



**USAID**  
FROM THE AMERICAN PEOPLE

# USAID **INVEST** Mobilizing Investment for Development

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INVEST Year 6 Quarter I

October 1, 2022 – December 31, 2022

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# INVEST: OVERVIEW

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INVEST is a flexible buy-in mechanism designed to address the challenges that make it difficult for USAID to work alongside the private sector.

- INVEST works with the private sector to **mobilize private capital** for development and is a key mechanism that USAID can use to engage the private sector.
- INVEST is **fast and flexible** and can respond with tailored approaches to USAID and market needs.
- INVEST fosters **operational and technical innovation** for better development outcomes and impact across USAID.
- INVEST is the result of **co-creation** and is driven by a research and learning mandate.



65  
**BUY-INS**  
Across 36 MBIOs



**\$488.8  
MILLION**  
Value of private capital  
mobilized for development



87.8  
**PERCENT**  
Overall obligation to  
INVEST\*



532  
**PARTNERS**  
In the USAID Partner  
Network



90  
**NUPs**  
Subcontracted with  
INVEST



81  
**COUNTRIES**  
Of INVEST  
implementation

*\*INVEST received a \$27mm ceiling increase in Y5Q2.*

# INVEST: TECHNICAL SERVICES

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*Providing demand-driven services in four main areas:*



## INVESTMENT OPPORTUNITY ASSESSMENTS

INVEST helps USAID understand market conditions and identify investment opportunities. **62%** of buy-ins to date have included this component.



## TRANSACTION ADVISORY SERVICES

INVEST helps link capital suppliers to businesses that need investment to grow. **37%** of buy-ins to date have included this component.



## STRUCTURING FUNDS AND FINANCIAL INSTRUMENTS

INVEST designs or structures blended finance funds, investment platforms, and other financial products. **32%** of buy-ins to date have included this component.



## TECHNICAL ASSISTANCE

INVEST helps strengthen the commercial viability of a project at pre- or post-investment stages by developing the capabilities of fund managers or the businesses and projects in which they invest. **38%** of buy-ins to date have included this component.

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# INVEST: PROJECT METRICS

*Capital mobilization and procurement metrics across the INVEST portfolio over the life of the project*

# INVEST: MOBILIZING CAPITAL FOR DEVELOPMENT

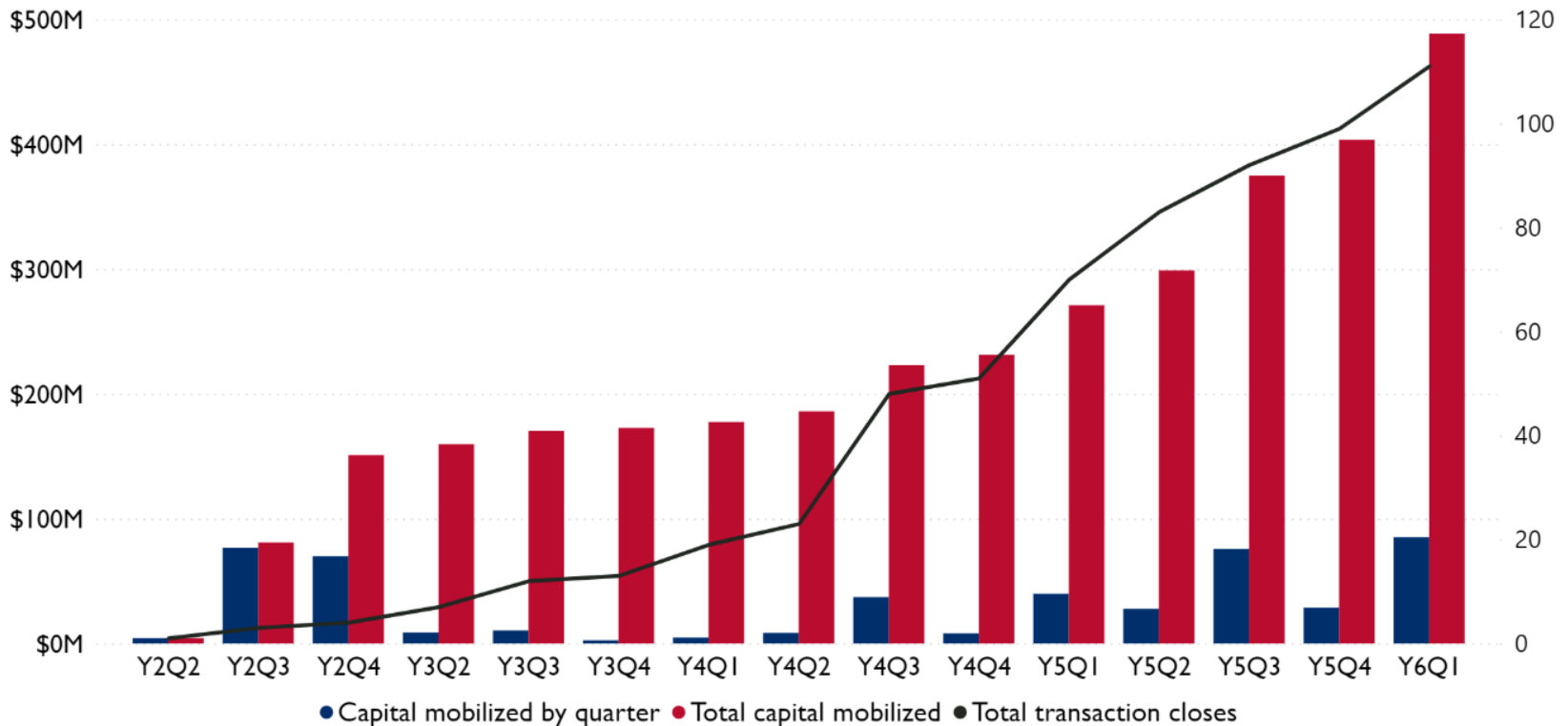
**\$488.8M**  
TOTAL CAPITAL  
MOBILIZED TO DATE

**111**  
TRANSACTIONS  
CLOSED TO DATE

**64**  
ACTIVE  
TRANSACTIONS

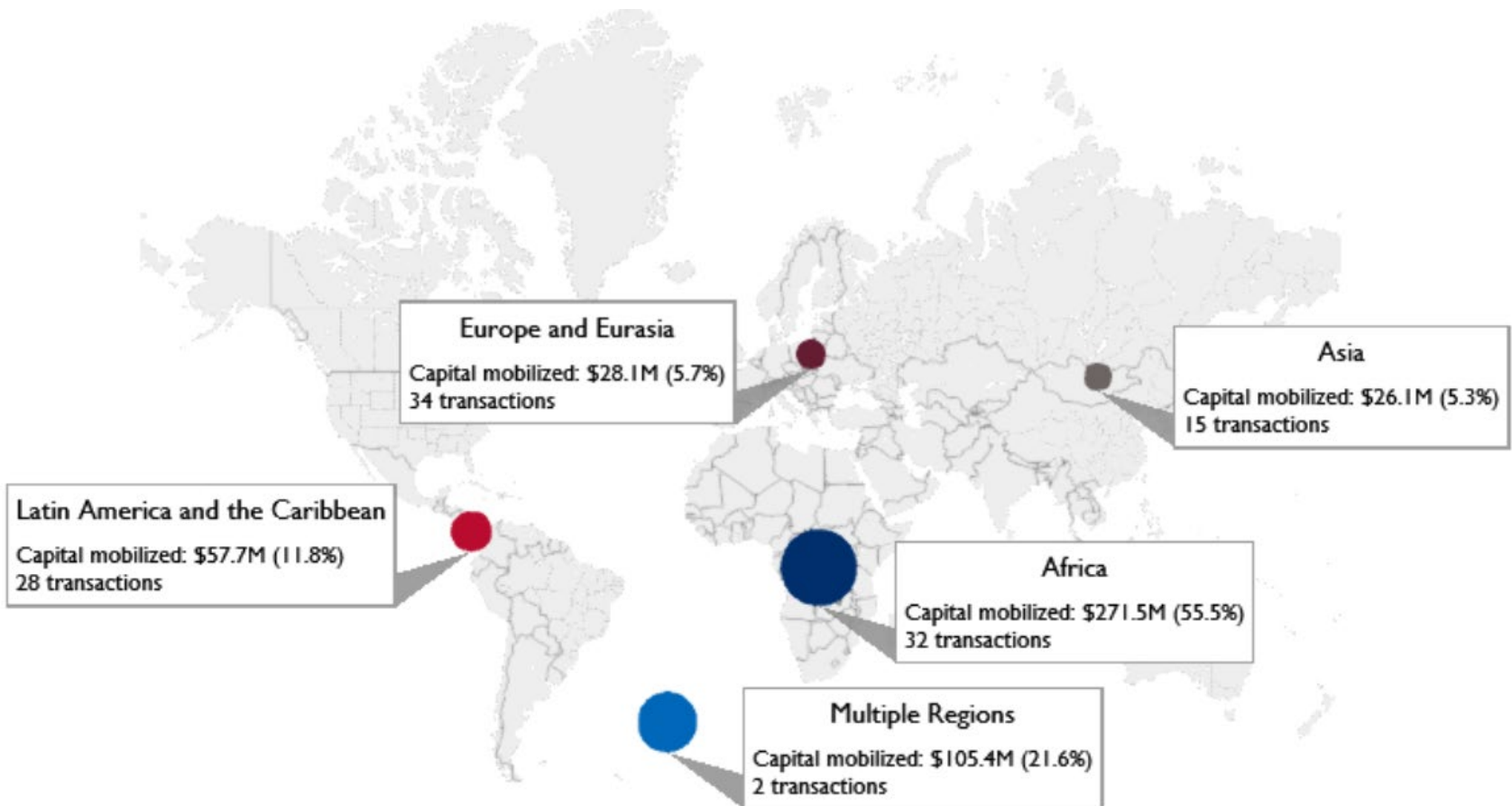
**\$1.2B**  
ADDITIONAL  
CAPITAL SOUGHT

