



Leveraging Public Sector Opportunities

A Guide for Social Entrepreneurs

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Rationale



International development entered a new era at the end of 2015 with the adoption of the 2030 Agenda for Sustainable Development and Sustainable Development Goals (SDGs). The most ambitious and far-reaching global development strategy ever, the 17 SDGs define development challenges and solutions across sectors, including poverty alleviation, health, education, environment, and economic development, among others.

The SDGs acknowledge that sustained economic growth is essential to global development and requires more meaningful interaction between the public and private sectors. SDG 8 focuses on promoting inclusive and sustainable economic growth and employment. One specific target under SDG 8 is to **“Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.”**

While private sector engagement has long been part of the global development lexicon, it is taking on new meaning today. Multinational and large national corporations, for instance, actively shaped the SDGs and are contributing to global development in new and exciting ways. Meanwhile, private philanthropic organizations are extending their presence in the developing world and growing in size, scale and impact. Both of these private sector groups are increasing collaboration and pursuing partnerships with the public sector institutions that have traditionally dominated global development.

DEFINING PUBLIC SECTOR INSTITUTIONS



Bilateral donors:

Public sector agencies that provide development assistance on behalf of a single donor country usually in the form of loans and grants.



Multilateral donors:

Public sector agencies that accept contributions from multiple donor countries and provide development assistance in the form of loans and grants. Usually have greater financing capacity than bilateral donors and predominantly work with governments.



Development Finance Institutions:

Government-controlled development banks or subsidiaries focused on supporting commercially viable private sector development in developing countries.

WHAT IS A SOCIAL ENTREPRENEUR?

Social entrepreneurs are leaders who advance social progress by developing powerful models for change to disrupt a suboptimal status quo and transform our world for the better. A social entrepreneur takes a business approach to build a strong and sustainable organization that can be set up as a non-profit; hybrid non-profit; or for-profit social enterprise.

Small and medium-sized enterprises (SMEs), small and growing businesses (SGBs), inclusive businesses and social enterprises are central to this conversation. These enterprises create jobs, goods and services that can benefit all sectors of society and foster a sense of shared opportunity, prosperity and equality. In recent years, the financial and operational ecosystem that supports these groups has expanded and matured. Hundreds of incubators and accelerators have been established in the developed and developing world to provide various forms of assistance to these organizations. According to the Global Impact Investment Network's annual survey, 156 respondents reported managing a total of \$77.4 billion in impact assets and anticipated commitments of \$17.7 billion in 2016.

Public sector institutions play a role in supporting SMEs, SGBs, inclusive businesses and social enterprises, yet there is limited awareness that they are part of this ecosystem and even less knowledge about the actual support they provide.

If social entrepreneurs are to take advantage of public sector resources, they need to know which international donors and Development Finance Institutions (DFIs) are open to working with them and how.

In collaboration with the Skoll Foundation, this Devex special report merges these two worlds by benchmarking current public sector support types and levels and providing practical insights to advance the initiatives of social entrepreneurs. It is important to note that public sector institutions do not explicitly define social entrepreneurs or distinguish between the work of social entrepreneurs and other social actors. To provide a practical guide that assists the important work of social entrepreneurs, this report focuses predominantly on the support international donors and DFIs provide to social enterprises, the for-profit organizational structure used by many social entrepreneurs.

In order to gather the information for this report, we conducted extensive research of the latest literature, analyzed international donor and DFI policies and strategies, and interviewed over 25 public officials, ecosystem partners and social entrepreneurs. The result is a practical and actionable guide to working with 18 public sector institutions that actively support social enterprises.



Key Findings



In the past half-decade, there's been a big acceleration of attempts from us to target Bottom of the Pyramid: start-ups, early stage companies and social businesses.

— Emanuele Santi,
Lead Strategy Advisor at AfDB

1 Institutional and policy commitment to social enterprises

International donors and DFIs have invested in private sector development of local economies for decades through more traditional interventions, such as policy reform and workforce development. Today, however, these institutions are embracing the private sector in more innovative ways to alleviate poverty, scale development impact and achieve the SDGs. Many have established mandates, portfolios, and policies for directly and indirectly investing in private enterprises of all sizes and stages of maturity. This is a radical shift for public sector institutions that are notoriously resistant and slow to change.

The 18 public sector institutions profiled in this report oversee private sector support mechanisms that are either open to or specifically geared toward sustainable or social businesses, including social enterprises.

The overwhelming majority of international donor representatives interviewed indicate that supporting social enterprises is a priority within their broader private sector work. Donors also expressed a desire to address market failures, uncover scalable innovations and fill market gaps.

2 Filling in the 'missing middle'

The majority of public sector institutions seek to address the financing dilemma known as the “missing middle,” where enterprises have outgrown seed funding or microfinance, but are too small for mainstream private equity or commercial bank investments. The “missing middle” represents a wide funding gap, particularly in the developing world. World Bank studies have found that up to 50 percent of SMEs lack access to finance globally, pegging the current credit shortfall for SMEs at \$1.2 trillion. Addressing this gap – which is particularly wide in Africa and Asia – requires a range of solutions fitting for public sector intervention.

Up to 50% of SMEs lack access to finance globally

Bilateral donors channel most of their funding to social enterprises in the form of grants to encourage risk-taking and innovation and allow businesses to raise more debt on the back of the grant. Conversely, multilateral donors and DFIs predominantly provide patient capital in the form of loans or equity. Public sector institutions are also adjusting their capabilities to accommodate early- or growth-stage companies.

The Overseas Private Investment Corporation's (OPIC) Portfolio for Impact aims to support smaller, earlier-stage companies that it would not normally support. Meanwhile, other DFIs such as the Netherlands Development Finance Company (FMO) and the German Investment and Development Corporation (DEG) are ramping up their use of mezzanine financing, a debt structure that is often more manageable for enterprises.

	Grants	Equity	Loans	Guarantees	Mezzanine
Bilateral donors	✓			✓	
Multilateral donors	✓	✓	✓	✓	
DFIs		✓	✓	✓	✓

The gap is particularly wide in Africa and Asia

3 Reliance on intermediaries

Public sector institutions channel a large share of their support to social enterprises and other businesses through a range of financial partners – commercial banks, hedge funds, private equity funds, credit unions, or microfinance institutions – which operate as intermediaries. These indirect investment models allow international donors and DFIs to reach sectors and geographies that are typically ignored due to high risks and other obstacles. A majority of the DFIs assessed in this report, including the European

If you're a social entrepreneur, chances are you wouldn't apply directly to a donor. Instead, you would approach fund managers that are receiving donor money.

**— Caroline Ashley,
Editor of the
Practitioner Hub for
Inclusive Business**

Bank for Reconstruction and Development (EBRD), the International Finance Corporation (IFC) and Proparco, channel investments through financial intermediaries. Meanwhile, bilateral and multilateral donors often outsource the management of their private sector programs to third parties such as consulting firms or independent governance bodies. Multi-donor challenge funds are another prominent mechanism particularly popular with bilateral and multilateral donors. These initiatives generally offer one-time grants over a limited implementation period and can include co-financing or matching conditions.

The seven multi-donor challenge funds assessed in this report collectively account for almost \$700 million of public sector funding.

International donors and DFIs also rely on other ecosystem partners — accelerators, incubators, and non-profits — to facilitate and enhance their engagement with social enterprises.

4 — More than just the money

Beyond capital, international donors and DFIs are adding value and enhancing impact by providing training services and technical assistance to social enterprises and other private businesses in emerging economies. The majority of public sector institutions analyzed in this report provide a range of advisory services to help social enterprises in areas such as application, reporting, the pro-poor design of a company's business model, staff training, financial management, sector- or country-specific advice, compliance with international standards, and impact measurement. Furthermore, public sector institutions provide access to global or specialized networks, offer extensive local knowledge, influence governments and have the ability to take higher risks and shape an enabling business environment.

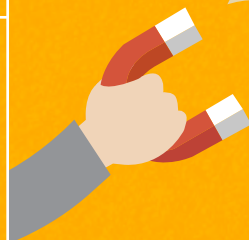
Aside from financial support — which includes loans, grants, equity, and guarantees — the Bank engages social entrepreneurship in various non-financial ways, particularly focused on building up this ecosystem in which social enterprises can flourish.

**— Bernardo Guillamon,
Manager of the Office of Outreach
and Partnerships at IDB**

5 Crosscutting sectors and geographies



Guided by the SDGs, public sector institutions are funding social enterprises across thematic sectors, but basic services, such as health and education, financial services and energy attract the most support among the 18 international donors and DFIs assessed in this report.



The clean energy sector stands out with 80 percent of DFIs citing it as a major priority, while gender is the most commonly referenced crosscutting theme.

Geographically, two thirds of the 18 public sector institutions assessed identify Asia as a priority region,

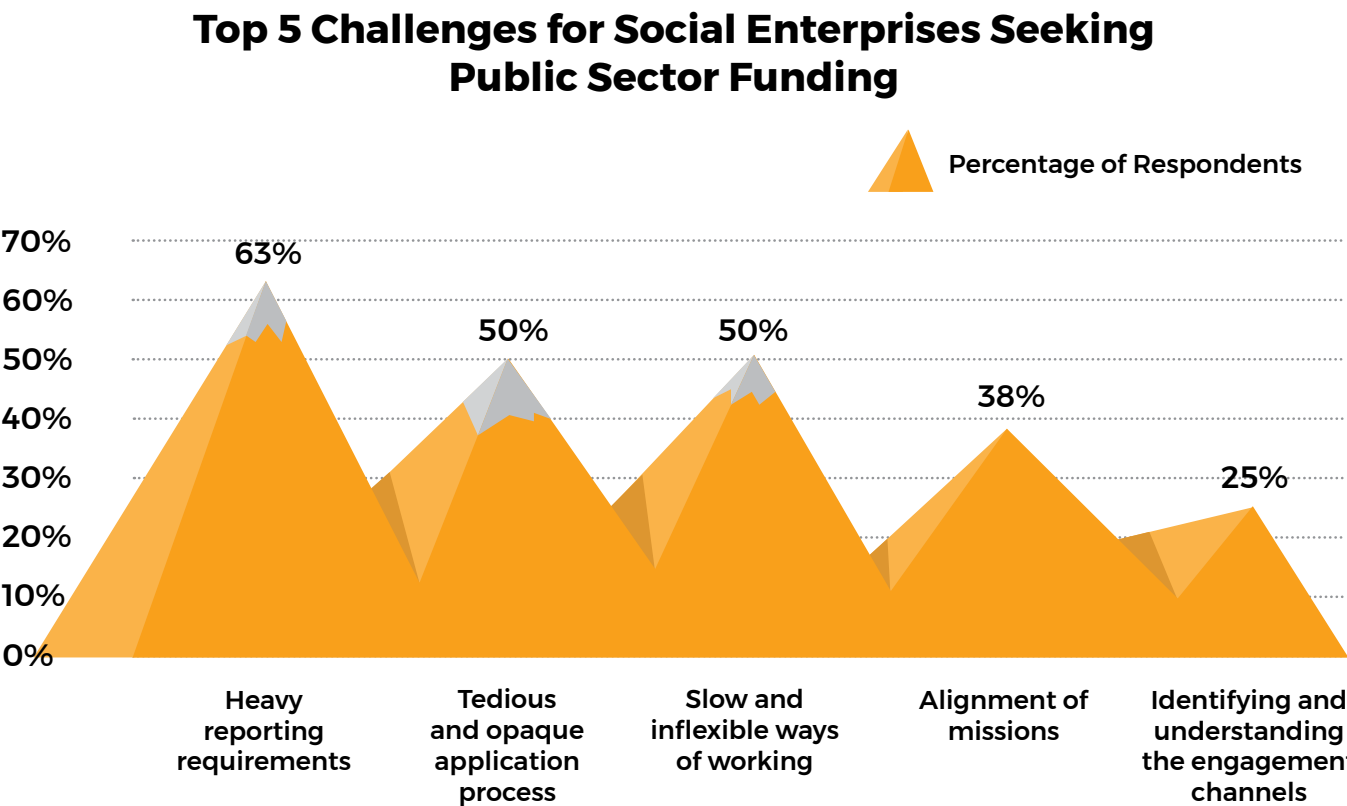
while more than half focus on the African continent. More broadly, public sector institutions declare their intention to concentrate on fragile states, but acknowledge the difficulties of investing in these markets.



6 Challenges and obstacles remain

While there are considerable opportunities for social enterprises to capture public sector support, there are also many hurdles. More than 60 percent of the social enterprises interviewed identified heavy reporting requirements as critical challenge when dealing with public sector institutions. About half mentioned tedious and opaque application processes as a major obstacle, while slow and inflexible ways of working,

difficulties in identifying and understanding donor engagement channels, and finding a good fit with donor portfolios were also cited as challenges.



Engagement Recommendations



Understand how public sector institutions work



Public sector institutions allocate significant resources to emerging economies, but working with them can be strikingly different than working with private financiers. Backed by governments, these institutions can be complex and bureaucratic. They generally report to legislators and taxpayers which means they must account for where and how their money is being spent. While international donors and DFIs are intent on increasing their flexibility, social enterprises seeking public funding should first appreciate the nuances of dealing with these organizations, including their strategic priorities, investment rules and guidelines, and reporting requirements. Having someone within your organization that has experience working with these institutions and understands bidding, procurement, and social impact tracking is a major benefit.



Determine if public sector funding is right for your business

Social enterprises should understand that there are conditions attached to the various support mechanisms that the public sector offers. International donors and DFIs have their own clear mission and objectives, the same way social entrepreneurs establish guiding principles and goals behind their operations. Some public sector institutions take a more hands-on approach with investment partners to confirm, steer or scale the social or environmental

contribution of the business. IFC, for instance, often makes equity investments and, in some cases, acquires a board seat in the companies in which it invests. Smaller social enterprises with limited or no experience in financial or impact reporting can find public sector reporting requirements taxing.



CASE STUDY: PROXIMITY DESIGNS

Proximity Designs is a Myanmar-based social enterprise that has received funding from the United States Agency for International Development (USAID) on several occasions. Their first USAID grant came in 2011 when they received \$660,000 to support farmers affected by Cyclone Nargis. But according to Jim Taylor, the company's co-founder and chief executive, the U.S. aid agency wasn't first on their list of funders to approach. "When your company is in the early stage, you're looking more for angel investors. Our first grant was \$10,000 from the British Embassy's little fund, and it helped us to get things started. Then we were able to attract some social impact investors like the Mulago Foundation and others in this social impact network that really boosted us. Then we got to a level where we could actually use some bilateral money, and only then did we approach USAID."

The cost of doing business with USAID was something that was really important for us to understand and think about before we pursued funding opportunities with them. We knew we needed to have internal capacity ready.

**– Stephanie Hanson,
Senior Vice President,
One Acre Fund**



Align your business plans with broader development plans

International donors and DFIs commonly coordinate their mission and investment objectives with local government development priorities. Social enterprises are more likely to attract public sector support if they tie and align their business plans to local development challenges. When approaching international donors and DFIs, it is helpful to establish an explicit link to the official development plans of the country you are intervening in. Government ministries and donors usually publish annual and multi-annual national development plans or country assistance strategies on their websites, and tracing your social enterprise's development impact to these plans may be the difference between submitting a standout proposal and securing financing, and losing out. Of course, the overall pitch to donors and DFIs must also account for other important factors, such as plans for achieving financial sustainability and illustrating a capacity to scale.



CASE STUDY: AZURE POWER

India's current five-year development plan places huge emphasis on clean sources of energy as a means of fostering sustainable growth and reducing the country's dependence on coal. Aligned with this objective, Azure Power was established in 2008 with the mission of becoming the lowest-cost sustainable energy provider in the world. It is the first independent power producer in India that uses renewable energy as its base. After two years in operation, the solar energy producer approached the World Bank's IFC with the intention of scaling up its one megawatt power plant to reach larger segments of India. A major player in the energy sector, the IFC actively supports renewable energy organizations and projects in emerging markets as a catalyst for sustainable growth and job creation. The IFC initially provided Azure Power with a \$10 million quasi-equity investment, helping the energy company grow its business and later connected it to other investors, including DEG and OPIC, to unlock additional financing. With the help of these investments, the clean energy producer is now on track to produce one gigawatt of solar power by the end of 2017. In 2016, Azure became the first Indian renewable energy company listed on a U.S. stock exchange.



