FEED THE FUTURE
The U.S. Government's Global Hunger & Food Security Initiative

Finance: Unlocking Capital Flows

U.S. Government's Global Food Security Strategy Activity Design Guidance

This is one of several Activity Design Guidance documents for implementing the U.S. Government's Global Food Security Strategy. The full set of documents is at www.feedthefuture.gov and www.agrilinks.org.

Introduction

This guidance addresses catalyzing private capital flows in activities that impact all areas of Feed the Future programming under the U.S. Government's Global Food Security Strategy (GFSS).[1] Designing activities that incorporate financial components not only help an activity succeed, but also amplify development impact and enhance sustainability after the activity concludes.

This guidance is designed to increase your awareness of relevant points to think about when designing activities that utilize finance as a component. We also suggest questions to ask that can lead to a more thoughtful design. Sometimes it can be difficult to figure out where to begin, so for further advice, see the contact information at the end of this document.

One question to keep in mind is how will the activities strengthen local organizations? Strengthening locally led development for long-term sustainability is an Agency priority, and while this approach could come at the expense of short-term performance, it is important to explore the opportunities. If the U.S. Agency for International Development (USAID) is going to prioritize a purposeful and inclusive vision to expand practices and principles of locally led and inclusive development, we must take smart and disciplined programmatic risks to achieve long-term, sustainable developmental outcomes. See USAID's recently revised Risk Appetite Statement for guidance. With USAID's target that 50 percent of all activities will either be led or codesigned with local partners, this process should include a local engagement strategy.

Another Agency priority to remember is climate finance (see the GFSS Activity Design Guidance for Climate-Smart Agriculture and Food Systems). In the end, it was decided not to write a separate Activity Design Guidance document on climate finance, but that will likely change in the future as leveraging climate finance to help smallholder farmers (e.g., through carbon markets) should be an increasing focus of all our work. In the meantime, general USAID resources on climate finance are available.

Terminology and Context

Terminology

Blended Finance: Using concessional capital for the mobilization of additional finance toward development.[2]

Crowding In: When you make an investment to attract other investors (e.g., when a development finance institution (DFI) makes an investment to attract more commercial capital).[3]

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Debt: Borrowing money that you pay back with interest (e.g., getting a loan to buy a house).[4]

Equity: What you own after paying what you owe (e.g., the down payment you make on a house).[5]

Finance: How you buy something (e.g., you buy a home with cash or borrow money to pay for school).[6]

Investment: Buying something with an expectation of a return (e.g., buying a house to charge rent or paying for an education to get a better job).[7]

Risk: The chance that your actual return is lower than expected (e.g., a bank makes a loan expecting to earn interest and get repaid, but the borrower goes bankrupt).[8]

Subsidy: Government or donor payments for activities that can be considered a public good (e.g., the U.S. government paying farmers to help reduce the risk farmers endure from the weather).[9,10]

Context

The GFSS places special emphasis on increased investment in agriculture and food systems through Crosscutting Intermediate Result 1: Strengthened global commitment to investing in food security, which supports the goal of sustainably reducing global hunger, malnutrition, and poverty.

The strategy calls for us to "mitigate both real and perceived risk in various ways, partner directly with the private sector, strengthen finance mechanisms, and provide capital directly." The GFSS further states that "Our efforts will increase and facilitate investment throughout agriculture and food systems—from production to marketing—to sustainably reduce inequality, global hunger, malnutrition, and poverty."[11]

Feed the Future's actions and investments in accordance with the GFSS can lead to the "crowding in" of additional funding from complementary actors to help interventions reach more scale beyond what can be accomplished by stand-alone, donor-funded programming. (Feed the Future is the U.S. Government's global hunger and food security initiative for the implementation of the GFSS. USAID is the Global Coordinator for Feed the Future.)

While market approaches can have a significant impact, they are more or less incremental and not transformational, unless combined with policy change.