*Capital Mobilized and Sought by Quarter*



# INVEST: MOBILIZING CAPITAL BY REGION

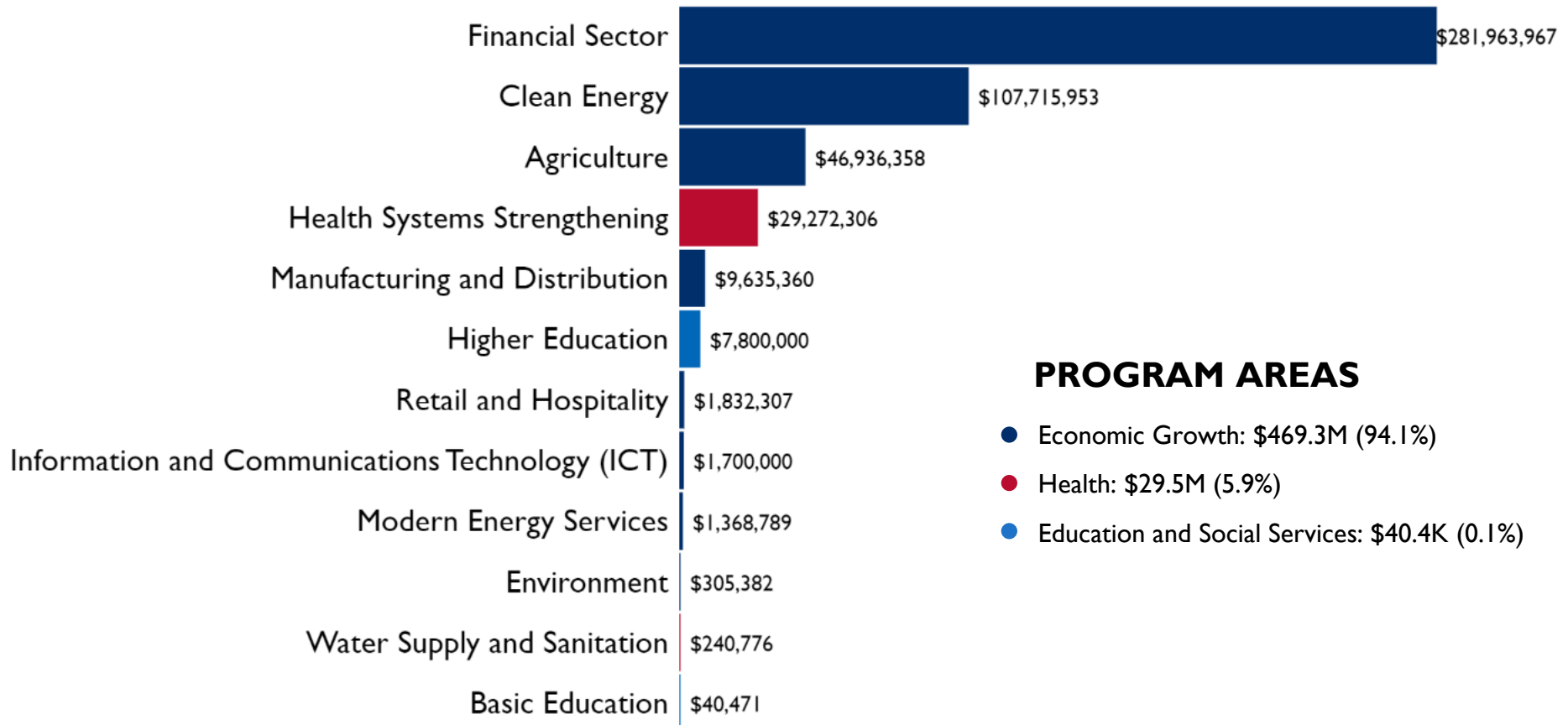
INVEST has mobilized capital across the globe with the largest portion (55%) invested in African firms or funds, followed by investment deploying to multiple regions (22%, comprising \$102.9 million for Women's World Banking Capital Partners Fund and \$2.5 million for Women's Investment Club Capital Fund).



# INVEST: CAPITAL BY PROGRAM AND SUB-PROGRAM AREAS

Over the life of the project, INVEST has raised capital in three program areas\* and 12 sub-program areas, with the majority (over 56%) into the Financial Sector sub-program area.

*Capital Mobilized by Sub-Program Area*



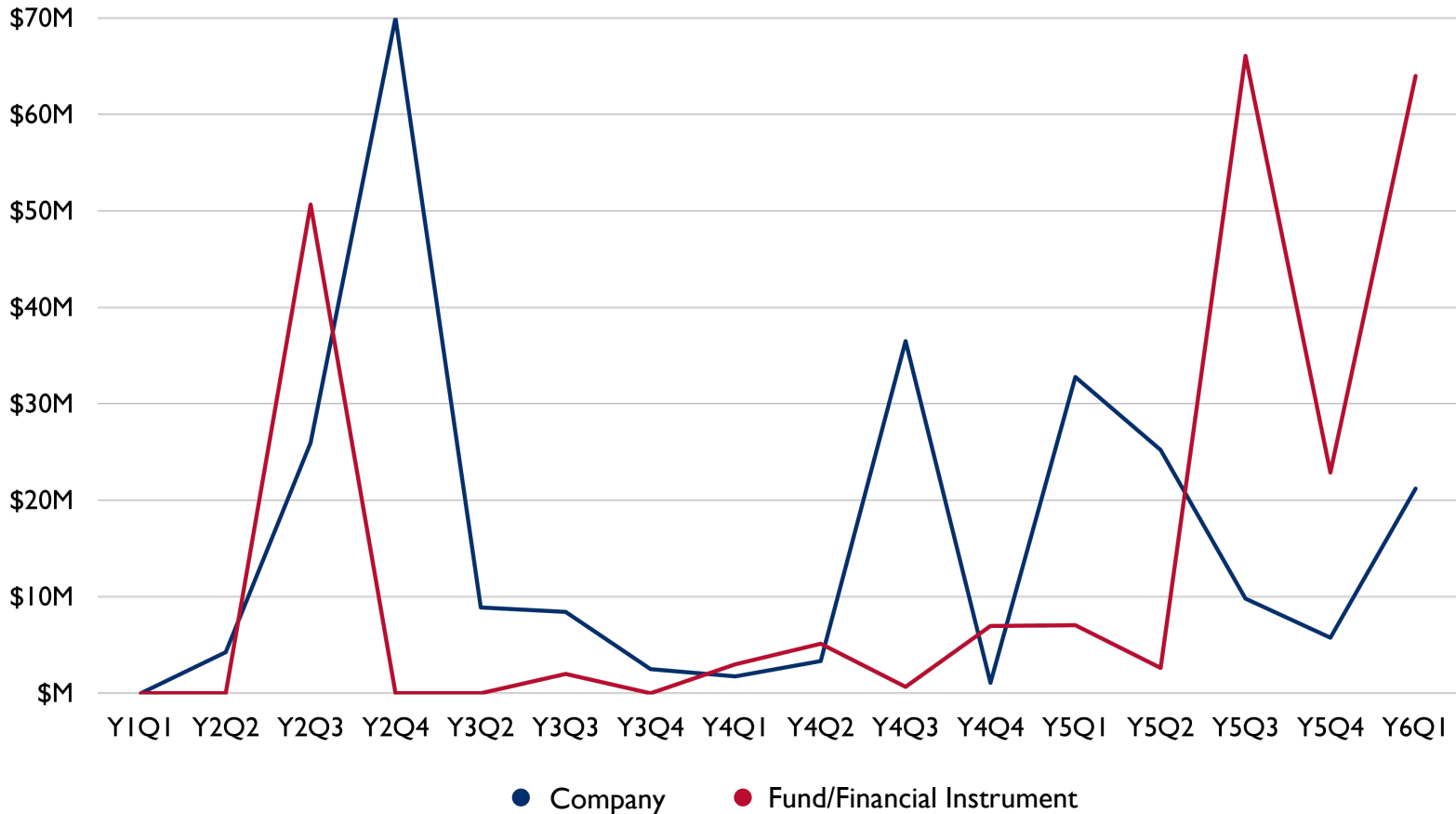
\*Program, sub-program, and cross-cutting areas come from the State Department's [Standard Foreign Assistance Indicators](#) framework.



# INVEST: CAPITAL BY TRANSACTION TYPE

Over the life of the project, 52% of capital raised was invested directly into companies and 48% into funds. Starting in Year 5, a greater proportion has gone to funds or financial instruments.

*Capital Mobilized by Transaction Type*



# INVEST: PARTNER NETWORK

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At the core of INVEST is a network of **532 firms** from the investment and development community with specialized technical and financial expertise.

## The **USAID Finance and Investment Network (FIN)**:

- Engages new and underutilized partners to leverage USAID resources and solve development challenges.
- Gives USAID on-demand access to the niche expertise necessary for solving the world's toughest development challenges.
- Builds the capacity of private sector firms and small organizations to navigate USAID procurement and subcontracting processes.

## Number of Partners with Areas of Expertise



# INVEST: INNOVATIVE PROCUREMENT

Over the life of the project, INVEST has engaged **163 partner firms** to develop and implement technical activities.



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# INVEST: QUARTERLY METRICS

*Capital mobilization and procurement metrics across the INVEST portfolio this quarter*

# INVEST: Y6Q1 CAPITAL MOBILIZED

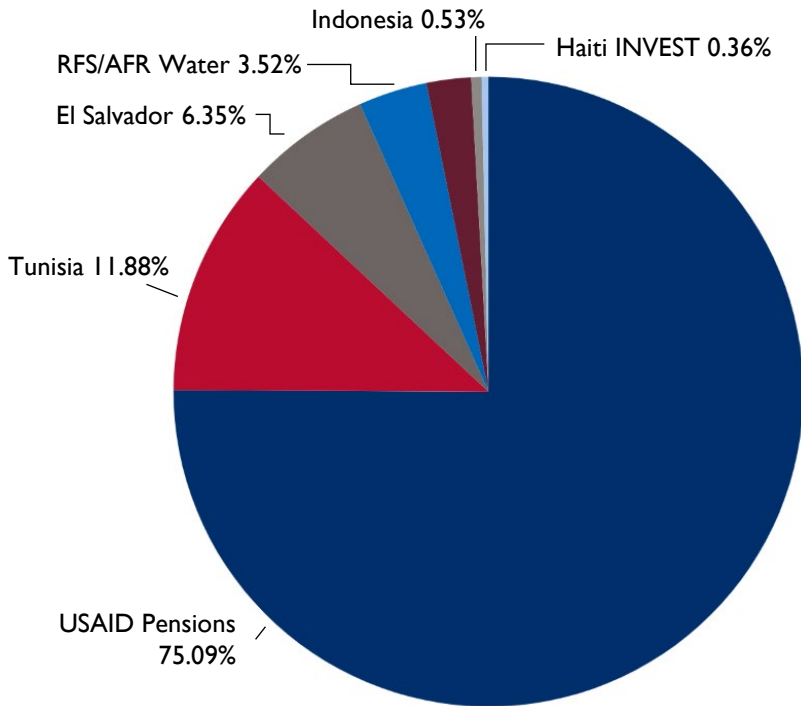
In Y6Q1, INVEST supported 12 transaction closes across seven buy-ins, with 75% of capital mobilized under the USAID Pensions buy-in.

**\$85.2M**  
CAPITAL MOBILIZED  
IN Y6Q1

**12**  
TRANSACTIONS  
CLOSED IN Y6Q1

**17**  
NEW TRANSACTIONS  
SUPPORTED IN Y6Q1

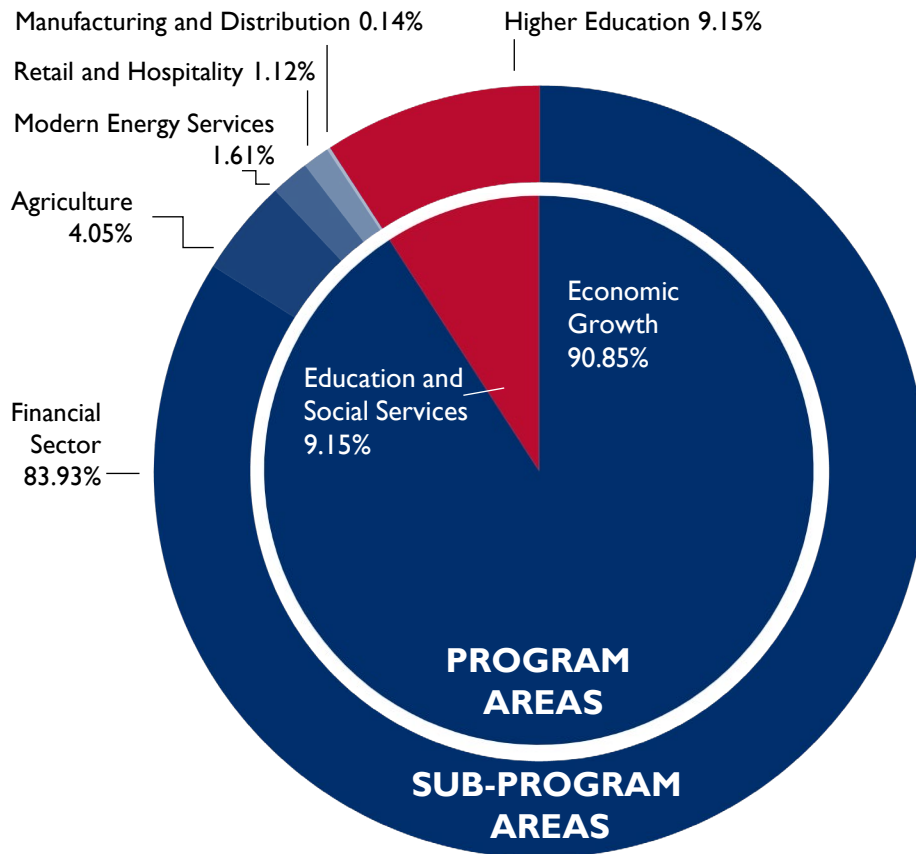
**\$308.2M**  
NEW CAPITAL  
SOUGHT IN Y6Q1



