
ECONOMIST IMPACT

# Advancing impact

## A road map for social investing in Asia

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# Contents

# Introduction

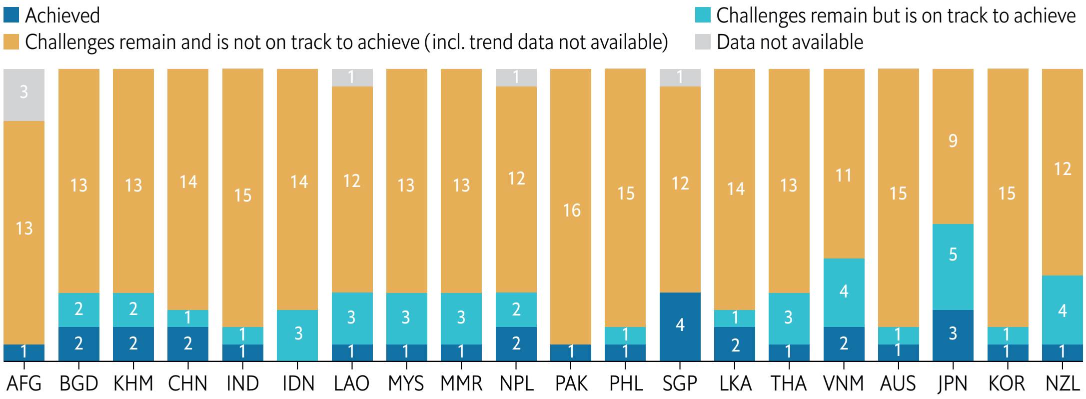
The United Nations (UN) Sustainable Development Goals (SDGs) are 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all" by the year 2030.

Ambitious goals require ambitious financing. In 2014, the United Nations Conference on Trade and Development (UNCTAD) estimated that the annual investment required to achieve the SDGs is US$3.9 trillion, which was more than double the financing provided at that time (US$1.4 trillion), leaving a gap of US$2.5 trillion (2015–2030).[1]

In 2021, in light of the COVID-19 pandemic, the Organisation for Economic Cooperation and Development (OECD) increased this estimate by an additional US$1 trillion. However, as the need for funding increased, financing from external private resources reduced by US$0.7 trillion—expanding the SDG financing gap to US$4.2 trillion per year. In addition, COVID-19 had a specific impact on investment flows to sectors relevant for the SDGs in developing countries. All but one SDG registered a double-digit decline from pre-pandemic levels, thereby exacerbating declines in sectors that were already weak, such as power, food and agriculture, and health.[2]

In Asia-Pacific, not all countries are on track to achieve a significant number of SDGs.

