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6 | DEC 2020

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IMPACT INVESTMENT

SAVE THE CHILDREN AUSTRALIA

Story of the impact Investment Fund

PACT VENTURES

The evolution of an impact investing unit within an NGO

EXAMINING THE ROLE OF INTERNATIONAL NGOS IN IMPACT INVESTMENT:

The perspective of social enterprises


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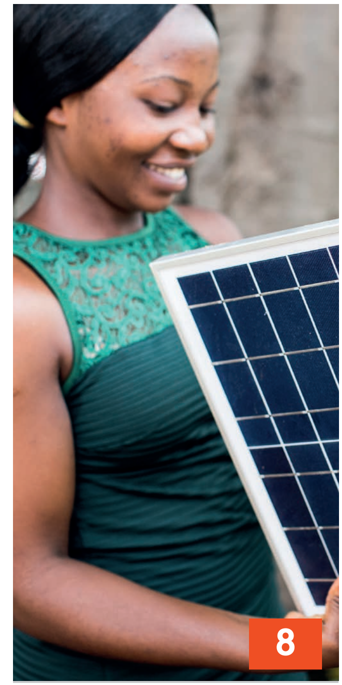
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In the last decade, impact investing has become an important component of both venture philanthropy and traditional for-profit investment, driven by a social and environmental cause. This presents an opportunity for all development actors to increase the scope and impact of their development efforts.

However, concerns and challenges remain around achieving substantial progress towards the Sustainable Development Goals, as well as power dynamics in the field that prioritise investors' interests over those of the final beneficiaries. Nonetheless, humanitarian and development non-governmental organisations (NGOs) have been increasingly engaging in impact investment, driven by the opportunity to advance their core objectives, ultimately related to poverty and inequality reduction, and to influence the field by putting impact first.

This issue of INSPIRED magazine explores the field of impact investment from the perspective of NGOs. It examines the experiences of NGOs already active in impact investment, and draws lessons to be learned by others that may be newer to the field.

Ondřej Nádvorník
Grants Development Advisor

Practitioners' perspectives

What would you advise NGOs exploring the impact investment field?

Laura Scott
Head of Impact Investment
Save the Children Australia

Get started! Take small steps to build your organisation's experience in the impact investing space, familiarity with the needs of social enterprises and the different financing tools available. Impact investing is an exciting and quickly evolving area with huge opportunity, so start getting involved now.

Katherine Hallaran
Manager of Social Investment and Alternative Finance at Pact

1. Consider the value-add impact investing would have for your organization beyond new revenue from investments. Unless launching a fund with autonomy and separate funding sources from the NGO, new revenue will be uncertain. Ask, where is the continuity with the work our NGO is known for?

2. Consider the key personnel and skills needed for success.

3. Ensure buy-in from internal stakeholders and cultivate internal champions to help spread the word.

Pranay Samson
Consultant in Impact Investment

I would advise NGOs exploring impact investment to ensure that they have a clear perspective on the market gaps and what their role would be in addressing them, and to ensure that there is management support and internal alignment for this approach.

Definition of impact investment and its global growth

Impact investment (also known as social investment) is an investment made with the intention of generating positive, measurable, social, and environmental impact alongside a financial return.

The growing impact investment market provides capital to address the world's most pressing challenges in sectors such as sustainable agriculture, renewable energy, conservation, microfinance, and affordable and accessible basic services including housing, healthcare, and education. Based on a recent report from GIIN, the current size of the global impact investment market is estimated to be $502 billion, with over 1,300 diverse impact investors around the world.

LIBRARY FOR ALL provides access to culturally relevant, age appropriate books in a language and context children understand and relate to. Library for All became part of the Save the Children family in March 2020, just prior to the launch of the Save the Children Impact Investment Fund, and is an example of how Save the Children can help enterprises grow. Photo: Save the Children

Save the Children Australia's Impact Investment Fund

Laura Scott
Head of Impact Investment
Save the Children Australia

Save the Children has ambitious goals: for all children to learn from a quality basic education, for no child to die of a preventable cause before their fifth birthday, and for violence against children to be no longer tolerated. Save the Children has been working to improve the lives of disadvantaged children for over 100 years. However, we know that traditional development approaches alone are not enough to solve the world's social challenges.

