Second, many impact bonds have been financed at the sub-national level, including cities, states and municipalities, where the typical size of projects is still relatively small. Third, many services are provided by small social sector organizations with a presence among the vulnerable populations the operation is targeting. Scaling these organizations and their interventions is often an incremental process. More data and lessons learned are needed. Certainly larger partners who can track and execute financial operations at scale will be needed. Twenty-three donor-development agencies have formed the Impact Bonds Working Group, which is exploring viable strategies for scaling impact bonds and other performance-based programs.

Do the costs justify the use of the instrument?

Currently, impact bonds can incur relatively high transaction costs that add to the cost of capital and financing. These must come down over time in order for impact bonds to function as viable instruments for development finance. These costs are driven by legal fees, extensive negotiations, origination costs; capital raising, coordinating parties across project approvals and appraisals, evaluation and project monitoring, performance management, and participation in governance and oversight committees, among other variables. Emerging platforms for impact bonds, such as outcomes funds, will allow for greater streamlining of key elements of the design process, through common contract templates, standardized metrics, and evaluation systems. This process will drive down costs and increase the volume of transactions that can be commissioned within a specific period of time. In all cases, commissioners should analyze costs in the context of a value for money case for any impact bond under consideration.

These costs reflect the bespoke nature of impact design, the current size of the market, and a steep learning curve. With continued growth and associated learning, best practices and greater standardization and specialization, the transaction costs of these operations should fall. Short of this, the impact bond model will not scale.

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