Buy-In	Capital Mobilized
USAID Pensions	\$64,000,000
Tunisia	\$10,126,788
El Salvador	\$5,410,000
RFS/AFR Water	\$2,999,863
GenDev – Grand Challenges for Development	\$1,946,328
Indonesia	\$450,000
Haiti INVEST Platform	\$302,648
<b>TOTAL</b>	<b>\$85,235,628</b>

# INVEST: CAPITAL BY PROGRAM AND SUB-PROGRAM AREAS

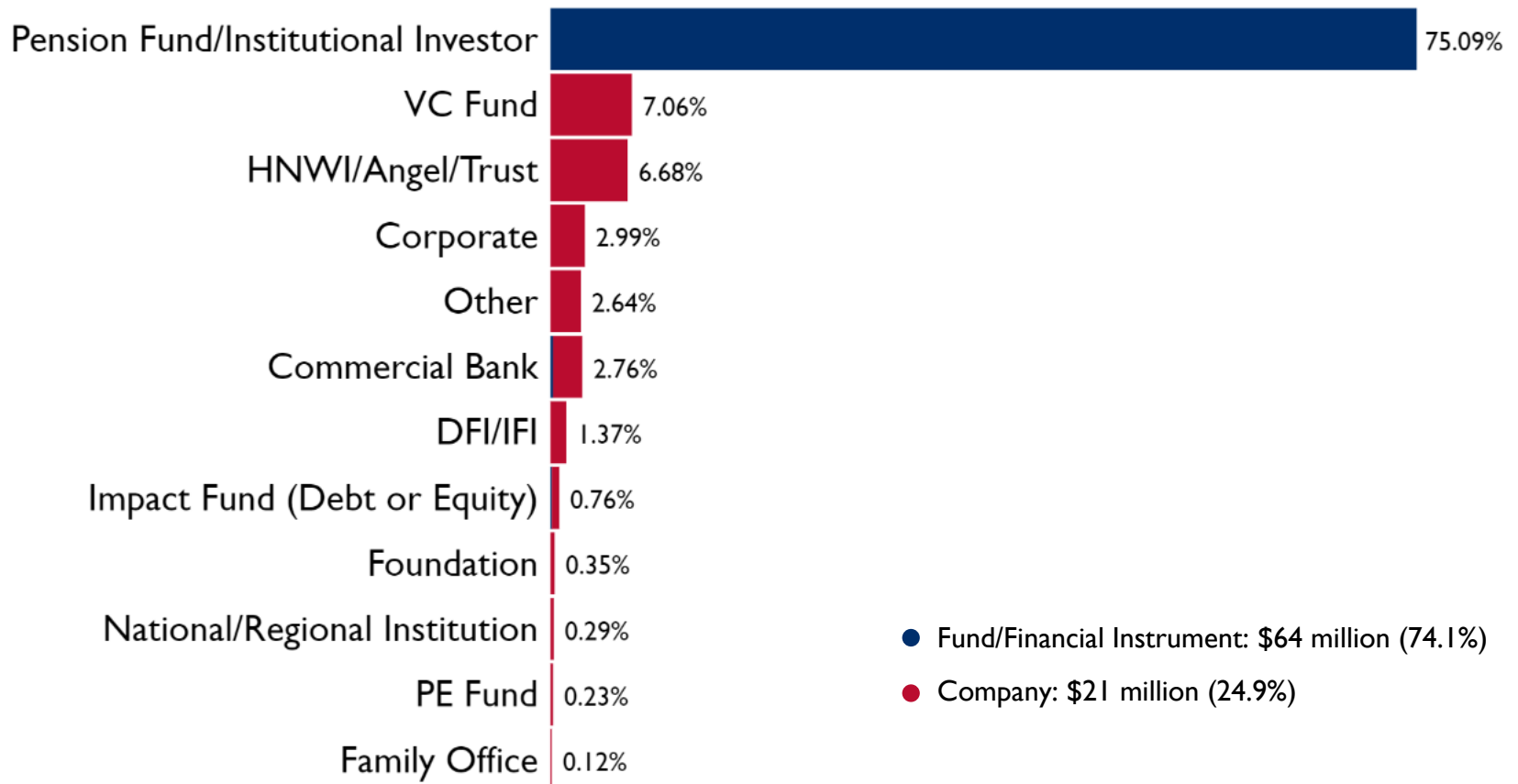
Under the Economic Growth and Education and Social Services program areas, investments were made into six sub-program areas, with nearly 84% of total investments directed to the Financial Sector.



Program Area	Sub-Program Area	Capital Mobilized
Economic Growth (90.85%)	Financial Sector	\$71,542,459 (83.93%)
	Agriculture	\$3,449,863 (4.05%)
	Modern Energy Services	\$1,368,789 (1.61%)
	Retail and Hospitality	\$958,000 (1.12%)
	Manufacturing & Distribution	\$116,518 (0.14%)
	Higher Education	\$7,800,000 (9.15%)
Education and Social Services (9.15%)		
	<b>TOTAL</b>	<b>\$85,235,682</b>

# INVEST: CAPITAL BY INVESTOR TYPE

In Y6Q1, approximately 75% of capital raised was for funds or financial instruments. A variety of investor types supported companies, with pension funds playing the largest role in that category.



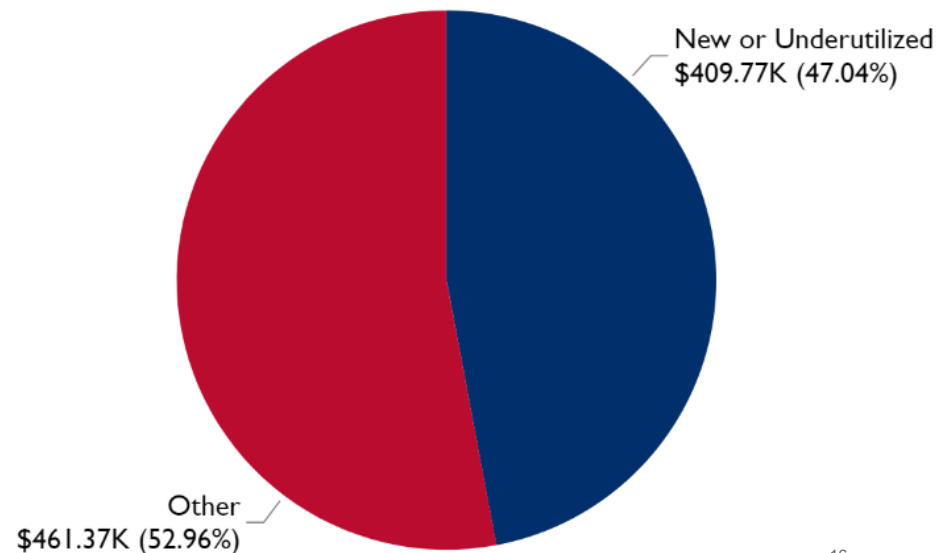
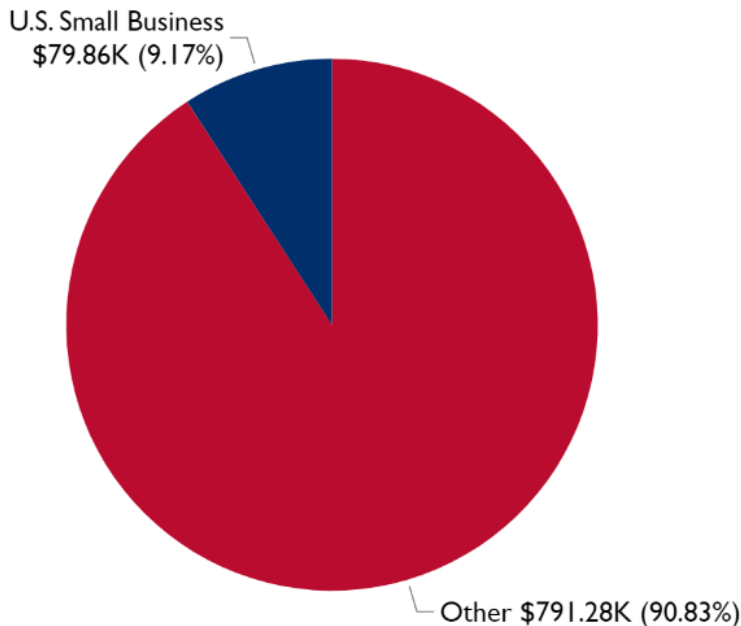
# INVEST: INNOVATIVE PROCUREMENT

In Y6Q1, INVEST engaged US small businesses and new or underutilized partners (NUPs) through five subcontracts issued across four buy-ins.



*Value of INVEST Subcontract Awarded to U.S. Small Businesses*

*Value of INVEST Subcontracts Awarded to New or Underutilized Partners*





# INVEST: LEARNING EVENTS

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*Regular events contribute to learning by disseminating new evidence and insights among USAID, INVEST, and partners*

**3**

LEARNING  
EVENTS

**185**

LEARNING EVENT  
ATTENDEES

**13**

USAID EVENT  
ATTENDEES

This quarter, INVEST organized three learning events:

- **Private Sector Engagement in Emergency Response: The Italy Economic Support Fund for COVID-19** (October): Highlighted success factors and transferable lessons for other country contexts, with speakers from INVEST, USAID's Europe and Eurasia (E&E) Bureau, and partner Interlink Capital Strategies.
- **Haiti INVEST Pause and Reflect** (November): Engaged USAID Haiti and INVEST partners in a facilitated discussion to analyze program results, evaluate the current country context, and assess potential adaptations to future program strategies.
- **Finance and Investment Network Webinar** (November): Highlighted INVEST's work with the Southern Africa Regional Mission, featuring presentations by USAID and partner ThirdWay Africa; engaged FIN members on priorities and ideas for how INVEST and USAID can leverage the FIN in the future.

# INVEST: LEARNING AND COMMUNICATIONS

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*Learning products, blogs, and articles synthesize lessons from INVEST experience for USAID and the development community*

## LEARNING PRODUCTS

- Private Sector Engagement in Emergency Response: Italy Economic Support Fund for COVID-19 (Learning Brief); accessible to USAID staff via USAID Intranet

## ARTICLES AND BLOGS

This quarter, INVEST published five new blogs and op-eds and facilitated one interview with a partner in a new and strategically important outlet, *Institutional Investor*. INVEST has published 139 total pieces over the life of the project.