In Australia, the organisation has undertaken a range of transformative changes to the way it conducts its business in recent years to diversify sources of income, grow its program reach and create platforms for innovation. This has involved: the acquisition of charities with compatible programs focussed on children in need to expand its program reach; the acquisition and creation of new social enterprises to generate income and social impact; exploring innovative funding streams including establishing an impact investment fund; and, working with new donors and funding bodies.

$6 Million

Amount of initial capital raised by the Impact Investment Fund of Save the Children Australia in 2020

Leveraging its experience, strong reputation and existing operational footprint, Save the Children Australia endeavours to bring a range of old and new actors together to increase impact and enhance financial sustainability.

Impact Investment Fund

In 2020 Save the Children Australia launched its first Impact Investment Fund, raising an initial $6M from corporate investors, philanthropic foundations and high net worth individuals. The objective of the

TRADITIONAL DEVELOPMENT approaches alone are not enough to solve the world's social challenges. Photo: PIN Archive

Fund is to generate social impact and financial returns for investors, by making debt and equity investments in enterprises focused on addressing social and humanitarian issues.

Impact investing provides flexible financing to meet the needs of social organisations or projects that may not have access to traditional capital markets. The expectation of a financial return to investors differentiates impact investing from traditional philanthropy and grant making.

Through Save the Children Australia's network of programs and partners, the Fund will be able to access a pipeline of enterprises working on the social problems aligned with Save the Children's mission. The Fund intends to leverage the strength of Save the Children's global platform, networks and capabilities to help those enterprises scale up.

Insights and challenges

Leadership

Long-standing charities tend to be conservative in their structuring and business affairs. There is good reason for charities to be cautious. Reputation and trust are the primary assets of such organisations and have been hard won over time. A risk averse approach may be viewed as the most appropriate setting to protect these hard-won assets and, for the most part, traditional charities lean towards the status quo. However, charities cannot let a fixation on not taking a wrong step become the default setting in all circumstances.

Save the Children Australia's board and executive team have demonstrated leadership in their willingness to take on a degree of risk that comes with forging a new path. Leadership from the board and executive team has been the most critical element in the organisation's ability to diversify business models and enter the impact investing market.

Comfort with unknown

When Save the Children Australia made a decision to engage directly with the growing impact investment market, we found that the existing "commercial" impact funds were dominated by actors from traditional financial and banking houses and that very few of these existing funds were

> **i Save the Children**
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> Save the Children Association was founded in 1919 and is one of the world's leading independent organisations for children. In Australia and all around the world, Save the Children works to build a better world for and with children, to protect children from harm and help them access quality education and health services.

Save the Children Australia

Save the Children Australia is one of 28 members of the Save the Children Association, a non-profit Swiss Association. Collectively the members of the Save the Children Association had a combined annual revenue of over USD$2.2billion in 2019.

channelling investments to the sort of high social impact ventures Save the Children Australia is focussed on.

While there are examples of funds which focus on high social impact ventures, they tend to operate on more of a philanthropic or grant type basis, where the funding entity/ investor does not expect or receive any return on the capital they have contributed.

Save the Children Australia's impact fund stands out as it is a commercial fund (i.e. set up to provide financial returns to investors) which is situated and run entirely within Save the Children Australia's charitable group structure. When we started on that journey there were no examples of this type and it was not clear how a charity would navigate the regulatory environment traditionally occupied by financial services organisations. We worked closely with charity law and financial markets teams of our external advisors to establish the Fund in the context of our charitable organisation.