**Achievement status of SDGs in Asia-Pacific[3]**
(all SDG's 2021)




[1] https://unctad.org/webflyer/world-investment-report-2014

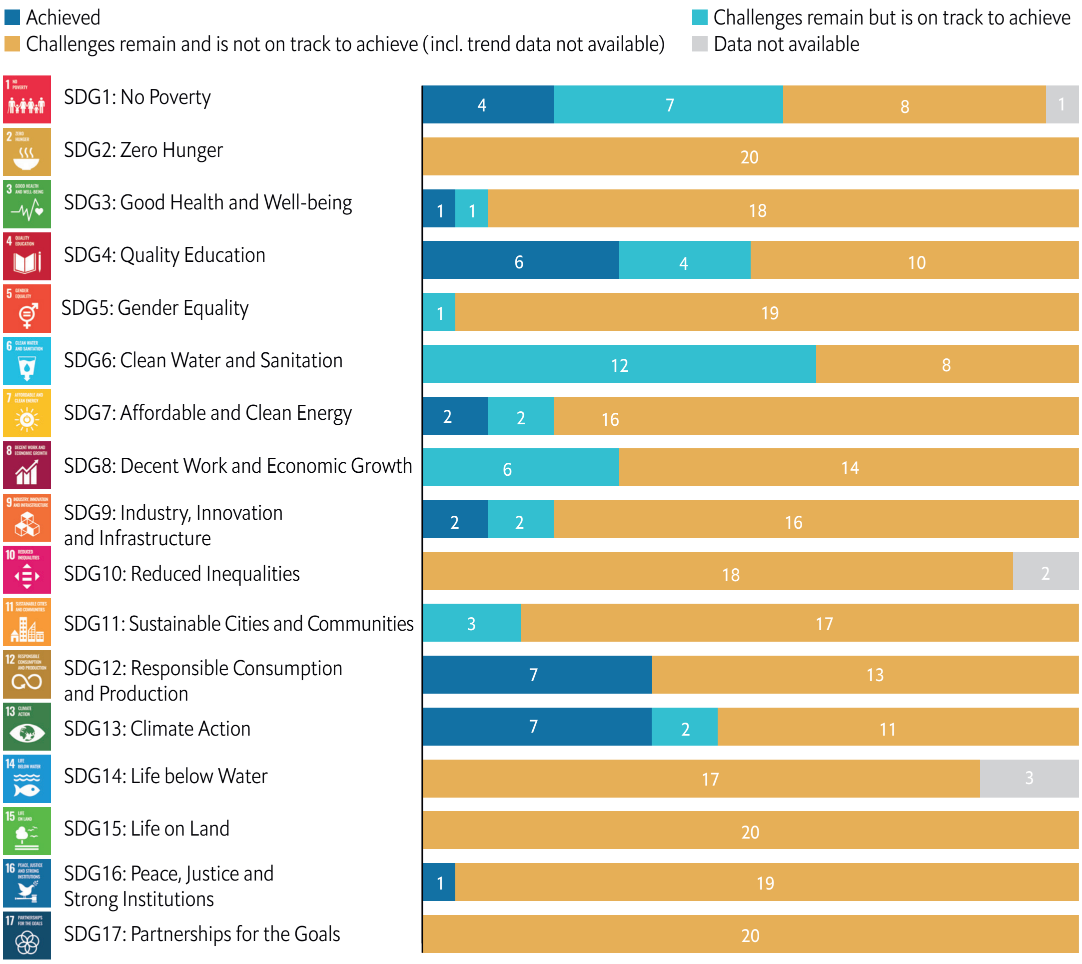
[2] https://www.oecd.org/development/global-outlook-on-financing-for-sustainable-development-2021-e3c30a9a-en.htm

[3] Economist Impact analysis based on data from the Sustainable Development Report 2021. The chart shows all countries with available data and a population of at least 5 million in Asia-Pacific, with the exception of DPRK and Papua New Guinea. These include: Afghanistan (AFG), Bangladesh (BGD), Cambodia (KHM), China (CHN), India (IND), Indonesia (IDN), Laos (LAO), Malaysia (MYS), Myanmar (MMR), Nepal (NPL), Pakistan (PAK), The Philippines (PHL), Singapore (SGP), Sri Lanka (LKA), Thailand (THA), Vietnam (VNM), Australia (AUS), Japan (JPN), Korea (KOR) and New Zealand (NZL).

The picture is more optimistic when the focus is on specific SDGs, but substantial work is still required.

Moreover, sizeable funding gaps exist:

### Achievement status of SDGs by goal[4]




[4] Economist Impact analysis based on data from the Sustainable Development Report 2021

SDG2 (Hunger, food security, nutrition and sustainable agriculture) requires additional financing of US$11.8 billion per year.[5]

SDG3 (Ensure healthy lives and promote well-being for all at all ages) needs an extra US$371 billion per year for low-income and middle-income countries,[6] which is almost twice as much as what India, Indonesia, Malaysia, Pakistan, the Philippines, Thailand and Vietnam spent on healthcare combined in 2019.[7]

For SDG6 (Water and sanitation), an estimated US$74 billion–$166 billion per year will be required during the period 2015–2030 just to meet the first two targets of the overall goal.