When working on catalyzing private sector investment, do not overlook the role of DFIs, which are a natural stepping stone between public sector donors and private sector finance.

Without private investment, markets do not develop and economies do not become sustainable. Without sustainable economies, developing nations remain dependent on development support in health, education, agriculture, and democracy and governance.

When referring to agriculture in this document, it is also meant to include the other sectors addressed by the GFSS, which are resilience; water, sanitation, and hygiene (WASH); and nutrition. Here are some things to keep in mind at a high level that apply to all development sectors, not just agriculture:

1. **Should every activity have a finance component?**
   - Not necessarily. While the agency emphasizes private sector engagement, that does not mean that every development problem has a financially self-sustaining solution. (In this document, "private

sector engagement” and “finance activities” are used interchangeably, in the sense that they are both activities that are expected to be self-sustaining.)
- In order to have a finance component, there needs to be a model where revenue can be generated by the activity. That may not be the case where you are providing technical assistance (TA) to small and medium enterprises (SMEs) that did not see the value in the TA or cannot afford to pay for it.
- Finance activities work best when you are trying to increase the amount of capital mobilized, even if starting from a low level. It is much more challenging to design an activity to create a market where one does not already exist.

2. **Can market approaches fix problems that the market created?**
   - Probably not. Market approaches (e.g., private sector engagement versus 100 percent donor-funded activities) can have a significant impact, but they are more or less incremental and not transformational unless combined with policy change. The most effective market approaches will have a goal of influencing policy that makes the rules for the overall market (i.e., the free market economy).[12]
   - While access to finance can have a big impact, it cannot solve any social challenge by itself. Take mortgage finance in the United States. The 30-year mortgage was huge in helping people buy a home, but it would not be successful without the government creating organizations like Fannie Mae to create liquidity. For low-income communities, the approach may not be giving them mortgages, but helping them move into higher-earning jobs.
   - A primary assumption of the market is that actors try to maximize profit. While certain players, like DFIs and impact investors, do not try to maximize profit but try to create positive change, it is unlikely their work alone will solve our development goals. Their larger, long-term impact will be showing a different way of investing as a basis for crafting future policies.

3. **Are we over-emphasizing catalyzing private sector investment (i.e., should we broaden what we mean by the private sector)?**
   - Maybe. There is a full spectrum of capital from donors looking for a 100 percent negative financial return to commercial investors looking to maximize profit with no limit on the returns they are seeking.
   - When we emphasize “private” investment, we often mean investment from private, for-profit commercial actors.
   - This, however, overlooks the role of DFIs, which in structure are lumped together with other nonprivate government entities, but are much closer in nature to the commercial sector. This makes them a natural stepping stone between public sector donors and private sector finance.

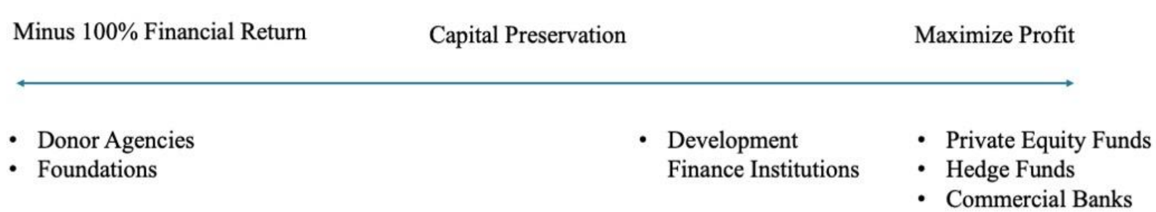

Figure 1: The spectrum of financial returns.

4. **Which are better, stand-alone finance programs or integrated activities?**
   - It depends. Largely, this depends upon resources available and the capacity of local financial institutions and business advisory service providers to effectively operate.
   - If enough funding is available for internal staff and a survey of the economy reveals a baseline of capacity and enthusiasm, a stand-alone activity likely makes sense.

