

USAID INVEST

Mobilizing Investment
for Development

—
INVEST Year 3 Quarter 3 Report
April 1, 2020 – June 30, 2020



INVEST: ABOUT US

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 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.

INVEST Implementation



46
BUY-INS
From 32 USAID
MBIOs



\$188
MILLION
Value of private capital
mobilized for development



76
PERCENT
Value of funding
obligated towards
contract ceiling



295
PARTNERS
In the USAID Partner
Network



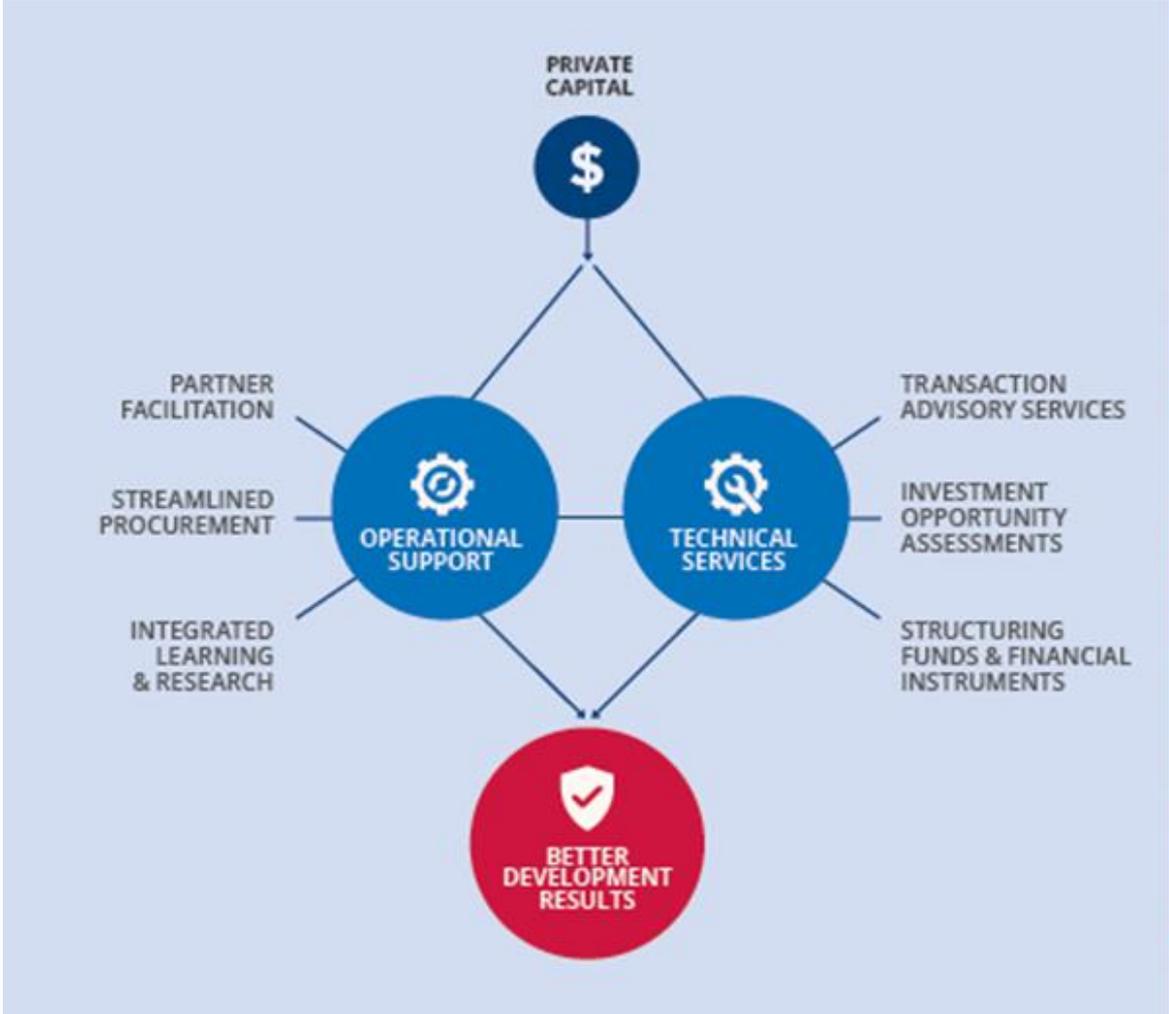
14
SECTORS
Of activity focus



58
COUNTRIES
Of INVEST implementation

INVEST: ABOUT US

OVERVIEW



What is INVEST?

