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INVEST

Mobilizing Investment
for Development

INVEST Year 7 Quarter I Report

October 1, 2023 – December 31, 2023

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INVEST: OVERVIEW

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 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.

OVER THE LIFE OF THE PROJECT...



69
BUY-INS
Across 38 MBIOs



\$1.4
BILLION
Value of capital mobilized
for development



87.4
PERCENT
Overall obligation to
INVEST



596
PARTNERS
In the USAID Partner
Network



101
NNPs*
Subcontracted with
INVEST



86
COUNTRIES
of INVEST
implementation

**New and non-traditional partners*

INVEST: TECHNICAL SERVICES

Providing demand-driven services in four main areas:



INVESTMENT OPPORTUNITY ASSESSMENTS

INVEST helps USAID understand market conditions and identify investment opportunities. 59% of buy-ins to date have included this component.



TRANSACTION ADVISORY SERVICES

INVEST helps link capital suppliers to businesses that need investment to grow. 39% 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. 29% 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. 39% of buy-ins to date have included this component.

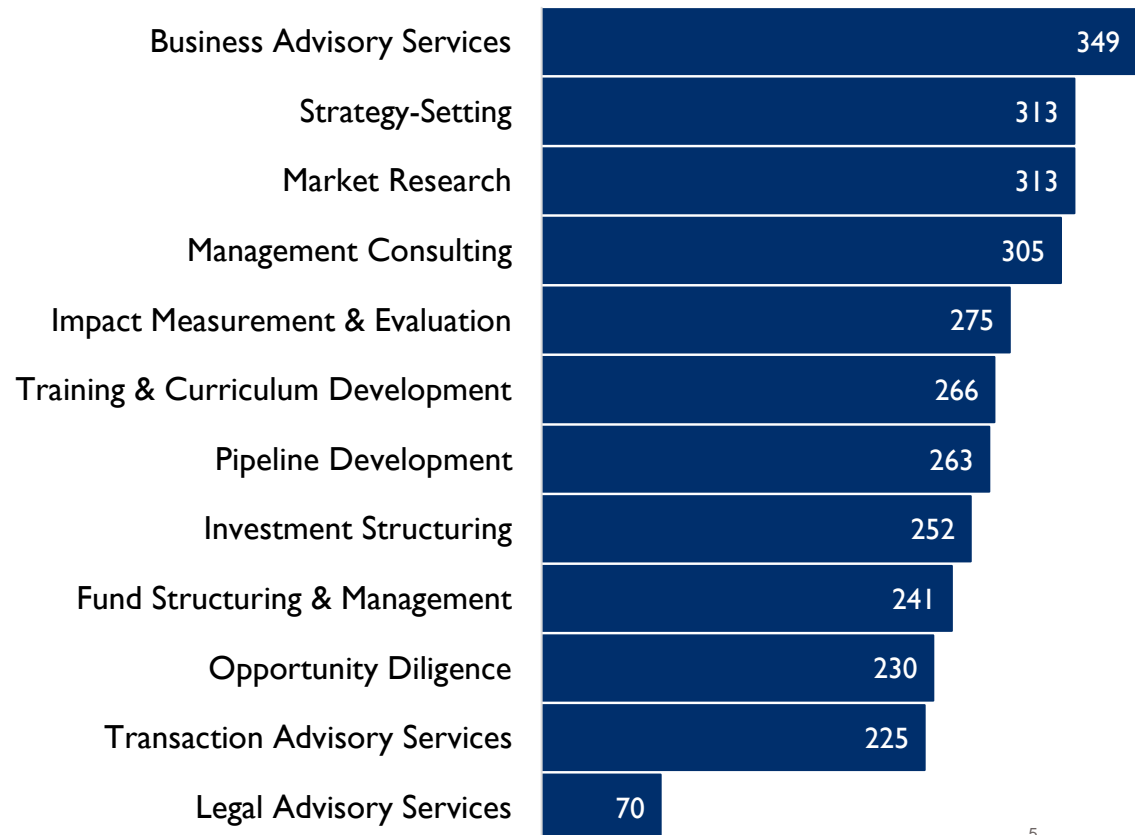
INVEST: PARTNER NETWORK

At the core of INVEST is a network of over **596 firms** from the investment and development community with specialized technical and financial expertise.

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

- Engages new and nontraditional 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: PROJECT METRICS

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

INVEST: MOBILIZING CAPITAL FOR DEVELOPMENT

Over the life of the project, INVEST has mobilized \$1,405,456,059. Transaction closes ramped up in Year 6 and the first quarter in Year 7 has shown continued acceleration.