- However, stand-alone activities and integrated activities are not mutually exclusive. Often, a stand-alone activity helps all other activities build fundamental capacities and can leverage networks of smallholder farmers, buyers, sellers, processors, and exporters.
- One thing to always balance is the impact you are trying to achieve with the complexity of the activity you are designing. It might make more sense to design a stand-alone, finance-specific activity and to find ways that it can support, or be supported by, other complementary activities.

Designing Interventions Along a Spectrum

When looking at entry points for interventions, you can think about two endpoints on a spectrum (see Figure 1). On the left is grant making and on the right is finance. If your intervention is on the left side, you are trying to leverage your grant dollars with a supply-driven approach (focused on need) that has targeted development impacts. If your intervention is on the right side, you are trying to change capital markets (i.e., financial market decision-making), with a demand-driven approach (focused on ability to repay) that is sustainable and, therefore, can scale. The mistake is trying to take the approach of one side and expecting the results of the other side (e.g., taking a donor approach (left side) and expecting the private sector to scale when it does not meet their return and risk requirements (right side)).

Activities on the left side are more programmatically geared and tend to have restrictions regarding the use of funds (whether based on geography, target audience, Sustainable Development Goals, etc.), whereas activities on the right side (e.g., funds making investments in enterprises), will take an approach that highly values diversification and large opportunity sets. One simple proxy to better understand which side of the spectrum you are on is to identify your minimum and maximum transaction sizes. Smaller transactions tend to be on the left side (i.e., focus on additionality) while larger transactions tend to be on the right side (i.e., focus on capital leveraged).

Designing Activities

When designing an activity, it might be helpful to first step back and to look at the bigger picture. This includes understanding agriculture in the context of all the work done by the Agency, thinking about what finance means in a development context, and how finance fits within our overall work at the Agency.

With that in mind, we can think about the following questions:

1. **Do you need an expert in finance to design a finance activity? What is the Agency's capacity to crowd in additional capital?**
    - While the Agency may have more experts in development than finance, this is not a constraint to designing finance activities, as evidenced by the number of past and current finance activities.
    - Many private enterprise officers come from the financial or business sector or have masters of business administration (MBAs). Along with key D.C. support staff, they are a strong Agency resource for activity design.
    - The Agency has training resources to assist in understanding finance in a development context and in developing finance-related activities, including Mobilizing Finance for Development and Catalyzing Transactions (internal to USAID only). The Agency has also developed training materials on climate finance.

2. **What is the role of the U.S. International Development Finance Corporation (DFC)?**
    - While some criticize the DFC as too commercial and not responsive to USAID's approaches and development goals, it is important to understand their mandate and positioning rather than simply dismissing them.

- The DFC is highly oriented toward development and is significantly less "commercial" than traditional private sector financial institutions. However, the DFC's mandate is to provide finance under private sector principles (as debt or equity investments, rather than grants). As such, the DFC is required to operate more like a commercial financial institution than a donor agency (in other words, the DFC will almost always require evidence of an activity or a project being financially sustainable).
- If the DFC passes on a transaction you present to them, it is most likely not because of the lack of development impact, but because of financial considerations. Often, we are showing them transactions that are too small or too early-stage and that are more appropriate for other lenders or investors. USAID may desire to prioritize these early-stage investments with our own funding or work to mobilize other sources of private sector finance that is geared toward earlier-stage opportunities to achieve our GFSS goals.
- While the DFC focuses on larger financial transactions, the DFC has supportive and responsive staff willing to explore innovative ways to support transactions that reach smallholder farmers and SMEs (e.g., there are promising opportunities to more fully mobilize DFC investment, especially in intermediary funds that can target agricultural SMEs (agri-SMEs)).
- One way the DFC is exploring innovative ways to invest in smaller, earlier-stage, innovative enterprises directly is the African Small Business Catalyst program.
- Using USAID funding as "first loss" to support a DFC transaction, like what was done with Cordaid to support lending to SMEs in Africa, is an idea that has been explored more frequently in recent years.
- The DFC has announced a push to invest in—and mobilize additional private sector capital for—SMEs with innovative solutions to address climate adaptation challenges.