Leverage connections and knowledge

Some of our most valuable donors also bring a lot more than money. They bring really good expertise. Our best ones are those who fund portfolios of other social enterprises. We can see that they're very generous with their time and effort to tell us what they're seeing across their portfolio, what organizations are struggling with, or what problems organizations have that we should avoid. We enjoy being part of it, and I'm sure they're sharing our success and our work to other social enterprises. We have a community of social enterprises that learn from each other.

— Jim Taylor, Co-Founder and Chief Executive, Proximity Designs

International donors and DFIs do not work in a vacuum, and neither should your social enterprise. In many developing economies, public sector institutions bring significant experience, knowledge and credibility along with their financial support.

Representatives from these agencies are likely active in the country's broader development and business networks and can facilitate important connections. Social enterprises should take advantage of these associations during all stages of the relationship.

"In nine out of 10 cases, having a connection to people who know us helps get your foot through the door, and that's generally the way it works in most of the investor community," highlights Nikunj Jinsi, Global Head of Venture Capital at IFC.



**Expect
longer
decision-
making
cycles**

“Be aware that these institutions take time to finance so if you’re strapped for cash, take into account that this could take six months or a year,”

– Sylvain Ferrière, Co-chief Investment Officer at Yunus Social Business

Despite efforts to increase agility and responsiveness to private sector needs, public sector transactions generally take longer than business to business deals. Timelines can vary depending on the maturity of the enterprise, type of support and volume of funding. Rigorous due diligence and screening processes, coordination between headquarters and field offices, and a range of other administrative burdens can prolong public sector investment decisions and transactions. These dynamics should not discourage social enterprises from pursuing public sector funding, but because small businesses often rely on speedy capital injections, these longer cycles are important to consider.











Scorecard

The scorecard represents a snapshot of public sector institutions' engagement and commitment to social enterprises. The goals of this section are twofold: To provide social entrepreneurs with a broad overview of the most important donors and DFIs; and to serve as a reminder to the international donor and DFI community that there is more that can be done to support the important work of social enterprises.
















To enable illustrative comparison, we ranked public sector institutions based on their level of engagement with social enterprises (robust, moderate, limited). While overall rankings are ultimately subjective, they were determined based on the following engagement indicators:

SCOPE OF ENGAGEMENT	Number and variety of engagement channels Support to different business development stages Geographic reach Investment in multi-donor challenge funds
PRIVATE SECTOR SUPPORT	Focus on SMEs Focus on social and environmental impact Total private sector support
SOCIAL ENTERPRISE SUPPORT	Dedicated non-financial social enterprise support Dedicated financial social enterprise support













ROBUST







Public Sector Institution*	Scope of Engagement	Private Sector Support	Social Enterprise Support	Engagement Assessment
DEG				<ul style="list-style-type: none"> » Provides direct assistance to SMEs and early-stage businesses through equity, loans and mezzanine financing » Bullish investor in Asia and Latin America » Favors enterprises that benefit disadvantaged groups such as women, informal workers and minorities
DfID				<ul style="list-style-type: none"> » Open to working with all types of enterprises promoting the inclusion of poor people as producers and consumers » Runs impact investing programs targeting less-developed markets across sub-Saharan Africa and South Asia » Regularly organizes initiatives and competitions that offer grant funding, technical assistance and peer-to-peer support
EIB				<ul style="list-style-type: none"> » Supports early- to late-stage businesses with focus on environmental sustainability » Coordinates a global network of financial intermediaries to support SMEs » Offers wide range of lending services and advisory support for businesses
FMO				<ul style="list-style-type: none"> » Manages three governmental funds open to social enterprises » Focuses increasingly on green and inclusive growth » Bullish investor in Africa and Asia

* Acronyms are spelled out on page 62 of this report










IDB				<ul style="list-style-type: none"> » Strong focus on SMEs with a dedicated program that provides financial and non-financial assistance to social enterprises » Collaborates extensively with financial intermediaries, accelerators, governments and other partners to foster an enabling environment for social entrepreneurship and innovation » Offers venture capital and seed funding
OPIC				<ul style="list-style-type: none"> » U.S. government's largest impact investor, but solely invests in U.S. businesses » Prioritizes post-conflict countries and favors projects with wide geographic reach » Engages smaller enterprises through specific funding and match-making mechanisms
Sida				<ul style="list-style-type: none"> » Open to working with businesses in all areas where partnership and innovation can lead to poverty reduction » Strong focus on early-stage entrepreneurs » Invests in several challenge funds, initiatives and accelerator programs that start and consolidate social businesses
USAID				<ul style="list-style-type: none"> » Pioneer and leader in private sector development and engagement » Largest provider of private sector grants » Offers funding opportunities to social enterprises at all stages
World Bank/IFC				<ul style="list-style-type: none"> » Offers a broad range of financial and advisory services for early- to late-stage businesses » Thought leader and major investor in private sector development » Leverages global network of financing institutions and donors to increase support for clients

MODERATE

Public Sector Institution	Scope of Engagement	Private Sector Support	Social Enterprise Support	Engagement Assessment
AfDB				<ul style="list-style-type: none"> » Provides direct assistance to large social businesses » Increasing engagement with earlier-stage businesses through financial intermediaries » Works through extensive network of financial institutions across Africa
DFAT				<ul style="list-style-type: none"> » Regularly organizes thematic challenge funds and global initiatives open to social entrepreneurs » Strong focus on innovation and technology » Unique focus on Asia and the Pacific
EBRD				<ul style="list-style-type: none"> » Open to working with all business sizes: start-ups, micro, small and medium-sized enterprises, large corporations » Strong focus on countries transitioning towards market economies and democracy » Provides tailored financial support for small businesses and social enterprises
Norfund				<ul style="list-style-type: none"> » Active investor in underserved sectors and countries » Favors local companies or companies with extensive knowledge of local context » Expected to expand due to increasing support from the Norwegian government

Proparco				<ul style="list-style-type: none"> » Exclusively focused on sustainable investments in emerging and developing countries, particularly in Africa » Works primarily with locally-based investment funds and banks focused on Base of Pyramid promotion » Strong focus on equity and quasi-equity investments in high-risk markets
Swedfund				<ul style="list-style-type: none"> » Provides direct investments in support of larger companies » Invests in dozens of financial intermediaries focused on SME growth in sub-Saharan Africa and Asia » Increasing focus on gender equality and energy

LIMITED

Public Sector Institution	Scope of Engagement	Private Sector Support	Social Enterprise Support	Engagement Assessment
BIO				<ul style="list-style-type: none"> » Provides direct assistance to start-ups and early-stage businesses through loans, equity and mezzanine financing » Strong focus on Africa, Latin American and the Caribbean » Channels funding to financial intermediaries that have a strong SME focus
OeEB				<ul style="list-style-type: none"> » Delivers most of its support through financial intermediaries » Provides loans and equity for early- to late-stage businesses in developing countries » Strong focus on renewable energy and SMEs
SIFEM				<ul style="list-style-type: none"> » Works exclusively through private equity firms and financial intermediaries » Favors emerging markets such as China, India and Vietnam » Strong focus on renewable energy, SMEs and fast-growing companies

Public Sector Institution Briefs



The briefs in this section build on the scorecard and provide a practical analysis of how and why international donors and DFIs engage with social enterprises. Each brief identifies current trends, overall support to the private sector, key engagement channels, priority regions, priority sectors, contact information, and the different types of support available to social enterprises.

Type of Support

Grants	Capital with no requirement to reimburse the donor
Equity	Transactions involving ownership stakes in the recipient company
Loans	Capital that requires the future repayment of the principal amount along with interest or other financial charges. Aside from loans, debt instruments can also take the form of debt securities such as bills, bonds, notes, negotiable certificates of deposit, asset-backed securities and others
Guarantees	Pledge to assume the debt obligation of a borrower if that borrower defaults. Guarantees reduce the risk for private lenders and facilitate borrowers' access to private capital and/or enable them to borrow at favorable terms
Mezzanine	A hybrid of debt and equity financing that gives the lender the rights to convert to an ownership or equity interest in the company in case of default
Events	Special meetings, forums, and other networking opportunities that enable social enterprises, experts, investors, governments, and other actors to meet to exchange information and build partnerships
Technical Assistance	Form of assistance aimed at building organizational capacity

Priority Sectors



Agriculture



Basic Services



Energy



Environment & Climate Change



Financial Services



Gender



Infrastructure



Manufacturing & Services



SMEs

German Investment and Development Corporation

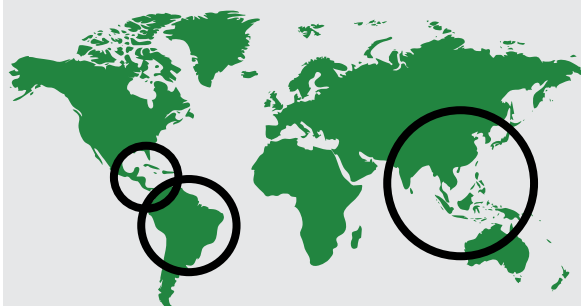
TYPE OF SUPPORT

Equity
Loans
Mezzanine
Guarantees
Technical Assistance

ENGAGEMENT

develoPPP.de
\$15.8 million (2015)
Up-Scaling Program
\$3.4 million (2015)

PRIORITY REGIONS



PRIORITY SECTORS



The German Investment and Development Corporation, or DEG, is the private equity arm of the Kreditanstalt für Wiederaufbau (KfW) banking group. The organization's mandate is to promote business initiatives that contribute to sustainable growth and improved living standards in developing and emerging markets. As a wholly-owned subsidiary of KfW, DEG is one of the world's largest DFIs with a current portfolio of around \$9.2 billion and \$1.67 billion in new commitments in 2016. In line with the agency's development strategy, DEG is stepping up its support to SMEs in Asia and Africa, and plans to allocate two-thirds of new funding in the coming years towards SMEs.

ENGAGEMENT

DEG provides financial support to enterprises through equity and mezzanine financing, which accounts for 40 percent of DEG's current portfolio, as well as guarantees and loans, mainly through local banks and other financial intermediaries that provide long-term capital for SMEs. DEG initiatives most relevant to social enterprises include: **develoPPP.de**, a German federal government program implemented by DEG, German development Cooperation (GIZ) and the development organization Sequa, which allows European enterprises and certain companies in developing countries to kick-start sustainable projects and initiatives; and the **Up-Scaling Program**, which provides \$600,000 to early-stage SMEs in developing countries so they can scale innovative business models with high developmental impact.

	Investments	INVESTMENT RANGE: Maximum of \$220,000. DEG investment must not exceed 50 percent of the total investment volume. Total investment volume must exceed \$835,000.		DURATION: Up to 3 years.	TYPE OF SUPPORT: Co-financing, technical assistance.
	Eligibility/Restrictions	RECIPIENTS: European companies and companies in developing countries with a European ownership of at least 25 percent. The company must have an annual turnover of at least \$1.1 million, 10 employees and 3 years of business operations. Associations, foundations, non-governmental organizations or foreign chambers of commerce are eligible to participate as project partners of the applicant company.		GEOGRAPHIES: Developing and emerging markets.	SECTORS: Textiles, food, agribusiness.
	Application Procedures/ Contacts/ Useful Resources	GENERAL: Applications are accepted every quarter: 15 February - 31 March 15 May - 30 June 15 August - 30 September 15 November - 31 December		STEPS: 1) Choose a public partner that is most suitable to your company's needs: DEG, GIZ or Sequa. Each has its own areas of expertise and priorities. 2) Reach out to your chosen public partner to clarify any questions relating to your project proposal; 3) Submit an application form through the develoPPP.de webpage of your chosen public partner; 4) If shortlisted, develop a comprehensive concept note. DEG/GIZ/Sequa typically processes applications within 4 weeks from the date of submission.	CONTACT: develoPPP@deginvest.de USEFUL RESOURCES: develoPPP.de overview develoPPP.de assessment criteria develoPPP.de partner overview
	Engagement Considerations	Projects must be aligned with German development priorities: Promoting sustainable economic development; strengthening human rights; social and environmental standards; education and food security.	Key assessment criteria include corporate criteria (technical experience, regional experience, long-term commitment in the partner country) and project criteria (project concept, technology and knowledge transfer, effect, structure building and sustainability, significance and impacts).	Applications that focus on least developed countries and/or disadvantaged groups (women, informal workers, minorities, persons with disabilities or children) are more likely to receive support.	Prominent develoPPP.de projects exist in Kenya, Sri Lanka, Myanmar and Egypt.

	Investments	INVESTMENT RANGE: Exactly \$600,000. Co-financing is mandatory: DEG investment must not exceed 50 percent of the total investment volume. Total investment volume must exceed \$1.1 million.		DURATION: Up to 5 years.	TYPE OF SUPPORT: Repayable grant (if the venture is not successful, the funds will be considered as a grant and do not need to be repaid), technical assistance.
	Eligibility/Restrictions	RECIPIENTS: SMEs in developing countries or local subsidiaries of European companies. The company must have already completed its pilot phase (customers exist and products/services have been sold) and should expect to break-even within 3 years from the Up-Scaling investment.		GEOGRAPHIES: Developing and emerging markets, with a preference for Africa or India.	SECTORS: Infrastructure, finance, energy.
	Application Procedures/ Contacts/ Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round.		STEPS: 1) Reach out directly to the Up-Scaling team and send a 1-2 page teaser; 2) If shortlisted, submit an investment proposal which includes a detailed business plan and financial projections for the next 5 years. Full application process takes 3-6 months. DEG's Internal Credit Committee is in charge of the final funding decision.	CONTACT: Tobias Bidlingmaier, Investment Manager at the Cologne Office upscaling@deginvest.de List of DEG local offices USEFUL RESOURCE: Up-Scaling overview
	Engagement Considerations	Projects must be aligned with DEG's environmental and social requirements .	Companies that leverage technology to scale up business initiatives are more likely to receive support.	DEG prefers investments in fixed assets rather than financing working capital.	DEG charges a one-time monitoring fee of \$24,000.

U.K. Department for International Development

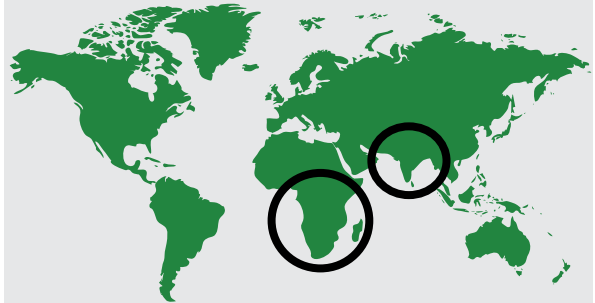
TYPE OF SUPPORT

Equity
Loans
Grants
Mezzanine
Technical Assistance
Enabling Environment
Events

ENGAGEMENT

Impact Fund
\$93 million (2012-2025)
Impact Accelerator Facility
\$50 million (2015-2019)
Business Partnerships Fund
\$6.5 million (2017-2019)

PRIORITY REGIONS



PRIORITY SECTORS



With an annual budget of \$13.7 billion, the Department for International Development (DFID) leads the United Kingdom (U.K.) government's work to end extreme poverty in more than 30 countries across Africa, Asia and the Middle East. The U.K. government has recently embarked on a strategy to place economic development at the heart of its foreign aid agenda and the sector now accounts for one-fifth of total DFID spending, with particular emphasis on capital investments. The majority of this support is provided by the U.K.'s development finance institution, known as CDC. In early 2017, DFID raised its investment limits for CDC from \$1.9 billion to \$7.5 billion.

ENGAGEMENT

Over the past five years, CDC and DFID have been exploring how to increase impact. CDC found that it often came across single investments, or whole strategies, that could transform sectors or markets, but where the inherent risk of failure has been too high for CDC, and other investors, to proceed. In 2013 and 2015, CDC, with funding from DFID, established two teams to test strategies that would be high-impact in nature, but carried a high risk. The Impact Fund backs intermediaries that fund businesses that have a positive impact on low income populations (as suppliers, consumers or employees) or that build local investment capacity in nascent markets. The Impact Accelerator makes direct investments in highly developmental opportunities that have the potential to be commercially sustainable, but where the risk is too high and/or the financial return is too low for purely commercial investors, typically investing in joint ventures with strong regional/sector operators, multinational companies and existing CDC portfolio. Other initiatives funded by DFID include the Business Partnerships Fund, which provides technical support and co-financing to help large, multinational companies innovate and introduce inclusive business practices into their business models. Finally, Challenge Funds are DFID's largest and most diverse engagement mechanism for social entrepreneurs of all types. These funds typically couple grants with technical assistance, and selection and funding is usually handled by an independent governance structure or external development contractors. All local, regional and global challenge funds can be accessed through DFID's International Development Funding [webpage](#).