INVEST is a USAID initiative that mobilizes private capital for better development results.



INVEST: ABOUT US

APPROACH



INVESTMENT OPPORTUNITY ASSESSMENTS

- Building the capacity of municipal governments in India and Vietnam to engage the private sector in education and clean energy initiatives
- Identifying new corporate investment models and USAID private sector partnerships to address sustainability and development challenges
- Building a continent-wide investment pipeline for the USG Prosper Africa Initiative

STRUCTURING FUNDS AND FINANCIAL INSTRUMENTS



- Structuring financing mechanisms that utilize catalytic capital to raise and deploy funds to enterprises in Italy working on COVID-19 response
- Supporting the creation of the Caribbean Resilience Fund to channel diaspora capital to enterprises in Haiti, the Caribbean Basin, and Central America
- Structuring an investment facilitation service platform with USAID/Moldova to help local companies navigate economic challenges related to COVID-19

TRANSACTION ADVISORY SERVICES



- Facilitating transactions to increase trade and investment between the U.S. and Africa
- Providing transaction support to off-grid energy companies in Kenya, mobilizing over \$105M
- Structuring investment deals in mining that respond to Afghan government tenders for travertine and marble

INVEST: ABOUT US

WORKING WITH NEW AND UNDERUTILIZED PARTNERS

Through customized onboarding and coaching services, INVEST helps recruit partner organizations that have seldom or never worked with USAID.

STREAMLINED PROCUREMENT AND OPEN COMMUNICATION

- Manage a procurement website that enables firms to see and prepare for anticipated RFPs
- Request proposals as a slide deck instead of a lengthy report, conduct phone interviews with shortlisted firms, and provide debrief letters to unsuccessful firms
- Hold biannual partner network webinar to showcase partners' work and share lessons learned

SIMPLIFIED SUBCONTRACTING PROCEDURES

- Dedicated INVEST procurement staff help firms navigate subcontracting process, facilitate "kick-off" calls customized to each partner's level of experience working with USAID
- Rapid procurement & subcontracting that moves at the pace of private sector partners
- Focus on innovative and flexible contracting utilization over grants

WORKING AS TRANSLATORS BETWEEN USAID AND PARTNERS

- Coach partners on communicating with USAID and work collaboratively on deliverables to ensure they meet requirements and contribute to USAID objectives
- Provide USAID with guidance on market-led development strategies informed by partner's on-the-ground insights and translate USAID needs into private sector language

INVEST: ABOUT US

PROCUREMENT AND SUBCONTRACTING

Innovative and rapid procurement and subcontracting processes have led to faster implementation.



INVEST: ABOUT US

IMPLEMENTING PARTNERS

INVEST has engaged 55 partner firms to develop and implement technical activities. Thirty-two of these firms are new or underutilized partners.



INVEST: ABOUT US

IMPLEMENTING PARTNERS



INVEST: ABOUT US

USAID PARTNER NETWORK

At the core of INVEST is a network of nearly 300 partner firms from the investment and development community with specialized technical and financial expertise.

The USAID Partner Network:

- Engages new and underutilized partners to leverage USAID resources and solve development challenges with market-driven solutions.
- 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 process, making it easier for them to successfully work with USAID.