3. **What do we do when we do not have the data we need?**
   - Data and analysis, like was done for Aceli at the loan level, is required to efficiently design activities and should also include market analysis, like the USAID/Zambia-funded Enterprise Development and Growth Enhanced (EDGE) Activity did before a DFC guarantee was made to a local bank.
   - A lot more of our finance activity should be focused on collecting the data in a way that enables us to compare the relative performance of one activity to another.

Once we get the big questions out of the way, we can start asking the more specific questions:

1. **Who is your target?**
   - One way to designate your target segment is by defining the transaction size.
   - Smallholder farmers: One Acre Fund works directly with farmers who, on average, own less than 2 hectares (ha) of land by providing input loans (i.e., selling seed and fertilizer on credit) in bundles worth around $100.[13]
   - Large companies: KIM is similar to Aceli in the sense that it uses incentives to increase lending, but KIM does not have an upper limit for the transaction sizes it can support.[14]

2. **How much subsidy will be required? How long will the subsidy be required?**
   - The GFSS focuses on increasing access to finance for small-scale producers and agri-SMEs. These are two target groups that would be expected to require continuous subsidy for the foreseeable future. If you were targeting larger transaction sizes and were sector agnostic, the subsidy needed would likely be lower and not continuous.[15]
   - One Acre Fund targets the poorest farmers. One Acre Fund focuses on maximizing the impact they achieve from the subsidy they are provided versus trying to be 100 percent self-sustainable, which would mean they would have to serve farmers who are better off.

- U.S. agriculture subsidies have averaged $17 billion over the last 25 years.[16] If large-scale farmers in the United States require continuous subsidies, it is hard to imagine how small-scale farmers in developing countries can be expected to operate completely self-sufficiently.
- It is true that there is a problem of perceived risk being higher than actual risk. While some people may think that if you eliminate perceived risk then you will end up with a compelling business case, that may not be the case (i.e., the actual risk is still too high).

3. **How do we collect the data we need?**
    - The data we need to collect is very granular on a per unit basis of whatever activity we are funding. The collection must be consistent so that it can be aggregated across activities. A decision whether to move forward should happen after the data is collected.
    - It would be impossible for any activity to do this all on its own, so it would need to be a centrally funded activity.
    - Ideally, evaluations would be USAID portfolio based and not project based (e.g., money from independent projects could be pooled to do a portfolio-based evaluation). For future projects, a collective methodology should be designed by USAID from the start of a series of projects to improve this portfolio-based assessment.
    - As an alternative, Financing Ghanaian Agriculture Project (FinGAP) took a trial-and-error approach because there was no data on what sort of incentives would be needed, so they worked with the market actors to determine what amount of incentives would be needed.

4. **How are you going to define and measure the impact?**
    - While leverage targets are common, high leverage does not necessarily mean more impact, but could mean less additionality.
    - One Acre Fund has a target of "$2.70 new farm profits created for every $1 of donor investment."[17] They "physically weigh the harvests of thousands of farmers."[18]

5. **Should we focus on debt or equity?**
    - Take buying a house as an example. Do we want to focus on helping people come up with the down payment (i.e., equity) or helping them get the mortgage (i.e., debt)?
    - If there are qualified buyers out there who have the required down payment but cannot access a mortgage, then finance is the constraint.
    - If mortgages are available but buyers do not have enough saved for a down payment or have bad credit, then we have different issues.