In addition, to achieve SDG7 (Universal access to modern energy services, doubled energy efficiency, double the share of renewable energy), an additional US$600 billion–US$800 billion per year of funding will be required.[8]

For emerging economies to achieve SDG13 on climate action, US$23 trillion is required, which is almost 10 times India's GDP in 2020.[9,10]

Private finance has long been seen as key to bridging this gap and numerous actors have stepped in. These include philanthropic foundations, corporations, financial institutions, impact funds, intermediaries and impact organisations such as non-profits and social enterprises. While these various actors employ a wide range of terms, tools and approaches—which can be somewhat confusing—they share the common goal of contributing to sustainable development. Accordingly, this document defines "social investment" as capital that aims to create or amplify social impact alongside potential financial returns.

The goal of this document is to provide the key principles of social investment for this spectrum of social investors, based on an extensive

**"social investment" is defined as capital that aims to create or amplify social impact alongside potential financial returns**

[5] https://documents1.worldbank.org/curated/en/744701582827333101/pdf/Understanding-the-Cost-of-Achieving-the-Sustainable-Development-Goals.pdf

[6] https://www.thelancet.com/journals/langlo/article/PIIS2214-109X(17)30263-2/fulltext

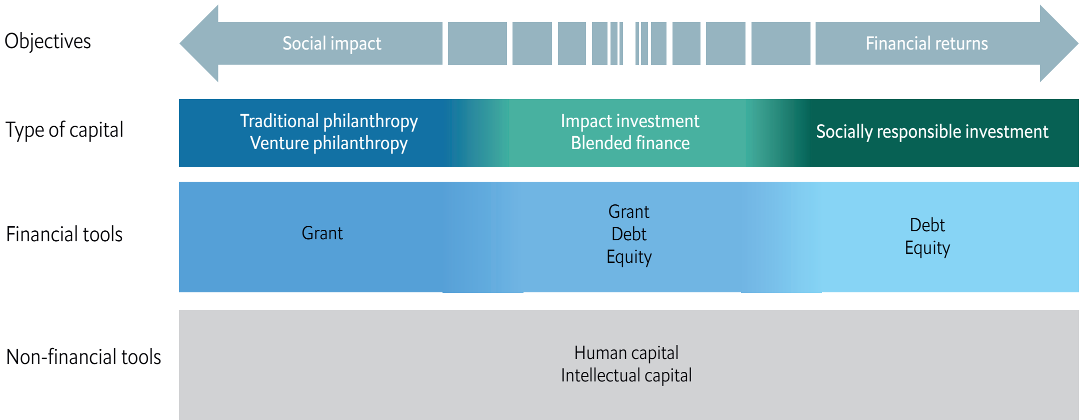
[7] According to EIU proprietary data, the total public and private expenditure on healthcare of these seven countries adds up to US$196 billion in 2019.

[8] https://sdgs.un.org/sites/default/files/2021-05/Report%20-%20Global%20Tracking%20Framework%202013.pdf

[9] https://documents1.worldbank.org/curated/en/744701582827333101/pdf/Understanding-the-Cost-of-Achieving-the-Sustainable-Development-Goals.pdf