"CDC looks for impact funders that have strong, cohesive teams with the risk skills and networks to make investments and manage their portfolios in often challenging environments in order to achieve their intended impact."

– Sara Taylor, Director of the Impact Fund at CDC

Impact Fund	Investments	INVESTMENT RANGE: \$5 - \$20million.	DURATION: Variable (often 10+ years).	TYPE OF SUPPORT: Equity, loans, mezzanine, technical assistance.	
	Eligibility/Restrictions	RECIPIENTS: Intermediary investment vehicles (e.g. funds, holding companies, and other investment vehicles).	GEOGRAPHIES: Africa or South Asia.	SECTORS: Food, housing, energy, water, sanitation, health, education, financial services and livelihoods for low income populations.	
	Application Procedures/ Contacts/ Useful Resources	GENERAL: Application procedures vary and depend on the intermediary investment vehicle.	STEPS: Reach out directly to one of the intermediary investment vehicles supported by the Impact Fund. Examples of Impact Fund investees: Novastar Ventures, Injaro, Energy Access Ventures, Insitor Impact Asia, InFrontier, Medical Credit Fund and the Fund for Agricultural Finance in Nigeria.	CONTACT: Sara Taylor, Director of Impact Fund staylor@cdcgroupp.com	USEFUL RESOURCE: DFID overview of intermediary investment vehicles supported by the Impact Fund
	Engagement Considerations	Intermediary investment vehicles are Partner impact investors are typically focused on early-stage companies and SMEs			

Impact Accelerator Facility	Investments	INVESTMENT RANGE: \$10 - \$30 million. Smaller ticket sizes may be considered in exceptional cases.	DURATION: Variable.	TYPE OF SUPPORT: Equity, loans, mezzanine, technical assistance.	
	Eligibility/ Restrictions	RECIPIENTS: Established or green-field businesses backed by strong operators that can achieve commercial sustainability in the medium term but as yet do not offer commercial level risk adjusted returns.	GEOGRAPHIES: Africa or South Asia.	SECTORS: All sectors including agribusiness, food, housing, energy, water, sanitation, health, education, financial services, telecommunications and internet.	
	Application Procedures/ Contacts/ Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round.	STEPS: Reach out directly to the Impact Accelerator Facility with proposals. Proposals generally include: 1) an overview of the company, its history and growth plans; 2) historic financial performance; 3) the amount of capital you wish to raise and what it will be allocated towards; 4) a brief summary of key promoters and/or senior executives. Facility's Investment Committee typically processes application within 12 weeks of the date of submission	CONTACT: Daudi Lelijveld, Director and Head of Impact Accelerator dlelijveld@cdcgroupp.com ; investments@cdcgroupp.com	USEFUL RESOURCE: CDC review of the Impact Accelerator Facility
	Engagement Considerations	Proposals that focus on investments that either address underserved consumers, sectors or segments of the value chain, support scalable innovative business models, or operate in harder geographies are more likely to receive support		Proposals must yield direct impact and financial returns.	

Business Partnerships Fund	Investments	INVESTMENT RANGE: Variable. Co-financing is mandatory.	DURATION: Variable.	TYPE OF SUPPORT: Co-financing, technical assistance	
	Eligibility/ Restrictions	RECIPIENTS: Very large companies that have an annual turnover of at least \$650 million and operate or trade in at least five countries. Co-financing is mandatory.	GEOGRAPHIES: Sub-Saharan Africa or South Asia, particularly in at least one of DFID's priority countries.	SECTORS/FOCUS: All sectors except for extractives, arms/defense, tobacco, gambling and alcoholic beverages. Focus is on the early stages of a company's inclusive business journey, from early ideas generation through to pilot planning stage.	
	Application Procedures/ Contacts/ Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round.	STEPS: 1) Reach out directly to one of the BPF contact points to discuss your idea. 2) Submit a short concept note with BPF guidance. 3) If shortlisted, submit a full proposal and budget breakdown. BPF's Selection Panel processes and evaluates proposals within 4-8 weeks of the date of submission. The panel comprises experts from a range of organizations.	CONTACT: Cristina Bortes, BPF Programme Director cristinabortes@pwc.com Andrea McCormick, BPF Team Leader andrea.mccormick@pwc.com	USEFUL RESOURCE: BPF overview
	Engagement Considerations	Proposals are evaluated against their poverty reduction impact and potential for commercial viability and scalability.	Proposals demonstrating strong innovation and in-country capacity are more likely to receive support.	Projects may begin as early as 3-6 weeks after the approval decision.	BPF expected to run until March 2019, with possibility of renewal if successful.



European Investment Bank

TYPE OF SUPPORT

Equity
Loans
Guarantees
Technical Assistance

ENGAGEMENT

Non-EU Lending
\$9.4 billion (2016)

PRIORITY REGIONS



PRIORITY SECTORS



Headquartered in Luxembourg, the European Investment Bank (EIB) is the largest multilateral lender in the world. As the European Union's (EU) bank, the EIB's main focus is to fulfill EU policy mandates on economic growth and job creation. In 2016, the bank mobilized a total of \$98 billion in financing for countries within and outside of the EU bloc. While 90 percent of EIB's total lending volume is dedicated to companies operating in the EU, the bank's vast resources enables it to contribute substantial amounts to non-European countries. For instance, EIB has allocated \$3.7 billion to lending operations in Asia and Latin America for 2014-2020. In 2016 alone, EIB's total lending for Africa was over \$2.5 billion. Such investments reflect the bank's commitment to further increase its portfolio for its non-European partners.

ENGAGEMENT

While EIB also offers blended finance and advisory services, the bank mainly channels its resources through direct or indirect lending mechanisms. Key engagement channels for social entrepreneurs operating outside the EU include: **Microfinance providers** and **equity funds** receiving EIB support to extend their financial services to micro, small- and medium-sized enterprises; **intermediated loans** through which EIB sponsors various financial intermediaries across the globe to support SMEs and offer flexible terms for businesses; finally, **project loans** allow EIB to work directly with larger companies that need investments exceeding \$30 million. EIB support to businesses focuses on four priority areas, including **innovation and skills**, **small and medium-sized enterprises**, **infrastructure**, and **environment and climate**. In 2015, EIB disbursed a total of \$2.5 billion to financial intermediaries and provided support to over 6,000 companies, generating an estimated 280,000 jobs outside the EU.

Microfinance Providers	Investments	INVESTMENT RANGE: Variable.	DURATION: Variable.	TYPE OF SUPPORT: Loans, guarantees, equity, technical assistance.	
	Eligibility/Restrictions	RECIPIENTS: Microfinance investment vehicles and microfinance providers.	GEOGRAPHIES: Sub-Saharan Africa, the Mediterranean, the Caribbean and the Pacific.	SECTORS/FOCUS: Focus is on micro and small-sized enterprises.	
	Application Procedures/Contacts/Useful Resources	GENERAL: Application procedures vary and depend on the microfinance provider.	STEPS: Reach out directly to EIB-funded microfinance providers operating in your country, or to an EIB local office to inquire about local microfinance providers.	CONTACT: info@eib.org List of EIB local financial intermediaries List of EIB local offices	USEFUL RESOURCES: List of EIB microfinance projects in Africa, the Caribbean and the Pacific List of EIB microfinance projects in the Mediterranean
	Engagement Considerations	Applications that focus on women entrepreneurs are more likely to receive support.	EIB's microfinance portfolio focuses on high-impact projects and mostly invests in Africa, the Caribbean and the Pacific, particularly in Kenya, the Dominican Republic, Nigeria and Tanzania.	EIB's overall active microfinance portfolio exceeded \$1.1 at the end of 2016.	
Equity Funds	Investments	INVESTMENT RANGE: Average of \$18.5 million in Africa, the Caribbean and the Pacific; average of \$11 million in the Mediterranean region.	DURATION: Variable.	TYPE OF SUPPORT: Equity.	
	Eligibility/Restrictions	RECIPIENTS: New and established fund managers with a focus on SMEs (< 250 employees).	GEOGRAPHIES: Sub-Saharan Africa, the Mediterranean, the Caribbean and the Pacific.	SECTORS/FOCUS: Infrastructure, environment, or one of the EU's development objectives in the chosen region/country.	
	Application Procedures/Contacts/Useful Resources	GENERAL: Application procedures vary and depend on the fund manager.	STEPS: Reach out directly to EIB-supported fund managers that are aligned with your sectoral and/or geographic focus, or to an EIB local office to inquire about local fund managers.	CONTACT: info@eib.org List of active funds in Africa, the Caribbean and the Pacific List of active funds in the Mediterranean List of EIB local offices	USEFUL RESOURCE: Overview of EIB equity and fund investments
	Engagement Considerations	EIB is active in around 50 funds across the globe, with a total value of \$718 million. The Bank has instruments targeted specifically towards this sector, and high impact projects.	EIB investments in non-European equity funds are on the rise: In 2015, the EIB invested \$170 million in 9 private equity funds in sub-Saharan Africa, the Caribbean and the Pacific – its highest total for a single calendar year.		
Intermediated Loans	Investments	INVESTMENT RANGE: Up to \$30 million.	DURATION: Variable.	TYPE OF SUPPORT: Loans.	
	Eligibility/Restrictions	RECIPIENTS: Financial intermediaries with a focus on SMEs (< 250 employees) and midcap businesses (< 3,000 employees).	GEOGRAPHIES: Global.	SECTORS/FOCUS: Agriculture, food, rural development, digital economy, education and training, energy, forestry, health and life science, regional development, trans-European networks, transport, urban development, water and wastewater management.	
	Application Procedures/Contacts/Useful Resources	GENERAL: Application procedures vary and depend on the financial intermediary.	STEPS: Reach out directly to EIB financial intermediaries operating in your country, or to an EIB local office to inquire about local financial intermediaries.	CONTACT: info@eib.org List of EIB local financial intermediaries List of EIB local offices	USEFUL RESOURCE: Overview of EIB intermediated loans
	Engagement Considerations	Projects must be aligned with at least one of EIB's public policy goals: Increasing growth and employment; economic and social cohesion; environmental sustainability; or climate-resilient growth.	Midcap businesses with significant innovation potential are particularly likely to receive support.		
Project Loans	Investments	INVESTMENT RANGE: Minimum of \$30 million. Co-financing is mandatory: EIB investment must not exceed 50 percent of the total investment volume.	DURATION: 3 years, with a tenor of 15-30 years depending on creditworthiness.	TYPE OF SUPPORT: Loans.	
	Eligibility/Restrictions	RECIPIENTS: Midcap businesses (< 3,000 employees), large corporations or public-private partnerships.	GEOGRAPHIES: Global.	SECTORS/FOCUS: Agriculture, food, rural development, digital economy, education and training, energy, forestry, health and life science, regional development, trans-European networks, transport, urban development, water and wastewater management.	
	Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round. There are no set forms or questionnaires but EIB expects a feasibility study and other comprehensive project details to enable the bank to assess the project's alignment with lending objectives.	STEPS: 1) Reach out directly to EIB headquarters or a local office; 2) Submit a detailed description of the project along with prospective financing arrangements. EIB's appraisal procedure can take anywhere between 6 weeks and 18 months depending on the project. EIB's Management Committee is in charge of the final funding decision.	CONTACT: info@eib.org List of EIB local offices	USEFUL RESOURCES: Overview of EIB project loans List of required documents to apply for an EIB loan
	Engagement Considerations	Projects must be aligned with at least one of EIB's priority objectives: Innovation and skills; SMEs; infrastructure; environment and climate.	Depending on the features of the project, loans can be supported by the European Fund for Strategic Investments (EFSI) , InnovFin or other mechanisms managed by the EIB.	EIB may charge fees for project appraisal, legal services, commitment or non-utilization.	Most EIB project loans are in EUR but the bank also offers loans in other currencies including GBP, USD, JPY, SEK, DKK, CHF, PLN, CZK and HUF.

The Netherlands Development Finance Company

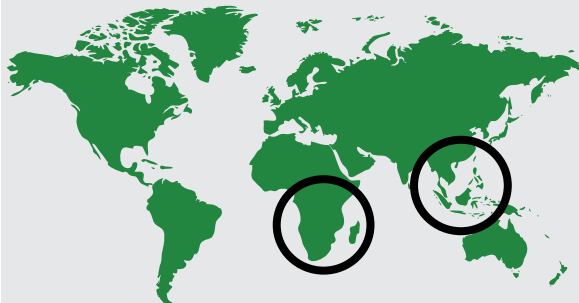
TYPE OF SUPPORT

Equity
Loans
Guarantees
Mezzanine
Technical Assistance

ENGAGEMENT

MASSIF
\$660 million (2016)
Access to Energy Fund
\$105 million (2016)
Infrastructure Development Fund
\$600 million (2016)

PRIORITY REGIONS



PRIORITY SECTORS



Founded by the Dutch government, commercial banks, employers' associations, trade unions and individual investors, FMO is the Netherlands' development bank. Although it operates as a commercial bank, FMO has placed sustainability and the fulfillment of the SDGs at the heart of its operations, and aims to double its impact and halve its environmental footprint by 2020. Drawing on an ever-growing portfolio of commitments reaching \$2.6 billion in 2015, FMO investments are focused on projects that provide both social and financial returns in developing countries and emerging markets. Apart from investments in agribusiness, infrastructure, services and manufacturing, FMO is particularly committed to green and inclusive growth, and intends to ramp up its support for commercially viable projects that address climate change and gender inequality.

ENGAGEMENT

FMO manages three funds on behalf of the Dutch government through which social enterprises can access direct or indirect financing: **MASSIF**, which supports micro, small and medium enterprises — particularly youth- and women-owned businesses — in fragile countries by financing local financial intermediaries and institutions that can contribute to their development; the **Access to Energy Fund** which provides investments to financial intermediaries and companies that aim to increase access to energy in Africa; and the **Infrastructure Development Fund**, which provides long-term financing for infrastructure projects led by early stage businesses in low-income countries.

MASSIF	Investments	INVESTMENT RANGE: \$20,000 - \$12.5 million.	DURATION: Variable.		TYPE OF SUPPORT: Equity, loans, mezzanine, grants.	
	Eligibility/Restrictions	RECIPIENTS: Financial intermediaries operating in developing countries.	GEOGRAPHIES: Low and lower-middle income countries, especially fragile states and post-conflict countries.		SECTORS/FOCUS: Micro-entrepreneurs, SMEs, agricultural and rural livelihoods, women, youth, innovation and technology.	
	Application Procedures/Contacts/Useful Resources	GENERAL: Application procedures vary and depend on the financial intermediary.	STEPS: Reach out directly to MASSIF-funded financial intermediaries operating in your country, or to FMO's office in the Netherlands or South Africa to inquire about local financial intermediaries.		CONTACT: Jeroen Harteveld, Fund Manager of MASSIF j.harteveld@fmo.nl	USEFUL RESOURCES: MASSIF overview FMO map of investments
	Engagement Considerations	Applications that focus on fostering a green economy and leveraging innovation and technology are more likely to receive support.	The majority of MASSIF investments goes to Africa and Asia.	Financing is offered in local currencies.	MASSIF expected to run until 2026.	

Access to Energy Fund	Investments	INVESTMENT RANGE: \$200,000 - \$10 million.	DURATION: Variable.		TYPE OF SUPPORT: Equity, loans, mezzanine, grants, technical assistance.	
	Eligibility/Restrictions	RECIPIENTS: Private companies that can provide long-term access to energy services.	GEOGRAPHIES: Sub-Saharan Africa.		SECTORS/FOCUS: Energy generation, transmission and distribution; off- and on-grid renewable energy; clean cooking. Focus is on the high risk, early stage of project development.	
	Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round.	STEPS: Reach out directly to FMO's office in the Netherlands or South Africa, or to AEF-funded financial intermediaries operating in your country.		CONTACT: Floor van Oppen, Fund Manager of AEF f.oppen@fmo.nl	USEFUL RESOURCES: AEF overview AEF map of investment
	Engagement Considerations	Projects must usually establish a link with Dutch companies working in Sub-Saharan Africa.	Proposals that focus on off-grid energy and clean cooking solutions are more likely to receive support in the immediate to medium term.	Prospective applicants are encouraged to take part in AEF events and start an informal conversation in order to discuss the fund's latest priorities and investments.	Loans are offered in EUR, USD or local currencies.	