6. **How can we fund activities longer than five years?**
    - While some changes, like launching a new investment fund, can happen in the short or medium term, most systemic changes, like demonstrating impact so an activity is adopted by governments, are more likely to be played out over longer time periods than our standard, five-year term.
    - New activities may need at least a year to set up and a year to close out, which can also consume implementation time. On top of that, we lose institutional knowledge through the churn of activities.
    - If it is challenging because our procurement policies restrict awards to five years, we can make awards to existing organizations that are already working in finance and can continue their work even after our award period ends or bring other donors into the partnership to continue funding.

7. **Is risk mitigation for investors and lenders the right or only focus?**
    - Development finance activities historically have focused on risk (e.g., partial guarantees).
    - Increasing attention has been on transaction costs (i.e., if the loan size is very small, a bank could still lose money even if the loan is repaid because of high transaction costs).
    - This is a key reason why tier 1 commercial banks (i.e., the largest banks) in many countries where USAID operates are incapable of lending to the smallest borrowers. In these cases, it is not just a

matter of risk appetite, but also the costs of originating a loan at a large bank, which can only go so low because of fixed costs (the same can be said for DFIs).
- Blended finance approaches can buy down both risk and transaction costs.

Key Lessons Learned

Programming under Feed the Future has revealed several key lessons learned when it comes to designing and implementing financial interventions.

Do not focus just on the finance gap, but on the addressable demand:
- There is an estimated $65 billion finance gap for agri-SMEs in Africa. That does not mean there is an opportunity to fill the entire $65 billion gap.
- Transaction advisory provides more immediate results but targets companies that need less assistance. Transaction advisory is often considered a component of TA but is probably more correctly categorized as capital raising.

U.S. Housing Market Example

U.S. homeownership is currently around 65.9 percent.[19] If we talked about the U.S. homeownership gap the way we talk about the financing gap in Africa for example, we would be targeting 100 percent homeownership, but that would not be likely or possible. To be clear, that is different from saying 100 percent of people should have a safe place to live. The analogy would be that not all agri-SMEs should get a loan, but all farmers should have a livelihood that allows them to provide for their families.

If we want to help more people buy homes, we need to help them get better paying jobs. Getting a better paying job takes some training and people will not be ready to buy a house right after the training is over (which is somehow what we expect to happen after providing TA to an agri-SME). After the training, they will need to work for years to save up their down payment.

On the other hand, say someone has a good credit history and has their down payment saved, but they just do not understand the process of buying a house. This is a situation where transaction advisory services would help, but while it would make a big difference to the individual homebuyer, you would not be making an overall big dent in the homeownership gap or addressable demand.

Consider new partners, even if we have to go to them:
- When it comes to mobilizing private capital, there are two basic camps.
- The first is composed of implementers who are very familiar with how USAID operates and are set up to respond to our Request for Proposals (RFPs).
- The second is composed of professional investment managers who typically do not have the knowledge or capacity to track, apply, or manage USAID activities.
- Missions may focus on our traditional implementers because they are a “known quantity”, but we should be focusing more on what we want to accomplish and then finding the best partner, even if that means we have to go to where they are instead of expecting them to come to us.

Conduct market research and data collection:
- Some of the most pressing evidence gaps relate to blended finance facilities.
- Research is needed on how/to what extent blended finance facilities are delivering additional capital, who exactly is benefitting, and the impact of the concessional capital going into blended finance facilities.
- Any activity that is receiving public funding should have a higher standard of what information they share publicly.

There are factors that influence the cost of finance, but are beyond the scope of what finance can do by itself:

- The best example of this is perhaps the cost of reaching what is often described as "the last mile" (i.e., reaching smallholder farmers in isolated rural areas).
- Providing financing or any other goods and services depends very much on infrastructure like roads, but it is unlikely that a finance program we will be designing will be funding the construction of roads.
- Increasing access to the Internet and digital services in rural communities is helping financial institutions reach more populations. USAID has a clear role here and has been doing a lot in this space to drive digital and financial inclusion and literacy with partners such as Microsoft and Mastercard.
- Increasingly creative business models are leveraging digital financial services to make it more profitable and efficient to effectively serve last mile consumers (e.g., digital service providers that allow a rural family to pay their electricity bill, school fees, and a solar irrigation system bundled into one monthly payment).