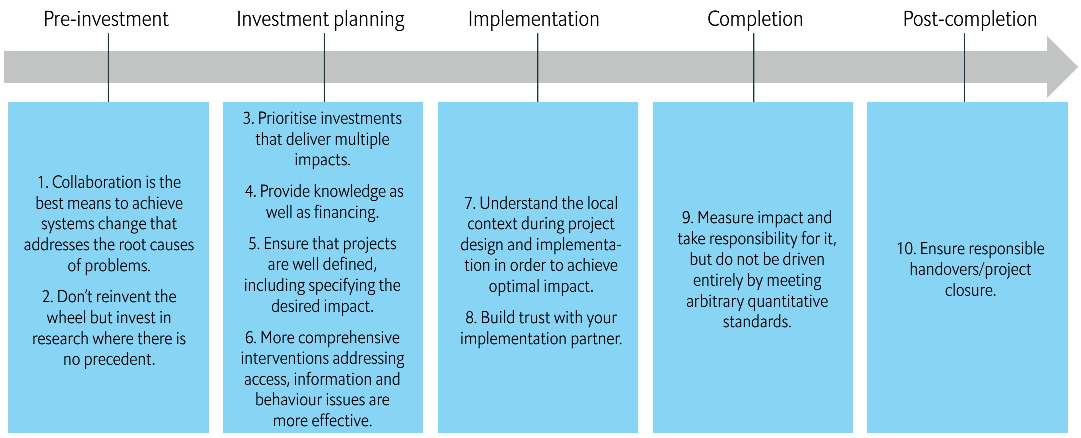
[10] https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=IN

## Spectrum of social investment[11]




literature review and in-depth interviews with a range of experts (details in Appendices 1 and 2). Mapped across the life-cycle of a project, these are broad, high-level principles that work for investments encompassing the SDGs, with specific examples from areas of healthcare, gender, livelihoods and climate in Asia. For social investors looking to incorporate the SDG Impact Standards developed by UNDP[12] in their work, the principles can serve as an accessible pathway to provide direction.

## Key principles across the lifecycle of social investment




[11] Economist Impact research (insights drawn from Impact Investment Exchange (IIX) and the Foreign, Commonwealth and Development Office (FCDO) and AVPN's continuum of capital)

[12] https://sdgimpact.undp.org/private-equity.html

# Key principles of investment

**1. Collaboration is the best means to achieve systems change that addresses the root causes of problems.**[13] Collaboration can take different forms: pooling resources with intermediaries and partners to design an ecosystem that drives change or working with other investors within financing models that share risk. Philanthropies, investors, and governments need to cooperate to create lasting solutions.

Multifaceted problems need a comprehensive approach, which is based on the expertise of a range of stakeholders. Deepali Khanna, Vice President, Asia, The Rockefeller Foundation, suggests, "In complex problems where the need for stakeholders to collaborate is indispensable, philanthropies can create an enabling environment to bring together the 'critical mass'."[14]

Investors who place more importance on impact may fund the early stages of programmes, thereby allowing investors with greater return expectations to focus on subsequent stages (or types of projects) in which a financial return is more likely.

Sugandhi Matta, Chief Impact Officer of ABC Impact, says, "I anticipate that like-minded investors can come up with platforms to solve certain problems. For example, for water-related issues in Indonesia, you can create a platform where investors take different levels of the equity or capital structure."

Rather than providing funding directly, official development assistance (ODA) and public funds should be used to motivate private finance through innovative models, like blended finance, by providing subsidies to bring the risk-adjusted rate of return on investment in line with the market.[15]

Furthermore, Yibin Chu, Head of Community Investing and Development for Asia Pacific at Citi, believes, "Collaboration is talked about a lot, but for collaborations/multi-stakeholder partnerships to be successful, the incentives of different partners need to be aligned. This means what the partners do is actually part of their BAU (Business as Usual), something they can contribute to and get value out of, instead of something on the sidelines."

**2. Don't reinvent the wheel but invest in research where there is no precedent.** Joost Bilkes, Head of Impact Advisory Services at Credit Suisse, explains how existing research

**"In complex problems where the need for stakeholders to collaborate is indispensable, philanthropies can create an enabling environment to bring together the 'critical mass'."**

Deepali Khanna, Vice President, Asia, The Rockefeller Foundation

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[13] This is more relevant for philanthropies and development institutions.

[14] According to Mr. Yibin Chu, Head of Community Investing and Development for Asia Pacific at Citi, "critical mass" refers to the most appropriate stakeholders on the table that are required for the success of the project.