- [Why Investors Should Pay Attention to Africa](#) (Institutional Investor)
- [The Global Development Sector Is Focused On Gender-Based Violence: Investors Should Be Too](#) (NextBillion)
- [The Power of Partnership Among U.S. and African Investors](#) (Prosper Africa)
- [Engaging Investors on the Ground](#) (Prosper Africa)
- [The Supply and Demand Challenge: Getting More Capital to Women-Led Businesses](#) (ANDE and MarketLinks)
- [5 Lessons Learned in Mobilizing Institutional Investment in African Economies](#) (INVEST Medium)

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# INVEST: PROJECT SPOTLIGHTS

*Illustrative activities across INVEST's technical service areas this quarter*



# SPOTLIGHT I: INVESTMENT OPPORTUNITY ASSESSMENTS

*Galvanizing action for climate and SDG investment mobilization in developing economies*



## PROBLEM

The development finance system currently provides just 5% of the \$4.5 trillion annual investment needed in developing countries to achieve climate objectives and the Sustainable Development Goals (SDGs). Private capital is crucial to closing this gap, yet the development finance system has averaged an anemic \$40 billion per year in mobilization over the last seven years. There is currently no overarching strategy to integrate public and private capital flows to developing economies and leverage the strengths of each to achieve scale.



## SOLUTION

INVEST partner Convergence presented the [Action Plan for Climate and SDG Investment Mobilization](#), a roadmap that would double annual investment into developing economies to \$530 billion, with no additional government resources necessary, in just twelve months. Developed in consultation with a core group of donor countries and five large investor groups representing over \$130 trillion in assets under management, it builds on 15+ years of evidence and 700+ blended finance transactions. It addresses the two enduring constraints to greater long-term capital flows that build resilient societies: increasing the number of investable climate and SDG projects and increasing the supply of capital willing and able to invest in these projects in developing economies.



## OUTCOMES

The Action Plan was profiled at the United Nations Climate Change Conference (COP27) at a dedicated event planned in collaboration with several partners from the Nordic countries, including Sida, the Ministries of Foreign Affairs for Finland and Denmark, and Norad. The event included a panel moderated by Gillian Caldwell, USAID Chief Climate Officer and Deputy Assistant Administrator. Convergence inserted key components from and references to the Action Plan in the Guide for the Coalition of Finance Ministers for Climate Action and in the COP27 Presidency's Guidebook for Just Financing.



## LEARNING

Working with individuals from key collaborating organizations was essential to the development of the Action Plan and is the first step to mobilizing a broad coalition of actors to implement the Action Plan's recommendations. Next steps include continuing to disseminate the plan, build awareness, and obtain endorsements from key stakeholders – including, importantly, a broad coalition of U.S. government interagency actors and the Multilateral Development Banks (MDBs).

# SPOTLIGHT 2: TRANSACTION ADVISORY

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*Advisory services and innovative funding models to mobilize capital for SMEs in Tunisia*



## **PROBLEM**

Beginning in 2020, Tunisia experienced a dramatic economic contraction due to a combination of political instability, the COVID-19 pandemic, and global supply chain challenges. Tunisia's macroeconomic struggles created cash flow issues and liquidity shortages for many early-stage companies and exacerbated existing challenges related to accessing growth capital. Alternative sources of domestic funding – such as major banks – remain risk averse and focused on later stage enterprises.



## **SOLUTION**

USAID Tunisia sought to meet these challenges by facilitating transaction advisory support and resilience funding for Tunisian start-ups and SMEs. INVEST engaged transaction advisory firm CrossBoundary to provide operational and funding support. Working with investment firm Flat6Labs, CrossBoundary identified a pipeline of early-stage firms with significant job creation potential, and structured a first-loss layer that enabled the firms to mobilize additional capital. This financing model helps to lower the risks for investors in emerging market companies, by reducing potential losses if these investments do not perform as expected.



## OUTCOMES

A pipeline of businesses with funding needs in excess of \$40 million was identified, of which five were selected from the energy, agriculture, education, and e-grocery sectors. Technical support helped these businesses refine their pitch materials, facilitate introductions to potential investors, and define optimal investment terms. With the support from INVEST, the five businesses collectively raised \$10.1 million in financing from 44 investors across 12 countries.



## LEARNING

The success of these five businesses in meeting their capital raise goals demonstrates the appetite of commercial investors, both domestic and international, to finance scalable, impactful businesses based in Tunisia. In particular, the use of the first-loss mechanism and the focus on identifying viable technology-oriented businesses with potential for regional expansion were critical in helping international investors overcome concerns around investing in Tunisia given its relatively nascent investment ecosystem.

# SPOTLIGHT 3: FUNDS AND FINANCIAL INSTRUMENTS

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*Scaling a successful regional approach to mobilizing investment*



## PROBLEM

Fund managers seeking to deploy capital to SMEs in developing and emerging markets face barriers in starting and operating funds. First time and emerging fund managers and women-led funds face challenges in shouldering the costs of legal incorporation, fundraising, pipeline development, implementing ESG strategies, and more. Further, these funds are frequently first movers, testing innovative financial products to better serve their target market. The lack of track record presents further challenges to raising capital from commercial sources.



## SOLUTION

The Southern Africa Regional Economic Growth and Trade Office (SA REGO) First-Loss Facility is addressing the massive funding gap for SMEs in the region by supporting innovative investment vehicles focused on investing in SMEs. By providing catalytic funding, INVEST hopes to increase the volume of capital flowing into the Southern Africa region. This support allows fund managers to build in first-loss tranche funds and/or provides operational support in order to accelerate timelines, allowing fund managers to move more quickly through the stages of fund development and start deploying capital to local businesses. Receiving funds from USAID can also have a crowding-in effect for other investors.





## OUTCOMES

As of December 2022, catalytic funding support to four investment funds has resulted in \$18.5 million in capital raised and investments in 14 SMEs. In 2023, an additional \$10 million in investments is projected to 20 additional firms in the region, ranging from growth-stage tech companies to mid-scale commercial farms. This quarter, Creative Growth Capital, which makes tailored investments in women and black-owned SMEs, closed a \$1.2 million equity. Linea Capital, which provides non-dilutive revenue-based finance for SMEs, has also secured a commitment from the Dutch Good Growth Fund for \$1.5 million.



## LEARNING

Providing catalytic funding directly to fund managers has enabled USAID to engage with a burgeoning market of local impact-oriented funds that are filling an important gap in the financial ecosystem. Their knowledge and networks have proven to be vital in designing appropriate products for SMEs and attracting a range of regional and international investors eager to support locally led development efforts. The flexible nature of USAID's support has allowed fund managers to adjust their strategies as market conditions have evolved. Responses to an Expression of Interest (EOI) released by INVEST in November confirmed the potential to expand the program with additional fund managers.

# SPOTLIGHT 4: TECHNICAL ASSISTANCE

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*Creating the conditions for investment in alternative energy in Vietnam*



## **PROBLEM**

Vietnam faces the dual challenge of trying to meet a growing demand for electricity while addressing the climate impacts of traditional energy sources. This transition requires investment, expertise, and new technologies. However, energy projects of this nature can face high transaction costs and sometimes immeasurable risks associated with market uncertainties. Many firms are hesitant to invest or unable to secure investment, especially when costs associated with obtaining government project approval and developing basic specifications can be prohibitive.



## **SOLUTION**

USAID Vietnam, with support from INVEST, developed the Renewable Energy Transaction Assistance Fund to offset transaction costs and reduce the risk profiles of renewable energy projects. Through an Expression of Interest (EOI) process, firms were asked to propose means of support that would help accelerate and/or de-risk a proposed project while ensuring its development impact. Examples of technical assistance support offered through the EOI included feasibility studies, investment transaction advisory services, environmental analyses, and legal advisory.



## OUTCOMES

One wave energy and two wind energy projects were selected for support. TSV, a firm developing two onshore wind farm projects, received technical assistance from K2 Management. They provided the analyses necessary to move the project to the construction phase, as well as procurement documents for the selection of qualified contractors. ICEM Asia supported Ingene Pacific's wave power plant, part of an initiative to make the An Binh Island carbon-free, by conducting an Environmental Impact Assessment (EIA) in line with Vietnamese regulations. Finally, EnviroSolutions Consulting supported Bamboo Capital Group Energy's two wind energy projects in Tra Vinh and Ca Mau by conducting feasibility studies and environmental and social impact assessments (ESIAs) of the projects in compliance with international standards.



## LEARNING

Startup costs are a serious impediment to the development of alternative energy projects in Vietnam. The strong interest shown by project development firms in response to INVEST's request for expressions of interest indicates that offsetting some of those costs reduces the risk to firms. It can also encourage them to conduct the initial groundwork, including environmental impact assessments required for approval by government authorities. Helping firms get to this important milestone can be a major catalyst in attracting private investment to develop and eventually scale wind and wave technologies.

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# INVEST: LOOKING FORWARD

*Key activities planned for the next quarter*

# LOOKING FORWARD: INVESTMENT TRANSPARENCY

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## *Investment transparency assistance for Eastern Europe and Eurasia*



### **NEW ACTIVITY**

USAID's Europe and Eurasia (E&E) Bureau will support the development of an investment transparency methodology and conduct a systematic assessment of the policies, systems, processes, stakeholders, and best/worst practices influencing the investment ecosystem in the region. Following the assessment phase, USAID intends to pilot specific investment transparency recommendations to strengthen the investment ecosystem in target countries: Albania, Serbia, North Macedonia, Bosnia and Herzegovina, Kosovo, Montenegro, Georgia, Ukraine, Armenia, Azerbaijan, and Moldova.



### **WHY IT MATTERS**

Lack of investment transparency can pose threats to national security, sovereignty, and economic growth. National security concerns can arise regarding foreign investment in a country's critical infrastructure, technologies, or in firms with access to sensitive personal data or government facilities. Sovereignty concerns include malign actors who exploit weaknesses in financial oversight and transparency laws to clandestinely funnel money abroad, which is then used to capture foreign companies and elites, and potentially compromise policy decisions. Economic growth concerns arise when non-transparent investment allows for corruption, inflated procurement costs, unknown agreement terms, host country indebtedness, and an inability to know the ultimate owners of major investments.

# LOOKING FORWARD: INSTITUTIONAL INVESTMENT

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*Mobilizing institutional capital to advance Nigerian infrastructure*



## NEW ACTIVITY

USAID Nigeria, in partnership with the Prosper Africa and Power Africa initiatives, seek to support local institutional investors, particularly pension funds, to mobilize greater investment into infrastructure projects in priority sectors in Nigeria. This activity seeks to increase institutional investment across key sectors of Nigeria's economy, with a particular emphasis on three priority infrastructure sectors: renewable energy, agriculture, and water, sanitation, and hygiene (WASH).



## WHY IT MATTERS

Infrastructure affects every human development outcome. The Government of Nigeria faces the difficult task of maintaining existing critical infrastructure, while developing the new, resilient infrastructure necessary to support future economic growth and social development goals. However, current public infrastructure investment levels are insufficient to meet demands. Long-term capital from local institutional investors is a critical source of financing for infrastructure projects. This project will align the patient, risk-adjusted returns sought by institutional investors with the project financing needed to accelerate and deepen economic growth and social development.