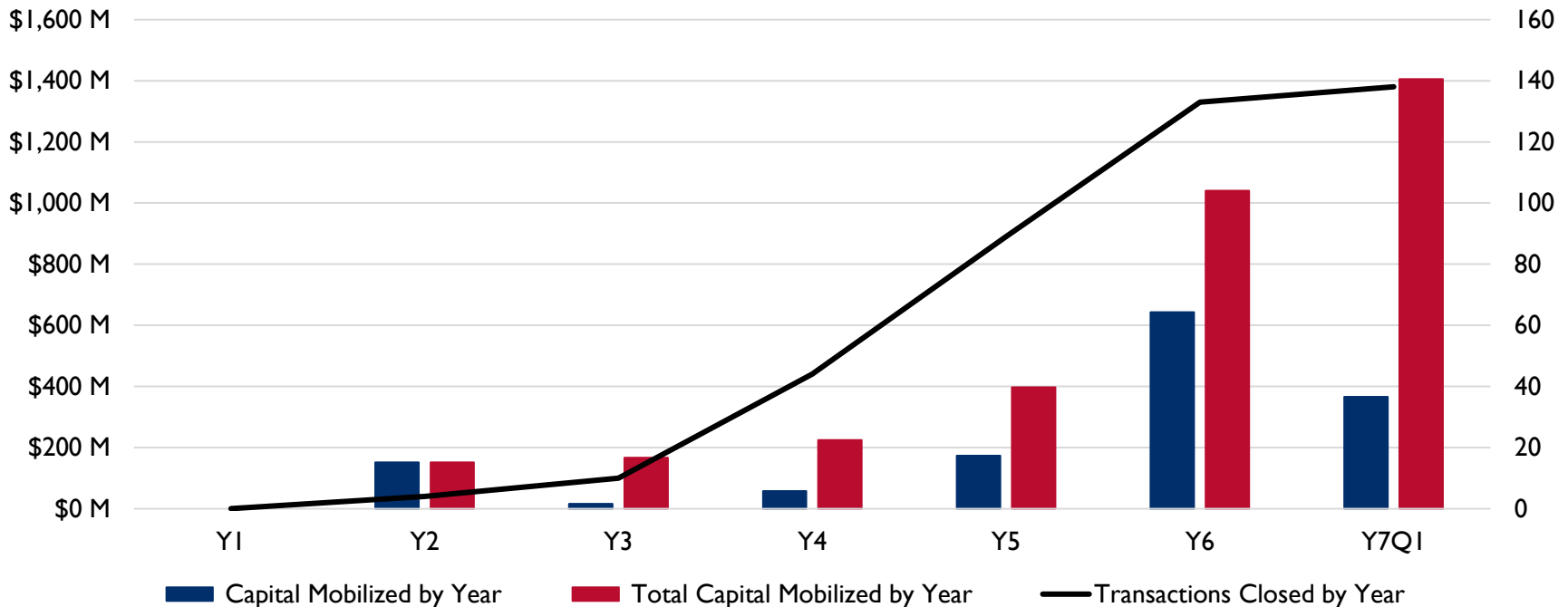
\$1.4B
TOTAL CAPITAL
MOBILIZED TO DATE

138
TRANSACTIONS
CLOSED TO DATE

27
ACTIVE
TRANSACTIONS

\$342.9M
ADDITIONAL
CAPITAL SOUGHT

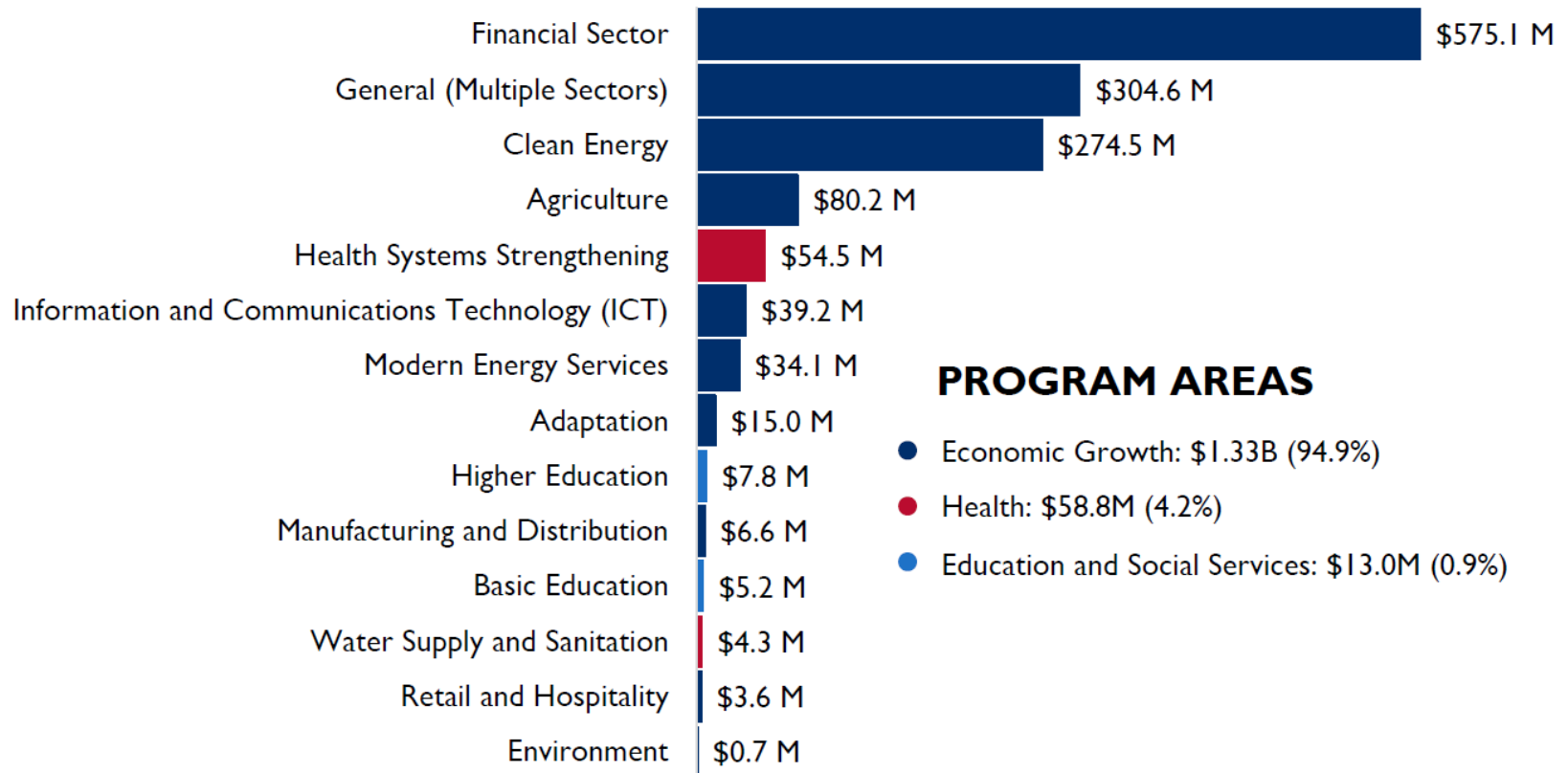
CAPITAL MOBILIZED BY YEAR



INVEST: CAPITAL BY PROGRAM AREA

Over the life of the project, INVEST has raised capital primarily in Economic Growth, with the majority (40.9%) in the Financial Sector sub-program area, followed by a multi-sectoral investment through an infrastructure-focused bond (21.7%) and Clean Energy (19.5%).

CAPITAL MOBILIZED BY SUB-PROGRAM AREA



INVEST: INNOVATIVE PROCUREMENT

Over the life of the project, INVEST has engaged **187 partner firms** to develop and implement technical activities.



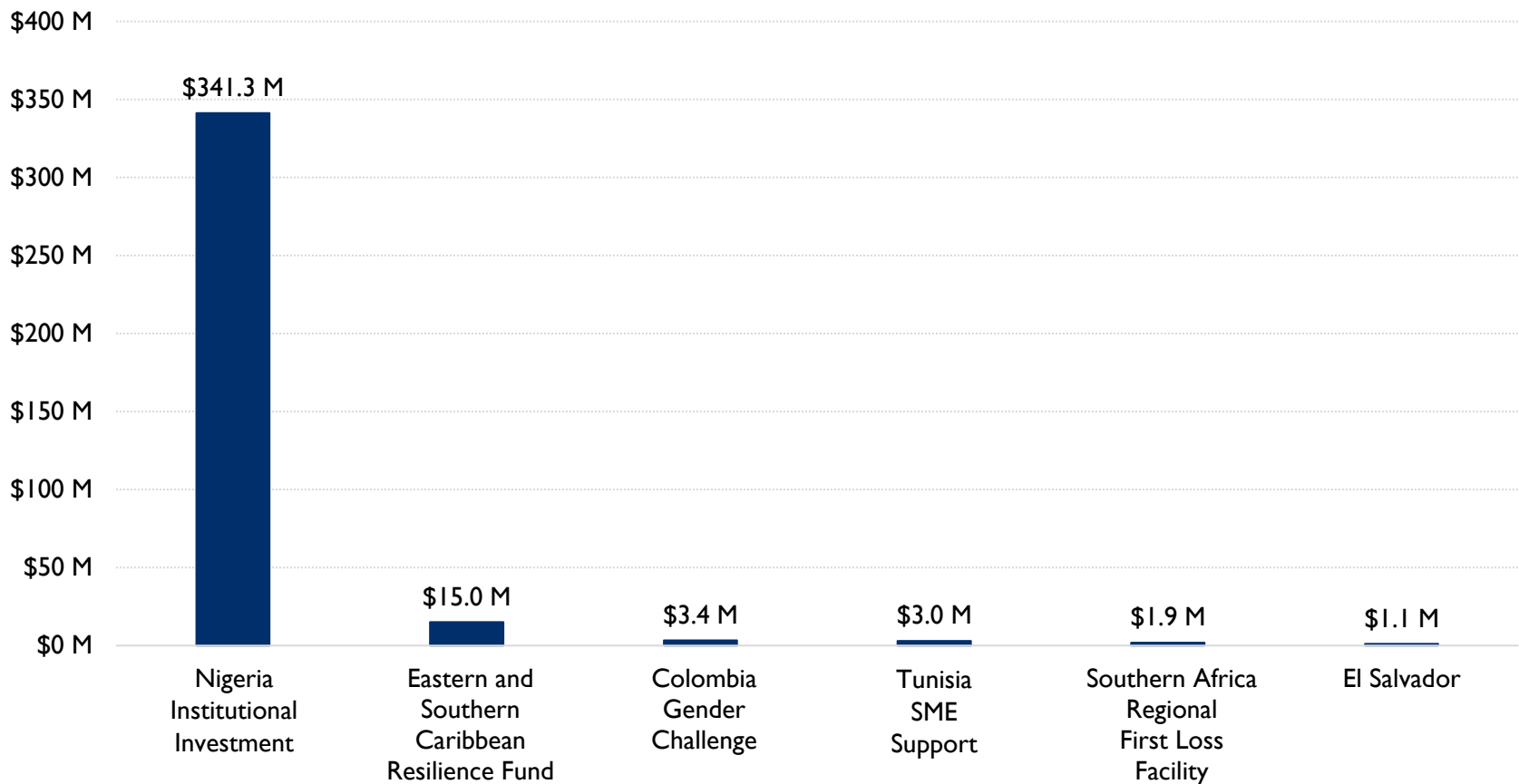
INVEST: QUARTERLY METRICS

Capital mobilization and procurement metrics across the INVEST portfolio this quarter

INVEST: Y7Q1 CAPITAL MOBILIZED

In Y7Q1, INVEST facilitated \$365.6 million in capital mobilization across six buy-ins, including \$341.3 million in support of infrastructure and renewable energy projects in Nigeria.