[15] https://cdn.odi.org/media/documents/12666.pdf

can help investors make the leap of faith that is necessary in social investment decisions. Anaemia and other forms of malnutrition are a major issue among children in the less developed regions of China. Before investing in a company that produces nutrition supplement sachets for children, Mr Bilkes' team "looked at a lot of research to see what drives down anaemia—what should be the key ingredients, and how many days a week should children take the sachet?"

Before an investment takes place, the link between output and impact is necessarily an assumption. In this case, a decade's worth of solid academic research gave Mr Bilkes and his colleagues sufficient confidence in the assumption that they could go ahead with the investment. The company subsequently became the preferred provider for local governments in over 200 counties in China, its products reaching millions of children.

In order to make informed decisions, it is important for social investors to know what has worked and what has not. However, the appropriate research or experience does not always exist, particularly where sector and region-specific nuances limit the extent to which generalisation is reasonable. For example, cost-sharing worked well in a project by the Nepalese government, supported by the Asian Development Bank (ADB), to improve water supply and sanitation in small towns[16], while a growing body of evidence reveals that cost-sharing often significantly discourages the take-up of preventative health products.[17,18]

Ms Matta indicates the need for more research in Asia: "More literature needs to go into Asia. Especially on the healthcare side," she says. Indeed, a quick look at *The Quarterly Journal of Economics*, one of the most influential academic journals in its field, reveals that three of the six health-related articles published in 2021 are based on US data, while only two are concerned with Asian countries.

**3. Prioritise investments that deliver multiple impacts.** Investors can obtain more impact by funding projects that serve dual purposes.

Investments in female-only mobility businesses serve the dual purpose of helping women who own and work for businesses to become financially independent, while also creating more safety for the women using the service. For example, Ojek Syari is an Indonesian app-based transportation service for women with 800 female drivers who earn 50,000–100,000 rupiah per day.[19]

Further, an overlap of impact is also evident in numerous projects that aim to reduce CO2 emissions through the increased use of renewable energy. A project in China that provided the infrastructure to adopt bioenergy led to an increase of 851 yuan (US$134) in the annual income of rural residents.[20] In another project in India, the ADB provided a loan to build the Charanka Solar Park.[21] The construction created jobs for 3,200 workers and the surrounding communities benefited without suffering any displacement, pollution or adverse environmental effects.

**4. Provide knowledge as well as financing.** In addition to enabling finance, implementers often require assistance with the organisation

[16] https://www.adb.org/documents/impact-cost-shared-water-supply-services-household-welfare-small-towns-ex-post-impact

[17] https://doi.org/10.1257/aer.104.7.1909

[18] https://doi.org/10.1016/j.jdeveco.2013.08.003

[19] https://www.sipa.columbia.edu/sites/default/files/downloads/SIPA_Writeup%20Final%20Version_Updated.pdf

[20] https://www.sciencedirect.com/science/article/abs/pii/S0095069618301281?via%3Dihub

[21] https://www.adb.org/sites/default/files/evaluation-document/610191/files/pvr-679.pdf

of a project. Providing knowledge and support in building capacity to ensure the best team is in place will likely result in better outcomes.

Dr Muto Megumi, Vice President of the Japan International Cooperation Agency (JICA), believes that this additional support, beyond funding, was critical to the success of the Delhi Metro project. "The public company that led this project had very strong leadership and built the necessary institutional setup to deal with new technology. We supported that leadership by bringing in the technologies and management systems of the metro companies of Japan, best suited to the context in India", she says. "Financing is something that follows the people and the institutions."

**5. Ensure that projects are well defined, including specifying the desired impact.** It is important to be mindful of impact goals during project planning and then map these backwards to identify necessary preconditions and intermediate outcomes, using insights from outcomes of similar interventions in the past. Moreover, it is also of significance to understand and define the need for the project, anticipate outcomes and establish indicators for measuring the outcomes.