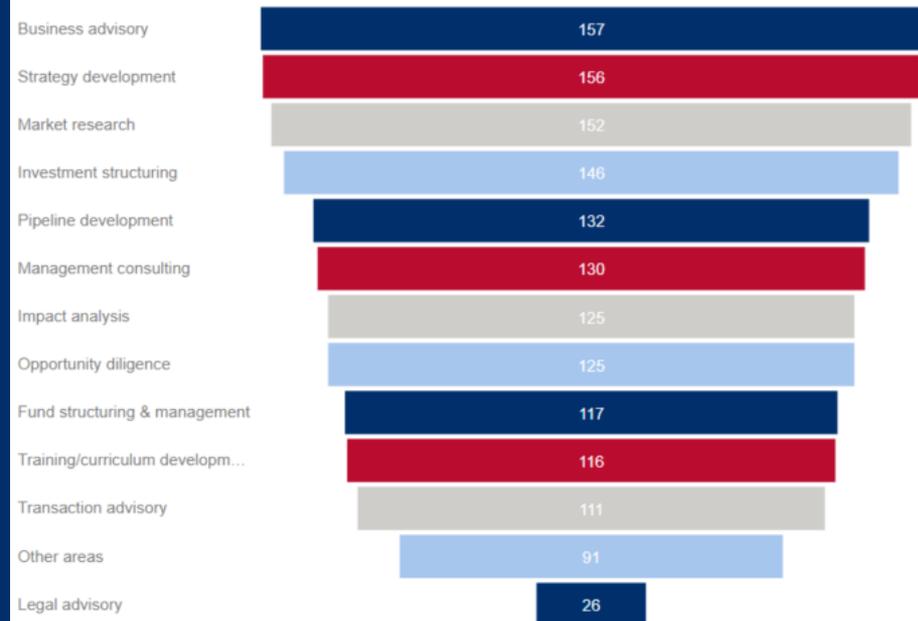
Partner Network Member Data

295
MEMBERS

14
AREAS OF
EXPERTISE

100
MEMBERS THAT
ARE NUPs

NETWORK AREAS OF TECHNICAL EXPERTISE



INVEST: ABOUT US

LEARNING CAPTURE AND DISSEMINATION

- INVEST conducts rapid and constant learning and generates evidence for influencing USAID behavior change for effective private sector engagement and to mobilize private capital for better development results.
- Builds a knowledge base on private sector engagement and blended finance approaches for development.
- Develops widely distributed and targeted learning and communications products.
- Shares lessons and successful approaches with USAID and partners to bring greater impact and efficiencies in future applications.

Publication Highlights

INVEST published six blog posts and two op-eds this quarter

Gender-Lens Investing Shouldn't Be a Niche Strategy. It's Time to Apply It Broadly.

INVEST | Follow
Mar 23 · 8 min read



AlphaMundi Group is an impact investing firm that provides financing to social enterprises in East Africa and Latin America. Working alongside its sister organization the AlphaMundi Foundation, it is building the business case for gender-lens investing. AlphaMundi's hypothesis? Companies that mainstream gender considerations across their business model will outperform their peers that don't.



All Across Africa, an Alpha Mundi portfolio company, works with women artisans in Rwanda, Uganda, and Ghana to help sell their products in U.S. markets. (Photo: AlphaMundi Foundation).

By Emily Langhorne, INVEST Communications Specialist

The Silk Road Heart Story: Launching Afghanistan's First Gemstone Certification Lab, Improving the Lives of Locals, and Bringing Afghan Treasures to the World

INVEST | Follow
May 8 · 12 min read



Silk Road Heart, Afghanistan's first gemstone certification lab and lapidary, will launch in June 2020, with support from USAID INVEST. The services provided by the lab will improve the lives of local miners and traders and allow Afghanistan to capture the true value of its gemstones.



Afghanistan's Paghlar Valley is home to some of the world's highest-quality emeralds.

By Emily Langhorne, INVEST Communications Specialist

Growth Markets | May 18, 2020

How high-impact businesses in emerging markets are pivoting in the COVID crisis



Women manufacture ceramic water filters for SPOUTS of water, a Ugandan company supported by Yunus Social Business | Photo credit: Yunus Social Business