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Submission Date: January 27, 2023  
Contract Number: AID-OAA-C-17-00090  
Activity Start and End Date: 09/28/2017 - 09/27/2024  
COR: Steven Shira

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Nora Brown, Chief of Party, DAI  
Steven Shira, Contracting Officer's Representative, USAID





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# APPENDIX: Buy-In Overviews

*Summaries of INVEST's 35 active buy-ins across 24 MBIOs this quarter*

# TABLE OF CONTENTS: BUY-IN SUMMARIES

## Existing buy-ins

- [AFR SD/AFR Pensions](#)
- [Bangladesh/World Bank](#)
- [Colombia Energy for Peace \(E4P\)](#)
- [El Salvador](#)
- [Eastern and Southern Caribbean](#)
- [GenDev – Grand Challenges for Development](#)
- [GenDev – Gender Lens Investing](#)
- [GenDev – GEWE/Women’s Empowerment](#)
- [Georgia INVEST](#)
- [Haiti INVEST](#)
- [Haiti Renewable Energy Market Assessment](#)
- [India Education](#)
- [India Tibetan Finance](#)
- [India WASH](#)
- [Indonesia](#)
- [Infrastructure Transaction and Assistance Network \(ITAN\)](#)
- [Nigeria](#)
- [Power Africa – Southern Africa \(Institutional Investment\)](#)

- [Prosper Africa \(Regional\)](#)
- [Prosper Africa Secretariat](#)
- [RFS/AFR Water](#)
- [SA REGO First-Loss Facility](#)
- [Tanzania Global Health](#)
- [Tunisia](#)
- [Uganda Prosper](#)
- [USAID Pensions](#)
- [Vietnam](#)

## New buy-ins

- [Colombia Climate Finance Acceleration \(CFA\)](#)
- [ESC Technical Advisory Services to Mobilize Capital for Resilience](#)
- [E&E Investment Transparency Assistance \(ITA\)](#)
- [Georgian Exports](#)
- [Innovation, Technology, and Research \(ITR\) Lab Digital Invest](#)
- [ITR Lab Open Radio Access Network \(ORAN\)](#)
- [Pakistan Carbon Markets](#)
- [Vietnam Alternative Dispute Resolution](#)

# INVEST Buy-In: AFR SD/AFR Pensions

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Buy-in client	Bureau for Africa, Office of Sustainable Development
Budget	\$2.8 million
Period of performance	November 2022 - June 2024
Buy-in support type	Fund/financial instrument, investment opportunity assessment
Program areas	Economic growth, financial sector
Overview	Build robust credit management and financial capacity at the sovereign, sub-sovereign, and local government levels, deepen linkages between the U.S. and African capital markets, expand Africa Bureau and Agency private sector engagement capacity and expertise, to recognize and evaluate opportunities for advancing investment transactions under Prosper Africa
Partners	MiDA Advisors, Convergence Blended Finance, Dalberg Development Advisors, Corporate Council of Africa

# INVEST Buy-In: AFR SD/AFR Pensions



## Y6Q1 MILESTONES

- Convergence Blended Finance, INVEST, and Prosper Africa co-authored the Action Plan for Climate and SDG Investment Mobilization and presented it in collaboration with the Swedish, Danish, and Norwegian governments. The Action Plan and illustrates how a small amount of public and philanthropic funding can increase the number of investable climate and SDG projects in emerging markets and developing economies.
- Six U.S. asset owners participated in the U.S-Africa Leaders Summit to underscore the value the United States places on collaboration with Africa and to promote investment in Africa's workforce.

**\$500M**  
CAPITAL SOUGHT

**1**  
PLAN FOR CLIMATE  
& SDG INVESTMENT



## DEVELOPMENT OUTCOMES

- The Action Plan is anticipated to increase coordination among stakeholders to scale blended-finance solutions, with potential to increase investment mobilized from \$240 billion to \$530 billion, with no additional public sector resources needed.
- Institutional investor participation in the Summit provided a critical platform for discussion and collaboration among key partners to deepen linkages between U.S. and African capital markets.

# INVEST Buy-In: Bangladesh/World Bank

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Buy-in client	Bureau for Global Health, World Bank Global Financing Facility (GFF) Bangladesh
Budget	\$265,000 (\$165,000 from USAID, \$100,000 from World Bank)
Period of performance	March 2021 – November 2022
Buy-in support type	Investment opportunity assessment
Program areas	Health, systems strengthening
Overview	A co-funded activity with the World Bank to secure technical assistance to analyze Bangladesh's health sector and opportunities for integration of blended finance solutions to address shortcomings and weaknesses in the system
Partners	Social Finance Limited

# INVEST Buy-In: Bangladesh/World Bank

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## MAJOR MILESTONES

- Social Finance published a Blended Finance for Maternal Newborn and Child Health in Bangladesh report with consolidated finding and recommendations, identification of key health issues, their underlying financing challenges.
- Social Finance also short-listed blended finance models including a description of potential roles for development partners and summary of relevant Bangladesh case studies.
- The subcontractor developed an assessment framework for analyzing potential models for support and implementation.
- Social Finance published an Innovative Finance for Health Workshop Action Report, derived from in person work in Dhaka.
- Buy-in activities were concluded in Y6Q1.

**3**  
SHORT LISTED  
MODELS

**5**  
CASE STUDIES

**22**  
STAKEHOLDER  
CONSULTATIONS



## DEVELOPMENT OUTCOMES

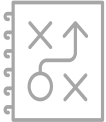
- Anticipated increase in access to financing for a range of health-related activities through use of innovative blended finance mechanisms.

# INVEST Buy-In: Colombia Energy for Peace (E4P)

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Buy-in client	USAID Colombia
Budget	\$7.58 million
Period of performance	July 2022 – June 2024
Buy-in support type	Investment opportunity assessment, transaction advisory, fund/financial instrument, technical assistance
Program areas	Economic growth, clean energy
Overview	Design and launch a blended finance vehicle to finance the development of solar mini-grid and productivity hubs in prioritized conflict-affected areas in rural Colombia
Partners	Tetra Tech, IEB Ingenieria Especializada SA, Dalberg Consulting US LLC

# INVEST Buy-In: Colombia Energy for Peace (E4P)



## MAJOR MILESTONES

- Dalberg and INVEST are advising USAID Colombia in structuring the process to select an energy partner and deploy catalytic funding for E4P model.
- Dalberg is designing the capacity building and investment incubator program for E4P communities and engaging private sector companies who could be potential off takers for local productive output.
- Meetings with stakeholders and energy partners were held throughout quarter to market the E4P opportunity, building the network of interested parties that could take be engaged.

**\$10.8M**  
CAPITAL SOUGHT

**2.6 MWp**  
PROJECTED ENERGY  
GENERATION  
CAPACITY



## DEVELOPMENT OUTCOMES

- Anticipated increase in energy capacity, greater affordability of services, enhanced productivity and social welfare for target communities, and reduction in CO2 emissions, mitigating risk for climate change.

**552.72**  
TONS CO2 OF  
ESTIMATED ANNUAL  
EMISSIONS REDUCED



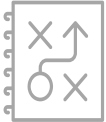
# INVEST Buy-In: El Salvador

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Buy-in client	USAID El Salvador
Budget	\$4.1 million
Period of performance	October 2020 – July 2024
Buy-in support type	Investment opportunity assessment, transaction advisory, fund and financial instrument
Program areas	Economic growth, agriculture, clean energy, financial sector
Overview	Facilitate private sector investment in priority sectors in El Salvador with a focus on job creation, climate action, and sustainable infrastructure while exploring means to channel diaspora investment and remittances for productive use
Partners	CrossBoundary LLC, Deetken Asset Management Inc, Innogen Capital Ventures

# INVEST Buy-In: El Salvador

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## Y6Q1 MILESTONES

- Deetken Impact engaged two additional projects this quarter, adding \$37 million to their pipeline for clean energy and financial inclusion.
- CrossBoundary mobilized \$5.4 million for four transactions supporting financial inclusion.
- INVEST fully executed a subcontract with Innogen to launch "Fund El Salvador I," which seeks to attract regional investors, DFIs, high-net-worth individuals, and local family offices, to invest at least \$5 million in Northern Central American startups, with a focus in El Salvador.

**\$20.5M**  
CAPITAL MOBILIZED

**\$96.4M**  
CAPITAL SOUGHT



## DEVELOPMENT OUTCOMES

- Foster growth in the formal economy; increase economic opportunities, jobs, and income potential for likely migrants; mobilize investment for climate action.

**6**  
TOTAL  
TRANSACTIONS  
CLOSED

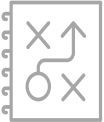
# INVEST Buy-In: Eastern and Southern Caribbean

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Buy-in client	USAID Eastern and Southern Caribbean
Budget	\$2.2 million
Period of performance	May 2021 – December 2023
Buy-in support type	Investment opportunity assessment, transaction advisory, technical assistance
Program areas	Economic growth, clean energy, gender
Overview	Support women's economic empowerment and clean energy investment through regional multilaterals, bolster governments' capacity to conduct transparent procurement for public services and PPPs, and support investment readiness
Partners	Deloitte Consulting LLP

# INVEST Buy-In: Eastern and Southern Caribbean

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## Y6Q1 MILESTONES

- INVEST released a solicitation seeking a partner that will improve women's access to capital through both targeted technical assistance and design and implementation of new financial products.

**\$12.5M**  
CAPITAL SOUGHT



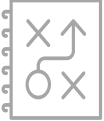
## DEVELOPMENT OUTCOMES

- Foster private sector engagement and collaboration with regional stakeholders to facilitate investment in the Eastern and Southern Caribbean, focusing on women's economic empowerment and access to capital.

# **INVEST Buy-In: GenDev – Grand Challenges for Development**

Buy-in client	Office of Gender Equality and Women's Empowerment (GenDev)
Budget	\$4.5 million
Period of performance	September 2020 - June 2024
Buy-in support type	Fund/financial instrument, technical assistance
Program areas	Economic growth, financial sector, gender
Overview	Design and pilot approaches to increase women's access to commercial finance in Colombia through financial services and business development support through a consortia of local partners
Partners	Comfama, Microempresas De Colombia Cooperativa De Ahorro Y Credito, Fundacion Capital Fundak Sucursal Colombiana, Design Thinkers Group USA LLC

# INVEST Buy-In: GenDev – Grand Challenges for Development



## Y6Q1 MILESTONES

- Microempresas de Colombia extended its new line of credit to 888 additional women this quarter; initiated a regional chapter in Uraba to connect women's organizations with the public sector, and signed MOUs with seven private sector firms to establish commercial agreements with women-led businesses.
- Fundación Capital piloted a Comprehensive Care Plan for Women with Cooperativa Financiera Antioquia (CFA) and continues to promote it among CFA staff.
- Comfama finalized its work plan with its 7 consortium partners for the Germina project and began to design the adapted financial product, capacity building plan, and communications strategy.

**\$3.73M**  
CAPITAL MOBILIZED

**\$216K**  
CAPITAL SOUGHT



## DEVELOPMENT OUTCOMES

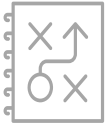
- Expand women's access to commercial finance and create partnerships between financial entities, financial intermediaries, business support service providers, and community organizations to improve service to rural women and a more inclusive financial system.

# INVEST Buy-In: GenDev – Gender Lens Investing

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Buy-in client	Office of Gender Equality and Women's Empowerment (GenDev)
Budget	\$12.6 million
Period of performance	November 2019 – September 2023
Buy-in support type	Fund/financial instrument, technical assistance
Program areas	Economic growth, financial sector, gender
Overview	Increase the use and quality of gender-lens strategies among investors and portfolio companies in support of overall women's empowerment objectives
Partners	Design Thinkers Group USA LLC, Deloitte Consulting LLP, CARE USA, WIC Capital SAS, Kiva Microfunds, Mennonite Economic Development Associates, Patamar Capital LLC, World Council Of Credit Unions Inc, Renew LLC, Deetken Asset Management Inc, Aceli Africa Inc, Sagana GmbH

# INVEST Buy-In: GenDev - Gender Lens Investing



## Y6Q1 MILESTONES

- MEDA completed its Final Report to capture learning from research, targeted technical assistance (TA) to 19 women-owned small and medium enterprises (W-SMEs) and partner SME fund, and lending to three W-SMEs in East Africa. W-SMEs reported increased confidence to pursue funding, improved ability to communicate business value, and improved business products and services.
- Kiva continues to engage potential investors for the Invest in Women Fund, its impact-first fund that aims to center clients, improve intersectional data, and embed an impact process throughout the investment lifecycle.
- CARE continues to fundraise for the CARE SheTrades Impact Fund – a gender-justice fund in South and Southeast Asia – and has initiated pre-investment TA with potential investees. The TA supports gender-focused screening and due diligence and helps outline a gender impact action plan.