**"Impact cannot be an afterthought. People need to think about impact as seriously as they think about business itself. They need to set objectives, create strategies and define metrics for impact, because impact is a space as sophisticated as business."**

Jasjit Singh, Professor of Strategy at INSEAD

A government sanitation campaign with the goal of curbing open defecation—which is associated with numerous infectious diseases—built latrines for eligible households in Orissa, India. From the perspective of outputs, the project was a success—the average village-level latrine coverage rate rose from 9% to 63%. However, the project had no impact on exposure to faecal contamination or child health outcomes, thereby highlighting that impact cannot be assumed from outputs.[22] If the objective is improvement in health, then overall health must be measured and not merely the number of latrines.

Jasjit Singh, Professor of Strategy at INSEAD, believes that "impact cannot be an afterthought. People need to think about impact as seriously as they think about business itself. They need to set objectives, create strategies and define metrics for impact, because impact is a space as sophisticated as business." Further, Ms Khanna highlights the need to articulate risks, both internal and external, and have a mitigation strategy in place.

**6. More comprehensive interventions addressing access, information and behaviour issues are more effective.** Investors often see behaviour change communication (BCC)[23] as a project add-on and do not fund it. However, projects that simultaneously provide access and information as well as address behaviour issues are more likely to translate into genuine benefits. Moreover, interventions focusing on behaviour change and habit formation require a human-centric design.[24]

In an intervention programme that helped rural Indian families form the habit of handwashing with soap, researchers provided each family

[22] https://www.thelancet.com/journals/langlo/article/PIIS2214-109X(14)70307-9/fulltext

[23] A communication strategy which encourages individual/community to change their behaviour.

[24] This is particularly relevant for climate and healthcare.

in the treatment group with a soap dispenser. Importantly, they selected features of the dispenser to optimise user experience. For example, they selected a wall-mounted dispenser filled with lightly scented foamy soap, which was installed near the dining space or water station, thereby making it easy to reach, safe from theft, a physical reminder to wash hands and pleasant to use. Virtually all families already had soap before the programme, but less than 14% actually used it to wash hands before eating. Receiving the soap dispenser more than doubled this percentage.[25]

Behavioural change occurs over a period of time and interventions must consider local social contexts. An intervention to support the adoption of improved cook stoves in Bangladesh could achieve only 70% success even when the stove was supplied for free, as there are other costs[26] associated with improved stoves.[27]

**7. Understand the local context during project design and implementation in order to achieve optimal impact.** While it is key to learn from successful experiences, transplanting projects without thorough localisation can lead to disappointing results.

**"Asia is a massively diverse region, and even international organisations present in the region need to work through local partners to be able to do what needs to be done."**

Liza Green, Executive Director of the Credit Suisse APAC Foundation

At the design state, localisation implies ensuring that the local context is compatible with factors essential to project success. Livelihood projects with productive asset grants at the core, for example, have worked well in boosting income for poor families in Bangladesh.[28] However, when the Philippine government attempted to fight child labour on the island of Luzon with KASAMA, a productive asset transfer project, the project backfired. The idea was to increase family income to the extent that children no longer needed to work for the extra cash. However, while the project did increase income-generating activities, it also led to more child labour. A key difference between Luzon and the Bangladeshi villages that KASAMA failed to consider was that participants in the Bangladeshi villages had idle work capacity, while the Luzon families were already working hard to make ends meet; moreover, the local labour market was tight, so more children had to be brought in to work on the new asset.[29]

Implementation details that are not fully adapted to the local context can also blunt impact. At the implementation state, engaging a local partner can be a meaningful step. When a team of researchers experimented with a multifaceted anti-poverty programme in six different countries, they took care to adjust the programme to suit the context and entrusted a local NGO with implementation in each site. The experiment was a success, leading to significant and sustained increase in consumption levels in four of the six sites.[30]

Liza Green, Executive Director of the Credit Suisse APAC Foundation, acknowledges the

[25] https://www.aeaweb.org/articles?id=10.1257/app.20190568. Those who received the dispenser with no other interventions had a handwashing rate of 36%. Providing additional interventions to encourage habit-forming, including monitoring and financial incentives, can further increase the ratio to 62%.