By Kristin Kelly Jangrow and Emily Langhorne

INVEST Pipeline and Transaction Support

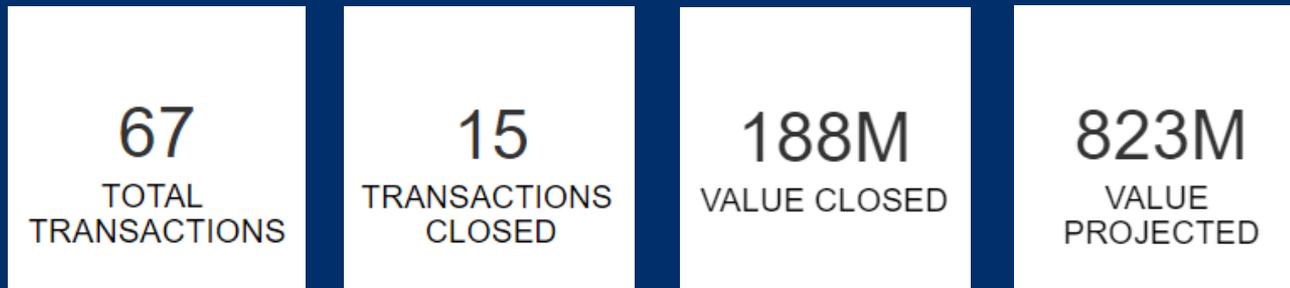


INVEST: PIPELINE AND TRANSACTION SUPPORT

PROGRESS TO DATE

Over 570 transactions and pipeline opportunities, valued at over USD 4 billion, have been identified or supported by INVEST.

Transactions Supported



Pipeline Opportunities Identified



INVEST: PIPELINE AND TRANSACTION SUPPORT



TRANSACTION HIGHLIGHT: PROSPER AFRICA

INVEST partner CrossBoundary closed two transactions this quarter in support of the USG Prosper Africa Initiative. The firm provided transaction advisory services and developed a rollout strategy on behalf of US private equity investor Emerging Capital Partners for its portfolio company Mukuru, a leading African fintech and remittance company. INVEST support helped Mukuru acquire South African fintech startup Zoono and will deepen Mukuru's footprint and product offerings in urban and rural areas of Malawi. CrossBoundary also helped female-led company Tomato Jos raise \$4.4M in equity from two US investors and one local investor to expand the business from tomato farming to tomato processing. As a result, Tomato Jos expects to grow revenue from approximately \$1.1M in FY2019 to \$3.9M by 2021. Additionally, the company will hire 20 full-time employees to run the processing team and partner with an additional 600 farmers as contract growers. The investment also supports gender inclusiveness in business by providing capital to a woman entrepreneur.



TRANSACTION HIGHLIGHT: HAITI

Together with transaction advisory partner GECA, INVEST closed a second transaction in support of the Haiti INVEST Platform this quarter – a \$200,000 loan to support La Lorraine, a boutique hotel in Port-au-Prince, Haiti. The loan will allow La Lorraine to expand operations by increasing the number of hotel rooms, creating office rental space, and building a rooftop restaurant. The expansion is expected to increase the hotel's revenues and number of employees.

INVEST: PIPELINE AND TRANSACTION SUPPORT



TRANSACTION HIGHLIGHT: AFGHANISTAN

Afghanistan-based Natural Stone Company signed two concession agreements with the Afghan government for the exploration of marble and travertine. Natural Stone will invest an estimated \$5 million in both projects. This is the first private-sector exploration contract awarded in Afghanistan and is expected to generate \$55 million in revenues and \$1.6 million in annual tax revenue. Natural Stone will supply travertine to local, regional, and international markets. Natural Stone projects generating up to 1,000 direct and indirect jobs that will support long-term community and social development ranging from infrastructure to public services in these areas. INVEST provided support to the Ministry of Mines and Petroleum, assisting with financial models and transaction advisory services, including reviews of model mining contracts and concession agreements. In remarks via video, President Ghani called it “an important step towards self-sufficiency.”



TRANSACTION HIGHLIGHT: MEDA

USAID INVEST provided a first-loss contribution of \$200,000 to Business Partners International East Africa (BPI EA). The investment will support a \$2M Second Chance Window Program by providing loans to women-owned small and growing business located in East Africa that previously applied for funding from BPI EA, but were rejected and required to complete technical assistance training. Supported by INVEST partner MEDA, the Second Chance Window Program will provide four women-owned businesses with access to capital paired with gendered technical assistance. Seven businesses will receive gendered technical assistance and be connected with other capital providers.