**\$20.73M**  
CAPITAL MOBILIZED

**\$40M**  
CAPITAL SOUGHT

**4**  
TOTAL  
TRANSACTIONS  
CLOSED



## DEVELOPMENT OUTCOMES

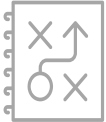
- Integrate gender smart business practices and increase access to appropriate financial services, firm growth, job creation, and women's empowerment.



# **INVEST Buy-In: GenDev – GEWE/Women’s Empowerment**

Buy-in client	Office of Gender Equality and Women's Empowerment (GenDev)
Budget	\$3.7 million
Period of performance	June 2018 – March 2023
Buy-in support type	Investment opportunity assessment, transaction advisory, fund/financial instrument, technical assistance
Program areas	Economic growth, financial sector, gender
Overview	Expand use of financial technology to increase access while reducing cost and risks to service providers, promote the uptake of systemic reforms that result in the provision of broader range of lending products, and integrate GLI practices among financial service providers and investors
Partners	CrossBoundary LLC, Yayasan Masyarakat Dan Perikanan Indonesia (MDPI), Women's World Banking Inc, Toronto Leadership Centre, Dopkins & Company LLP, Alphamundi Foundation Inc, Pro Mujer Inc, Milliman Inc.

# INVEST Buy-In: GenDev – GEWE/Women’s Empowerment



## Y6Q1 MILESTONES

- Milliman developed and piloted its Gender-Based Violence (GBV) Aware Investing Tool with potential users.
- Pro Mujer launched the Gender Platform, a resource for financial sector stakeholders to improve their gender smart strategies.

**\$102.95M**  
CAPITAL MOBILIZED



## DEVELOPMENT OUTCOMES

- Advance women's economic empowerment and equality by increasing access to affordable finance to bring women into the financial system, promote greater equity, and mobilize gender-smart capital at scale.

**5**  
FINANCIAL  
STAKEHOLDERS  
ENGAGED

**1**  
TRANSACTION  
CLOSED

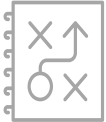
# INVEST Buy-In: Georgia INVEST

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Buy-in client	USAID Georgia
Budget	\$630,000
Period of performance	July 2020 – February 2023
Buy-in support type	Transaction advisory
Program areas	Economic growth, trade and investment
Overview	Support Enterprise Georgia (Georgia's development agency) in channeling more foreign direct investment into the country and generating leads for potential partners through trade show events and investor visits to Georgia.
Partners	OCO Consulting LLC

# INVEST Buy-In: Georgia INVEST

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## MAJOR MILESTONES

- OCO Global participated in seven trade shows through Europe and the Middle East to present Enterprise Georgia's value proposition and relevant investment opportunities.
- Two high potential foreign direct investment agreements were identified as a result of a robust pipeline facilitation exercise with 16 firms.

**40**  
POTENTIAL FIRMS  
PURSUING FDI



## DEVELOPMENT OUTCOMES

- Enhance the export potential of Georgian enterprise by improving their overall competitiveness, and increase the volume of goods directed towards international markets.
- Export revenues comprise one of the most important sources of foreign currency and economic growth in Georgia (43.1% of GDP in 2021). Russia's war in Ukraine has highlighted the dangers of heavy economic reliance on malign external actors. FDI can also create employment opportunities, increase labor force productivity, and help diversify the Georgian economy.

# INVEST Buy-In: Haiti INVEST

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Buy-in client	USAID Haiti
Budget	\$6.01 million
Period of performance	November 2018 – July 2023
Buy-in support type	Investment opportunity assessment, transaction advisory, fund/financial instrument
Program areas	Economic growth, health, education and social services, agriculture, financial sector, clean energy, water supply and sanitation, basic education
Overview	Investment platform to mobilize capital for Haitian SMEs, using an ecosystem approach to engage local and international transaction advisors, financial institutions, and investors
Partners	CrossBoundary LLC, Gestion Etudes Comptabilite Audit, Cedel Haiti SA, Société Financière Haïtienne de Développement SA (SOFHIDES), Delphin Investments LLC, Profin, Procroissance SA, National Alliance For The Advancement Of Haitian Professionals NAAHP Inc, World Council Of Credit Unions Inc, Société D'information en Communication Sociale et Économique (SIKSE)

# INVEST Buy-In: Haiti INVEST



## Y6Q1 MILESTONES

- Haiti INVEST partnered with National Alliance for the Advancement of Haitian Professionals (NAAHP), during their 9th Annual conference held at the UMass campus in Boston on December 1-3.
- Haiti INVEST convened a number of transaction advisors, development finance institutions (DFIs), fund managers and SMEs in December 2022 to attend a Private Session in Boston during the NAAHP conference to discuss continued investment needs for Haitian SMEs and provide a networking forum for attendees.
- INVEST conducted a session of the Advisory Committee and held a Pause & Reflect Session as well to highlight the achievements of the buy-in and discuss factors that have led to this success.
- Transaction advisor CrossBoundary developed an investment pipeline focused on renewable energy as they focus their capital mobilization efforts on the renewable energy sector in line with current Mission objectives.

**\$27.3M**  
CAPITAL MOBILIZED

**\$37M**  
CAPITAL SOUGHT

**19**  
TOTAL  
TRANSACTIONS  
CLOSED



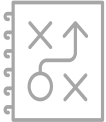
## DEVELOPMENT OUTCOMES

- Unlock the potential of the private sector to create lasting employment and economic growth, through a focus on enterprise-led development.
- Since 2018, Haiti INVEST has supported 905 new and existing jobs in the lifetime of the activity.

# **INVEST** Buy-In: Haiti Renewable Energy Market Assessment

Buy-in client	USAID Haiti
Budget	\$450,000
Period of performance	October 2022 – March 2023
Buy-in support type	Investment opportunity assessment
Program areas	Economic growth, clean energy
Overview	Market assessment to analyze the current off-grid renewable energy market in Haiti and offer possible and various financing solutions that can support that demand, particularly for solar energy
Partners	CPCS Transcom Limited

# **INVEST Buy-In:** Haiti Renewable Energy Market Assessment



## **Y6Q1 MILESTONES**

- CPCS Transcom Limited completed a survey design plan to guide a local research team and enumerators in completing approximately 500 household surveys and 200 SME surveys to assess the current off-grid renewable energy market in Haiti.
- The subcontractor planned logistics and questionnaires for focus group interviews to be conducted next quarter.



## **DEVELOPMENT OUTCOMES**

- Provide a market for affordable, reliable energy sources for households and SMEs that will lower their production and distribution costs, promoting long-term competitiveness and profitability.

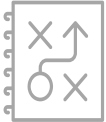


# INVEST Buy-In: India Education

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Buy-in client	USAID India
Budget	\$4.23 million
Period of performance	October 2020 – June 2024
Buy-in support type	Investment opportunity assessment, fund/financial instrument
Program areas	Education and social services, basic education
Overview	Explore and promote financial instruments and technical approaches that lead to systemic change in the basic education sector. The work will adhere to the U.S. government education strategy guiding principles of country ownership, strengthening capacity and performance of education systems, partnering to leverage resources, and responding to needs and opportunities
Partners	The British Asian Trust, The Boston Consulting Group Inc

# INVEST Buy-In: India Education



## Y6Q1 MILESTONES

- As of December 2022, BAT has secured approximately \$6 million for the Development Impact Bond and \$2.5 million for the Accelerator, both part of the Back to School Outcomes Fund.
- The EdTech Accelerator was launched by a consortium of non-profit and philanthropic organizations to fund 48 high-quality solutions that build, pilot, measure, and test innovative approaches for foundational literacy and numeracy (FLN).
- Year 1 will utilize impact-focused grant funding and dedicated mentoring support and Year 2 will focus on scale, reaching up to 2.5 million children by 2025

**3**  
INDIAN STATE  
PARTNERS

**\$13M**  
CAPITAL SOUGHT



## DEVELOPMENT OUTCOMES

- Identify, nurture, and scale innovations that promote systemic change and measurable FLN outcomes in children between grades 1-5.

**1**  
NEW FINANCING  
VEHICLE

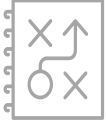
# INVEST Buy-In: India Tibetan Finance

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Buy-in client	USAID India
Budget	\$630,000
Period of performance	October 2019 – March 2023
Buy-in support type	Transaction advisory
Program areas	Economic growth, financial sector, capacity building
Overview	Capacity building support to the Central Tibetan Authority (CTA) to fundraise for the Tibetan Refugee Livelihood Support Program. The actual fundraising process will be run by the CTA, utilizing the strategy, collaterals, and other inputs created by INVEST
Partners	Dalberg Consulting US LLC

# INVEST Buy-In: India Tibetan Finance

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## Y6Q1 MILESTONES

- INVEST supported the Central Tibetan Authority (CTA) in preparing for a \$2.2 million fundraiser for the Tibetan Refugee Livelihood Support Program (TRLSP), an ongoing revolving loan program for Tibetan entrepreneurs in India. This additional funding will expand financial inclusion to 1,000 more Tibetans.
- Dalberg held two capacity building workshops focused on developing effective fundraising presentations and outreach strategies.
- Dalberg developed a CTA-tailored funder guide and recommendations for sustainable future financing.

**\$2.2M**  
PLANNED  
FUNDRAISE

**1000**  
ANTICIPATED  
FUNDING  
RECIPIENTS



## DEVELOPMENT OUTCOMES

- Address the capital needs of Tibetan businesses and enterprises by providing soft loans; reduce the dependence on informal high-cost loans and improve economic opportunities for Tibetans; and produce sustainable financing strategies.

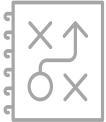
# INVEST Buy-In: India WASH

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Buy-in client	USAID India
Budget	\$945,000
Period of performance	June 2020 – December 2022
Buy-in support type	Investment opportunity assessment, fund/financial instrument
Program areas	Health, water and sanitation
Overview	Unlock long term sustainable financing to support the Government of India's efforts to address priority WASH challenges and more efficient delivery of WASH related goods and services
Partners	Intellectcap Advisory Services Private Limited, Unitus Capital Private Limited

# INVEST Buy-In: India WASH

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## MAJOR MILESTONES

- Intellectap designed, structured, and identified the capital raise process for a \$15 million WASH facility to attract and leverage private and philanthropic capital for sustainable and scalable solutions in the water and sanitation sectors.
- Activities under this buy-in concluded in Y6Q1.



## DEVELOPMENT OUTCOMES

- Cultivate WASH-related SMEs with sustainable and affordable sources of financing and strengthened management capacities.
- Improve the quality and increase the scale of WASH-related products and services.

**68**  
POSSIBLE FUNDERS  
IDENTIFIED

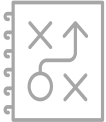
# INVEST Buy-In: Indonesia

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Buy-in client	USAID Indonesia
Budget	\$1.35 million
Period of performance	October 2020 – October 2022
Buy-in support type	Investment opportunity assessment, transaction advisory, technical assistance
Program areas	Economic growth, financial sector, gender
Overview	Source, facilitate, and execute deals that mobilize private investment capital into priority sectors in Indonesia that require new forms of collaboration between USAID and the investment community, such as agriculture, financial services, energy, and water
Partners	Impact Investment Exchange Pte Ltd (IIX)

# INVEST Buy-In: Indonesia

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## MAJOR MILESTONES

- Provided eight impact enterprises in USAID priority sectors with investment-readiness technical assistance and transaction advisory support from IIX.
- Seven enterprises successfully raised \$9.69 million in capital.
- Activities were completed with submission of the final report in September 2022.