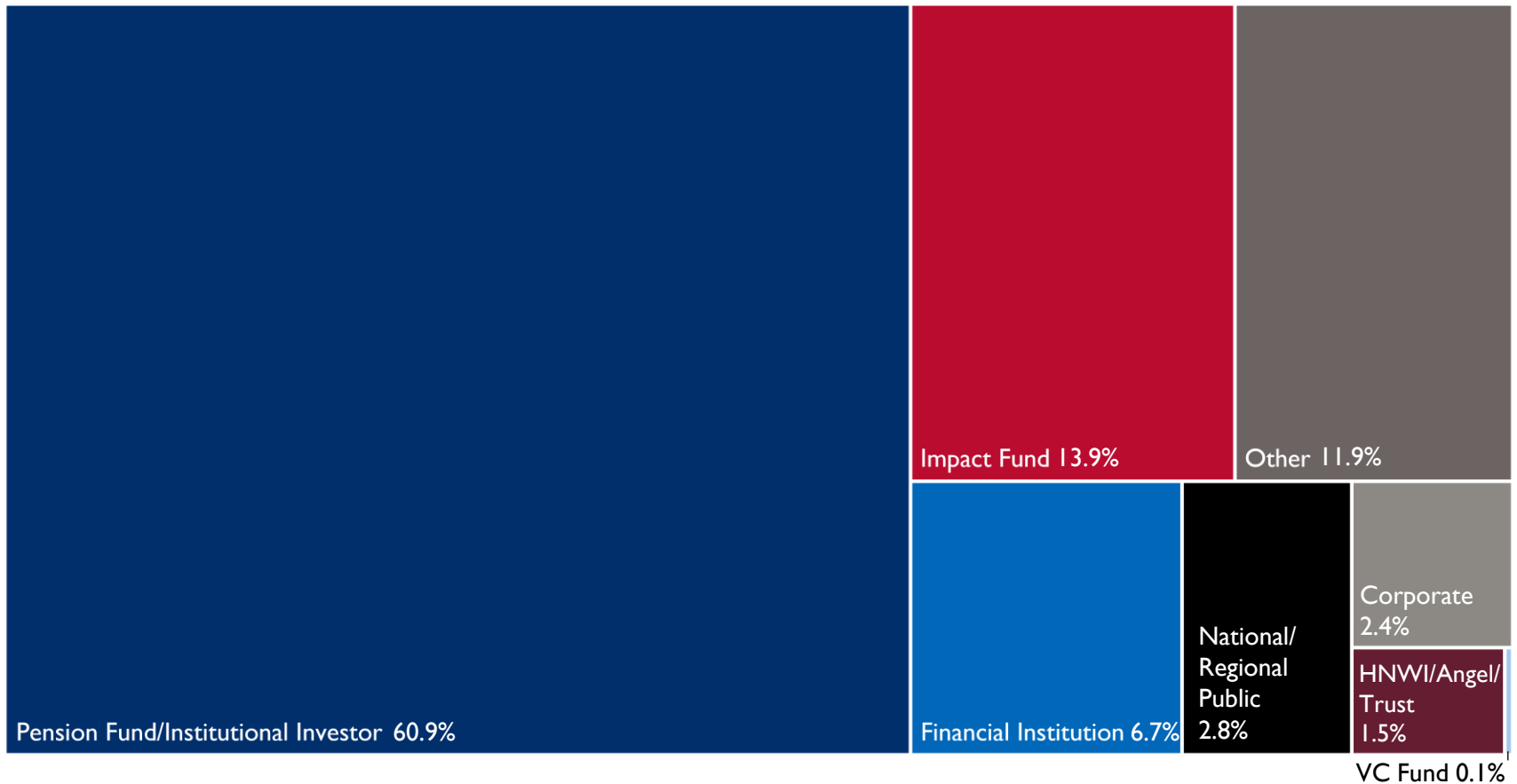
CAPITAL MOBILIZED BY BUY-IN



INVEST: CAPITAL BY INVESTOR TYPE

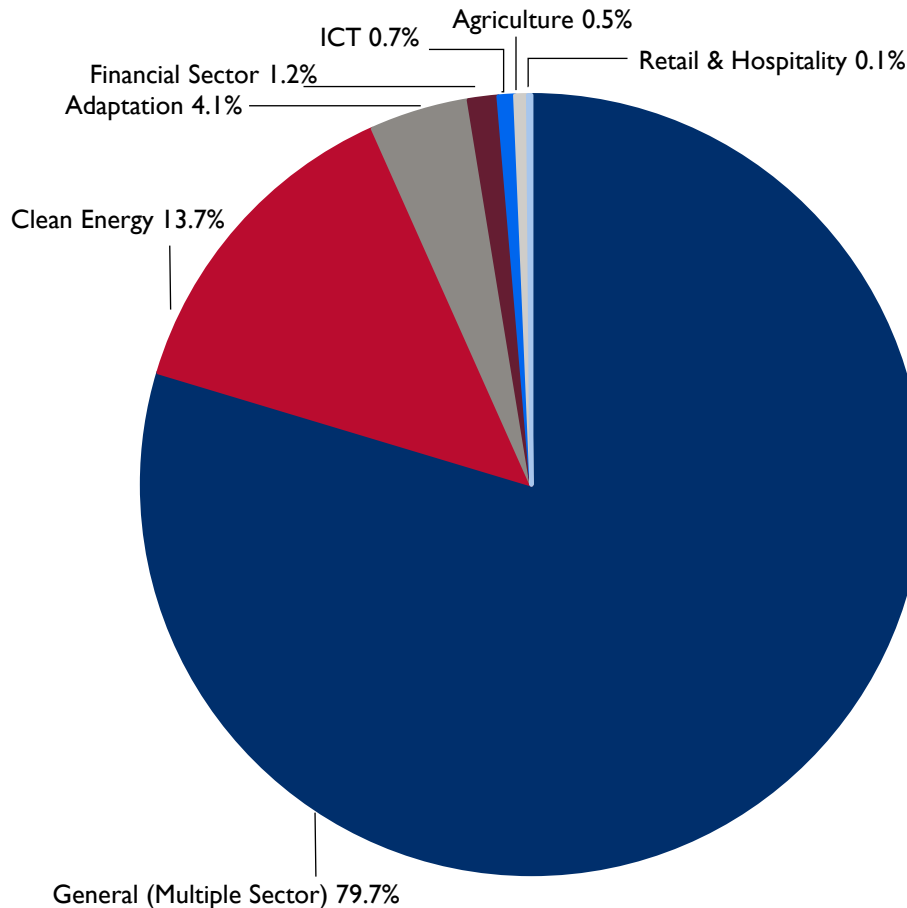
In Y7Q1, capital was raised from eight different investor types, with pension funds and institutional investors playing the largest role accounting for just over 60%.

CAPITAL MOBILIZED BY INVESTOR TYPE



INVEST: CAPITAL BY PROGRAM AREA

In Y7Q1, all investments were made into the Economic Growth program area* across seven sub-program areas. The majority (79.7%) was directed to a government issued bond that will finance over 200 projects in Nigeria across multiple sectors including WASH, transportation, agriculture, and others.



Economic Growth Program Area	
Sub-Program Areas	Capital Mobilized
General (Multiple Sector)	\$291,254,326
Clean Energy	\$50,000,000
Adaptation	\$15,000,000
Financial Sector	\$4,369,105
Information & Communications Technology (ICT)	\$2,500,000
Agriculture	\$1,926,355
Retail & Hospitality	\$517,000

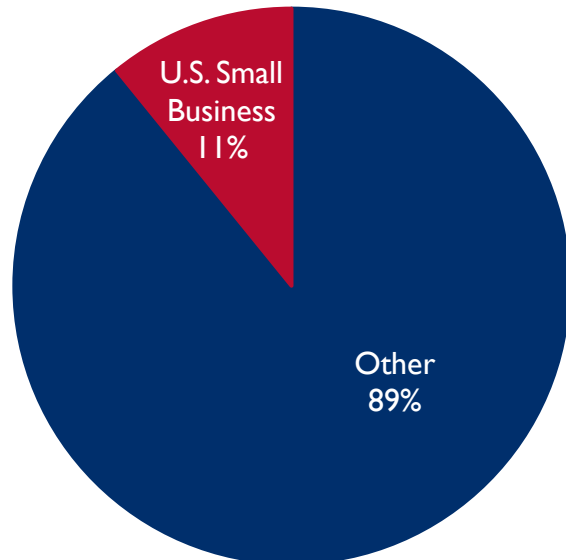
*Program, sub-program, and cross-cutting areas come from the State Department's [Standard Foreign Assistance Indicators](#) framework.

INVEST: INNOVATIVE PROCUREMENT

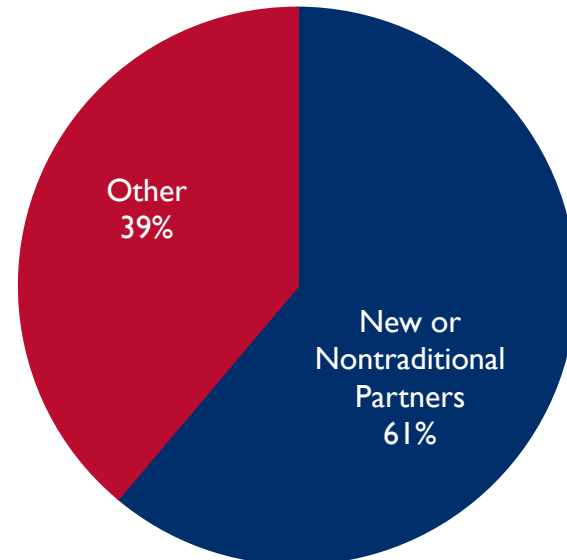
In Y7Q1, INVEST engaged U.S. small businesses and new or nontraditional partners (NNPs) through five subcontracts issued across four buy-ins.



VALUE OF INVEST
SUBCONTRACTS AWARDED TO
U.S. SMALL BUSINESSES IN Y7Q1



VALUE OF INVEST SUBCONTRACTS
AWARDED TO NEW OR NON-
TRADITIONAL PARTNERS IN Y7Q1



INVEST: LEARNING EVENTS

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



3

LEARNING
EVENTS

169

LEARNING EVENT
ATTENDEES

79

USAID EVENT
ATTENDEES

This quarter, INVEST held three learning events: a Pause and Reflect in El Salvador, the biannual USAID Finance and Investment Network webinar, and a webinar entitled "Mobilizing Private Investment: Learning from USAID's INVEST, CATALYZE, and BGA."



During the Pause and Reflect, USAID and program partners came together in San Salvador to reflect on progress to date and identify areas of opportunity to shape future programs. The process involved three steps: 1) Data synthesis of program performance, 2) Interviews with supported companies, and 3) A facilitated discussion with representatives from USAID El Salvador and program partners. These discussions yielded useful insights and highlighted potential means to further leverage the program's achievements for larger scale impact.

INVEST: LEARNING AND COMMUNICATIONS

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

LEARNING PRODUCTS

- [Scaling Private Investment to Close the Development Financing Gap: Case Studies](#)

ARTICLES AND BLOGS

This quarter, INVEST published ten new blogs and articles through our [Medium page](#) and other outlets. INVEST has published 170 total pieces over the life of the project.