INVEST Y3Q3 Spotlights



SPOTLIGHT: WOMEN'S GLOBAL DEVELOPMENT AND PROSPERTIY INITIATIVE

Engaging an ecosystem to improve women's economic empowerment through investment



PROBLEM

Women's economic empowerment contributes to economic growth and stability, yet women continue to face barriers as entrepreneurs, employees, and consumers. Gender lens investing (GLI) aims to make investments that simultaneously achieve financial returns and benefit women. These investments can increase private capital flows to women-led businesses, integrate women into supply chains, and promote gender equity among SMEs. Unfortunately, GLI remains a niche investment strategy. Under the White House's Women's Global Development and Prosperity (W-GDP) Initiative, USAID engaged INVEST to test blended finance approaches that mobilize capital for women's economic empowerment.



INVEST SOLUTION

Using both traditional procurement and co-creation, INVEST engaged leaders in financial inclusion, investment, and women's empowerment to identify a range of blended finance solutions that create positive effects for women. INVEST selected seven partners, building a portfolio of activities that will increase investment in women globally. These partners will test financial products suited for women, design and fundraise for impact-focused funds with a gender lens, and tailor technical assistance for women-led or -centered companies. Each partner focuses on a different part of the financial ecosystem for women, working with finance providers, e.g. commercial banks, credit unions, investment funds, and others, and finance seekers, small and growing businesses focused on positively impacting women.

SPOTLIGHT: WOMEN'S GLOBAL DEVELOPMENT AND PROSPERTIY INITIATIVE



OUTCOMES

INVEST partners have made early strides to increase investment in women. **Deloitte** engaged USAID Missions, investors, and finance experts to assess the viability of using blended finance and technical assistance to support the use of moveable property as collateral, broadening women's access to finance in Kenya, Indonesia, and Vietnam. **Patamar Capital** incorporated the Beacon Fund: an evergreen fund for women-led and women-focused business in Southeast Asia that has a targeted size of \$50 million. **Kiva** announced its new Kiva Invest in Women Fund, a gender-smart investing vehicle with a targeted fund size of \$100 million, and began recruiting the fund's management team. **WIC Capital** continues raising capital for its open-ended \$13.5 million fund for women-led businesses in Senegal and Cote d'Ivoire. In total, INVEST support under W-GDP is expected to catalyze \$20.8 million in private sector capital for development.



LESSONS

Using both traditional procurement and co-creation, USAID and INVEST built a portfolio of solutions to overcome barriers to women's economic empowerment. Traditional procurement enabled targeted solutions for specific problems whereas co-creation allowed USAID to participate in a multi-way dialogue with a variety of on-the-ground actors to better inform thinking about the problems that women face and possible blended finance solutions. The portfolio creates opportunities for learning across activities, providing valuable insight on topics such as the role and type of technical assistance needed to improve gender and business outcomes among SMEs. Multiple activities also increase collaboration among INVEST partners, building on each other's expertise and enhancing each activity and its potential impact.

SPOTLIGHT: SOUTH AFRICA CDCS ASSESSMENT

Working with various actors to identify market-based approaches to overcoming development challenges



PROBLEM

USAID's Private Sector Engagement (PSE) Policy underscores the need for all parts of the Agency to work alongside the private sector to co-create market-based development solutions. The policy is being incorporated as a requirement in each USAID Mission's Country Development Cooperation Strategy (CDCS) or Regional Development Cooperation Strategy (RDCS). While USAID Missions are interested in expanding PSE, their staff, especially those outside of Economic Growth Offices, often lack the expertise and do not know the appropriate starting place for addressing development challenges alongside the private sector or developing collaborative solutions that align with private sector priorities and motives.



INVEST SOLUTION

To build USAID/South Africa's capacity to engage the private sector and identify new opportunities for collaboration, INVEST worked with local partner Genesis Analytics to analyze the root causes of the development challenges being addressed by USAID/SA's technical offices, identify market-based approaches for overcoming these challenges, and evaluate which of those approaches have the highest likelihood of successfully engaging the private sector and/or mobilizing private capital.