Infrastructure Development Fund	Investments	INVESTMENT RANGE: \$70,000 - \$20 million.	DURATION: Variable.		TYPE OF SUPPORT: Equity, loans, technical assistance.	
	Eligibility/Restrictions	RECIPIENTS: Private companies with long term financing needs for infrastructure projects.	GEOGRAPHIES: Global.		SECTORS/FOCUS: Infrastructure in energy, transport, ports, agribusiness, water, environment and forestry. Focus is on the high risk, early stage of project development.	
	Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round.	STEPS: Reach out to local financial intermediaries operating in your country, or reach out to FMO's office in the Netherlands or South Africa.		CONTACT: Floor van Oppen, Fund Manager of IDF f.oppen@fmo.nl	USEFUL RESOURCES: IDF overview IDF map of investments
	Engagement Considerations	Projects must usually establish a link with Dutch companies working in Sub-Saharan Africa.	Proposals that focus on fostering a greener economy, particularly through climate mitigation, are more likely to receive support.	Prospective applicants are encouraged to take part in IDF events and start an informal conversation in order to discuss the fund's latest priorities and investments.	Loans are offered in EUR, USD or local currencies.	



Inter-American Development Bank

TYPE OF SUPPORT

Equity
Loans
Grants
Guarantees
Technical Assistance
Enabling Environment
Events

ENGAGEMENT

Social Entrepreneurship Program
\$10 million (2017)
IIC Loan & Equity
\$954 million (2015)

PRIORITY REGIONS



PRIORITY SECTORS



The Inter-American Development Bank Group consists of the Inter-American Development Bank (IDB), the Inter-American Investment Corporation (IIC) and the Multilateral Investment Fund (MIF). IDB is the oldest regional multilateral bank and the largest source of development financing for Latin America and the Caribbean. In 2016, the bank approved over \$9 billion in development loans with a focus on social exclusion, inequality and innovation. Following recent internal restructuring efforts, the IDB Group channels its support to the private sector through both the IIC, an independent development finance institution, and the MIF, the bank's innovation-fostering arm that supports micro- and small-business growth.

ENGAGEMENT

The IDB Group's three private sector windows that are most relevant to social entrepreneurs include: **The IIC**, the only multilateral financial institution that has an exclusive focus on providing direct and indirect financing to SMEs in Latin America and the Caribbean; the MIF, which through a range of business partners and intermediaries — including venture capital and seed funds — provides tailor-made support to social enterprises, including grants, loans, equity and technical assistance; and the MIF's **Social Entrepreneurship Program**, which supports pilot initiatives that increase market access to marginalized rural communities and improve access to basic services across the region. IDB further spearheads the Demand Solutions initiative, an annual gathering of entrepreneurs, investors, and public and private institutions that contribute to finding innovative solutions to improve lives in Latin America and the Caribbean.

"I would advise social enterprises looking to work with the IDB to ensure that their model clearly demonstrates both pieces of the puzzle: The financial viability piece, and the impact piece...And while our work with social enterprises is intended to enrich the IDB's operations across the board, our engagement tends to focus on the MIF's primary areas of focus: climate-smart agriculture, inclusive cities, and the knowledge economy."

— Bernardo Guillamon,
Manager of the Office of
Outreach and Partnerships
at IDB

Inter-American Investment Corporation	Investments	INVESTMENT RANGE: Equity: \$2 - \$10 million. Maximum of 5 to 20 percent stake. Small business loans (FINPYME Credit): \$100,000 - \$600,000. Loans to medium-sized firms: \$1 - \$20 million. Guarantees: \$15 - 100 million.	DURATION: Equity: 4-10 years. Small business loans (FINPYME Credit): 3-7 years. Loans to medium-sized firms: 1-15 years. Guarantees: 4-7 years.	TYPE OF SUPPORT: Equity, loans, guarantees, technical assistance.	
	Eligibility/Restrictions	RECIPIENTS: SMEs and financial institutions seeking to expand lending to SMEs.	GEOGRAPHIES: At least one of the 26 Latin American and Caribbean member countries of the IDB Group.	SECTORS/FOCUS: Agriculture and agribusiness, aquaculture and fisheries, chemicals and plastics, energy, education, healthcare, infrastructure, livestock and poultry, wood, pulp and paper, manufacturing, industrial processing zones, and textiles.	
	Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round.	STEPS: Reach out directly to the IIC through their online application form . A business proposal must be uploaded and should contain company information, in-depth description of the project and purpose of the loan, and market information. IIC's investment officers and senior management team process and evaluate applications.	CONTACT: financing@iic.org	USEFUL RESOURCES: Overview of IIC projects IIC online application form
	Engagement Considerations	Applications must show financial viability and profitability, provide audited financial statements, and comply with IIC's environmental and social safeguards standards as well as corporate governance policies.			

Multilateral Investment Fund	Investments	INVESTMENT RANGE: Grants: Up to \$2 million. Loans: Up to \$1 million. Equity: Up to \$5 million. Co-financing is mandatory for grants.	DURATION: Variable.	TYPE OF SUPPORT: Grants, technical assistance, equity, loans.	
	Eligibility/Restrictions	RECIPIENTS: Venture capital funds, microfinance providers, nongovernmental organizations, business associations, foundations, and in some cases, private sector firms. Micro and small enterprises are excluded.	GEOGRAPHIES: At least one of the 26 Latin American and Caribbean member countries of the IDB Group.	SECTORS/FOCUS: Climate-smart agriculture, inclusive cities and knowledge economy.	
	Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round. MIF also issues occasional calls for proposals in defined themes.	STEPS: 1) Create a user account with MIF and fill out an eligibility form to determine whether your proposal meets MIF's criteria to apply for financing; 2) If eligible, submit an online application. OR: Reach out directly to MIF-supported financial intermediaries operating in your country.	CONTACT: MIFcontact@iadb.org	USEFUL RESOURCES: MIF overview List of MIF projects
	Engagement Considerations	Applications that are carefully aligned with MIF objectives, contribute clear results, and have significant potential to generate knowledge that can be shared are more likely to receive support.	MIF recipients are known for potential to innovate, their local knowledge and their ability to promote and scale the solutions developed.	Since its creation in 1993, MIF has supported more than 2,000 projects.	

Social Entrepreneurship Program

Investments	<p>INVESTMENT RANGE: Loans: Up to \$1 million. Technical assistance: Up to \$250,000.</p>	<p>DURATION: Loans: Up to 10 years. Technical assistance: Variable.</p>	<p>TYPE OF SUPPORT: Loans, technical assistance.</p>
Eligibility/Restrictions	<p>RECIPIENTS: Private companies, nongovernmental organizations, foundations, cooperatives, producers' associations, public private partnerships, with experience in providing financial or business development services targeted to the poor with an entrepreneurial focus.</p> <p>Recipients must have at least 3 years of operating experience and financial solvency.</p>	<p>GEOGRAPHIES: At least one of the 26 Latin American and Caribbean member countries of the IDB Group.</p>	<p>SECTORS/FOCUS: Rural business, access to finance, education, health, water, and energy.</p>
Application Procedures/Contacts/Useful Resources	<p>GENERAL: Applications are accepted on a rolling basis, all year round.</p>	<p>STEPS: 1) Reach out directly to the MIF specialist of the IDB country office operating in your country; 2) With guidance from the MIF specialist, submit a preliminary application form; 3) If shortlisted, prepare a Social Entrepreneurship Project Profile, along with institutional information and financial statements from the last 3 years.</p> <p>MIF specialists and IDB country offices process and evaluate applications. IDB/MIF headquarters are in charge of the final funding decision.</p>	<p>CONTACT: List of IDB country offices</p> <p>USEFUL RESOURCES: SEP overview SEP preliminary application form SEP project profile</p>
Engagement Considerations	<p>Applications must yield measurable social and financial returns to be selected. Applications must also clearly justify the need and pertinence of the combined use of a loan and technical assistance.</p>	<p>Applications that are explicitly aligned with a country's national development goals or strategy are more likely to receive support.</p>	<p>Priority is given to proposals that enable low-income groups (micro-entrepreneurs, small producers or other marginalized populations with growth potential) to access new financial and non-financial services.</p> <p>Since its founding in 1979, the SEP has financed more than 700 projects through over 520 recipients.</p>



Overseas Private Investment Corporation

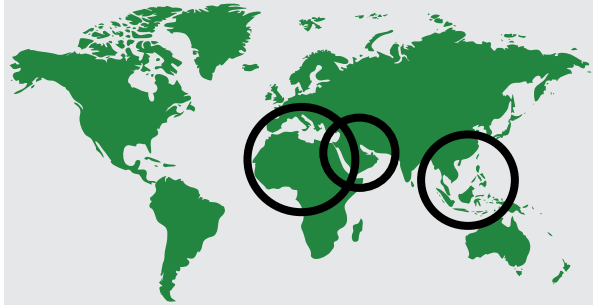
TYPE OF SUPPORT

Equity
Loans
Guarantees

ENGAGEMENT

Portfolio for Impact
\$200 million (2014-2020)
Innovative Financial Intermediaries
\$500 million (2013-2015)

PRIORITY REGIONS



PRIORITY SECTORS



The U.S. government's development finance institution OPIC is driven by a mandate to address development challenges, while advancing U.S. foreign policy and national security objectives. With a portfolio reaching \$21.5 billion in 2016, OPIC helps American businesses invest in 160 developing and post-conflict countries. The U.S. government's largest impact investor, OPIC's investment tools include loans, equity, guarantees and risk mitigation that prioritize business projects that deliver development returns in investment countries. OPIC provides long-term capital financing to businesses in a wide variety of sectors, including ICT, agribusiness, housing, renewable energy, and basic services. Despite initial fears that the Trump administration would eliminate OPIC, insiders report that the agency is likely to receive continued support and financing over the next few years.

ENGAGEMENT

OPIC is focusing increasingly on small businesses development through two special engagement vehicles: the **Portfolio for Impact** provides loans ranging from \$1-5 million to highly innovative, early-stage ventures that demonstrate strong potential for development impact; and the **Innovative Financial Intermediaries Program** helps expand the lending capacity of local intermediaries. Only American social entrepreneurs or social entrepreneurs working in direct partnership with a U.S. based organization are eligible for OPIC support. OPIC currently provides good funding opportunities for projects in post-conflict countries.

Innovative Financial Intermediaries Program

Investments	<p>INVESTMENT RANGE: Small equity funds: Maximum of \$33.3 million or 1/3 of total fund capitalization.</p> <p>Hybrid and debt funds: Maximum of \$50 million or 2/3 of total fund capitalization.</p>	DURATION: 9-15 years.	TYPE OF SUPPORT: Equity, loans.	
Eligibility/Restrictions	<p>RECIPIENTS: Financial intermediaries such as small equity funds, hybrid funds and debt funds.</p>	<p>GEOGRAPHIES: Developing and post-conflict countries.</p> <p>New financing and insurance transactions in Russia and Venezuela are suspended.</p>	SECTORS/FOCUS: All sectors.	
Application Procedures/Contacts/Useful Resources	<p>GENERAL: Application procedures vary and depend on the financial intermediary.</p>	<p>STEPS: Reach out to financial intermediaries operating in your country, or to OPIC's Finance Officers to inquire about local financial intermediaries.</p>	<p>CONTACT: Gary Colyar IFIP@opic.gov</p> <p>Rashanda Johnson Business Development Specialist Rashanda.Johnson@opic.gov</p>	<p>USEFUL RESOURCE: IFIP overview</p>
Engagement Considerations	Projects that cover multiple geographic areas are likely to get support and those requiring larger funding.	Investments that focus on renewable energy, construction of affordable housing, and developing rural livelihoods are prioritized.	Applicants can get a better sense of what it takes to be a partner by participating in OPIC's Expanding Horizon Workshop – a program that educates small businesses about the benefits of expanding into emerging markets.	

Portfolio for Impact

Investments	<p>INVESTMENT RANGE: \$1 - 5 million.</p>	DURATION: Up to 10 years.	TYPE OF SUPPORT: Loans.	
Eligibility/Restrictions	<p>RECIPIENTS: Private companies that are 25 percent or more U.S.-owned are eligible to apply.</p> <p>Projects must have minimum annual revenues and assets of \$1 million.</p>	<p>GEOGRAPHIES: Least developed and post-conflict countries.</p>	<p>SECTORS/FOCUS: Water, sanitation, housing, healthcare, agriculture, education, renewable energy, and financial services.</p> <p>Focus is on highly innovative early-stage projects.</p>	
Application Procedures/Contacts/Useful Resources	<p>GENERAL: Applications are accepted on a rolling basis, all year round.</p>	<p>STEPS: 1) Reach out directly to an OPIC Finance Officer to discuss your proposal against OPIC requirements and better understand Portfolio for Impact objectives; 2) If relevant, submit an application through OPIC's Form Dashboard.</p> <p>OPIC's investment officers are in charge of processing and evaluating applications. Initial screening takes about six weeks.</p>	<p>CONTACT: Dia Martin, Managing Director, Social Enterprise Finance Team, Dia.Martin@opic.gov</p>	<p>USEFUL RESOURCES: Portfolio for Impact overview</p> <p>List of PI-supported projects</p>
Engagement Considerations	Projects that target low-income populations and provide economic livelihoods to vulnerable populations are more likely to receive support.	Key assessment criteria relate to management team experience, business model scalability and financial viability.	Portfolio for Impact is expected to run until 2020.	



Swedish International Development Cooperation Agency

TYPE OF SUPPORT

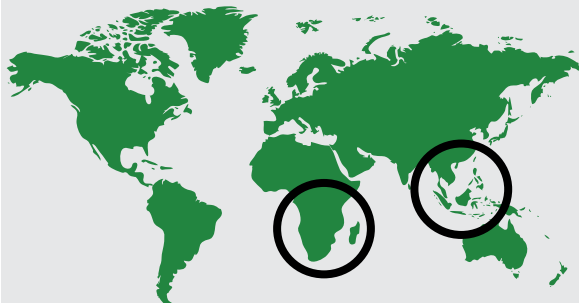
Loans
Grants
Guarantees
Technical Assistance

ENGAGEMENT

Innovations Against Poverty
\$9 million (2017-2020)

Demo Environment
\$6.7 million (2015-2019)

PRIORITY REGIONS



PRIORITY SECTORS



Sida, the Swedish International Development Cooperation Agency, leads Sweden's development cooperation efforts. With a budget of \$3.8 billion, Sida currently administers approximately half of all the Nordic country's development assistance to 33 countries worldwide. Since publishing its first private sector strategy in 2010, Sida has significantly strengthened its collaboration with businesses. The agency's private sector investments jumped from \$7.4 million in 2010 to \$760 million in 2015, and collaboration with the private sector will remain a cornerstone of Swedish development cooperation in the foreseeable future. Sida has built up significant staff capacities to ensure the effective use and implementation of private sector collaboration across all of its programming – hiring specialists, creating focal points and knowledge hubs, and providing regular training sessions and toolkits.

ENGAGEMENT

Key engagement channels for social entrepreneurs include: **Innovations Against Poverty**, a global challenge fund that aims to support innovative and inclusive business models that can contribute to the fight against poverty and climate change; and **Demo Environment**, a program that provides two types of grant funding for international technology transfers focused on environmental sustainability in 14 selected countries. Sida also backs a number of prominent global challenge funds, including the Global Innovation Fund and the African Enterprise Challenge Fund. Local Swedish embassies can provide advice on partnership opportunities and often have their own programs and initiatives targeting social and inclusive businesses.

Networking, advice, mentorship and expertise - all of that comes up with Sida grants. Another benefit of working with Sida is that they are well established in Sweden, and therefore connect us to many other entrepreneurs and organizations in the vibrant start-up community there, which is useful for partnering and peer-learning.

– Lizzie Merrill,
Project Manager at Ignitia
(IAP recipient)

Innovations Against Poverty

Investments	INVESTMENT RANGE: \$59,000 - \$236,000. Co-financing is mandatory: Sida investment must not exceed 50 percent of the total investment volume.	DURATION: Maximum of 2 years.	TYPE OF SUPPORT: Grants, technical assistance.	
Eligibility/Restrictions	RECIPIENTS: All types of organizations, but the lead applicant must be a private sector company. Applicants must be registered in one of the targeted countries or have a local partner.	GEOGRAPHIES: Each IAP edition has a list of eligible countries, which currently includes Cambodia, Ethiopia, Uganda and Zambia.	SECTORS/FOCUS: ICT, energy, WASH, agriculture and food. Focus is on business ventures that are risky, but too large for micro-finance, and too small for mainstream commercial financing.	
Application Procedures/Contacts/Useful Resources	GENERAL: Two calls for applications are planned during IAP time. The calls for applications are publicly announced and last 4 months.	STEPS: 1) Prepare a short concept note through IAP's online application system ; 2) If shortlisted, submit a full business plan with IAP guidance. Full process takes 16-20 weeks between application submission and contract signing. A consortium led by SNV, the BoP Innovation Center and Inclusive Business Sweden processes and evaluates applications. An independent investment panel makes the final funding decision.	CONTACT: Javier Ayala, IAP Executive Manager jayala@snv.org List of IAP local contact points	USEFUL RESOURCE: IAP application guidelines
Engagement Considerations	Key assessment criteria include project viability, social impact, innovation, a responsible business approach, and sustainability and scale-up potential, additionality, cost-effectiveness and other risk factors.	30-40 applications will be selected to become part of the current IAP portfolio.	An average of \$1.5 million will be disbursed every year until August 2020.	