- [Scaling Solutions: How Blended Finance Can Bring Safe Water to 30 Million People in Africa and Asia](#) (Global Waters)
- [From East Africa to Latin America: Expanding Incentive Models for Agri-SME Growth](#) (Agrilinks)
- [Unlocking Investment in Frontier Markets: A Challenge in the Agriculture Sector](#) (Agrilinks)
- [Creative capital helps entrepreneurs scale impact in a down market](#) (Impact Alpha)
- PSE Perspective: German Sanz, USAID Colombia (USAID newsletter)
- [Five Years, One Billion Dollars, and the Lessons Learned Along the Way](#) (Medium)
- [Assessing Gender-forward Organizational Practices: Kiva's Gender Equity Assessment Rating Tool](#) (Medium)
- [Tunisia: Making Shoes, Creating Jobs](#) (Medium)
- [Channeling Investment into Water and Sanitation in Lagos](#) (Medium)
- [Demography is Destiny: Why U.S. Institutional Investors are Looking to Africa](#) (Prosper Africa)

INVEST: PROJECT SPOTLIGHTS

Illustrative activities across INVEST's technical service areas this quarter

SPOTLIGHT I: INVESTMENT OPPORTUNITY ASSESSMENT

Growing the voluntary carbon market in Pakistan



PROBLEM

In November 2021, Pakistan updated its Nationally Determined Contribution (NDC) commitment to target a 50% reduction in projected emissions between 2015-2030. The government emphasized the need to increase the use of market mechanisms, such as carbon markets, for increased international support in its climate mitigation efforts. However, the country's voluntary carbon market (VCM) is nascent, lacking uniform protocols for assessing and verifying carbon emissions and well-defined regulatory frameworks, which can dissuade involvement from potential buyers of, or investors into, carbon offset projects. Without robust intervention, the VCM is unlikely to flourish.



SOLUTION

INVEST engaged Climate Focus to conduct an opportunity assessment on Pakistan's VCM and provide USAID with actionable recommendations for future interventions. The assessment included a comprehensive examination of Pakistan's existing VCM landscape, as well as gaps in VCM governance and coordination, regulatory frameworks and policies, reporting and information infrastructure, and private sector capacity. Findings from the assessment were presented and vetted at a workshop in Islamabad, which brought together more than 50 key stakeholders, including government entities, provincial governments, project developers, donors, investors, buyers, and traders.



OUTCOMES

Climate Focus conducted desk research, law and policy reviews, and stakeholder interviews with the Ministry of Climate Change (MoCC). The assessment identified three potential USAID interventions: (1) Supporting MoCC in developing a carbon market strategy and regulatory framework; (2) Providing private sector capacity building on carbon project development and establishing independent local validation and verification bodies (VVBs) to confirm project compliance and accurate impact reporting; and (3) Conducting a study of the VCM's mitigation potential in priority sectors like agriculture. USAID chose the first two options. Through a follow-on task order, Climate Focus will begin building a VCM framework that the MoCC can adapt into future regulation and host a technical assistance facility for early-stage ventures and later-stage project developers.



LEARNING

Having multiple points of contact within a government agency can facilitate communication. USAID and the host government should ensure a similar understanding of interventions to be conducted. For example, MoCC conveyed a preference for public sector interventions, whereas USAID stressed the need to also work with the private sector. Another key lesson was the importance of coordination efforts among donor organizations. Several donors, including GIZ, World Bank, and UNEP, are currently supporting VCM-related activities, with limited communication among them. USAID is now coordinating efforts to track potential efficiencies and learnings and avoid redundancy.

SPOTLIGHT 2: TRANSACTION ADVISORY

Accelerating early-stage and SME investment in Tunisia



PROBLEM

Tunisian small and medium enterprises (SMEs) and startups operating in high-value export sectors are critical in diversifying the country's economy and providing sustainable employment opportunities for women and youth. However, these firms face significant barriers to growth and the entrepreneurship ecosystem remains nascent. Banks dominate the financial system and have high collateral requirements and capital costs, and alternative sources of funding tend to be risk averse. Further, in 2020, Tunisia experienced a dramatic economic contraction related to macroeconomic challenges and the COVID-19 pandemic, causing SMEs and firms to face serious cash flow problems. In the absence of agile investments or tailored financial products, these companies were at significant risk of failure.



SOLUTION

With support from USAID Tunisia, INVEST facilitated transaction advisory support and innovative catalytic capital instruments to enable SMEs and startups in high-impact sectors to access international and domestic investment. In addition to providing traditional fundraising and operational support to these businesses, INVEST's partners provided select startups with first-loss capital to help mitigate perceived investment risk and crowd in at least 10x growth capital from commercial investors.



OUTCOMES

INVEST and partner CrossBoundary provided transaction advisory support to 22 Tunisian companies across high-impact sectors including ag-tech, smart energy, and digital skills development, mobilizing \$17 million. Of this total, \$4.6 million in investment went to three export-oriented SMEs, and CrossBoundary has strong visibility on a near-term funding pipeline of \$10+ million for four additional SMEs. In addition, eleven early-stage, technology-enabled companies received \$750,000 in first-loss investment which catalyzed \$12.3 million of capital from more than 50 domestic and international investors.



LEARNING

USAID's support enabled these SMEs and startups to access affordable investment capital, both debt and equity, to grow their business and enhance their competitiveness. Pairing innovative financial tools like first-loss capital with operational support (e.g., creation of fundraising materials, transaction structuring, financial modeling, etc.) proved particularly effective in crowding in domestic and international private capital across a range of sectors. Maintaining flexible implementation timeframes was key to this success, as many deals required more than twelve months to reach contractual close. Developing a larger pipeline of transactions to support can help facilitate a greater number of investments and increase the likelihood of closing transactions.

SPOTLIGHT 3: FUNDS AND FINANCIAL INSTRUMENTS

Addressing resilience funding gaps through private investment



PROBLEM

Many Caribbean countries are facing economic and fiscal challenges arising from the impact of increasingly frequent and intense adverse weather phenomena associated with climate change. The resilience financing gap for the Caribbean is estimated at over \$20 billion, which far exceeds the financial capacity of public sector budgets. To close the gap, the region needs to develop a market that creates a supply of and demand for private sector-financed investments in resilience.



SOLUTION

To unlock the potential of private capital in the Caribbean financial system, USAID's Eastern and Southern Caribbean (ESC) Mission provided technical assistance through INVEST to the CARICOM Development Fund (CDF) to launch a new \$100 million vehicle focused on growth and resilience investing. INVEST supported CDF in conducting an initial market analysis to define an optimal fund strategy and structure and identify a highly qualified fund manager with deep experience in the Caribbean region. INVEST is also supporting the vehicle launch and subsequent fundraising efforts through investor engagement and the development of a pipeline of high-potential investment opportunities in the ESC region.



OUTCOMES

INVEST and partner CrossBoundary collaborated closely with CDF to establish a new investment vehicle and identify a third-party fund manager with the regional experience and expertise to execute on the fund's regional mandate. In October 2023, CDF's Board approved an anchor investment of \$15 million. This investment will be split across a first-loss tranche – designed to reduce risk for private sector investors by absorbing any initial losses in the case of underperformance – and a technical assistance sidecar with a maximum value of \$5 million.



LEARNING

The market assessment conducted by CrossBoundary and feedback from DFIs and other regional players have shown that there is a large pool of equity and equity-like investment opportunities. However, a lack of capital supply and investment readiness support prevents early-stage firms and projects from getting funded. As such, some existing regional funds have incorporated grant-funded technical assistance facilities into their strategies to support the development of a bankable pipeline. Based on these findings, the CDF vehicle will incorporate a technical assistance facility into its capital structure to strengthen the capacity of investee companies and reduce operational risks in deployment.

SPOTLIGHT 4: TECHNICAL ASSISTANCE

Promoting climate finance by building the capacity of financial institutions



PROBLEM

The financial sector plays an important role in mobilizing climate finance by ensuring that capital flows away from carbon-intensive activities and toward investments in climate adaptation and mitigation activities. While Colombia's banking sector has already taken steps to develop these capacities, financial institutions are often hesitant to expand their portfolio due to a combination of real and perceived project risk and low returns on climate-related investment. Moreover, efforts to reduce greenhouse gas emissions require uniformly adopted standards of measurement and reporting, something that the Colombian financial sector currently lacks.



SOLUTION

USAID launched the Sustainable Banking Alliance, an initiative to build the capacity of financial institutions to measure, report, and mitigate their exposure to climate-related risks and expand the availability of funding for climate investments. Through INVEST, USAID Colombia launched a pilot activity in collaboration with Colombian banking association Asobancaria to offer training and technical assistance to financial institutions to expand climate-related products and services and to develop a common measurement system.



OUTCOMES

Through INVEST, Dalberg in collaboration with Guidehouse conducted a rapid diagnostic, resulting in net-zero roadmaps for six financial institutions, and carried out a series of virtual climate finance workshops, which attracted 80 participants from 16 local banks. The consortium also developed a measurement calculator to enable Colombian banks to estimate the greenhouse gas emissions of their investments. The tool will be available to all Asobancaria members for free. The association has since committed to work with their members to establish sectoral decarbonization targets.