SPOTLIGHT: SOUTH AFRICA CDCS ASSESSMENT



OUTCOMES

In collaboration with INVEST, Genesis and the USAID/SA technical offices identified and validated multiple market-based approaches to help tackle development challenges, such as combatting gender-based violence and aligning workforce skills taught in vocational programs with the needs of the private sector. The resulting CDCS programming will engage multiple stakeholders, including the relevant private sector entities most likely to participate in solving the specified development challenge. Each approach identifies the roles and responsibilities of USAID, a crucial component when outlining feasible solutions for USAID to carry forward. In designing each approach, Genesis considered additionality as well as responsiveness to the market system to avoid displacing actors already operating in the field and refrain from crowding out the existing efforts of other actors. The significant involvement of invested actors from differing backgrounds throughout the process has resulted in validated, tangible recommendations for market-responsive program design that drive at the root causes of the priority development challenge.



LESSONS

The Mission's involvement throughout the process, especially upfront, is critical to ensuring buy-in of the priority development challenge, final recommendations, and programming ideas. Likewise, achieving the support necessary for executing the market-based approaches depends upon engaging NGOs, government programs, private sector actors, and other stakeholders throughout the entire process and ensuring that assumptions about their motivations and risks are correct. Lastly, working with a local partner greatly contributed to the activity's success because the partner was able to incorporate on-the-ground realities, which an international partner may have missed.

SPOTLIGHT: LAST-MILE CONNECTIVITY

Increasing free, open, and interoperable internet access and mobile connectivity in developing countries



PROBLEM

A developing country can only be self-reliant if it has a robust, secure, and competitive internet and mobile infrastructure and an enterprise-driven information and communication technology sector. In 2017, an estimated 1.6 billion people still lived outside the footprint of a 3G mobile network. In Africa, 3G networks cover only half of the population, with mobile broadband service out of reach for 600 million. In contrast, in emerging markets globally, coverage is around 80 percent with any investments going towards upgrading existing networks instead of into the roughly 20 percent last-mile gap. Despite the demand for increased internet access through last mile connectivity, and evidence that investment in connecting additional users will yield returns, capital investment has flatlined over the past few years.



INVEST SOLUTION

INVEST and USAID's Center for Digital Development contracted Connectivity Capital, a renowned investor in last mile connectivity, to better understand the investment climate through research exploring why and where last mile connectivity transactions do not close and the stage in the process these deals fall apart. The firm analyzed failed transactions to determine where deals stalled, what barriers exist, and additional considerations across the transaction timeline. Connectivity Capital conducted interviews with key stakeholders, including internet service providers and investors, to gain clarity around why investment in last-mile connectivity is or is not attractive and ways in which USAID might intervene to facilitate transactions or create an enabling environment.

SPOTLIGHT: LAST-MILE CONNECTIVITY



OUTCOMES

Connectivity Capital identified four overlapping barriers to investment in last mile connectivity deals: the multiple external dependencies of the sector, the mismatch of available capital and company growth stage, the mismatch between investor return expectations and available internet service provider (ISP) transactions, and the possibility that regulatory uncertain or ineffectiveness could complicate a transaction. The firm presented their findings and recommendations as to how USAID and other donors might facilitate and encourage last mile transactions to over 140 webinar participants in Latin America, Africa, and the U.S. The webinar included a panel of connectivity and investment experts, and it applied a development lens to the findings of the report.



LESSONS

As a private-sector firm with sector-specific expertise that had not previously worked with USAID, Connectivity Capital brought unique insights to the development problem. By working with new partners like Connectivity Capital, USAID can achieve better, more sustainable development results. Connectivity Capital provided suggestions as to how USAID might support additional investment in last-mile connectivity. These recommendations included ISP capacity building to become investment ready, better investor education and alignment to match capital with last-mile companies, “missing middle” financing to help ISPs scale, currency risk mitigation structures and strategies, and the promotion of increased regulatory transparency, facilitation of enabling environments, and harmonizing of regulatory frameworks across regions. These recommendations offer a number of inflection points that can facilitate increased investment into last-mile deals to drive increased access to the internet.

What's coming next?