Demo Environment

Investments	INVESTMENT RANGE: Planning Grants: Up to \$43,000. Demonstration Grants: \$60,000 - \$220,000. Co-financing is mandatory for Demonstration Grants, but not for Planning Grants.	DURATION: 1-2 years.	TYPE OF SUPPORT: Grants.	
Eligibility/Restrictions	RECIPIENTS: Partnership involving at least two partners: A foreign company and a partner organization legally registered in one of the 14 priority countries. Proposed tech solution must have already been proven or sold in another market.	GEOGRAPHIES: Kenya, Mozambique, Tanzania, Zambia, Bangladesh, Cambodia, Bolivia, Colombia, Guatemala, Bosnia and Herzegovina, Serbia, Georgia, Moldova, Ukraine.	SECTORS/FOCUS: Clean tech products, systems, processes, and services that offer clear advantages over competing solutions in water, sanitation, ecosystem services, energy and/or urban development. Focus is on small and medium-sized enterprises.	
Application Procedures/Contacts/Useful Resources	GENERAL: Calls for proposals are organized twice a year.	STEPS: 1) Submit a project idea through Demo Environment's online form; 2) If shortlisted, submit a full application. In consultation with Sida, the Swedish Agency for Economic and Regional Growth processes and evaluates applications within 8 weeks of the application deadline.	CONTACT: Linda Backman, Program Manager at the Swedish Agency for Economic and Regional Growth linda.backman@tillvaxtverket.se	USEFUL RESOURCE: Demo Environment application guidelines
Engagement Considerations	Key assessment criteria include: 1) social and environmental impact; 2) the nature of the technical solution; 3) market potential and commercial viability; 4) the strength of partners; 5) the feasibility of the project plan, 6) budget and risks; 7) additionality.	Planning Grants are usually disbursed in one tranche while Demonstration Grants are disbursed in several tranches.	Demo Environment expected to run until 2019.	



United States Agency for International Development

TYPE OF SUPPORT

Grants
Guarantees
Technical Assistance
Enabling Environment
Events

ENGAGEMENT

Grand Challenges for Development
Global Development Alliances
Development Innovation Ventures
Partnership to Accelerate Entrepreneurship

PRIORITY REGIONS



PRIORITY SECTORS



The United States Agency for International Development (USAID) is the premier international development agency of the U.S. government, with missions in more than 80 countries. While USAID's budget is expected to decline under the Trump administration, the agency's focus on and support for the private sector is expected to remain intact. A new initiative under the Obama administration, the U.S. Global Development Lab is the innovation hub of USAID with a focus on testing out new ideas and scaling successful innovations through a broad range of mechanisms. With a budget of \$109 million in 2017, the Lab provides both direct and indirect financial and technical assistance to social entrepreneurs.

ENGAGEMENT

Four programs offer the best engagement opportunities for social enterprises: **Grand Challenges for Development**, an initiative which organizes thematic challenge funds often in cooperation with other donors and offers average grants of \$100,000 to \$2 million; **Global Development Alliances**, a partnership model for private sector cooperation with USAID which invites the private sector – and organizations committed to engaging the private sector – to work with USAID to jointly develop and implement effective solutions to development challenges; **Development Innovation Ventures**, an open competition supporting the development and scaling of breakthrough solutions through technical assistance and grants of up to \$15 million; and **Partnering to Accelerate Entrepreneurship**, a program that invests up to \$5 million in incubators and accelerators.

Our pipeline is open. We don't do what many other venture capital funds or impact investors do which is getting referrals into the network. We're an open competition that's run by the government. So you don't need to be in the know to do this. You submit an application and that kicks off the process.

– Tom Schumacher,
Program Manager at Global
Development Lab, USAID

Grand Challenges for Development	Investments	INVESTMENT RANGE: \$100,000 - \$2 million.	DURATION: Variable.	TYPE OF SUPPORT: Grant.	
	Eligibility/Restrictions	RECIPIENTS: Eligibility criteria and restrictions depend on the challenge fund/initiative.	GEOGRAPHIES: Low and middle income countries.	SECTORS/FOCUS: Health, energy, agriculture, democracy.	
	Application Procedures/Contacts/Useful Resources	GENERAL: Application procedures depend on the challenge fund/initiative, although there is usually a request for applications.	STEPS: 1) Follow the Grand Challenges for Development's social media feed; 2) Regularly check each grand challenge fund website for updates; 3) Reach out to the challenge fund/initiative of interest.	CONTACT: List of existing challenge funds/initiatives under Grand Challenges for Development.	USEFUL RESOURCE: List of existing challenge funds/initiatives under Grand Challenges for Development.
	Engagement Considerations	Projects with significant potential to be scaled up or reproduced in multiple settings are more likely to receive support.	Applications that can demonstrate practical interventions accessible in resource-limited settings are preferred.	Innovation and technology are key selection criteria.	

Global Development Alliances	Investments	INVESTMENT RANGE: Variable. Co-financing is mandatory: 1:1 for grants, 5:1 for financing.	DURATION: 1-5 years.	TYPE OF SUPPORT: Grants, co-financing, technical assistance.	
	Eligibility/Restrictions	RECIPIENTS: All types of organizations, but lead applicant must be from the private sector.	GEOGRAPHIES: Global.	SECTORS/FOCUS: Program priorities and objectives of local USAID missions.	
	Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year.	STEPS: For private sector partners: 1) Reach out directly to the GDA team or a local USAID office. For non-private sector partners: 1) Identify and engage potential private sector partner; 2) Connect the private sector partners with the GDA team or a local USAID office; 3) Develop a concept paper 4) If shortlisted, submit a full application. USAID's technical personnel review concept papers within 45 days.	CONTACT: GDA Annual Program Statement Activity Manager gda@usaid.gov List of USAID country missions and priorities	USEFUL RESOURCES: GDA Annual Program Statement GDA applicant checklist GDA frequently asked questions GDA concept paper template
	Engagement Considerations	Key assessment criteria: development impact (feasibility, sustainability, scalability); alliance value proposition; partners; and mobilization of private sector resource contributions.	Concept papers should reflect extensive private sector engagement and collaboration. However, proposed alliances do not have to be finalized at the time a concept paper is submitted.	Concept papers should highlight market-based or market-driven approaches and solutions to development problems.	GDA's next Annual Program Statement is expected to be issued in Q1 2018.

Development Innovation Ventures	Investments	INVESTMENT RANGE: \$25,000 - \$15 million, depending on the stage of the project.	DURATION: 3-5 years depending on the stage of the project.	TYPE OF SUPPORT: Grants, technical assistance.	
	Eligibility/Restrictions	RECIPIENTS: Any type of organization.	GEOGRAPHIES: Countries with a USAID mission.	SECTORS/FOCUS: All sectors.	
	Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round.	STEPS: 1) Submit an Expression of Interest (EOI) to divapplications@usaid.gov ; 2) If shortlisted, register on System for Award Management; 3) Submit more detailed information as requested by DIV. Full application process takes about 8-12 months.	CONTACT: div@usaid.gov	USEFUL RESOURCES: DIV application guidelines DIV funding guidelines DIV Frequently Asked Questions
	Engagement Considerations	Applications must present a well-articulated theory of change and empirical evidence to establish link between the innovation and social impact.	Key assessment criteria include: A clear plan for collecting rigorous evidence of success; a plan to track the full costs; and a project team with relevant experience and expertise.	Multi-partner proposals are more likely to receive support.	Applicants can get a better sense of what it takes to become a DIV portfolio organization by visiting DIV's online engagement community . Due to severe budget cuts, DIV is currently not accepting applications until further notice.

Partnering to Accelerate Entrepreneurship

Investments	INVESTMENT RANGE: \$1 - 2 million.	DURATION: Variable.	TYPE OF SUPPORT: Grants, technical assistance.	
Eligibility/Restrictions	RECIPIENTS: Financial intermediaries such as accelerators, incubators, and seed-stage investment funds.	GEOGRAPHIES: Countries with a USAID mission.	SECTORS/FOCUS: Early-stage enterprises.	
Application Procedures/Contacts/Useful Resources	GENERAL: Application procedures vary and depend on the financial intermediary.	STEPS: Reach out directly to PACE-funded financial intermediaries operating in your country, or to one of USAID's country missions to inquire about local financial intermediaries.	CONTACT: Rob Schneider, Division Chief, Global Partnerships, U.S. Global Development Lab roschneider@usaid.gov pace@usaid.gov List of USAID country missions	USEFUL RESOURCE: PACE overview
Engagement Considerations	Networking with existing USAID partners is important as investments are often supported by local referrals.	Applications that focus on renewable energy and woman-owned enterprises are more likely to receive support.		



THE WORLD BANK

World Bank / International Finance Corporation

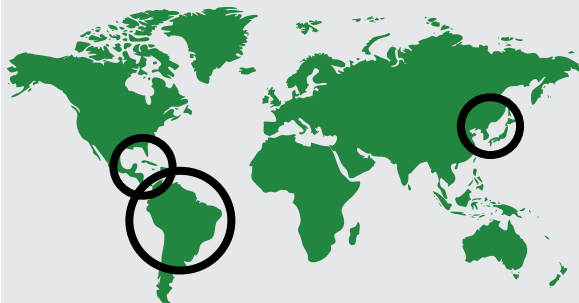
TYPE OF SUPPORT

Loans
Grants
Equity
Guarantees
Technical Assistance
Enabling Environment
Events

ENGAGEMENT

Loans
\$8.1 billion (2016)
Equity
\$2.6 billion (2016)
Venture Capital
\$1 billion (2016)

PRIORITY REGIONS



PRIORITY SECTORS



Private sector growth forms a key component of the World Bank's strategy toward ending extreme poverty and promoting shared prosperity. The International Finance Corporation (IFC) acts as the World Bank's private sector investment arm, providing a broad range of financial services to help businesses scale and achieve social impact. IFC is regarded as the world's largest development finance institution, mobilizing a total of \$18.8 billion in fiscal 2016, of which \$7.7 billion was leveraged from its investment partners. Over the same period, the financing institution also bolstered its investments in fragile and conflict-affected areas to nearly \$1 billion, increasing by over 50 percent from the previous year.

ENGAGEMENT

Social enterprises that meet the eligibility criteria can avail of IFC's financial services. Generally, IFC provides direct assistance to larger companies and supports micro, small, and medium enterprises and individual entrepreneurs through financial intermediaries that on-lend to smaller businesses. IFC uses **loans** as its main channel for investments, supporting companies, banks and financial institutions. Using its **equity** portfolio, IFC invests directly in companies or through private equity funds. Finally, IFC's **venture capital** portfolio provides earlier-stage investments to help grow smaller companies that have innovative business models and high potential for growth. Under the venture capital umbrella, IFC also has two ongoing special initiatives designed to assist start-ups and grow innovative technology companies. The **Startup Catalyst** program indirectly supports early-stage companies by providing equity investments to incubators, accelerators, seed funds, and similar funding vehicles, increasing access to financial services. Meanwhile, the **TechEmerge** accelerator program helps established technology companies expand their businesses in emerging markets by matching them with innovative start-up companies operating in developing countries.

As a development institution, we have multiple bottom lines, so we're not purely for-profit. We're looking at development impact and we're looking at reach, and social entrepreneurs often come from the perspective of impact. When entrepreneurs can combine impact with commercial sustainability and the capacity to scale, then it becomes relevant to our work.

— Nikunj Jinsi,
IFC Global Head of
Venture Capital

Loans/Equity

Investments	INVESTMENT RANGE: \$1 - \$100 million. Co-financing is mandatory: IFC loans must not exceed 25 percent of the total investment volume; IFC equity typically ranges from 5 to 20 percent of a company's equity	DURATION: Loans: 7-12 years. Equity: Variable.	TYPE OF SUPPORT: Loans, equity.	
Eligibility/Restrictions	RECIPIENTS: Private companies of all sizes that operate in a developing IFC member country.	GEOGRAPHIES: Global.	SECTORS/FOCUS: Finance; agriculture and agribusiness; health and education; infrastructure; manufacturing; oil, gas and mining; public-private partnerships; telecommunications, media and technology; tourism, retail and property.	
Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round.	STEPS: 1) Determine IFC department/office that is in the best position to accommodate your request based on geographic and sectoral considerations; 2) Reach out and initiate conversation about IFC's financing services to determine most suitable form of support; 3) Submit an investment proposal ; 4) If shortlisted, submit a detailed feasibility study or business plan.	CONTACT: List of IFC departments and local offices	USEFUL RESOURCES: IFC application guidelines IFC investment proposal guidelines
Engagement Considerations	Projects must meet IFC's environmental and social standards .	Key assessment criteria include technical soundness, potential for profitability and scalability, and contribution to the local economy.	IFC is a hands-on investor: Reporting is required on a quarterly basis at least and IFC acquires a board seat in most cases.	

Venture Capital/Startup Catalyst/ TechEmerge

Investments	INVESTMENT RANGE: Variable.	DURATION: Variable.	TYPE OF SUPPORT: Equity, loans, technical assistance.	
Eligibility/Restrictions	RECIPIENTS: Start-ups and growth stage companies with innovative technologies that operate in a developing IFC member country.	GEOGRAPHIES: Global.	SECTORS/FOCUS: Healthcare, edu-tech, internet (including ecommerce) and clean technology.	
Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round.	STEPS: 1) Determine IFC office that is in the best position to accommodate your request based on geographic and sectoral considerations; 2) Reach out and initiate conversation about IFC's financing services to determine most suitable form of support; 3) Submit an investment proposal ; 4) If shortlisted, submit a detailed feasibility study or business plan.	CONTACT: List of IFC departments and local offices	USEFUL RESOURCES: IFC application guidelines IFC investment proposal guidelines
Engagement Considerations	Projects must meet IFC's environmental and social standards .	Key assessment criteria include technical soundness, potential for profitability and scalability, and contribution to the local economy.	IFC is a hands-on investor: Reporting is required at least on a quarterly basis and IFC acquires a board seat in most cases.	



African Development Bank

TYPE OF SUPPORT

Equity
Loans
Grants
Guarantees
Technical Assistance
Enabling Environment

ENGAGEMENT

Boost Africa
\$176 million (2017-2022)

African Guarantee Fund for SMEs
\$230 million (2012-2015)

Sustainable Energy Fund for Africa
\$10 million (2015)

PRIORITY REGIONS



PRIORITY SECTORS



AfDB is a \$9.5 billion multilateral development bank with the mission to promote sustainable economic growth and poverty reduction in Africa. Support for social enterprises is integrated into the bank's broader private sector development work, which grew nearly tenfold over the past decade – from just \$250 million to \$2 billion – and remains a key component of AfDB's **2013-2022 operational strategy**. AfDB views itself as an impact investor and finances institutions and programs that will deliver the greatest social benefit. In recent years, there has been a significant push toward expanding access to finance for SMEs and social businesses that are in the early development stages.

ENGAGEMENT

AfDB supports various private sector development initiatives in collaboration with other multilateral and bilateral donors. These multi-donor funds provide support to SMEs through financial intermediaries which form the best point of entry for social entrepreneurs aiming to access finance and technical assistance. AfDB initiatives most relevant to social enterprises include: **Boost Africa**, a program established in collaboration with the European Investment Bank that makes equity investments in venture capital funds, angel co-investment vehicles, business enterprise incubators and accelerator funds focused on innovative start-ups and high-growth SMEs; the **African Guarantee Fund for SMEs** co-funded by the Danish International Development Agency (DANIDA) and the Spanish Agency for International Development Cooperation (AECID), which expands SME access to financial services by providing guarantees to financial intermediaries and strengthening their appraisal and management of SME portfolios; and the **Sustainable Energy Fund for Africa**, co-funded by the governments of Denmark and the United States, which provides equity and grants to SMEs working on renewable energy and energy efficiency projects in Africa.