LEARNING

Industry associations can play a critical convening role and are important allies in securing buy-in from financial institutions. However, programs aiming to provide capacity building services to multiple institutions can encounter challenges in adapting to the diverse needs of institutions with varying levels of experience. The banking sector, which is characterized by intense competition, poses limitations on more cooperative forms of training and assistance. In this context, USAID can play a vital role by supporting the development of "public goods" and facilitating sector-wide initiatives that otherwise would be unlikely without donor support. These efforts can be highly influential in solidifying industry-wide commitments and influencing the behaviors of individual institutions.

INVEST: LOOKING FORWARD

Key activities planned for the next quarter

LOOKING FORWARD: EDUCATION PPP IN JAMAICA

Analyzing the feasibility of public-private partnerships for Jamaican education



NEW ACTIVITY

Through INVEST, USAID Jamaica will support the Government of Jamaica's Ministry of Education and Youth (MOEY) to evaluate the potential for a public-private partnership (PPP) in the education sector. The goal of this activity is to determine the feasibility of the proposed PPP, develop a roadmap for implementation, and identify key challenges and proposed mitigation measures. Ultimately, it will provide the MOEY with the technical, economic, social, risk, and preliminary environmental assessments needed to make an informed decision on this model. Following the completion of the assessment phase, the experience will be documented as a case study to be included in the USAID Education Finance training for USAID Education Officers.



WHY IT MATTERS

The MOEY in Jamaica faces key challenges in educating the population. Most students at the end of primary school remain illiterate and often leave secondary school with few marketable skills. The proposed structure of the PPP could be transformative for the education sector in Jamaica, with the potential to achieve multiple reform objectives in bringing greater affordability, equitable access, and quality education from early childhood through secondary education.

LOOKING FORWARD: SYRIAN DIASPORA COMMUNITY

Generating new sources of revenue for Syrian-led businesses



NEW ACTIVITY

Through INVEST, USAID Syria aims to engage Syrians outside of Syria, including the millions of Syrians displaced by conflict. The goal of this activity is to use blended finance approaches to coordinate and build relationships among diaspora businesses, potential investors, and related organizations to generate new sources of revenue for Syrian-led businesses inside and outside of Syria. INVEST will conduct consultations to map and identify shared values and themes for investors, businesses, development financiers, and entrepreneurs to understand their priorities and distill opportunities for USAID partnership.



WHY IT MATTERS

The Syrian conflict is one of the largest and most complex humanitarian crises of our time. According to the United Nations, more than 12 million people are displaced within Syria or have fled to neighboring countries, with more than 15.5 million people in need of humanitarian aid. In addition to humanitarian efforts, engaging with Syrian businesses and structuring innovative approaches to generate new sources of revenue can improve economic opportunities for those affected by conflict and strengthen their overall resilience.

Submission Date: January 30, 2024
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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Steven Shira, Contracting Officer's Representative, USAID



APPENDIX: BUY-IN OVERVIEWS

Summaries of INVEST's 29 active buy-ins this quarter

TABLE OF CONTENTS: BUY-IN SUMMARIES

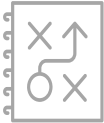
- [AFR SD/AFR Pensions](#)
- [Colombia Energy for Peace \(E4P\)](#)
- [Colombia Sustainable Banking Alliance \(SBA\)](#)
- [Eastern and Southern Caribbean \(ESC\)](#)
- [ESC Technical Advisory Services to Mobilize Capital for Resilience](#)
- [E&E Investment Transparency Assistance \(ITA\)](#)
- [El Salvador](#)
- [GenDev Challenge in Colombia](#)
- [GenDev Gender Lens Investing](#)
- [Georgia INVEST Exports Promotion](#)
- [Global Health/Center for Innovation & Impact](#)
- [Haiti Agriculture*](#)
- [Haiti INVEST](#)
- [India Education](#)
- [Infrastructure Transaction and Assistance Network \(ITAN\)](#)
- [Innovation, Technology, and Research \(ITR\) Lab Digital Invest](#)
- [ITR Lab Open Radio Access Network \(ORAN\)](#)
- [Jamaica PPP*](#)
- [Nigeria](#)
- [Pakistan Carbon Markets](#)
- [Power Africa-Southern Africa Institutional Investment](#)
- [Prosper Africa Regional](#)
- [SA REGO First-Loss Facility](#)
- [Syria*](#)
- [Tanzania Global Health](#)
- [Tunisia](#)
- [USAID Pensions](#)
- [Vietnam](#)
- [Vietnam Alternative Dispute Resolution](#)

**Indicates new buy-in*

INVEST Buy-In: AFR SD/AFR Pensions

Buy-in client	Bureau for Africa, Office of Sustainable Development
Budget	\$2.8 million
Period of performance	November 2020 – 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; recognize and evaluate opportunities for advancing investment transactions under Prosper Africa
Partners	MiDA Advisors, Convergence Blended Finance, Dalberg Development Advisors, Corporate Council of Africa, Global Sovereign Advisory

INVEST Buy-In: AFR SD/AFR Pensions



Y7Q1 MILESTONES

- INVEST partner Dalberg led 1:1 interviews and workshops with philanthropic foundation leaders to assess the viability of a collaboration mechanism between Prosper Africa and philanthropies to deploy catalytic capital at scale. Dalberg synthesized learnings from these engagements and desktop research to produce a catalytic capital product assessment, providing Prosper Africa with concrete next steps for obtaining strategic alignment and an appropriate collaboration structure with leading philanthropies.
- Dalberg finalized and disseminated five learning briefs, which highlight the transformative impact of pioneering and scalable blended finance transactions and capture insights relevant to the role of USAID and other donors in supporting such transactions.

\$277.7 M
CAPITAL
MOBLIZATION

5
BLENDED
FINANCE BRIEFS



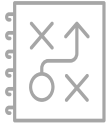
DEVELOPMENT OUTCOMES

- Scale development impact and private investment mobilization through blended finance tools.
- Increase the technological innovations and resources available to accelerate and scale successful blended finance vehicles.

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

Buy-in client	USAID Colombia
Budget	\$5.78 million
Period of performance	May 2020 – July 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 mechanism 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)



Y7Q1 MILESTONES

- USAID Colombia held several Global Development Alliance (GDA) office hours to discuss technical designs, analyze how to maximize efficiencies to finalize the financial model, and determine the sites to be included in the final portfolio. INVEST's partner Dalberg has provided support to USAID Colombia through this co-creation process.

27
GDA OFFICE HOURS
HELD



DEVELOPMENT OUTCOMES

- Increase energy capacity, affordability of services, productivity, and social welfare for target communities.
- Reduce CO₂ emissions, mitigating risk of climate change.

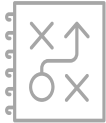
2.6 MWp
PROJECTED CLEAN
ENERGY
GENERATION
CAPACITY

552.72
TONS OF CO₂
PROJECTED ANNUAL
EMISSIONS
REDUCTION

INVEST Buy-In: Colombia Sustainable Banking Alliance (SBA)

Buy-in client	USAID Colombia
Budget	\$700,000
Period of performance	October 2022 – December 2023
Buy-in support type	Investment opportunity assessment, 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 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
Partners	Dalberg

INVEST Buy-In: Colombia Sustainable Banking Alliance (SBA)



Y7Q1 MILESTONES

- Through INVEST, USAID Colombia co-sponsored the *Finanzas del Clima* event in Barranquilla, Colombia from November 9-10. At the event, Asobancaria launched the Financed Emissions Tool developed under SBA, presenting it to financial institutions, Colombian government agencies, and other private sector actors.
- INVEST partners Dalberg and Guidehouse held six capacity building sessions on a range of topics for local banks on the road to net-zero. The virtual workshops were attended by representatives from more than sixteen financial institutions.



DEVELOPMENT OUTCOMES

- Mobilize the Colombian financial sector to ensure that capital flows away from carbon-intensive activities and towards investments in climate adaptation and mitigation activities.
- Increase familiarity with and build capacity in green banking practices within the Colombian banking sector.
- Develop a tailored carbon accounting tool for financed emissions for the Colombian banking sector, enabling more accurate accounting and target setting.

80

PEOPLE TRAINED
ON CLIMATE
FINANCE

1

CARBON
ACCOUNTING
TOOL

38

COLOMBIAN
BANKS WITH
ACCESS TO CARBON
ACCOUNTING TOOL

INVEST Buy-In: Eastern and Southern Caribbean (ESC Barbados)

Buy-in client	USAID Eastern and Southern Caribbean (ESC)
Budget	\$2.2 million
Period of performance	May 2021 – July 2024
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, CrossBoundary LLC, Making Cents International (MCI)

INVEST Buy-In: Eastern and Southern Caribbean (ESC Barbados)



Y7Q1 MILESTONES

- As part of the St. Lucia inclusive lending workstream, two loans to women business owners were approved by the Bank of St. Lucia. Two other loans have been submitted and are under review.
- In support of the Guyana activity, CrossBoundary identified four high-growth Guyanese SMEs across the logistics, manufacturing, and seafood sectors that could benefit from non-bank asset-based lending and/or export financing to expand their businesses. All expressed interest in improving access to capital for business in Guyana.