Consider collaboration:

- Funding existing organizations also allows us to work with other donors.
- It could be an independent organization we support, or it could be an activity created by another donor that we decide to support versus issuing an RFP for an activity that we design.

Programming in Practice

- Comparing Aceli Africa and KIM.
- Examples of TA activities targeting agri-SMEs in Africa.
- In-house TA facility, Smallholder Development Unit AgDevCo.
- Multifund TA activity, Smallholder Safety Net Upscaling Programme (SSNUP).
- USAID-managed mechanisms, including USAID CATALYZE, USAID INVEST, USAID Africa Trade and Investment Program, USAID Digital Invest, and the USAID Climate Finance for Development Accelerator.
- Reducing the need for humanitarian assistance through USAID Kuza.

Putting Concepts into Practice: Aceli Africa

Target: Agri-SMEs. Aceli Africa specifically targets loan sizes of $25,000–$1.75 million, which is often called the "missing middle" (i.e., loan sizes that are too large for microfinance institutions, but are still too small for commercial banks).[20]

Subsidy: According to data analyzed by Aceli, lending to agri-SMEs is twice as risky, while returns are 4–5 percent less than other sectors. While Aceli hopes to decrease the amount of subsidy necessary going forward, the need for some amount of subsidy does not look like it will go away anytime in the near future.

Data: Aceli's activities were designed only after they analyzed loan-level data from 31 lenders on 9,104 transactions totaling $3.7 billion.[21] Without the data, there would be no program. Aceli was able to collect the data through participation of the Council on Smallholder Agricultural Finance (CSAF).[22]

Impact: One of Aceli's primary impact measurements is the percentage of loans given to new borrowers. Forty-eight percent of loans supported by Aceli's incentives went to first-time borrowers (versus a pre-COVID-19 target of 30 percent).

Demand: Aceli hopes to mobilize $600 million, which less than 1 percent of the estimated $65 billion financing gap. The Kenya Investment Mechanism (KIM) is targeting $525 million of that gap (with an estimated leverage ratio of 40:1 to 50:1 of financing catalyzed for incentives provided). However, for Aceli and KIM to substantially increase how much of the gap they can target, they would likely have to substantially increase the amount of incentives they offer, because as you get further into the gap, you are talking about riskier and less profitable businesses.

Aceli is also working on increasing the addressable demand with TA provided to agri-SMEs, but that is an ongoing process that takes time. TA recipients will not become investable immediately after the assistance is provided, but will need to take what they learn and use it over several years.[23]

Collaboration: Aceli has raised funding from multiple donors, including USAID, the Dutch Ministry of Foreign Affairs, the United Kingdom's Foreign, Commonwealth & Development Office (FCDO), the IKEA Foundation, and the Swiss Agency for Development and Cooperation (SDC).[24] In addition to allowing donors to leverage each other's support, it also helps us learn about each other's activities and coordinate better.

Additional Resources and Tools

- USAID. 2019. *Primer on Catalyzing Agricultural Finance*. USAID. (See pages 40–49 for practical examples.)
- International Finance Corporation (IFC). 2019. *Working with Smallholders: A Handbook for Firms Building Sustainable Supply Chains*. IFC. (Resource for managing TA for smallholder farmers.)
- ISF Advisors. 2022. *The State of the Agri-SME Sector—Bridging the Finance Gap*. Commercial Agriculture for Smallholders and Agribusiness.
- ISF Advisors. 2020. *Role of Government in Rural and Agri-Finance: Transitioning to Private Sector Involvement*. USAID.
- USAID. 2018. *CSAF Financial Benchmarking: Final Learning Report*. USAID. (Report that became the basis for Aceli Africa.)

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For further assistance related to these Activity Design Guidance documents, please contact ftfguidance@usaid.gov.