We believe that we should not replace local financial institutions, but push them to finance as much as possible companies at a lower, more riskier stage, and with a very close look at ensuring that there is social impact.

-Emanuele Santi,
Lead Strategy Advisor
at AfDB

Boost Africa

Investments	INVESTMENT RANGE: \$1.2 - \$12 million.	DURATION: Variable.	TYPE OF SUPPORT: Equity, technical assistance.	
Eligibility/Restrictions	RECIPIENTS: Financial intermediaries that support innovative start-ups and SMEs in Africa (e.g. venture capital funds, angel co-investment vehicles, business enterprise incubators, accelerator funds and other non-bank financial intermediaries).	GEOGRAPHIES: Africa.	SECTORS/FOCUS: General preference for sectors that lead to significant job creation and have higher potential for innovation (e.g. agribusiness, ICT, financial services, health, education, renewable energy).	
Application Procedures/Contacts/Useful Resources	GENERAL: Application procedures vary and depend on the financial intermediary	STEPS: Reach out directly to one of the financial intermediaries supported by Boost Africa, or to the Boost Africa team to inquire about local financial intermediaries.	CONTACT: Robert Zegers , Chief Private Sector Development Specialist r.zegers@afdb.org Emanuele Santi , Lead Strategy Advisor e.santi@afdb.org	USEFUL RESOURCE: Boost Africa Initiative overview
Engagement Considerations	Applications that focus on youth- and women-owned enterprises are more likely to receive support.			

Africa Guarantee Fund for Small and Medium-sized Enterprises

Investments	INVESTMENT RANGE: \$500,000 limit for individual loans to SMEs.	DURATION: Up to 10 years.	TYPE OF SUPPORT: Guarantees, technical assistance.	
Eligibility/Restrictions	RECIPIENTS: Financial intermediaries that support African SMEs.	GEOGRAPHIES: Africa.	SECTORS/FOCUS: Agriculture, agro-industries, small and medium-scale mining, oil and related services, manufacturing, building and construction, energy, telecommunication, transport, tourism and trade.	
Application Procedures/Contacts/Useful Resources	GENERAL: Application procedures vary and depend on the financial intermediary.	STEPS: Reach out directly to AGF-funded financial intermediaries operating in your country, or to the AGF communications team to inquire about local financial intermediaries.	CONTACT: AGF contact form	USEFUL RESOURCES: AGF overview AGF website
Engagement Considerations	Since its inception, AGF has focused roughly two-thirds of its investments on East and West Africa.		Applications that focus on youth-owned enterprises are more likely to receive support.	

Sustainable Energy Fund for Africa

Investments	INVESTMENT RANGE: Project Preparation Grants: up to \$1 million for projects ranging from \$30 million - \$200 million. Equity investments: \$10 - \$30 million for projects ranging from \$10 - \$80 million.	DURATION: Variable.	TYPE OF SUPPORT: Grants, equity.	
Eligibility/Restrictions	RECIPIENTS: SMEs working on renewable energy and energy efficiency projects in Africa.	GEOGRAPHIES: Africa.	SECTORS/FOCUS: Clean energy, renewable energy.	
Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round.	STEPS: Project Preparation Grants: Submit a funding request questionnaire to the SEFA secretariat at sefa@afdb.org . Equity investments: Reach out to Berkeley Energy through their online contact form as they are in charge of SEFA's equity investments.	CONTACT: João Duarte Cunha , SEFA Coordinator for Energy j.cunha@afdb.org	USEFUL RESOURCES: SEFA overview Project Preparation Grants application guidelines
Engagement Considerations	AfDB's Power, Energy, Climate and Green Growth Complex (formerly known as the Energy, Environment and Climate Change Department) is in charge of overall program management.	55 percent of SEFA commitments are in Eastern Africa, while 42 percent of investments are in hydropower technology.	Equity investments focus on smaller independent power producers with energy production capacity of 5-50MW.	Applicants for Project Preparation Grants are expected to provide at least 30 percent of the total pre-investment costs.

Australian Department of Foreign Affairs and Trade

TYPE OF SUPPORT

Grants
Technical Assistance
Enabling Environment

ENGAGEMENT

innovationXchange
\$38 million (2017)
Business Partnerships Platform
\$2.9 million (2016)

PRIORITY REGIONS



PRIORITY SECTORS



Managed by the Department of Foreign Affairs and Trade (DFAT), Australia's official development assistance has been consistently cut since 2013. For 2016-2017, DFAT's budget is pegged at \$2.9 billion. Over 90 percent of Australia's assistance is spent on the Indo-Pacific region focusing on disaster response, education, gender and health. While funding to many programs has been slashed, private sector support emerged as a clear winner in Australia's new aid paradigm. To drive innovation and market-based solutions, DFAT is strengthening its ties with the private sector, including support to the early stages of SMEs through incubation and accelerator programs.

ENGAGEMENT

Two engagement channels stand out for social enterprises: DFAT's **InnovationXchange**, an innovation hub that supports and scales new approaches and business models through thematic challenge funds or global initiatives focused on a wide variety of development issues; and the **Business Partnerships Platform**, a program offering to match funding for multi-stakeholder partnerships that advance Australia's aid priorities. Local Australian embassies, high commissions and DFAT offices can provide advice on partnership opportunities.

Proposals need to show sustainable options which cannot be 'we will find funding from another donor'. It needs to be a business proposition to make the project sustainable and operate without any additional funding.

- Michael DiGregorio,
Vietnam Country Representative
for the Asia Foundation
(BPP recipient)

InnovationXchange

Investments	INVESTMENT RANGE: \$80,000-\$8 million.	DURATION: Variable.	TYPE OF SUPPORT: Grants, technical assistance.	
Eligibility/Restrictions	RECIPIENTS: Eligibility criteria and restrictions vary and depend on the challenge fund/initiative.	GEOGRAPHIES: Asia Pacific, sub-Saharan Africa.	SECTORS/FOCUS: Variable. Challenge funds and initiatives sometimes boast a thematic focus, but may also be open to innovations in any sector.	
Application Procedures/Contacts/Useful Resources	GENERAL: Application procedures vary and depend on the challenge fund/initiative. On average, a new challenge fund/initiative is launched every 2 months, with application rounds lasting 2-4 months.	STEPS: 1) Follow InnovationXchange's social media feed; 2) Regularly check the website for updates; 3) Reach out to the challenge fund/initiative of interest.	CONTACT: InnovationXchange contact form	USEFUL RESOURCE: List of InnovationXchange challenge funds and initiatives
Engagement Considerations	Applications that focus on technology and innovation are more likely to receive support.	Successful applicants typically seek feedback from DFAT or peers to refine their proposal throughout the application process.	Applicants can get a better sense of what it takes to be an InnovationXchange partner by reading the feedback provided by former applicants on the challenge fund/initiative's dedicated website.	InnovationXchange expected to run until 2019.

Business Partnerships Platform

Investments	INVESTMENT RANGE: \$100,000 - \$400,000. Co-financing is mandatory.	DURATION: 1-2 years.	TYPE OF SUPPORT: Co-financing, technical assistance.	
Eligibility/Restrictions	RECIPIENTS: All types of organizations undertaking or looking to undertake activities of a commercial nature (businesses, nongovernmental organizations or others).	GEOGRAPHIES: Variable. Each round of applications has a list of eligible countries, which recently included Indonesia, Papua New Guinea, Myanmar, Vietnam, Pakistan, Nepal and Kenya.	SECTORS/FOCUS: Variable. DFAT country and regional posts have defined specific priorities in their Aid Investment Plans .	
Application Procedures/Contacts/Useful Resources	GENERAL: Application rounds are organized once a year and last about 2 months.	STEPS: 1) Create a profile and complete a form on the SmartyGrants online system. 2) Shortlisted applicants will be invited for an interview. 3) If successful, submit a full business plan with guidance from the BPP Facility Manager. The BPP Selection Panel processes and evaluates applications, and is chaired by DFAT with representation from government, private sector and non-profits.	CONTACT: applications@thebpp.com.au	USEFUL RESOURCE: BPP application guidelines
Engagement Considerations	Key assessment criteria relate to partnership strength, development impact, women's empowerment and gender equality, commercial viability and financial sustainability.	Multi-partner proposals composed of non-profits and/or additional business partners are more likely to receive support.	Applicants can get a better sense of what it takes to be a BPP partner by seeking feedback from DFAT, its associates or its country posts to discuss proposals against BPP requirements and better understand specific country objectives.	Applications that include visual data presentations such as tables and charts to support the narrative tend to be more successful.



European Bank for Reconstruction and Development

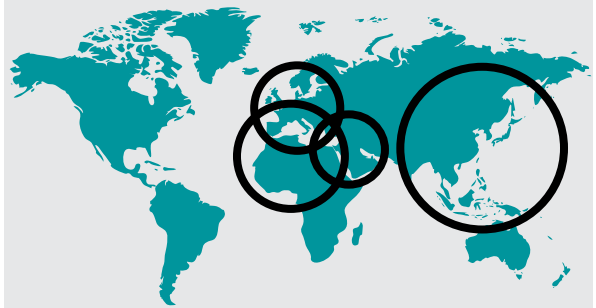
TYPE OF SUPPORT

Equity
Loans
Guarantees
Technical Assistance
Enabling Environment

ENGAGEMENT

Loans
\$4.12 billion (annual average)
Equity
\$716 million (annual average)
Small Business Initiative
\$1.7 billion (2016)

PRIORITY REGIONS



PRIORITY SECTORS



The European Bank for Reconstruction and Development (EBRD) is a multilateral development bank that provides project financing to private sector organizations with the aim of promoting entrepreneurship and easing transitions toward open and democratic market economies. Owned by 65 countries and two intergovernmental institutions – the European Union (EU) and European Investment Bank (EIB) – the EBRD operates in 36 countries. More than half of the bank's investments over the past three years have focused on just five countries: Egypt, Kazakhstan, Poland, Turkey and Ukraine. As the bank strives to diversify its portfolio, investments in these countries are likely to slow. In 2016, the bank's investments reached \$11 billion, with 33 percent channeled towards the support of financial institutions.

ENGAGEMENT

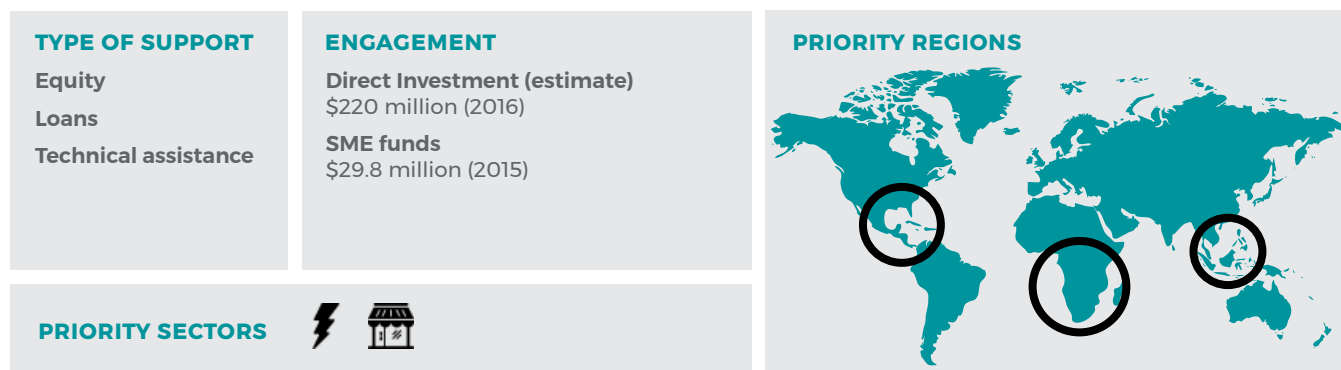
EBRD provides **loans** and **equity investments** that support all business sizes, from start-ups, micro, small and medium-sized enterprises to large corporations. Generally, the bank provides direct assistance to larger projects and leverages its network of financial intermediaries for smaller investments. The EBRD's **Small Business Initiative (SBI)** is a joint initiative of over 20 donors which specifically targets SMEs and provides support through technical assistance and direct investments. The SBI also helps financial intermediaries broaden their support to smaller businesses. The SBI provides dedicated support to women entrepreneurs through its **Women in Business** sub-program, which offers financing and advisory services to women-led SMEs.

Loans	Investments	INVESTMENT RANGE: \$6 - \$294 million with an average of \$30 million.	DURATION: 5-15 years.	TYPE OF SUPPORT: Loans.	
	Eligibility/Restrictions	RECIPIENTS: Private sector projects that meet the following criteria: 1) located in an EBRD country of operations, 2) has strong commercial prospects, 3) involves significant equity contributions from project sponsor, 4) benefits the local economy and supports the private sector, 5) satisfies banking and environmental standards.	GEOGRAPHIES: Eastern Europe and the Caucasus, Central Europe and Baltic states, Central Asia, Mediterranean	SECTORS/FOCUS: Agribusiness, energy efficiency, financial institutions, manufacturing, municipal and environmental infrastructure, natural resources, power and energy, property and tourism, small and medium-sized enterprises, telecommunications, information technology and media, transport.	
	Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis all year round.	STEPS: Check eligibility through EBRD's funding adviser . For larger businesses: Reach out directly to EBRD's New Business and Investment contact point. For micro, small and medium-sized enterprises (loans below \$6 million): Reach out directly to EBRD-supported financial intermediaries operating in your country.	CONTACT: New Business and Investment: newbusiness@ebrd.com List of EBRD-supported financial intermediaries . List of EBRD contact points	USEFUL RESOURCES: Guide to EBRD Financing Overview of EBRD products and services
	Engagement Considerations	Key assessment criteria for smaller businesses include: Soundness of business plan for establishing or expanding operations, track record, competitiveness, financial history, financial security, background of owners and partners, and adherence to environmental standards.	EBRD negotiates the full lending terms with its clients for each project.	The following fees may be applied if deemed necessary: Appraisal fee, front-end commission and structuring fee, syndication fee, commitment fee, loan conversion fee, and prepayment, cancellation and late payment fees.	

Equity and Quasi-Equity	Investments	INVESTMENT RANGE: \$2.3 million - \$118 million	DURATION: 4-8 years	TYPE OF SUPPORT: Equity, mezzanine.	
	Eligibility/Restrictions	RECIPIENTS: Private sector projects that meet the following criteria: 1) located in an EBRD country of operations, 2) has strong commercial prospects, 3) involves significant equity contributions from project sponsor, 4) benefits the local economy and supports the private sector, 5) satisfies banking and environmental standards.	GEOGRAPHIES: Eastern Europe and the Caucasus, Central Europe and Baltic states, Central Asia, Mediterranean	SECTORS/FOCUS: Agribusiness, energy efficiency, financial institutions, manufacturing, municipal and environmental infrastructure, natural resources, power and energy, property and tourism, small and medium-sized enterprises, telecommunications, information technology and media, transport.	
	Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis all year round.	STEPS: Check eligibility through EBRD's funding adviser . For larger businesses: Reach out directly to EBRD's New Business and Investment contact point. For medium-sized enterprises: Reach out directly to EBRD-supported fund managers operating in your country.	CONTACT: New Business and Investment: newbusiness@ebrd.com List of EBRD regional and sectoral funds . List of EBRD country-specific funds . List of EBRD contact points	USEFUL RESOURCE: Guide to EBRD Financing Overview of EBRD products and services
	Engagement Considerations	EBRD only takes minority positions. Equity and quasi-equity instruments include ordinary shares, subordinated and convertible loans, income notes, redeemable preference shares and underwriting.	Terms and conditions vary depending on risks associated with the client company and prospective return on investment. Other determining factors include financial ownership and structure of the social enterprise.		

Investments	INVESTMENT RANGE: \$7 million.	DURATION: Variable	TYPE OF SUPPORT: Loans, equity, technical assistance.
Eligibility/Restrictions	RECIPIENTS: Financial intermediaries and SMEs (companies with 10 to 250 employees, a turnover of under \$59 million, and a balance sheet of under \$51 million).	GEOGRAPHIES: Eastern Europe and Caucasus, Turkey, Southern and Eastern Mediterranean region, Western Balkans, Central Asia and Mongolia, non-ODA countries.	SECTORS/FOCUS: SME competitiveness, trade promotion, inclusive growth, corporate governance, business environment,
Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round.	STEPS: 1) Check eligibility through funding adviser.; 2) Reach out directly to EBRD's SME Finance and Development Group, or to EBRD-supported financial intermediaries operating in your country.	<div> CONTACT: SME Finance & Development Group sme@ebrd.com List of EBRD-supported financial intermediaries. </div> <div> USEFUL RESOURCE: SBI overview </div>
Engagement Considerations	EBRD direct financing generally accompanied by business advice.	In 2016, EBRD support to the manufacturing and services sector was the highest at 35 percent, followed by investments in natural resources (20 percent) and agribusiness (15 percent).	