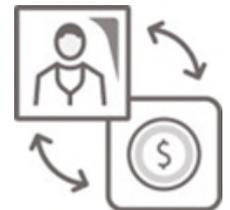


INVEST: LOOKING FORWARD

Monitoring, evaluating and learning from a Prosper Africa Executive Secretariat Pilot

Prosper Africa has the ambitious goal of significantly increasing two-way trade and investment between the United States and Africa. The initiative aims to modernize and synchronize U.S. approaches to expanding investment with the continent, facilitate transactions, foster fair and accessible business climates, and create robust financial markets. In collaboration with the Prosper Africa agencies, the Prosper Africa Executive Secretariat (PAES) will pilot a technical assistance effort designed to better position U.S. companies to expand trade and explore investment opportunities on the continent. The activity will combine the capability and networks of the U.S. Government (e.g. U.S. Export Assistance Centers, Small Business Development Centers, and USDA Export Centers) with transaction advisory services formulated to analyze, package, transmit, and promote deals to targeted U.S. companies.

WHY IT MATTERS: This Deal Origination/Transmission Pilot will deliver concrete recommendations for how the USG can optimize its internal operations to better assist the U.S. private sector with improving American competitiveness in African trade and investment opportunities. The pilot will unearth a minimum of 20 investment opportunities and promote them to the U.S. private sector in addition to delivering concrete recommendations as to where the USG can optimize its internal operations. Monitoring, evaluation, and learning will play a critical role throughout the life of this activity as INVEST, together with PAES and the selected partner, will track the U.S. business follow-through on opportunities and the effectiveness of the approaches used in achieving that follow-through.



INVEST: LOOKING FORWARD

Mobilizing capital for sustainable energy in support of Colombia's Peace Process

Through the Energy for Peace activity, USAID will support Colombia's journey to self-reliance and the implementation of its peace process by introducing abundant, reliable, low-cost, renewable energy to prioritized locations in rural Colombia. The activity will use a catalytic financing structure to incentivize the private sector's involvement in, and mobilize private capital for, the planning, building, operating, and possible transfer of sustainable energy projects for peace located in the regions and communities strategically identified by the country's "*Programa de Desarrollo con Enfoque Territorial*" (PDET). The activity aims to mobilize capital for the development of cost-efficient and financially sustainable solar-powered mini-grids with battery storage in five to 10 PDET sites. It also will identify productive activity clusters— in agriculture, livestock, and ecotourism, and other sectors— located within the PDETs that can profit from the introduction of electricity. It will design shared infrastructure for these activity clusters, called "productivity hubs," that will benefit communities.

WHY IT MATTERS: Engaging private utility companies and mobilizing blended finance to support the PDET communities' access to reliable, low-cost, and renewable energy will unlock opportunities for economic growth and increase the productivity, incomes, and well-being of community members. By creating a sustainable and scalable model in collaboration with the Government of Colombia and private sector partners, USAID will demonstrate a replicable proof of concept for creating a pathway to local prosperity for marginalized regions that have been heavily affected by conflict, thereby contributing to the long-term success of the Colombian peace process.



INVEST: LOOKING FORWARD

COVID-19 response in Italy

The COVID-19 crisis has had an unprecedented global impact. According to the World Health Organization, as of July 2020, more than 10 million cases have been reported worldwide. To avoid additional fatalities, countries must continue to keep COVID-19 response efforts in place and prepare to manage both a potential second wave of increased cases and the long-term effects of the initial outbreak. In response to this global crisis, and with a strong focus on supporting Italy, USAID has established an Economic Support Fund (ESF) for urgent assistance to businesses engaged in the research, development, manufacture, and/or distribution of personal protective equipment (PPE), medical equipment, and medical supplies, including the adaptation of Italian factories and supply chains to meet the needs of the country's healthcare system, its personnel, and its patients. Through the ESF, USAID seeks to complement the work of the Italian government, non-governmental organizations, international organizations, and faith-based groups responding to the pandemic's effect on Italy.

WHY IT MATTERS: Among the earliest and hardest hit countries by the pandemic, Italy has experienced a flattening in the number of COVID-19 cases. As the country begins a phased approach to reopening, it must also remain vigilant in ensuring a sufficient supply and distribution of PPE and medical supplies to continue its trajectory of decreasing cases and prepare for a possible second wave of the virus. With infections increasing in other countries, Italy's ability to access medical supplies in the global market has diminished: many countries restrict the export of medical supplies, reserving them for own populations or strategically directing them to regions with urgent outbreak needs. To meet the ongoing and projected future demand for medical equipment and supplies, the Italian healthcare system must work with the private sector to stimulate local production. This local capacity is critical for the current response effort and will become even more so if future waves of the virus come to fruition.