2
FINANCIAL
PRODUCTS TO BE
LAUNCHED

4
WOMEN-OWNED
BUSINESSES
SUPPORTED



DEVELOPMENT OUTCOMES

- Foster private sector engagement and collaboration with regional stakeholders to facilitate investment in the ESC, focusing on women's economic empowerment and climate.
- Improve women entrepreneurs' access to capital and strengthen their business through new inclusive lending products.
- Improve access to working capital for Guyanese businesses from U.S. financial institutions.

22
STAKEHOLDER
INTERVIEWS
CONDUCTED

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

Buy-in client	USAID Eastern and Southern Caribbean (ESC)
Budget	\$1.3 million
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
Partners	CrossBoundary

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



Y7Q1 MILESTONES

- Through INVEST, USAID supported the development and legal registration of the CDF Resilience Fund. In November 2023, the fund secured its first anchor investment of \$15 million from the CDF Board.
- The CrossBoundary consortium provided recommendations and supported the selection of a fund manager for the CDF Resilience Fund.

1
FUND STRATEGY

\$15M
CAPITAL
MOBILIZED



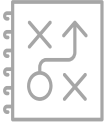
DEVELOPMENT OUTCOMES

- Support capital raise for \$100 million fund for growth and resilience financing for key strategic sectors in the Caribbean.
- Catalyze large-scale private and public-private partnership (PPP) investment in adaptation to climate change in underserved countries.

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

Buy-in client	USAID Bureau for Europe and Eurasia (E&E)
Budget	\$516,000
Period of performance	October 2022 – March 2024
Buy-in support type	Investment opportunity assessment
Program areas	Economic growth, financial sector
Overview	Develop and apply an investment transparency assessment methodology to inform USAID interventions to strengthen the investment ecosystem and accelerate economic growth
Partners	OCO Consulting

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



Y7Q1 MILESTONES

- Subcontractor OCO Consulting developed a scoring methodology to score and rank the 11 focus countries across a range of investment transparency metrics. OCO presented its scoring methodology to six representatives from focus country Missions and U.S embassies, with additional contacts engaged via a recording of the presentation.
- OCO submitted its second interim report, compiling country scores, scoring justifications, and findings on the current state of investment transparency in each focus country and the region overall.

24
INVESTMENT
TRANSPARENCY
METRICS ASSESSED

11
USAID E&E
COUNTRIES
ASSESSED



DEVELOPMENT OUTCOMES

- Expand understanding of investment transparency issues related to policies, laws, mechanisms, and stakeholders.
- Identify economic growth and good governance concerns arising from non-transparent investment.
- Understand areas of strength and weakness in the investment ecosystem of key countries in Europe and Eurasia.
- Identify opportunities to counteract malign influence among increased foreign investments in Europe and Eurasia.

INVEST Buy-In: El Salvador

Buy-in client	USAID El Salvador
Budget	\$5.4 million
Period of performance	October 2020 – July 2024
Buy-in support type	Investment opportunity assessment, transaction advisory, fund/financial instrument
Program areas	Economic growth, agriculture, clean energy, financial sector, gender
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, Dalberg

INVEST Buy-In: El Salvador



Y7Q1 MILESTONES

- In October, INVEST held a program briefing and pause and reflect session in San Salvador with USAID and INVEST partners. Representatives from Deetken, CrossBoundary, Innogen, Impact Hub, and CPCS attended. While in country, the INVEST team also conducted four site visits.
- Innogen received its first \$1.1 million investment into the ICV Delta Fund from three corporate investors.
- CrossBoundary engaged three additional firms under the Investment Facilitation El Salvador (IFES) platform. These firms include a waste to energy project, an e-commerce firm, and a financial inclusion firm.

\$25M
CAPITAL
MOBILIZED IN EL
SALVADOR AND
REGIONALLY

10
TOTAL
TRANSACTIONS
CLOSED



DEVELOPMENT OUTCOMES

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

\$80.9M
CAPITAL
SOUGHT

INVEST Buy-In: GenDev Challenge in Colombia

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 by a consortia of local partners
Partners	Comfama, Microempresas De Colombia Cooperativa De Ahorro Y Credito, Corporacion Microempresas de Colombia, Fundación Capital Fundak Sucursal Colombiana, Design Thinkers Group USA LLC

INVEST Buy-In: GenDev Challenge in Colombia



Y7Q1 MILESTONES

- INVEST has awarded the financial education learning activity to Microempresas de Colombia. Microempresas, in partnership with the Universidad Pontificia Bolivariana (UPB), will develop an interactive tool that guides financial service providers in the design and delivery of financial education programs for women and women entrepreneurs.
- Fundación Capital, CFA Cooperativa Financiera, and Corewoman completed implementation of the project "*Protagonistas: finance with gender equity*," in September 2023 across 74 municipalities in Antioquia, Colombia. 9,369 women accessed financial products, 5,690 people participated in gender social norms initiatives, and 2,056 women participated in financial education workshops with a gender perspective.

\$10.9M
CAPITAL
MOBILIZED

13,653
WOMEN
ACCESSED
FINANCIAL
SERVICES



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 create a more inclusive financial system.

INVEST Buy-In: GenDev – Gender Lens Investing

Buy-in client	Office of Gender Equality and Women's Empowerment (GenDev)
Budget	\$12.6 million
Period of performance	November 2019 – June 2024
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



Y7Q1 MILESTONES

- INVEST amended the buy-in scope of work to extend its period of performance and partner with 2X Global for an activity to help female-led gender-smart fund managers achieve their first close.

\$23.9M
CAPITAL
MOBILIZED



DEVELOPMENT OUTCOMES

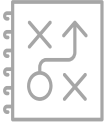
- Integrate gender smart business practices and increase access to appropriate financial services, contributing to firm growth, job creation, and women's empowerment.

5
TOTAL
TRANSACTIONS
CLOSED

INVEST Buy-In: Georgia INVEST (Exports Promotion)

Buy-in client	USAID Georgia
Budget	\$900,789
Period of performance	October 2022 – June 2024
Buy-in support type	Transaction advisory
Program areas	Economic growth and trade
Overview	Support Georgian businesses in diversifying into new international export markets, helping to drive quality job creation and strengthening export linkages with other high value markets. Collaborate closely with Enterprise Georgia in facilitating \$5 million of export trade deals and capacity building of 50 companies across key sectors.
Partners	OCO Consulting LLC

INVEST Buy-In: Georgia INVEST (Exports Promotion)



Y7Q1 MILESTONES

- OCO finalized the tailored export plans and marketing materials for the activity's 50 selected companies, chosen from over 200 companies that were initially engaged. These individualized plans include an in-depth analysis and strategic insights for the apparel, packaging, pet food, electronic devices, and toy sectors in Georgia. OCO has also built a digital community through an online platform, OCO Connect, that will assist in promoting the companies to international buyers via company showcases.
- OCO has conducted 29 meetings between buyers and the 50 short-listed companies. These meetings involved pre-qualified businesses demonstrating a keen interest in sourcing new products and a desire to collaborate with new companies in emerging markets.

210
COMPANIES
ENGAGED

50
COMPANIES
RECEIVED
INDIVIDUAL
PLANS AND
TECHNICAL
ASSISTANCE



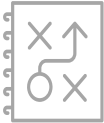
DEVELOPMENT OUTCOMES

- Expand access and participation in new markets for 50 Georgian companies.
- Strengthen export capacity and potential, enhancing Georgian competitiveness and market diversification.
- Produce grounded analysis through market assessments of priority export sectors.

INVEST Buy-In: Global Health/Center for Innovation & Impact

Buy-in client	USAID Global Health
Budget	\$165,000
Period of performance	September 2021 – June 2024
Buy-in support type	Transaction advisory services
Program areas	Health, systems strengthening
Overview	Identify projects where blended finance can accelerate innovation and impact in the health sector, specifically an opportunity to support LifeBank in collaboration with USADF and DFC to provide transaction advisory services in support of LifeBank's upcoming Series A fundraiser
Partners	Open Capital Advisors (OCA)

INVEST Buy-In: Global Health/Center for Innovation & Impact



Y7Q1 MILESTONES

- OCA reviewed LifeBank's existing financial model to consider how key assumptions in growth scenarios on public and private procurement of LifeBank's services impact working capital needs.
- OCA held consultations with LifeBank to align on model assumptions, conducted interviews with staff members, and incorporated growth plans into model.
- OCA produced an updated valuation report by researching and compiling the requisite valuation inputs and aligning on growth drivers.

9
MEETINGS
BETWEEN
LIFEBANK AND
OCA



DEVELOPMENT OUTCOMES

- Serve the 100,000 private hospitals and healthcare facilities in Africa by delivering high quality critical supplies to organizations in need.
- Capital raise to fund product development, build the LifeBank team for scale, acquire additional distribution assets, and provide working capital to support growth.