The Norwegian Investment Fund for Developing Countries



The Norwegian Investment Fund for Developing countries (Norfund) is a private equity and venture capital firm, wholly owned and funded by the Norwegian Ministry of Foreign Affairs. Its mandate is to support sustainable businesses, including social enterprises, in developing countries. The fund serves as the main tool of the Norwegian government's private sector development policy, contributing to economic growth and poverty reduction. In 2015, Norfund had a committed portfolio of \$1.8 billion to over 700 companies in Africa, Latin America and Southeast Asia. Supported by annual capital grants from the Norwegian government, the fund is a leading development finance institution and is expected to see its capital base increase to approximately \$2.9 billion by 2020.

ENGAGEMENT

Norfund's investment strategy prioritizes countries and sectors where access to capital is scarce, the private sector is weak, and where the fund's impact could be greatest. Social enterprises seeking funding can engage with Norfund's **equity** and **loans** portfolios, which provide investments of above \$5 million to established businesses operating in selected countries in Africa and Asia. Norfund also invests in a variety of **SME funds** that extend financial services to SMEs working in underserved sectors of various developing countries.

Equity/Loans

Investments	INVESTMENT RANGE: \$5 - \$15 million. Norfund investments must not exceed 35 percent of total investment volume.	DURATION: 5-10 years.	TYPE OF SUPPORT: Equity, loans, technical assistance.	
Eligibility/ Restrictions	RECIPIENTS: Established companies that need foreign investment to grow. Companies must be local or have extensive knowledge of the local context.	GEOGRAPHIES: Selected countries in Africa (Kenya, Uganda, Tanzania, Burundi, Rwanda, South Sudan, Ethiopia and Somaliland, Angola, Namibia, South Africa, Lesotho, Swaziland, Mozambique, Zimbabwe, Zambia, Madagascar, Malawi, Ghana), Central America (Guatemala, El Salvador, Nicaragua, Honduras, Panama, Costa Rica) and Asia (Bangladesh, Vietnam, Laos, Cambodia, Myanmar)		SECTORS/FOCUS: Clean energy, food and agribusiness.
Application Procedures/ Contacts/ Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round.	STEPS: Reach out to Norfund headquarters or a regional office. Norfund's project teams and Investment Committee process and evaluate applications. In collaboration with the Investment Committee, Norfund's Managing Director is in charge of the final funding decision. Larger investments considered to be high-risk also require approval from Norfund's Board of Directors.	CONTACT: post@norfund.no List of Norfund country offices	USEFUL RESOURCE: Norfund investments overview
Engagement Considerations	Projects must fit within Norfund's sectoral and geographical priorities.	Key assessment criteria include additionality, sustainability, and the potential for a catalytic effect.	Norfund plays an active part in partner companies and requires the right to nominate at least one seat on the company's Board of Directors.	Norfund prioritizes equity investments over loans.

SME Funds

Investments	INVESTMENT RANGE: \$5 - \$15 million.	DURATION: Variable.	TYPE OF SUPPORT: Equity.	
Eligibility/ Restrictions	RECIPIENTS: Investment funds that support SMEs in developing countries.	GEOGRAPHIES: Selected countries in Africa (Kenya, Uganda, Tanzania, Burundi, Rwanda, South Sudan, Ethiopia and Somaliland, Angola, Namibia, South Africa, Lesotho, Swaziland, Mozambique, Zimbabwe, Zambia, Madagascar, Malawi, Ghana), Central America (Guatemala, El Salvador, Nicaragua, Honduras, Panama, Costa Rica).	SECTORS/FOCUS: Underserved sectors in priority countries.	
Application Procedures/ Contacts/ Useful Resources	GENERAL: Application procedures vary and depend on the SME fund.	STEPS: Reach out to Norfund-supported SME funds operating in your country, or to a Norfund regional office.	CONTACT: post@norfund.no List of Norfund country offices	USEFUL RESOURCE: Overview of Norfund investments
Engagement Considerations	Applications that focus on improving value and supply chain systems are more likely to receive support.	Norfund-supported SME funds typically target or operate in multiple countries.		

TYPE OF SUPPORT

Equity
Loans
Guarantees
Technical Assistance

ENGAGEMENT

FISEA
\$300 million (2014 - present)
Equity and quasi-equity
\$178 million (2016)
Loans
\$908 million (2016)

PRIORITY REGIONS



PRIORITY SECTORS



A subsidiary of the French Development Agency (AFD), Proparco focuses its operations on encouraging private sector investments in developing countries to spur growth and sustainable development. Proparco's budget has steadily increased over the years, with annual commitments slated to reach \$2 billion by 2020. Its investment portfolio focuses exclusively on sustainable investments in emerging and developing countries with nearly half of its portfolio concentrated in Africa. Social business and Base of the Pyramid business promotion have always been priorities for Proparco, and the institution has indicated it will step up its support to fragile countries, innovation and digital solutions in its 2017-2020 strategy. Proparco is also expected to increase its engagement with sectors that are central to the achievement of the SDGs, particularly energy, climate resilience, basic services and agribusiness.

ENGAGEMENT

Proparco mobilizes a wide range of long-term financial instruments to support private projects with a strong development impact. Key engagement channels for social enterprises include: **FISEA**, an investment fund that Proparco manages on behalf of AFD and which offers equity and quasi-equity investments in high risk markets; and Proparco's **equity, quasi-equity, and loans portfolios**, which provide investments for companies and financial institutions operating globally, particularly in sub-Saharan Africa.

FISEA	Investments	INVESTMENT RANGE: \$1.1 - 11 million.	DURATION: 5 years, with a maximum shareholding period of 7-10 years.	TYPE OF SUPPORT: Equity, technical assistance.	
	Eligibility/Restrictions	RECIPIENTS: Businesses, banks, microfinance institutions and investment funds that focus on SMEs in Sub-Saharan Africa.	GEOGRAPHIES: Sub-Saharan Africa, with a preference for countries that are unstable or emerging from crisis situations.	SECTORS/FOCUS: Infrastructure, renewable energy, agriculture, agroindustry, finance, health, education, and any other underserved sector.	
	Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round.	STEPS: Reach out directly to FISEA, Proparco's private equity department, or one of Proparco/AFD's local offices. Full process takes 2-6 months. Several committees within Proparco process and evaluate applications: the Identification Committee, the Project Committee and the Investment Committee (composed of AFD staff and independent members). FISEA's Chairman is in charge of the final funding decision.	CONTACT: fisea@afd.fr List of Proparco/AFD local offices	USEFUL RESOURCE: FISEA overview
	Engagement Considerations	Projects must be managed by a skilled and experienced team, have a business plan and be profitable in the medium term.	Key assessment criteria include company experience, sustainability, profitability, soundness of business plan, and compliance with international environmental, social and anti-money laundering standards.	The development impact of a proposal is typically measured according to its impact on employment, gender, governance, access to essential goods and services, environmental and social practices, and the transfer of technology and know-how.	FISEA has an annual investment target of \$55 million.

Equity and Quasi-Equity	Investments	INVESTMENT RANGE: \$600,000 - \$23 million.	DURATION: Variable.	TYPE OF SUPPORT: Equity.	
	Eligibility/Restrictions	RECIPIENTS: Companies and financial institutions operating in developing countries.	GEOGRAPHIES: Global, with a preference for sub-Saharan Africa.	SECTORS/FOCUS: Infrastructure, renewable energy, agriculture, agroindustry, finance, health, education.	
	Application Procedures/Contacts/Useful Resources	GENERAL: Application procedures vary and depend on whether you are working with Proparco directly or one of its financial intermediaries.	STEPS: Reach out directly to Proparco/AFD headquarters, one of their local offices, or financial intermediaries.	CONTACT: proparco@proparco.fr List of Proparco/AFD local offices	USEFUL RESOURCE: Proparco overview
	Engagement Considerations	Key assessment criteria include project viability and reliability, additionality, potential for a catalytic effect, and development impact.	The development impact of a proposal is typically measured according to its impact on employment, gender, governance, access to essential goods and services, environmental and social practices, and the transfer of technology and know-how.	Equity and quasi-equity investments are offered in EUR or local currencies.	The share of equity and quasi equity investments in Proparco's portfolio is expected to jump from 14 percent to 30 percent in the 2014-2019 period. Of this, 10 percent is slated to go to early-stage companies.

Loan Portfolios	Investments	INVESTMENT RANGE: \$3.5 - \$110 million.	DURATION: Variable.	TYPE OF SUPPORT: Loans.	
	Eligibility/Restrictions	RECIPIENTS: Companies and financial institutions operating in developing countries.	GEOGRAPHIES: Global, with a preference for sub-Saharan Africa.	SECTORS/FOCUS: Infrastructure, renewable energy, agriculture, agroindustry, finance, health, education.	
	Application Procedures/Contacts/Useful Resources	GENERAL: Application procedures vary and depend on whether you are working with Proparco directly or one of its financial intermediaries.	STEPS: Reach out directly to Proparco/AFD headquarters, one of their local offices, or financial intermediaries.	CONTACT: proparco@proparco.fr List of Proparco/AFD local offices	USEFUL RESOURCE: Proparco overview
	Engagement Considerations	Key assessment criteria include project viability and reliability, additionality, potential for a catalytic effect, and development impact.	The development impact of a proposal is typically measured according to its impact on employment, gender, governance, access to essential goods and services, environmental and social practices, and the transfer of technology and know-how.	Loans are offered in EUR or local currencies.	

TYPE OF SUPPORT

Equity
Loans
Guarantees
Technical Assistance

ENGAGEMENT

Loans
\$176 million (2015)
Equity
\$120 million (2015)
Investment Funds
\$104 million (2015)
Swedpartnerships
\$4 million (2017)

PRIORITY REGIONS



PRIORITY SECTORS



As Sweden's development finance institution, Swedfund plays a key role in the Nordic country's global contributions to sustainable development and poverty reduction. In line with the Swedish government's drive to increase its engagement with the private sector in developing countries, Swedfund's budget has increased in recent years and is slated to receive further capital injections of roughly \$50 million annually for 2017-2018. Swedfund's key areas of engagement include sectors traditionally linked to private sector development — notably manufacturing and services — but also sectors such as health, governance and energy. Since 2015, the fund is increasingly focused on providing support to activities that promote greater gender equality and address climate change.

ENGAGEMENT

Accounting for over 70 percent of its investment portfolio, Swedfund's **loans and equity** are geared primarily toward large companies that have the financial resources to match its contributions and are backed by strong co-investors. Smaller social enterprises can however benefit from Swedfund support through its broad network of financial intermediaries operating in sub-Saharan Africa and Asia, including local banks, equity funds and investment firms. Swedfund also manages **Swedpartnerships**, a program that provides loans and grants to Swedish SMEs eager to collaborate with companies in emerging markets. Since 2009, the program has financed over 200 projects, and is expected to benefit another 15 SMEs by the end of 2017 following a capital injection of \$4 million.

Loans/Equity

Investments	INVESTMENT RANGE: \$3 - \$15 million. Swedfund investment must not exceed 25-35 percent of total investment volume.	DURATION: 5-10 years.	TYPE OF SUPPORT: Equity, loans.	
Eligibility/Restrictions	RECIPIENTS: Established companies with strong financials and a solid track record. Swedfund will not assume any technology risk: Proposed technologies must be proven.	GEOGRAPHIES: Least developed countries, low-income countries and lower middle-income countries in Africa, Latin America, Asia and Eastern Europe.	SECTORS/FOCUS: Energy, health, governance, and manufacturing and services.	
Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round.	STEPS: Reach out directly to one of Swedfund's Investment Managers, or to Swedfund-supported financial intermediaries operating in your country. Full application process takes approximately 7 months. Applications are first processed and evaluated by Swedfund's Investment Managers and Environmental and Social Governance team before being forwarded to the Investment Committee. Swedfund's Board is in charge of the final funding decision.	CONTACT: Anders Craft, Senior Investment Manager anders.craft@swedfund.se List of Swedfund Investment Managers and staff	USEFUL RESOURCES: Overview of Swedfund equity and loans Swedfund Integrated Report 2016 Overview of Swedfund investments
Engagement Considerations	Applications that focus on renewable energy are more likely to receive support in the immediate to medium term.	The development impact of a proposal is typically measured according to its impact on job opportunities, working conditions, company sustainability, financial viability and corruption.	For equity investments, Swedfund requires representation in the company's board.	Reporting requirements include measuring progress against Swedfund's strategic sustainability targets on decent work, gender equality, climate and environment, tax, human rights and anti-corruption.

Swedpartnerships

Investments	INVESTMENT RANGE: Maximum of \$235,000. Swedfund investment must not exceed 40 percent of the total investment volume.	DURATION: Variable.	TYPE OF SUPPORT: Loans.	
Eligibility/Restrictions	RECIPIENTS: Swedish-owned SMEs with less than 250 employees, an annual turn-over of less than \$60 million, and a balance sheet of less than \$50 million. Swedish companies are required to form a subsidiary, joint venture or a supplier/distributor business relationship with a local company in the country where the project is being implemented.	GEOGRAPHIES: Emerging markets.	SECTORS/FOCUS: All sectors.	
Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round.	STEPS: Reach out directly to one of the Swedpartnerships representatives.	CONTACT: Staffan Ahl, Director of Swedpartnerships staffan.ahl@swedfund.se Nils Marcks v Würtemberg, Senior Loan Manager at Swedpartnerships nils.mww@swedfund.se	USEFUL RESOURCES: Swedpartnerships overview Swedfund Integrated Report 2016
Engagement Considerations	The development impact of a proposal is typically measured according to its impact on job opportunities, working conditions, company sustainability, financial viability and corruption.	The loan provided to companies can be converted into a grant once the project is successful.		

Belgian Investment Company for Developing Countries

TYPE OF SUPPORT

Equity
Loans
Guarantees
Mezzanine
Technical Assistance

ENGAGEMENT

Financial Sector Support
\$365 million (2016)
Enterprise Support
\$64 million (2016)

PRIORITY REGIONS



PRIORITY SECTORS



The Belgian Investment Company for Developing Countries (BIO) is a private equity and venture capital firm owned by the Belgian Ministry for Development Cooperation. BIO has a strong vocation to support SMEs and invests in private sector projects in developing countries and emerging markets, focusing on socio-economic growth and sustainable development within the framework of the SDGs. While the company's portfolio is spread across various geographies, Africa receives the largest portion of BIO investments, followed by Asia and Latin America. At the end of 2016, BIO reported a total of \$546 million in outstanding investments, comprising support for funds and financial institutions, direct investments to enterprises, and infrastructure programs.

ENGAGEMENT

Social enterprises can acquire BIO financing by getting in touch directly with BIO or by reaching out to one its financial intermediaries. BIO provides **enterprise support** in the form of long-term loans and technical assistance grants to help local micro, small and medium-sized enterprises, as well as large companies in expanding their operations. Meanwhile, BIO's **financial sector investments** support microfinance institutions, commercial banks, non-bank financial institutions, investment companies and funds that provide long-term financing for SMEs.

Enterprise Support

Investments	INVESTMENT RANGE: \$1.2 - \$8.2 million. Co-financing is mandatory: BIO investment must not exceed 50 percent of the total investment volume.	DURATION: 3-10 years	TYPE OF SUPPORT: Loans, technical assistance.	
Eligibility/Restrictions	RECIPIENTS: Micro, small and medium-sized enterprises operating in developing countries and large companies with a local foothold.	GEOGRAPHIES: Least developed countries, low-income countries and lower middle-income countries in Africa, Latin America and Asia.	SECTORS/FOCUS: All sectors except the oil and gas sector, pipeline and mining projects, biofuel and high emission thermal power, and sectors included in the exclusion lists of the International Finance Corporation and the European Development Finance Institutions .	
Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round.	STEPS: 1) Prepare a comprehensive business plan which includes a description of the business concept, a presentation of the company, an investment plan, profitability forecasts and a financial history. 2) Submit via email to BIO's Enterprise Department. Screening and approval process generally takes 3-4 months.	CONTACT: BIO Enterprise Department: enterprises@bio-invest.be	USEFUL RESOURCES: BIO enterprise support overview BIO application guidelines
Engagement Considerations	Key assessment criteria include project structure, technical and financial viability, and relevance to economic and social development.	Applications that focus on agriculture and the food industry (food crops, export cultures and breeding, and companies processing raw food materials) are more likely to receive support.	Reporting requirements are compulsory and can include any of the following: Construction reports, environmental and social compliance reports, financial statements, financial covenants, and development impact reporting.	