**\$9.7M**  
CAPITAL MOBILIZED



## DEVELOPMENT OUTCOMES

- Catalyze investment into USAID/Indonesia priority sectors, including agriculture, micro- and SME- financial services, and waste management.
- Promote women's economic empowerment through the successful Women's Livelihood Bond (WLB4Climate) loan approvals for three microfinance institutions that lend primarily to women.

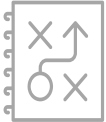
**7**  
TOTAL  
TRANSACTIONS  
CLOSED



# **INVEST Buy-In: Infrastructure Transaction and Assistance Network (ITAN)**

Buy-in client	Asia Bureau
Budget	\$9.5 million
Period of performance	October 2019 – June 2024
Buy-in support type	Transaction advisory
Program areas	Infrastructure
Overview	The Infrastructure Transaction and Assistance Network (ITAN) is a whole-of-U.S. Government initiative to advance sustainable, transparent, high-quality infrastructure across the Indo-Pacific region
Partners	Kreller Group, McCann Consulting International Pty Limited, CrossBoundary, Pinsent Masons Mpillay LLP, Dornier Suntrace, M Webb, Macmillan Keck, KPMG Services

# INVEST Buy-In: Infrastructure Transaction and Assistance Network (ITAN)



## Y6Q1 MILESTONES

- INVEST awarded a contract to KPMG, which provided technical and transaction advisory support to Geo Dipa Energi (GDE) to design and implement a procurement process to identify a project development partner for the Sikidang geothermal project.

**8**  
PARTNERS  
CONTRACTED



## DEVELOPMENT OUTCOMES

- Strengthen Indo-Pacific governments' ability to implement and manage sustainable, transparent, and high-quality infrastructure projects across a variety of sectors.

**7**  
TOTAL COUNTRIES  
OF  
IMPLEMENTATION

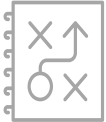
# INVEST Buy-In: Nigeria

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Buy-in client	USAID Nigeria, AFR SD, Power Africa
Budget	\$1.95 million
Period of performance	January 2022 – July 2024
Buy-in support type	Transaction advisory
Program areas	Economic growth, health, agriculture, clean energy, water supply and sanitation, capacity building
Overview	Mobilize institutional investment in Nigeria with a focus on mobilizing investment from Nigerian pension funds; increase institutional investment across Nigeria's economy with an emphasis on renewable energy generation capacity, agricultural infrastructure, and WASH projects
Partners	Chapel Hill Denham

# INVEST Buy-In: Nigeria

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## Y6Q1 MILESTONES

- Chapel Hill Denham completed an infrastructure landscape assessment, disaggregating the universe of Nigerian infrastructure opportunities by asset class, risk-return expectation, and sector.
- Chapel Hill Denham formulated a workplan detailing the targeted stakeholder and training interventions to be delivered to support an investment of \$267 million into priority infrastructure sectors.

**4**  
CAPACITY BUILDING  
EXERCISES PLANNED

**\$267M**  
CAPITAL SOUGHT



## DEVELOPMENT OUTCOMES

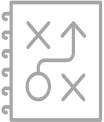
- Scale pension fund administrator (PFA) investment in Nigerian infrastructure, including mobilizing \$200 million in institutional investment into renewable energy opportunities.
- Deepen domestic capital markets and reduce reliance on expensive foreign currency debt.

**3**  
WORKSHOPS ON  
INFRASTRUCTURE  
RISK-RETURN  
PLANNED

# **INVEST Buy-In: Power Africa – Southern Africa** **(Institutional Investment)**

Buy-in client	Power Africa
Budget	\$759,000
Period of performance	March 2021- September 2023
Buy-in support type	Investment opportunity assessment, transaction advisory, fund/financial instrument
Program areas	Economic growth, clean energy
Overview	Harness the resources of institutional investors in support of advancing USAID/Power Africa’s objective to increase the number of people and businesses with access to power in sub-Saharan Africa
Partners	Lion's Head Global Partners

# INVEST Buy-In: Power Africa – Southern Africa (Institutional Investment)



## MAJOR MILESTONES

- Lion's Head is successfully facilitating the first close of the Decentral transaction with Anuva/Flyt and Mergence Investment Managers.
  - Anuva/Flyt is providing \$16.4 million for the purchase of the existing portfolio.
  - Mergence is providing \$17.6 million to raise new senior debt.

**50 MW**  
PROJECTED  
RENEWABLE ENERGY  
GENERATION

**\$35M**  
CAPITAL SOUGHT



## DEVELOPMENT OUTCOMES

- Decentral's wheeling strategy (selling back to the grid or to a third-party buyer) is anticipated to relieve the electricity provision burden on public electricity utility Eskom.
- Capital raised to date will be directly used 1:1 to build more megawatts of distributed renewable energy.

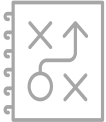
**30-50**  
ANTICIPATED  
COMMERCIAL AND  
INDUSTRIAL ENERGY  
CONNECTIONS ADDED

# INVEST Buy-In: Prosper Africa (Regional)

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Buy-in client	USAID Kenya, East Africa Regional Office, Southern Africa Regional Office
Budget	\$4.03 million
Period of performance	September 2019 – May 2023
Buy-in support type	Transaction advisory, fund/financial instrument
Program areas	Economic growth, health, education and social services, financial sector, clean energy
Overview	Facilitate increased private sector investment into Southern and Eastern Africa via transaction advisory support and demonstrate the quality of investable opportunities in both regions, in support of the Prosper Africa initiative
Partners	CrossBoundary LLC, Lion's Head Global Partners, Open Capital Advisors

# INVEST Buy-In: Prosper Africa (Regional)



## MAJOR MILESTONES

- Lion's Head supported tenant engagement by identifying and engaging companies in the textiles and apparel, agro-processing and food manufacturing, light manufacturing, and logistics services sectors.
- Lion's Head successfully executed MOUs and property agreements for 3 tenants in the Oserian Industrial Park.

**\$41.8M**  
CAPITAL MOBILIZED



## DEVELOPMENT OUTCOMES

- Boost smallholder farmer purchases and scale local farmland under cultivation.
- Multiply crop yields by 2-3x industry average and reduce post-harvest loss.
- Improve climate change resilience through crop rotation and diversification.
- Provide competitive wages and skills-building opportunities for 450 employees.
- Digitalize e-learning and supply chain platform for farmers and SMEs.

**\$56.5M**  
CAPITAL SOUGHT

**5**  
TOTAL  
TRANSACTIONS  
CLOSED



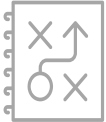
# INVEST Buy-In: Prosper Africa Secretariat

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Buy-in client	Prosper Africa
Budget	\$10.24 million
Period of performance	August 2020 – December 2022
Buy-in support type	Investment opportunity assessment, transaction advisory, technical assistance, strategic communications and website development
Program areas	Economic growth, trade and investment
Overview	Provide support in the coordination and implementation of the Prosper Africa initiative, which aims at significantly increasing two-way trade and investment between the United States and Africa
Partners	McKinsey And Company Inc, CrossBoundary LLC, AllAfrica Inc, Amplify Africa, Asoko Insight Ltd, Center For Strategic & International Studies, JJO Media LLC, JR Reingold & Associates Inc, Taoti Enterprises Inc, Voxcroft Analytics Inc, Steampunk Inc, Global Venture Consulting LLC

# INVEST Buy-In: Prosper Africa Secretariat

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## MAJOR MILESTONES

- Asoko Insights launched the Prosper Africa Virtual Deal Room (VDR).
- Asoko Insights launched and embedded a custom interactive Investment Map that highlights Africa's investment landscape and opportunities to U.S. Investors on prosperafrica.gov.
- Reingold oversaw the Prosper Africa rebrand and rolled out the new visual identity through a core set of communications collateral, including a fact sheet, success stories collection, and slide deck.
- Steampunk developed a shared deal tracking platform to enable transactions to more quickly and successfully get USG support in a secure and shared environment and facilitated handoff of deal-related data between users in different agencies and Missions.
- Activities under this buy-in were completed in Y6Q1.

**68**  
DEALS PUBLISHED  
ON VDR

**14**  
TRANSACTIONS  
SUPPORTED

**24**  
EVENTS SUPPORTED



## DEVELOPMENT OUTCOMES

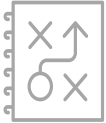
- The VDR connects U.S.-nexus investors directly with curated deal opportunities in Africa to increase two-way trade between US and Africa.

# INVEST Buy-In: RFS/AFR Water

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Buy-in client	Bureau for Resilience and Food Security (RFS)
Budget	\$4.4 million
Period of performance	October 2020 – September 2023
Buy-in support type	Fund/financial instrument, technical assistance
Program areas	Economic growth, agriculture
Overview	Support innovative approaches to catalyze investment in agriculture, nutrition, and WASH sectors, particularly in response to the economic impacts of COVID-19
Partners	Association Gide Loyrette Nouel, ISF Advisors Inc, Dalberg Data Insights, Incofin Foundation, FINCA International Inc, MCE Social Capital, Dalberg Consulting US LLC, Pomona, Aceli Africa Inc

# INVEST Buy-In: RFS/AFR Water



## MAJOR MILESTONES

- FINCA successfully made investments into four companies. FINCA's investments supported two companies: East African Fruits, which sources from 2,812 farmers (39% female, 27% youth); and YTTZ, which sources cashews from smallholder farmers and women's groups.
- Pomona invested \$500,000 in Tunart, a Guatemalan food company.
- Dalberg and Pomona provided trainings to four growing companies in the agriculture and agro-processing sector to improve their performance by reducing risks and scaling impact within their available resources.
- MCE designed the MCE Empowering Sustainable Agriculture (MESA) Fund to provide capital to agri-linked businesses directly and through financial intermediaries, securing a \$10M DFC commitment
- Through a phased partnership advisory model, Aceli advised Nuup, a Mexican non-profit, on the design of financial incentives as Nuup develops a financial platform to mobilize lending to underserved farmers and agricultural enterprises.

**\$3.6M**  
CAPITAL MOBILIZED

**\$51M**  
CAPITAL SOUGHT

**7**  
TOTAL  
TRANSACTIONS  
CLOSED



## DEVELOPMENT OUTCOMES

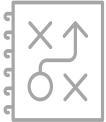
- Missing middle ticket size investments create jobs and allow SMEs to scale production through adoptions of more modern technologies.
- Women and smallholder farmers have greater access to financing needed to support and scale their sources of livelihood.

# INVEST Buy-In: SA REGO First-Loss Facility

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Buy-in client	Southern Africa Regional Office (REGO)
Budget	\$1.94 million
Period of performance	June 2020 – May 2024
Buy-in support type	Fund/financial instrument
Program areas	Economic growth, financial sector, gender
Overview	Address the massive funding gap for SMEs in the region by supporting innovative investment vehicles with catalytic capital. Investment is designed to support job creation, women's empowerment, food security, and development of the small business ecosystem
Partners	Creative CFO Pty Ltd, High Impact Entrepreneurs South Africa (Endeavor), Linea Capital Partners Pty Ltd, ThirdWay Impact Advisors

# INVEST Buy-In: SA REGO First-Loss Facility



## Y6Q1 MILESTONES

- Creative CFO closed a \$1.2 million equity investment and will now begin deploying equity investments between \$175,000 to \$470,000.
- Linea Capital passed the final investment committee of the Dutch Good Growth Fund, securing a \$1.5M commitment.

**\$18.3M**  
CAPITAL MOBILIZED



## DEVELOPMENT OUTCOMES

- Endeavor's portfolio investments created 600 jobs and grew average revenues by 40% over a 12-month period.
- Creative and Linea increased access to finance for SMEs, spurring job creation, skills development, and social improvement.
- ThirdWay fostered sustainable rural development with sustainable farming techniques, scaling sustainable irrigation at Wanza Farms by 300%.