INVEST Buy-In: Haiti Agriculture

Buy-in client	USAID Haiti
Budget	\$1.1 million
Period of performance	September 2023 – June 2024
Buy-in support type	Transaction advisory services
Program areas	Economic growth, agriculture
Overview	Investment platform to facilitate investment into Haitian SMEs in the agriculture sector to address food security issues in Haiti.
Partners	CrossBoundary LLC, Gestion Etudes Comptabilite Audit, Procroissance SA

INVEST Buy-In: Haiti Agriculture



Y7Q1 MILESTONES

- Haiti INVEST retained three transaction advisors— CrossBoundary, GECA, and ProCroissance—to continue transaction advisory work with SMEs in the agribusiness and agriculture sector. The transaction advisors seek to support eight new SMEs and aim to mobilize \$6.5 million in capital.
- Seven Letters of Engagement have been signed with SMEs through GECA and CrossBoundary to formally start transaction advisory support lasting until June 2023.

\$9.2M
CAPITAL
SOUGHT



DEVELOPMENT OUTCOMES

- Unlock the potential of the private sector to create lasting employment and economic growth through a focus on enterprise-led development.
- Address food security issues in Haiti by supporting investment in agribusinesses.

INVEST Buy-In: Haiti INVEST

Buy-in client	USAID Haiti
Budget	\$5.8 million
Period of performance	September 2018 – June 2024
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



Y7Q1 MILESTONES

- CrossBoundary supported Haitian renewable energy business Solengy in raising \$1.5 million in debt financing from *Société de Promotion et de Participation pour la Coopération Economique* (PROPARCO). The capital will be used primarily towards development of Solengy's solar off-grid leasing portfolio for the commercial and industrial segment in Haiti.

\$29.5M

CAPITAL
MOBILIZED



DEVELOPMENT OUTCOMES

- Unlock the potential of the private sector to create lasting employment and economic growth through a focus on enterprise-led development.

\$1.4M

CAPITAL
SOUGHT

21

TOTAL
TRANSACTIONS
CLOSED

INVEST Buy-In: India Education

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, youth
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



Y7Q1 MILESTONES

- The development impact bond (DIB) formally launched in October 2023. British Asian Trust (BAT) and its consortium partners began a rebranding process and will complete a digital launch and social media campaign in early 2024.
- In November 2023, BAT received confirmation of additional funding from Maitri Trust. The funding achieves BAT's overall fundraising target to launch the four-year DIB.
- BAT finalized its MEL framework for the fund and began work with the eight selected local EdTech partners for the Accelerator: NudgeEd, Think Zone, Amira Learning, MindSpark, Sesame Workshop, Partham, Rocket Learning, and Chimple.

\$5.06M

CAPITAL
MOBILIZED

1

NEW
FINANCING
VEHICLE



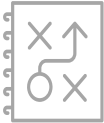
DEVELOPMENT OUTCOMES

- Identify, nurture, and scale innovations that promote systemic change and measurable foundational literacy and numeracy (FLN) outcomes in children between grades one and five.
- The overall fund will create far-reaching impact across six Indian states through targeted education interventions, impacting approximately three million students in grades one through five.

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	Economic growth, 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	CPCS, Planet Partnerships, 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)



Y7Q1 MILESTONES

- McCann Consulting and team completed construction of the branch cable to Palau (PC2) and are beginning final branch testing.
- MacMillan Keck and MWebb released procurements and made awards to selected bidders for the provision of cable landing stations and civil works in Micronesia and Kiribati.
- INVEST released four procurements and finalized awards for three new activities: 1) Supporting the Bangladesh Inland Water Transport Authority (BIWTA) in assessing the Mongla-Ghasiakhali Canal and presenting solutions for the potential construction of a ship lock; 2) Providing management services to oversee the conceptual case study, technical management and support the project development partner and local stakeholder coordination in the delivery of a conceptual study in Bangladesh; and 3) Developing a renewable energy strategy for Pacific International Inc (PII) in the Republic of the Marshall Islands by analyzing the Majuro Dock Expansion Project's energy needs.

10
PARTNERS
CONTRACTED

8
COUNTRIES OF
IMPLEMENTATION



DEVELOPMENT OUTCOMES

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

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

Buy-in client	Global Development Lab/Center for Digital Development
Budget	\$430,000
Period of performance	September 2022 – June 2024
Buy-in support type	Technical assistance, transaction advisory services
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.
Partners	Expectation State

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



Y7Q1 MILESTONES

- Expectation State and its partner CrossBoundary provided transaction advisory support to Digital Invest Partners Funds. They completed initial assessments of each fund, developed an investor list, and began investor outreach efforts.
- Expectation State developed an outreach plan and materials to support USAID's Digital Invest program communication efforts.

6
COMMUNICATION
MATERIALS
DEVELOPED



DEVELOPMENT OUTCOMES

- Strengthen the development of secure, inclusive, and resilient digital ecosystems and the adoption of digital tools and data-driven approaches in developing countries.
- Accelerate sustainable market growth for internet service providers (ISPs) and fintechs in building secure and reliable networks and driving financial inclusion and new income-generating opportunities for women and underserved populations.

4
DIGITAL INVEST
PARTNERS SELECTED
FOR SUPPORT

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

Buy-in client	Global Development Lab/Center for Digital Development
Budget	\$860,000
Period of performance	September 2022 – June 2024
Buy-in support type	Technical assistance
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
Partners	Deloitte Consulting LLP

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



Y7Q1 MILESTONES

- INVEST onboarded Deloitte and kicked off an activity to support the structuring and fundraising efforts of *Hospital das Clinicas'* OpenCare5G project, which seeks to promote telehealth services in rural communities in the Amazon using open RAN network deployments.
- Deloitte completed an initial assessment and is leveraging findings to develop a business model, related financials, and outreach materials targeting additional private sector investors and partners to ensure the long-term sustainability of the program.



DEVELOPMENT OUTCOMES

- Strengthen the development of secure, inclusive, and resilient digital ecosystems and the adoption of digital tools and data-driven approaches in developing countries.
- Accelerate sustainable market growth for internet service providers (ISPs) and fintechs in building secure and reliable networks and driving financial inclusion and new income-generating opportunities for women and underserved populations.

INVEST Buy-In: Jamaica PPP*

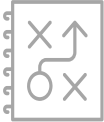
Buy-in client	USAID/Jamaica
Budget	\$400,000
Period of performance	January 2024 – June 2024
Buy-in support type	Technical assistance
Program areas	Education and social services, basic education
Overview	Support USAID Jamaica's engagement with the Ministry of Education and Youth (MOEY)'s first public-private partnership in the Jamaican education sector by conducting a feasibility study, developing a roadmap for implementation, and facilitating a one-day workshop with the MOEY to share results. The activity will serve as a case study that will be included in the USAID education officers' training "Funding for the Future" that is offered by the Center for Education.

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

INVEST Buy-In: Nigeria

Buy-in client	USAID Nigeria, Prosper Africa, 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



Y7Q1 MILESTONES

- Chapel Hill Denham (CHD), in partnership with Institutional Investor Network (IIN), brought ten executives from leading U.S. pension funds and corporations to an investor roadshow in Lagos and Abuja in October to meet with local pension funds, regulators, and management firms and learn about investible opportunities.
- CHD closed a \$291 million bond issuance with the Lagos State Government to support transactions across various sectors, including affordable housing, agriculture, waste/water, clean energy, and transportation.
- CHD closed a \$50 million transaction to deploy funds into distributed renewable energy (DRE) projects across the country.



DEVELOPMENT OUTCOMES

- Scale pension fund investment in Nigerian infrastructure, including mobilizing over \$200 million into renewable energy infrastructure opportunities; deepen domestic capital markets and reduce reliance on expensive foreign currency debt.
- Facilitate and foster relationships among U.S. institutional investors, asset owners, and intermediaries, and Nigerian project sponsors, developers, and pension fund managers.

\$341M

CAPITAL
MOBILIZED

6

CAPACITY
BUILDING
EXERCISES
COMPLETED

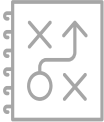
10

U.S. PRIVATE
SECTOR
DELEGATES ON
NIGERIA TRIP

INVEST Buy-In: Pakistan Carbon Markets

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
Partners	Climate Focus North America, Inc.

INVEST Buy-In: Pakistan Carbon Markets



Y7Q1 MILESTONES

- Climate Focus completed a landscape assessment and opportunity analysis on the VCM in Pakistan. Climate Focus also led a validation workshop with key stakeholders from the public and private sectors to better understand where USAID could provide the biggest impact in supporting the country's VCM.
- INVEST released a second task order to provide technical assistance to project developers and validation and verification bodies in Pakistan, as well as developing an administrative guide and sample legal text for the Government of Pakistan to use when developing the VCM.

30+
CONSULTATIONS
HELD WITH KEY
STAKEHOLDERS

60+
ATTENDEES AT
VALIDATION
WORKSHOP



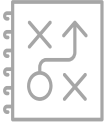
DEVELOPMENT OUTCOMES

- Increase the capacity and knowledge of project developers in-country, thereby increasing the supply of carbon offset projects.
- Strengthen the ecosystem of service providers who support project development and independent verification, thereby overcoming barriers to supply.
- Convene potential buyers and direct financing towards early-stage projects, thereby increasing demand.
- Guide the Government of Pakistan in developing VCM protocols and policies with integrity, inclusiveness, and equitability.