Mission first – but with an open mind to method

Bringing hybrid business models into the organisation has pushed us to ask questions about whether a traditional grant based, or, philanthropic program will lead to the best impact for children or whether a market-based approach or a mix of both is the answer.

Expanding the toolkit of ways to achieve impact is undoubtedly a positive thing, yet in each case we still need to be careful in selecting the right tool for the job. Given the enormous opportunity in bringing investment capital to social and humanitarian issues, we are eager to build our track record and position ourselves for continued growth in the impact investing space.

ONE OF SAVE THE CHILDREN'S AMBITIOUS GOALS is for all children to learn from a quality basic education. Photo: Leoš Vich

PACT made an investment in a solar home system manufacturer (Amped Innovation) targeting low-income customers.
Photo: Pact

Pact Ventures: The evolution of an impact investing unit within an NGO

Katie Hallaran
Manager of Social Investment and Alternative Finance at Pact

Pact is an NGO with nearly 50 years of project implementation in health, livelihoods, governance, and capacity development. Today Pact is in over 40 geographies, managing a portfolio of projects predominantly funded by US government sources.

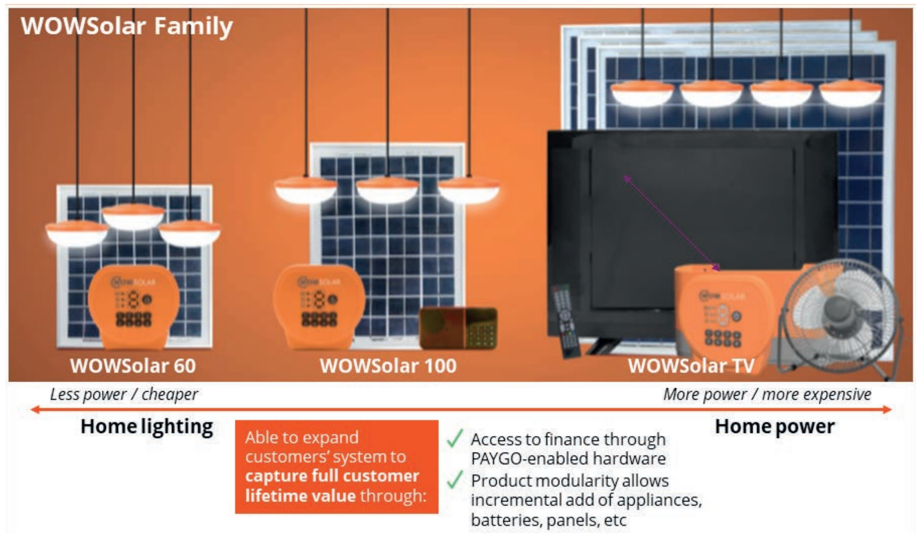
When I joined Pact in 2016, the organization was just starting out on its impact investing journey and asking questions about its role in a shifting development landscape. Pact was considering how to respond to the stagnating pool of development aid[1] and the growing pool of return-seeking capital channeled towards impact[2], and how to work with social enterprises to bring more sustainability to programming from a social change and a financial perspective. Since launching in 2015, Pact Ventures has since undergone three iterations in response to the existential questions we have grappled with – where to play, how best to leverage Pact assets.

Early stage

The original vision for Pact Ventures was as a technical assistance and incubation services provider for social enterprises working in spaces adjacent to Pact's programming areas and geographies. We also led internal strategic initiatives to productize services developed through donor funded projects. While this was an energizing time, several challenges quickly became apparent.

First, we did not have the right skills or resource to operationalize this work. Pact's country teams are project billed and made up of development professionals with project delivery skillset, not trained in the issues facing early-stage businesses like developing financial projections and marketing plans. Second, this model did not have the necessary returns potential to sustain our activities – startups cannot afford these services.

Amped's product portfolio is modular and scalable, providing a base platform for off-grid power needs



Source: Company materials

With support from Pact's executive team, Pact Ventures then pivoted towards a direct investment model that prioritized early-stage businesses underserved by smaller players like Microfinance Institutions (MFIs) and larger players like banks and mainstream investors. We hired an experienced fund manager and built out an investment strategy. Just as quickly as we pivoted, we found new roadblocks.