Financial Sector Support

Investments	INVESTMENT RANGE: \$1.2 - \$17.8 million.	DURATION: Loans: 3-10 years. Equity: Variable.	TYPE OF SUPPORT: Equity, loans, technical assistance.	
Eligibility/Restrictions	RECIPIENTS: Commercial banks, microfinance institutions, non-bank financial institutions (factoring, leasing), investment companies and private equity funds operating in developing countries.	GEOGRAPHIES: Least developed countries, low-income countries and lower middle-income countries in Africa, Latin America and Asia.	SECTORS/FOCUS: All sectors except the oil and gas sector, pipeline and mining projects, biofuel and high emission thermal power, and sectors included in the exclusion lists of the International Finance Corporation and the European Development Finance Institutions . Focus is on micro, small and medium-sized enterprises.	
Application Procedures/Contacts/Useful Resources	GENERAL: Application procedures vary and depend on the financial intermediary.	STEPS: Reach out directly to BIO-supported financial intermediaries operating in your country, or to BIO's Financial Sector Department to inquire about local financial intermediaries.	CONTACT: BIO Financial Sector Department: fiif@bio-invest.be	USEFUL RESOURCES: BIO investments overview BIO financial sector support overview BIO application guidelines
Engagement Considerations	Applications that focus on innovative solutions/products or play a pioneering role in underserved markets are more likely to receive support.	Reporting requirements are compulsory and can include any of the following: Construction reports, environmental and social compliance reports, financial statements, financial covenants, and development impact reporting.		

TYPE OF SUPPORT

Equity
Loans
Technical Assistance
Mezzanine

ENGAGEMENT

Investment Finance
\$206 million (2016)
Equity Investments
\$21 million (2016)

PRIORITY REGIONS



PRIORITY SECTORS



The Development Bank of Austria (OeEB) has a mandate of improving living conditions across developing countries by catalyzing economic growth in underserved communities. Founded in 2008, OeEB offers long-term financing options and technical assistance. The bank's overall committed portfolio reached \$1 billion in 2016, with loans making up the vast majority of OeEB's financing activities. OeEB's investment strategy prioritizes projects that contribute to the creation of jobs and income; improve access to modern infrastructure and financing; and support the supply of energy, particularly around renewable energy and energy efficiency. While OeEB funds projects throughout the world, it is most active in Africa, Central America and the Caribbean, Eastern Europe, the Southern Caucasus and Central Asia.

ENGAGEMENT

The bulk of OeEB's support for the private sector is channeled through its **Investment Financing** mechanism which provides loans at near-market conditions and risk-sharing for private companies and financial intermediaries working in developing countries. The bank also makes **equity** investments supporting companies directly and through private equity funds with the aim of helping early- and late-stage businesses grow.

Enterprise Support	Loans	INVESTMENT RANGE: Up to \$29 million.	DURATION: Up to 15 years.	TYPE OF SUPPORT: Loans, mezzanine.	
	Eligibility/Restrictions	RECIPIENTS: Established private companies, suppliers or financial intermediaries from developing countries.	GEOGRAPHIES: Developing countries and emerging markets, especially in Africa, Central America and the Caribbean, Eastern Europe, Southern Caucasus and Central Asia.	SECTORS/FOCUS: Renewable energy, resource efficiency, SME, infrastructure, manufacturing, agriculture. ,	
	Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round.	STEPS: 1) Submit a project questionnaire to OeEB's Investment Financing Department; 2) If shortlisted, submit a comprehensive project proposal. OeEB's Business and Development Committee and Advisory Board are in charge of project approval.	CONTACT: Investment Financing Department, finance@oe-eb.at	USEFUL RESOURCES: OeEB Investment Financing overview OeEB project overview
	Engagement Considerations	Applicants must have a verifiable and solid track record in the sector they are investing in.	Projects must meet the environmental and social standards agreed upon by the Association of European Development Finance Institutions (EDFI).	Key assessment criteria include commercial viability and development impact.	The development impact of a proposal is typically measured according to its sustained positive, demonstrable effects on local development, such as poverty reduction, employment growth and transfer of skills or technology.

Equity	Investments	INVESTMENT RANGE: Maximum of \$5 million. OeEB investment must not exceed 25 percent of the total investment volume.	DURATION: Variable.	TYPE OF SUPPORT: Equity.	
	Eligibility/Restrictions	RECIPIENTS: Established private companies, suppliers or financial intermediaries from developing countries.	GEOGRAPHIES: Developing countries and emerging markets, especially in Africa, Central America and the Caribbean, Eastern Europe, Southern Caucasus and Central Asia.	SECTORS/FOCUS: Renewable energy, resource efficiency, SME, infrastructure, manufacturing, agriculture. ,	
	Application Procedures/Contacts/Useful Resources	GENERAL: Applications are accepted on a rolling basis, all year round.	STEPS: 1) Submit a project questionnaire to OeEB's Equity Participation Department; 2) If shortlisted, submit a comprehensive project proposal. OeEB's Business and Development Committee and Advisory Board are in charge of project approval.	CONTACT: Equity Participation Department, private-equity@oe-eb.at	USEFUL RESOURCES: OeEB Equity Participation overview OeEB projects overview
	Engagement Considerations	Applicants must have a verifiable and solid track record in the sector they are investing in.	Projects must meet the environmental and social standards agreed upon by the Association of European Development Finance Institutions (EDFI).	Key assessment criteria include commercial viability and development impact.	The development impact of a proposal is typically measured according to its sustained positive, demonstrable effects on local development, such as poverty reduction, employment growth and transfer of skills or technology.



Swiss Investment Fund for Emerging Markets

TYPE OF SUPPORT

Equity
Loans
Mezzanine
Technical Assistance

ENGAGEMENT

SME Investments
\$62 million (2016)

PRIORITY REGIONS



PRIORITY SECTORS



The Swiss Investment Fund for Emerging Markets (SIFEM) is the development finance institution of Switzerland and a key pillar of the country's economic development cooperation. Wholly-owned by the Swiss federal government and supervised by the State Secretariat for Economic Affairs (SECO), SIFEM aims to promote sustainable and broad-based growth in developing countries. SIFEM prioritizes investment in priority countries of Swiss development cooperation, and has so far demonstrated a preference for emerging markets such as China, India and Vietnam. The institution is however seeking to diversify its portfolio across all developing economies, with a particular focus on least developed countries and low-income countries.

ENGAGEMENT

SIFEM works exclusively through equity fund investments, providing indirect financing to companies operating mainly in Africa and Asia. These funds can be of all types and sizes, but boast a focus on helping SMEs or other emerging enterprises – including social enterprises – with the implementation of their growth plans in high-impact sectors or areas. SIFEM has no employees of its own and all investments and activities are implemented and managed by Obviam, an independent privately-owned investment advisor.

Equity Fund Investments

Investments	INVESTMENT RANGE: Variable.	DURATION: Variable.	TYPE OF SUPPORT: Equity.	
Eligibility/ Restrictions	RECIPIENTS: Local and regional venture capital funds.	GEOGRAPHIES: SIFEM priority countries in Africa, Asia, Latin America and Eastern and Central Europe.	SECTORS/FOCUS: Manufacturing, transport, storage, communication, wholesale and retail trade, production of renewable energies, health, and education. Focus is on small, medium and fast-growing companies.	
Application Procedures/ Contacts/ Useful Resources	GENERAL: Application procedures vary and depend on the venture capital fund.	STEPS: Reach out directly to SIFEM-supported venture capital funds, or to SIFEM's management company Obviam.	CONTACT: info@obviam.ch List of SIFEM investments	USEFUL RESOURCE: List of SIFEM investments
Engagement Considerations	SIFEM investments mostly focus on venture capital funds in emerging markets such as India, Vietnam, South Africa, China and Tunisia.	Applications that focus on renewable energy in emerging markets are more likely to receive support.	SIFEM has an active portfolio of almost 500 companies through its equity fund investments.	

Multi-Donor Challenge Funds

Challenge funds are competitive financing facilities that distribute thematic donor funding through a competitive application process. The Overseas Development Institute defines a challenge fund as “a competitive mechanism to allocate financial support to innovative projects, to improve market outcomes with social returns that are higher/more assured than private benefits, but with the potential for commercial viability.” Challenge funds were first introduced by DfID in the 1990s as a mechanism to engage the private sector more directly and stimulate business innovation that contributes to poverty alleviation. Key features of challenge funds include:

- **Open and competitive application process;**
- **Innovation;**
- **Leverage;**
- **Partnerships; and**
- **Local solutions to local problems.**

Typically, challenge funds offer one-time grants over a limited implementation period and can include co-financing or matching conditions wherein successful applicants are required to match a percentage of the grant. These funds frequently attract the investments of multiple donors that are interested in pooling resources for a specific cause. For social enterprises, multi-donor challenge funds present a unique opportunity to overcome uncertainties related to an initial investment or innovative approach. While there are a multitude of multi-donor challenge funds operating around the world, this section provides a brief overview of some of the most relevant funds for social enterprises.

The Global Innovation Fund GLOBAL INNOVATION FUND

\$200 million

The Global Innovation Fund (GIF) is jointly funded by DFID, USAID, Omidyar Network, Sida and DFAT. Its main focus is to provide resources to help organizations start, sustain and scale innovative solutions across a broad range of sectors and geographies. GIF provides financing through grants and venture capital, and offers varying levels of financing depending on an organization’s business stage. In the pilot stage, the funding cap is \$230,000, while organizations in the testing and transition stage can receive up to \$2.3 million and businesses seeking to scale operations may receive up to \$15 million.

CONTACT

General Inquiries: hello@globalinnovation.fund
Application Inquiries: apply@globalinnovation.fund

USEFUL RESOURCES

Global Innovation Fund: www.globalinnovation.fund
Application Guidelines: www.globalinnovation.fund/apply-to-gif

The African Enterprise Challenge Fund



\$198 million

The African Enterprise Challenge Fund (AECF) works exclusively in sub-Saharan Africa with a focus on agriculture, agribusiness, renewable energy and climate adaptation. The fund also seeks to strengthen financial services and communication systems in rural areas. Through its various thematic competitions, AECF supports businesses by awarding repayable and non-repayable grants that range from \$250,000 to \$1.5 million. Launched in 2007, the fund is financed by DFAT, Global Affairs Canada, the Consultative Group to Assist the Poor, the Danish International Development Agency, the International Fund for Agricultural Development, Sida, DFID and the Dutch Ministry of Foreign Affairs.

CONTACT

General Inquiries: info@aecfafrica.org

USEFUL RESOURCES

African Enterprise Challenge Fund: www.aecfafrica.org/
List of Competitions: www.aecfafrica.org/competitions

Saving Lives at Birth



\$100 million

Saving Lives at Birth was the first Grand Challenge for Development launched by USAID, DFID, the Norwegian Agency for Development Cooperation, the Korea International Cooperation Agency, the Bill and Melinda Gates Foundation, and Grand Challenges Canada. Started in 2011, the challenge fund has an operating budget of \$100 million to finance innovative solutions that treat and prevent pregnancy related and newborn deaths in poor communities. The challenge is focused on sub-Saharan Africa and South Asia. Grants are being awarded through one of three streams: Seed funds (\$250,000 each); validation funds (\$250,000 each); and transition funds (maximum of \$2 million each).

CONTACT

Application Inquiries: savinglivesatbirth.net/apply

USEFUL RESOURCES

Saving Lives at Birth: savinglivesatbirth.net/
Innovator Toolbox: www.grandchallenges.ca/funding-opportunities/innovator-toolbox/

Powering Agriculture



\$54 million

Powering Agriculture (PAEGC) is a multi-donor challenge fund designed to link renewable and low cost energy technologies with farmers and agribusinesses in low-income countries. It was launched in 2012 by USAID, Sida, the German Federal Ministry for Economic Cooperation and Development, OPIC and Duke Energy Corporation with total commitments of \$53.5 million. PAEGC provides grants of between \$500,000 and \$2 million. Past funding calls have resulted in investments in 24 innovative businesses that focused on a wide range of issues from enabling farmers to increase production to extending the shelf-life of agricultural produce through cold storage solutions in Asia and Africa.

CONTACT

General Inquiries: poweringag.org/contact

USEFUL RESOURCES

Powering Agriculture: poweringag.org/

Making All Voices Count



\$45 million

Making All Voices Count (MAVC) is a \$45 million multi-donor initiative that aims to strengthen democracy through technology by funding innovative governance platforms and civic participation initiatives. Jointly funded by USAID, DFID, Sida, Open Society Foundations, and Omidyar Network, MAVC operates in 12 countries: Bangladesh, Ghana, Indonesia, Kenya, Liberia, Mozambique, Nigeria, Pakistan, South Africa, Tanzania, Philippines, and Uganda. Aside from providing grants on a rolling basis, MAVC holds the annual Global Innovation Competition (GIC), a multi-stage crowdsourcing competition that selects winning initiatives through public online voting. MAVC is implemented by Hivos, Ushahidi, and the Institute for Development Studies.

CONTACT

General Inquiries: info@makingallvoicescount.org

USEFUL RESOURCES

Making All Voices Count: www.makingallvoicescount.org/

Compete Caribbean



\$40 million

Compete Caribbean is a \$40 million private sector development program funded by DFID, Global Affairs Canada and IDB. It supports the private sector in the Caribbean by providing technical assistance grants and investment funding to innovative business initiatives and SMEs. Through its Enterprise Innovation Challenge Fund (EICF), the program supports businesses under two competitive financing windows: the Innovation Window, which caters to firms and entrepreneurs with high-risk business ideas, and the Support to Clustering Initiatives Window, which targets clusters and value chains. The funding limit for both windows is \$500,000.

CONTACT

Contact Page: competecaribbean.org/about-us/contact-us/
General Inquiries: competecaribbean@iadb.org

USEFUL RESOURCES

Compete Caribbean: competecaribbean.org/
EICF: competecaribbean.org/program/enterprise-innovation-challenge-fund/

Securing Water for Food



\$32 million

Securing Water for Food (SWFF) is a global challenge fund to solve water insecurity in agriculture by supporting innovation that improves water use and storage efficiency for food production. SWFF has a program budget of \$32 million from USAID, Sida, the Dutch Ministry of Foreign Affairs, and South Africa's Department of Science and Technology. The fourth round of its call for innovations in 2016 was set to award between \$100,000 and \$2 million to selected businesses to start-up or scale innovative enterprises. The previous three rounds of calls have resulted in 30 business initiatives in Africa and Asia.

CONTACT

Contact page: www.securingwaterforfood.org/contact

USEFUL RESOURCES

Securing Water for Food: www.securingwaterforfood.org/

List of Acronyms & Abbreviations

AfDB	African Development Bank
BIO	Belgian Investment Company for Developing Countries
DEG	Deutsche Investitions- und Entwicklungsgesellschaft GmbH / German Investment and Development Corporation
DFAT	Australian Department of Foreign Affairs and Trade
DFI	Development Finance Institution
DFID	United Kingdom Department for International Development
EBRD	European Bank for Reconstruction and Development
EU	European Union
EIB	European Investment Bank
FMO	Netherlands Development Finance Company
IDB	Inter-American Development Bank
IFC	International Finance Corporation
KFW	Kreditanstalt für Wiederaufbau
MDGs	Millennium Development Goals
NGO	Non-governmental Organization
Norfund	Norwegian Investment Fund for Developing Countries
OeEB	Oesterreichische Entwicklungsbank AG / Development Bank of Austria
OPIC	Overseas Private Investment Corporation
SDG(s)	Sustainable Development Goal(s)
SIDA	Swedish International Development Cooperation Agency
SIFEM	Swiss Investment Fund for Emerging Markets
SMG	Small and Growing Business
SME	Small and Medium-sized Enterprise
UNCTAD	United Nations Conference on Trade and Development
USAID	United States Agency for International Development



General Inquiries

info@devex.com

+1 202 249 9222

Washington, DC

1341 Connecticut Avenue, NW

Washington, DC 20036 USA



General Inquiries

+1 650 331 1031

250 University Ave

Suite 200

Palo Alto, CA 94301 USA

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