LOOKING FORWARD: NEW BUY-INS

INVEST received \$26M in funding for new buy-ins this quarter. Eight are highlighted below.

LOCATION	BUY-IN ACTIVITIES
 <p>Africa</p>	<p>USAID/AFR MOBILIZING U.S. INSTITUTIONAL INVESTMENT AND FINANCIAL SERVICE EXPORTS: This Buy-In builds on the work of the MiDA initiative to forge relationships between U.S. and African asset allocators and financial sectors. INVEST activities will focus on: expanding outreach to U.S. institutional investor decision-makers, U.S. companies, and their African counterparts; providing transaction advisory services across the African continent; building industry support for a sustainable, market-based model that will support these connections and services at the nexus of trade and investment.</p>
 <p>India</p>	<p>USAID/INDIA BASIC EDUCATION: INVEST will work with USAID/India to explore and promote financial instruments that support and lead to change in the basic education sector. The work will assess the legal and market landscape in the education sector through a PSE lens, co-create with public and private sector actors to identify PSE strategies, and implement targeted and tailored PSE instruments for the education sector.</p>
 <p>Tanzania</p>	<p>USAID/E3 SELF-RELIANCE FINANCING FOR FAITH-BASED HOSPITALS: To assist in the development of a self-reliant and market-oriented Christian Social Services Commission hospital network in Tanzania, INVEST will conduct a rapid assessment to validate interventions identified by USAID’s Center for Innovation and Impact and propose solutions and interventions to improve both the long-term financial sustainability and strengthen the network’s business model to improve market competitiveness.</p>
 <p>Global</p>	<p>USAID/GLOBAL DEVELOPMENT LAB AMERICA CONNECTS: INVEST will work with the USAID Center for Digital Development (CDD) to provide technical assistance to identify solutions that address the gaps in the digital ecosystem and support countries as they build commitments and capacity to harness the power of digital technology. Buy-In activities will include: a financial analysis of secure, reliable connectivity policy and funding options; scoping digital markets investments; and a digital stakeholder landscape analysis.</p>

LOOKING FORWARD: NEW BUY-INS

LOCATION	BUY-IN ACTIVITIES
 <p>Ghana</p>	<p>USAID/E3 GHANA MARKET SYSTEMS AND RELIANCE ASSESSMENT: Utilizing a COVID-19 lens, INVEST will update the previously conducted Ghana Market Systems and Resilience Assessment to develop a better understanding of the inter-relationships among the existing market systems, constraints, and the various actors and factors within Ghana’s agricultural market system that will help to identify COVID-19’s effects on food security and how to effectively implement interventions in a COVID-19 context.</p>
 <p>India</p>	<p>USAID/INDIA WATER, SANITATION, AND HYGIENE (WASH): INVEST will explore, promote, and assist the implementation of financial instruments that support the efficient delivery of WASH goods and services in India including pairing technical assistance with access to capital, financial advisory services to develop innovative financial instruments, attracting corporate social responsibility grant funding, and the successful issue of a WASH Development Impact Bond.</p>
 <p>Africa</p>	<p>USAID/SOUTHERN AFRICA PENSIONS: INVEST will facilitate increased private sector investment across Southern Africa by supporting the USAID Regional Mission through transaction advisory support and a focus on increasing catalytic capital directly with financial providers to continue to encourage investment in high-impact areas for the region.</p>
 <p>Uganda</p>	<p>USAID/UGANDA PROSPER AFRICA: In an effort to facilitate increased private sector investment in Africa, USAID/Uganda has engaged INVEST to provide two phases of transaction advisory services to an integrated agricultural holding company operating in Uganda. The first will include a strategic assessment of fundraising approaches and the creation of an optimal deal structure. During the second phase, INVEST will act as a co-adviser on U.S. investor outreach and transaction execution.</p>

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