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

Buy-in client	Power Africa
Budget	\$771,000
Period of performance	March 2021 – June 2024
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	Cygnum Capital (formerly Lion's Head Global Partners)

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



Y7Q1 MILESTONES

- Cygnum Capital provided due diligence for a parametric insurance product to alleviate payment risk for power traders.
- Cygnum produced two reports that analyzed the design and structure of the proposed Africa Specialty Risks products and evaluated them against the risk mitigation approaches currently used by Africa GreenCo. The partner also addressed how this solution could demonstrate a broader market opportunity for engaging users, such as institutional investors, insurance companies, and power traders in the Southern Africa power trading sector.

\$29.4M
CAPITAL
MOBILIZED

50 MW
PROJECTED
RENEWABLE
ENERGY
GENERATION



DEVELOPMENT OUTCOMES

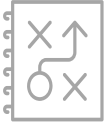
- Raise capital to build more megawatts of distributed renewable energy and create direct solar asset maintenance jobs. Total lifetime generation of the portfolio of project is expected to be 334,977 MWh, with 328,277.46 tons of CO2 emissions saved.
- Increase the supply of, and demand for, finance energy projects and mobilize private sector capital more quickly towards critical and transformative capacity addition.

30-40
PROJECTED
NEW COMMERCIAL
AND INDUSTRIAL
CONNECTIONS

INVEST Buy-In: Prosper Africa (Regional)

Buy-in client	USAID Kenya, East Africa Regional Office, Southern Africa Regional Office
Budget	\$4.03 million
Period of performance	September 2019 – June 2024
Buy-in support type	Transaction advisory, fund/financial instrument
Program areas	Economic growth; health; education and social services; financial sector; clean energy; modern energy services; agriculture; science, technology, innovation and research
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, Spearhead Africa Limited (KEPFIC)

INVEST Buy-In: Prosper Africa (Regional)



Y7Q1 MILESTONES

- KEPFIC developed a pipeline of 18 bankable infrastructure and alternative asset projects with an aggregate financing need of \$2.5 billion. KEPFIC promoted these deals to its members through numerous capacity building and stakeholder engagement activities, including 13 events in an infrastructure investment series and five one-on-one engagements with pension schemes.

\$41.8M
CAPITAL
MOBILIZED



DEVELOPMENT OUTCOMES

- Increase private investment in the Eastern and Southern Africa region across various sectors, including in infrastructure opportunities.
- Increase job and skill-building opportunities.
- Improve agricultural processes and climate-smart resilience interventions.
- Enhance access to pharmaceutical services and increased commercial viability of pharma retailers.

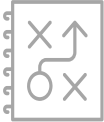
5
TOTAL
TRANSACTIONS
CLOSED

18
CAPACITY
BUILDING EVENTS
COMPLETED

INVEST Buy-In: SA REGO First-Loss Facility

Buy-in client	Southern Africa Regional Office (SA REGO)
Budget	\$1.94 million
Period of performance	June 2020 – June 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, Collaborative for Frontier Finance

INVEST Buy-In: SA REGO First-Loss Facility



Y7Q1 MILESTONES

- Creative CFO and ThirdWay each produced a final report on their overall activities, detailing the fund design, fund innovations, lessons learned, and next steps.
- Linea Capital secured \$800,000 in commitments from a South African private equity fund and a Southern African family office, and ThirdWay finalized a \$1,926,355 commitment from a Mozambican agricultural firm to support the irrigation program at Wanza Farms.
- CFF coordinated expert-led webinars, tailored sessions, and individualized coaching for six Southern African local capital providers (LCPs). CFF also executed its annual convening in November, with a focus on the LCPs who address the "missing middle" financing gap.

\$21.5M
CAPITAL
MOBILIZED

5
TOTAL
TRANSACTIONS
CLOSED



DEVELOPMENT OUTCOMES

- Increase access to finance for SMEs to spur job creation, skills development, and social improvement.
- Enable first-time and emerging funds to scale, achieve commercial sustainability, and mobilize additional private capital for development across Southern Africa.

INVEST Buy-In: Syria*

Buy-in client	USAID/Syria
Budget	\$300,000
Period of performance	December 2023 – June 2024
Buy-in support type	Technical assistance
Program areas	Economic growth, financial sector
Overview	Generate new sources of revenue for Syrian-led businesses inside Syria, improve the lives of Syrians and strengthen their resilience. Build the connective tissue between established Syrian businesspeople living abroad and entrepreneurs in Syria in need of support, access to finance, and mentorship. Complete a stakeholder mapping, organize an initial set of focus group sessions for USAID/Syria’s listening tour, and identify appropriate blended finance models for USAID/Syria considerations.
Partners	CrossBoundary

*Note: Buy-in activities are in early stage of implementation, so summary does not include major milestones or development outcomes. ⁷⁸

INVEST Buy-In: Tanzania Global Health

Buy-in client	Bureau for Global Health
Budget	\$585,000
Period of performance	April 2020 – April 2024
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



Y7Q1 MILESTONES

- INVEST extended this buy-in's period of performance to April 2024 to allow sufficient time for the Christian Social Services Commission (CSSC) to collect all necessary data from hospitals, for the investor to finalize the terms and conditions of the term sheet, and to close the capital raise component.

5
KEY FINANCING
STRATEGIES



DEVELOPMENT OUTCOMES

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

\$425K
CAPITAL SOUGHT

INVEST Buy-In: Tunisia

Buy-in client	USAID Tunisia
Budget	\$4.95 million
Period of performance	December 2019 – February 2024
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 (SEAF), Ecomevent, Lion's Head Global Partners, Kois

INVEST Buy-In: Tunisia



Y7Q1 MILESTONES

- CrossBoundary deployed \$120,000 in catalytic first-loss support to Tunisian startups. This work supported seven enterprises in raising a cumulative \$2.05 million from both domestic and international private investors, for a 17x leverage multiple.
- CrossBoundary supported Insomea, a Tunisian IT consulting and digital services firm, in closing a \$9.25 million investment from a strategic investor based in Bahrain. The investment will enable Insomea to expand to international markets and develop a Security Operation Center that will position it among the top five security companies in the region. The company is forecasting 6x revenue growth and aims to create more than 100 new jobs over the next three years.

\$20.7M
CAPITAL
MOBILIZED

19
TOTAL
TRANSACTIONS
CLOSED



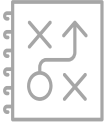
DEVELOPMENT OUTCOMES

- Mobilize investment financing for Tunisian startups, increasing income generation for SMEs.
- Scale job creation, improve business models/environment, and respond to the impacts of COVID-19.

INVEST Buy-In: USAID Pensions

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 – June 2024
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 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, Convergence Blended Finance

INVEST Buy-In: USAID Pensions



Y7Q1 MILESTONES

- MiDA, in partnership with RisCura, made significant progress in expanding its U.S. product offerings to offer outsourced Chief Investment Officer (CIO) and Separately Managed Account capabilities to institutional investors seeking emerging market exposure. RisCura entered advanced negotiations with a major U.S. investment management firm to provide investment research and selection services on behalf of its clients.

\$233M
CAPITAL
MOBILIZED

9
TOTAL
TRANSACTIONS
CLOSED



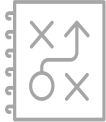
DEVELOPMENT OUTCOMES

- Increase investments into women-owned and -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.

INVEST Buy-In: Vietnam

Buy-in client	USAID Vietnam
Budget	\$7.28 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 Tax and Advisory, KPMG Law, Deloitte Consulting LLP, The Asia Foundation, RCEE-Niras Joint Stock Company, Impact Investment Exchange Pte. Ltd.

INVEST Buy-In: Vietnam



Y7Q1 MILESTONES

- EnviroSolutions & Consulting (ESC) completed the Environmental and Social Impact Assessment (ESIA) reports for Dong Thanh 1 and two wind farms developed by BCG Energy. The wind farms are set to begin construction in Q2 of 2024.
- IIX completed a context analysis report that assessed the investment landscape for disability inclusion businesses in Vietnam.

5
RENEWABLE
ENERGY PROJECTS
SUPPORTED



DEVELOPMENT OUTCOMES

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

20
CBOs/SOCIAL
ENTERPRISES/
FINANCIAL
INSTITUTIONS
SUPPORTED

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

Buy-in client	USAID Vietnam
Budget	\$1.77 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
Partners	KPMG Tax and Advisory Limited, KPMG Law Limited

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



Y7Q1 MILESTONES

- KPMG Law developed the curriculum for and delivered a five-day Arbitrator Skills Training in Hanoi to increase capacity of and enhance the professional skills of Vietnamese arbitrators and arbitration counsels.
- KPMG Law handed over lessons learned, recommendations and training methodologies to the Vietnam International Arbitration Centre (VIAC) to continue this work.
- KPMG completed design of a customized online case management platform for VIAC to improve the efficiency, transparency, and security of their arbitration services. INVEST signed a subcontract with KPMG to begin development of the designed platform for its anticipated launch in June 2024.

2
SUBCONTRACTORS
ONBOARDED

46
PEOPLE TRAINED



DEVELOPMENT OUTCOMES

- Enhance the business environment to attract more private investment in Vietnam by promoting the use of ADR.
- Raise awareness of the benefits and availability of ADR to bring more private investment into Vietnam.
- Improve capacity of local stakeholders to encourage widespread adoption of ADR in Vietnam.