[26] For example, the inability of improved stoves to accommodate all readily available forms of biomass fuels and concerns that improved stoves alter the flavour of prepared foods.

[27] https://www.povertyactionlab.org/evaluation/demand-nontraditional-cookstoves-bangladesh

[28] https://doi.org/10.1093/qje/qjx003

[29] https://doi.org/10.1016/j.jdeveco.2020.102486

[30] https://www.science.org/doi/10.1126/science.1260799

critical role of local expertise in social investment in Asia. "Asia is a massively diverse region, and even international organisations present in the region need to work through local partners to be able to do what needs to be done", she says. "Localisation is really important."

**8. Build trust with your implementation partner.**

Trust the grantee with project implementation and provide them flexibility in addressing challenges. Mr Chu says, "Trust the entrepreneur on the basis of your evaluation of their team capacities, characters, integrity and track records, and allow them to manage the project implementation."

Reviews and evaluations must aim to identify the best practices and things to be improved upon. Don't burden the organisation with over-reporting. Ms. Khanna suggests, "Strive towards co-creating a culture of mutual learning outlook rather than penalising the shortcomings." Use tools like mid-term evaluations to go through the learnings from the project together and take corrective action.

**9. Measure impact and take responsibility for it, but do not be driven entirely by meeting arbitrary quantitative standards.**
"There is a difference between wanting to do good and actually doing good. Impact needs to be measured against a counterfactual. In other words, you can only say you have created impact if people are better off with your product or service than without", says Prof Singh. Decouple impact from quantifiable outputs. Qualitative impact, though not easily measurable, is equally important. There is a need to better define, measure and audit impact.

However, attempts to quantify impact can be taken too far. "While there should be some commonly agreed principles for impact reporting, what could be counter-productive is to fixate on narrowly established quantitative standards without considering context. For example, it would be imprudent to conclude that just because one was able to get US$1.20 back from every dollar invested in X sector in one investment, then this must be the standard of returns in future." says Ms. Matta. "Insisting on arbitrary quantitative standards is a blunt tool and will wrongly influence capital allocation and impact direction, resulting in sub-optimal outcomes as every country, context and sector is different."

Mr. Chu recommends the integration of the principles of "optimal ignorance" and "appropriate imprecision" in project implementation and evaluation. He suggests: "Look for the appropriate level of data and evidence--and it need not be 100%. While IMM (impact measurement and management) is essential for any effective social investment, it's equally important to focus on the data that really matters. So stakeholders and investors should apply the principles of optimal ignorance and appropriate imprecision to define where to stop, or what is "good enough," to make an informed investment decision.

**"Trust the entrepreneur on the basis of your evaluation of their team capacities, characters, integrity and track records, and allow them to manage the project implementation."**

Yibin Chu, Head of Community Investing and Development for Asia Pacific at Citi

Investors must also bear in mind and account for externalities that may emerge as an outcome of project implementation. These can be positive, as in the increase in the female labour force due to ease of transport created by the Delhi Metro project, which was funded by JICA. They can also be negative; for example, when the Philippine government provided cash transfers to eligible households through the Pantawid programme—in certain villages, a large proportion of households received the transfer and as their food consumption increased, local food prices went up. This implied that households in the same villages that were not eligible could afford less food and their children's nutritional status suffered.[31]

**10. Ensure responsible handovers/project closure.** Ascertain continuity of resources, networks and knowledge to make the transition smooth during project closure.

Thinking about project closures is important and the timing of the handover must be well deliberated—it should go beyond investors' goals and plans about the project to incorporate the sustainability of investment/intervention. Mr Bilkes says, "The momentum should keep going after the pioneer investor hands over the project to the new buyer. Select the right buyer who has similar vision and goals for growth as a result of sustained impact."