**\$9.9M**  
CAPITAL SOUGHT

**3**  
TOTAL  
TRANSACTIONS  
CLOSED

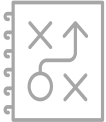
# INVEST Buy-In: Tanzania Global Health

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Buy-in client	Bureau for Global Health
Budget	\$585,000
Period of performance	April 2020 – March 2023
Buy-in support type	Fund/financial instrument
Program areas	Health, systems strengthening
Overview	Establishing a revolving fund for a Tanzanian hospital network
Partners	KOIS S.A.

# INVEST Buy-In: Tanzania Global Health

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## Y6Q1 MILESTONES

- KOIS completed a report on fundraising to date and lessons learned on pivots necessary to engage the right set of investors.
- INVEST extended this buy-in's period of performance to allow for continued investor outreach.



## DEVELOPMENT OUTCOMES

- Advance financing for self-reliance directing domestic financial resources to the private health sector; and help the private health sector develop appropriate local financial solutions.

**5**

KEY FINANCING  
STRATEGIES

**\$425K**

CAPITAL SOUGHT

**12**

CSSC TRAIN THE  
TRAINER ATTENDEES



# INVEST Buy-In: Tunisia

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Buy-in client	USAID Tunisia
Budget	\$4.95 million
Period of performance	April 2020 – September 2023
Buy-in support type	Investment opportunity assessment, transaction advisory, fund/financial instrument
Program areas	Economic growth, agriculture, clean energy
Overview	Mobilize greater private capital to grow Tunisia's economy and create sustainable jobs by accelerating the development of the Tunisian investment ecosystem and creating linkages to U.S. corporates and investors
Partners	CrossBoundary LLC, Small Enterprise Assistance Funds

# INVEST Buy-In: Tunisia



## Y6Q1 MILESTONES

- CrossBoundary structured \$400,000 of first-loss into five Tunisian start-ups: MooMe (agritech), Wattnow (energy tech), Lamma (e-commerce), Dabchy (circular economy), and GoMyCode (edu tech). Technical assistance helped these businesses refine their pitch materials, facilitate introductions to potential investors, and define optimal investment terms. INVEST's intervention succeeded in mobilizing \$10.1 million in capital from 44 unique investors across 12 countries.
- SEAF disbursed loan capital to two high-potential Tunisian SMEs and secured investment for an additional two SMEs.

**\$13.7M**  
CAPITAL MOBILIZED

**\$27.6M**  
CAPITAL SOUGHT



## DEVELOPMENT OUTCOMES

- Mobilized investment financing for Tunisian start-ups, increasing income generation for SMEs.
- Scaled job creation, improved business models/environment, and responded to the impacts of COVID-19.

**7**  
TOTAL  
TRANSACTIONS  
CLOSED

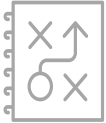
# INVEST Buy-In: Uganda Prosper

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Buy-in client	USAID Kenya, East Africa Regional Office, Southern Africa Regional Office, USAID Uganda
Budget	\$148,500
Period of performance	March 2020 – February 2023
Buy-in support type	Transaction advisory
Program areas	Economic growth, agriculture
Overview	Additional support to one opportunity identified in the Prosper Regional Track I activity, Agilis, to engage investors and raise capital to expand their business strategy in Uganda
Partners	CrossBoundary LLC

# INVEST Buy-In: Uganda Prosper

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## MAJOR MILESTONES

- Developed updated investment materials to pursue an equity raise outside of the completed debt raise.



## DEVELOPMENT OUTCOMES

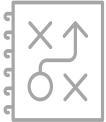
- Develop a proof of concept for conservation agriculture, including:
  - Higher soil moisture and biodiversity;
  - Reduced application of chemicals and emissions;
  - Reduced labor and costs;
  - Resilience to extreme climate events;
  - Increase in yield and income.
- Create a digital marketplace to connect food system stakeholders and farmers and streamline transactions.

# INVEST Buy-In: USAID Pensions

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Buy-in client	USAID Kenya, East Africa Regional Office, Southern Africa Regional Office, DDI/PSE Hub
Budget	\$3.44 million
Period of performance	May 2020 – December 2023
Buy-in support type	Transaction advisory, fund/financial instrument
Program areas	Economic growth, financial sector, clean energy, gender
Overview	Harness the scale and expertise of U.S. institutional investment and financial services, and to increase investment by U.S. institutional investors in developing and frontier markets, with a focus on East Africa and the Southern Africa region
Partners	MIDA Advisors LLC

# INVEST Buy-In: USAID Pensions



## Y6Q1 MILESTONES

- MiDA secured more than \$50 million in commitments from pension fund members of the Asset Owners Forum South Africa (AOFSA) to relevant infrastructure funds.
- MiDA also supported AOFSA's first anniversary annual event, which highlighted the contributions of the Forum in catalyzing investment in women-owned and black-owned infrastructure funds.

**\$85.7M**  
CAPITAL MOBILIZED



## DEVELOPMENT OUTCOMES

- Increase investments into women-owned and women-managed funds.
- Improve economic development in Southern Africa across key sectors, including job creation, gender lens investments, financial inclusion, and more stable communities.
- Increase exposure to African markets and investable opportunities.
- Improve local infrastructure, including the rehabilitation/reconstruction of existing roads, bridges, culverts, road intersections, and drains.

**\$50M**  
CAPITAL SOUGHT

**3**  
TOTAL  
TRANSACTIONS  
CLOSED

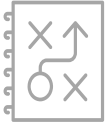
# INVEST Buy-In: Vietnam

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Buy-in client	USAID Vietnam
Budget	\$7.43 million
Period of performance	August 2019 – June 2024
Buy-in support type	Investment opportunity assessment, technical assistance
Program areas	Economic growth, financial sector, clean energy, gender
Overview	Unlock private sector resources in support of Vietnam's efforts to address priority development issues in energy, infrastructure, health, and other sectors
Partners	Path, Emerging Venture Management Pty Ltd, K2 Management Inc, ICEM Asia, Envirosolutions & Consulting Pte Ltd, YCP Solidiance Co Ltd, KPMG, Deloitte Consulting LLP, The Asia Foundation, RCEE-Niras Joint Stock Company

# INVEST Buy-In: Vietnam

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## Y6Q1 MILESTONES

- INVEST released a procurement to conduct in-depth analysis of industry trends and motivations for engaging in greenhouse gas emission reporting and product carbon foot-printing.



## DEVELOPMENT OUTCOMES

- Expand renewable energy use in Vietnam by providing technical assistance to renewable energy developers.
- Strengthen the enabling environment for public-private partnerships (PPPs) to allow the fast implementation of key infrastructure projects in Vietnam.
- Combat climate change by promoting greenhouse gas (GHG) accounting among Vietnamese businesses.

**5**

RENEWABLE ENERGY  
PROJECTS  
SUPPORTED

**54**

PPP BOOTCAMP  
ATTENDEES

**20**

COMMUNITY-BASED  
ORGANIZATIONS /  
SOCIAL ENTERPRISES /  
FINANCIAL  
INSTITUTIONS  
SUPPORTED



# **INVEST Buy-In: Colombia Climate Finance Acceleration (CFA)\***

Buy-in client	USAID Colombia
Budget	\$700,000
Period of performance	October 2022 – March 2024
Buy-in support type	Technical assistance
Program areas	Economic growth, financial sector, environment, capacity building
Overview	Implement a pilot program for climate finance acceleration, to develop tools and provide local banks with in-person assistance focused on green financing, climate risk, and carbon accounting, with the goal of increasing green investment capacity and encouraging net-zero and adaptation target setting for local banks

*\*Note: Buy-in is in early stage of implementation, so summary does not include major milestones or development outcomes.*

# **INVEST Buy-In: ESC Technical Advisory Services to Mobilize Capital for Resilience\***

Buy-in client	USAID Eastern and Southern Caribbean
Budget	\$600,000
Period of performance	August 2022 – June 2024
Buy-in support type	Investment opportunity assessment, technical assistance, fund/financial instrument, transaction advisory
Program areas	Economic growth, agriculture, trade and investment, clean energy, modern energy services, environment, resilience
Overview	Expand investment flow for adaptation and climate change-related opportunities in the Eastern and Southern Caribbean, and help close the resilience financing gap in the region

*\*Note: Buy-in is in early stage of implementation, so summary does not include major milestones or development outcomes.*

# **INVEST Buy-In: E&E Investment Transparency Assistance (ITA)\***

Buy-in client	USAID Bureau for Europe and Eurasia
Budget	\$480,000
Period of performance	September 2022– June 2024
Buy-in support type	Investment opportunity assessment
Program areas	Economic growth and trade
Overview	Develop and apply an investment transparency assessment methodology to inform USAID interventions to strengthen the investment ecosystem and accelerate economic growth

*\*Note: Buy-in is in early stage of implementation, so summary does not include major milestones or development outcomes.*

# INVEST Buy-In: Georgian Exports\*

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Buy-in client	USAID Georgia
Budget	\$800,000
Period of performance	October 2022 – June 2024
Buy-in support type	Investment opportunity assessment, transaction advisory services
Program areas	Economic growth, trade and investment
Overview	Support Enterprise Georgia (Georgia's development agency) in export facilitation services among the Government of Georgia, Georgian enterprises, and international buyers

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\*Note: Buy-in is in early stage of implementation, so summary does not include major milestones or development outcomes.

# **INVEST Buy-In: Innovation, Technology, and Research Lab Digital Invest\***

Buy-in client	Global Development Lab/Center for Digital Development
Budget	\$400,000
Period of performance	September 2022 – February 2024
Buy-in support type	Technical assistance
Program areas	Economic growth; financial sector; science, technology, innovation, and research
Overview	Strengthen open, secure, and inclusive digital ecosystems in emerging markets by supporting Digital Invest activities, assisting partners in successfully raising and deploying funds, and assisting USAID in program outreach and communications.

*\*Note: Buy-in is in early stage of implementation, so summary does not include major milestones or development outcomes.*

# **INVEST Buy-In: ITR Lab Open Radio Access Network (ORAN)\***

Buy-in client	Global Development Lab/Center for Digital Development
Budget	\$800,000
Period of performance	September 2022 – February 2024
Buy-in support type	Transaction advisory
Program areas	Economic growth; private sector productivity; science, technology, innovation, and research
Overview	Strengthen open, secure, and inclusive digital ecosystems in emerging markets in collaboration with the Department of State by facilitating trial deployments of ORAN and other innovative communications technologies in developing countries through private sector outreach, coordination, use case development, and definition of learning objectives

*\*Note: Buy-in is in early stage of implementation, so summary does not include major milestones or development outcomes.*

# INVEST Buy-In: Pakistan Carbon Markets\*

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Buy-in client	USAID Pakistan
Budget	\$260,000
Period of performance	December 2022 – July 2024
Buy-in support type	Technical assistance
Program areas	Economic growth, modern energy services, financial sector, capacity building
Overview	Support Pakistan's voluntary carbon market (VCM), including assisting in the creation of a registry, digital measuring reporting and verification (MRV), and legal framework

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*\*Note: Buy-in is in early stage of implementation, so summary does not include major milestones or development outcomes.*

# **INVEST Buy-In: Vietnam Alternative Dispute Resolution (ADR)\***

Buy-in client	USAID Vietnam
Budget	\$1.5 million
Period of performance	September 2022 – June 2024
Buy-in support type	Technical assistance
Program areas	Economic growth, private sector productivity
Overview	Enhance the country's business environment to attract more private investment for Vietnam's future development, by promoting the utilization of commercial and investment ADR

*\*Note: Buy-in is in early stage of implementation, so summary does not include major milestones or development outcomes.*