Focusing on our added value

First, there was a mismatch in expectations between our new fund manager and Pact's leadership in terms the pace of scaling up. We had to build everything, including hiring new team members with investment analyst skillsets, and developing a pipeline of investments. The largest issue was our value proposition. For startups in earlier rounds of funding, getting the right investors to the table, with the right networks or footprints or expertise to leverage, is as critical as getting money in the door. In 2018, Pact Ventures hired a new Vice President with a background in management consulting and finance who refocused our team's energy on the strategic advantage that Pact could have in the impact investing space. This meant digging into Pact's technical areas where we had clear market opportunities like our mines to markets (M2M) and renewable energy work. It also meant expanding our definition of impact investing beyond direct investments to alternative finance mechanisms. This translated into a three-pronged approach.

First, we decided to continue with investments targeting early-stage social enterprises that could provide strategic value to Pact's donor funded work which would in turn grow market opportunities for the investees. Rather than raise a fund, we made experimental debt and equity investments with a small tranche of funding from Pact's balance sheet to learn where to focus our future investments. We focused on small ticket sizes between $50-500K. As an example, we made a Series A investment in a solar home system manufacturer (Amped Innovation) targeting low-income customers, where Pact could assist in identifying new distribution networks.

Second, we focused on new ventures where we structure and pilot innovative models that leverage Pact's assets and scale what works through alternative financing mechanisms. For example, with technical direction from Pact's M2M team and key industry partners, we built a responsible, fully traceable gemstone supply chain initiative, designed to increase income for miners and sustain support costs for Pact.

And finally, we focused on strategic partnerships with the private sector based on Pact's ability to create value and align incentives with key stakeholders needed for systemic, sustainable change. Examples include working with a financial services provider in East Africa to increase access to financial products for community-based savings and loans groups.

Structure and organizational buy-in

Because our unit operated outside of the scope of Pact's core work, we needed to create new systems, as well as to socialize the complementary value of our work to the organization. We set up a limited liability company (LLC) allowing us to deploy and hold investments while avoiding unrelated business income to protect Pact's NGO status. We also created an investment committee and review process and developed a reporting framework to track investment performance and communicate impact across Pact.

In early 2020, Pact formed a new executive leadership team and shortly after that the COVID-19 pandemic hit. Pact Ventures paused our investing practice to reflect on what has worked and what we could change. There is a great need for expectations management on the time horizon for returns, as well as organizational alignment and buy-in across global teams. While we see a few challenges that remain for impact investing units within NGOs, we know that the value of market-driven work is here to stay at Pact.

1 Official development aid has had 2% annual growth since 2010, *Reality of Aid, 2018.*
2 Investments classified as environmental, social and governance (ESG) have increased by 38% since 2016, *SRI, 2020.*

i Case study on Pact's investment in Amped Innovation

Pact's **Series A equity investment of $150K** contributed to the following growth at Amped Innovation:

→ Product distributed in **18 countries**
→ **245K stakeholders** with increased access to power
→ **8 livelihoods** supported within the company
→ **7K tons** of greenhouse gas emissions **(GHG) averted**
→ Achieved **4.3% internal rate of return** (IRR for Pact investment only)

A SOLAR TECHNOLOGY reseller showing a solar lantern to a potential buyer. Photo: Chot Tith

Strengthening access to impact investing in Market Systems Development Projects

Non-governmental organisations (NGOs) working on Market Systems Development (MSD) can help social enterprises access impact investment funds in a variety of ways, thus deepening the impact of development programmes. Nevertheless, bridging the gap between investors and investees requires greater coordination between NGOs and the investment sphere.