The Multilateral Investment Fund (MIF) of the Inter-American Development Bank (IDB) is a long-time investor in microfinance organisations. It normally caters to similarly socially minded organisations. This enables continuity in the investee organisations for the treatment of clients as well as continuity for staff. When the MIF sold its investment in CALPIA,[32] a microfinance institution in El Salvador, it sold to responsible buyers committed to financial inclusion.[33] Stable project closure also indicates managerial maturity and attracts more mainstream investors into the sector.

[31] https://openknowledge.worldbank.org/bitstream/handle/10986/29557/WPS8377.pdf?sequence=4&isAllowed=y
[32] https://disclosures.ifc.org/project-detail/SPI/11284/calpia
[33] https://www.centerforfinancialinclusion.org/whats-responsible-about-impact-investing-exits

# Appendix 1: About the report

This report was produced by the following team of researchers at Economist Impact: *Andrew Staples*, Project Director; *Pooja Chaudhary*, Project Manager; *Yanning Jin* and *Ankita*, Analysts; and *Monica Woodley*, Writer.

Finally, Economist Impact wishes to thank the following experts for their participation in the interview programme for this report:

1. Prof Jasjit Singh, The Paul Dubrule Chaired Professor of Sustainable Development and Professor of Strategy, INSEAD.
2. Dr. Megumi Muto, Vice President, Japan International Cooperation Agency (JICA)
3. Sugandhi Matta, Chief Impact Officer, ABC Impact
4. Yibin Chu, Head of Community Investing and Development for Asia Pacific at Citi
5. Deepali Khanna, Vice President, Asia, The Rockefeller Foundation
6. Conrad de Jesus, Director, Research and Advisory, Impact Investment Exchange (IIX)
7. Natasha Garcha, Associate Director, Capital Markets, IIX
8. Eliza Foo, Director (Impact Investing), Temasek International
9. Joost Bilkes, Head of Impact Advisory Services, Credit Suisse
10. Liza Green, Executive Director, Credit Suisse APAC Foundation
11. Tulika Srivastava, Executive Director, Women's Fund Asia
12. Joshua Agusta, Partner, Indonesia Impact Fund and Director, Venture Funds, Mandiri Capital Indonesia
13. Inderbir Singh Dhingra, Chief Investment Officer, IFC Asset Management Company
14. Jun Nitta, Head, Financial Services Sector Funds, IFC Asset Management Company
15. Dhun Davar, Executive Director, Head of Social Finance and India Head, UBS Optimus Foundation and Philanthropy Services
16. Rebecca Wright, CEO, Asia Investor Group on Climate Change
17. Eric Rice, Managing Director, Head of Active Equities Impact Investing, BlackRock

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ECONOMIST IMPACT


## LONDON

20 Cabot Square
London, E14 4QW
United Kingdom
Tel: (44.20) 7576 8000
Fax: (44.20) 7576 8500
Email: london@eiu.com

## GENEVA

Rue de l'Athénée 32
1206 Geneva
Switzerland
Tel: (41) 22 566 2470
Fax: (41) 22 346 93 47
Email: geneva@eiu.com

## NEW YORK

750 Third Avenue
5th Floor
New York, NY 10017
United States
Tel: (1.212) 554 0600
Fax: (1.212) 586 1181/2
Email: americas@eiu.com

## DUBAI

Office 1301a
Aurora Tower
Dubai Media City
Dubai
Tel: (971) 4 433 4202
Fax: (971) 4 438 0224
Email: dubai@eiu.com

## HONG KONG

1301
12 Taikoo Wan Road
Taikoo Shing
Hong Kong
Tel: (852) 2585 3888
Fax: (852) 2802 7638
Email: asia@eiu.com

## SINGAPORE

8 Cross Street
#23-01 Manulife Tower
Singapore
048424
Tel: (65) 6534 5177
Fax: (65) 6534 5077
Email: asia@eiu.com