Francesco Melara
Market Systems Development Advisor, People in Need

The impact investing industry has undergone steady growth during the last decade, with market size estimated at $502 billion USD as of 2019 (GIIN 2019)[1]. Impact investing, together with sustainability-themed financial products, received universal recognition for being an important means for helping to fill the financing gap for the UN Sustainable Development Goals (SDGs) in developing countries. Despite significant progress with investments in SDG-related sectors since 2014[2], UNCTAD (2014) estimated an average shortfall in investment of $2.5 trillion USD between 2015 and 2030[3]. NGOs can play a significant role in bridging this financing gap by understanding and addressing some of the challenges faced by investors and investees in the system in which they operate.

The Market Systems Development Approach

The development sector has recognised the relevance of the private sector in creating social benefits. Approaches such as MSD have gained in prominence among development actors in recent years. The MSD approach aims to trigger pro-poor changes, support

Key Features of Market Systems Development Programmes[4]

- Focus on the underlying causes of market underperformance;
- Emphasis on facilitating changes rather than intervening directly;
- Realignment of the incentives of market players to bring sustainable changes that benefit the poor.

market-based solutions, and create an enabling environment for public and private actors to innovate and expand their services to reach poorer and more marginalized groups. MSD projects sustainably address the root causes of market failures, thus leading to the development of markets that are financially more rewarding and inclusive. This approach can help build a more responsive and vibrant system, which can attract investments in businesses operating in SDG-related sectors and ultimately, contribute to the closure of the financing gap.

Strengthening the renewable energy sector in Cambodia

In 2010, People in Need (PIN) began operating in the Cambodian renewable energy sector by supporting the National Biodigester Programme to expand sales of biodigester units. In December 2017, PIN concluded the "Developing sustainable, market-driven biogas and solar energy solutions for rural communities in Cambodia" project, which ran from January 2015 to December 2017 and was funded by the Czech Development Agency. Through this project, PIN expanded support to other renewable energy companies in the solar and biogas sector, including Kamworks, ATEC, and Pteah Baitong. Project objectives included expanding household access to renewable sources of energy, and building a more responsive sector for renewable energy companies. The interventions were designed based on a thorough analysis of the obstacles preventing the commercial uptake of renewable energy solutions.

Renewable energy companies were provided with tailored technical assistance on the establishment of distribution networks, marketing strategies, and after-sales services. In addition, companies were provided with support on developing methodologies for scoping market demand for their products.

Demand-boosting activities included support for promotional events, as well as financial subsidies to help stimulate demand and make

BIODIGESTERS enable households to access clean fuels, thus eliminating indoor air pollution stemming from the use of biomass for cooking. Photo: Petr Štefan

specific technologies more accessible to poorer households. At a policy level, the project facilitated the development of a technical working group on biogas, which was set up to advance a policy framework and strengthen the regulatory environment for the diffusion of biogas technologies. As a result of the intervention, 4,903 biodigester units, 1,698 solar home systems and solar lighting kits, and 1,706 solar lanterns were sold by partner companies.

Lessons learned and the way forward

Technical assistance, demand building initiatives, and the strengthening of regulatory frameworks are all vital to the commercial diffusion of renewable technologies. Nevertheless, such initiatives do not necessarily lead to investments in businesses scaling-up such technologies. The latter objective requires a more comprehensive approach targeting investorsas well as the overall ecosystem.

Key Recommendations:

The following recommendations summarize key steps that MSD projectscan take in order to minimize the gap between investors and investees:

- → Gaining a thorough understanding of the challenges faced by specific categories of investors that prevent them from reaching their full investment potential is necessary in order to design appropriate interventions;
- → The design of interventions should be built on the comparative advantage that NGOs have in emerging markets, including contextual knowledge, in-country presence, and impact evaluation). Furthermore, project teams should ensure that attracting socially oriented investments is considered in the designing of the vision of the project;
- → It is necessary to upskill project's staff and increase the organizational understanding of how finance and business investments work;
- → Conduct and share sector-specific market assessments to support companies in building a business case for obtaining investments and attracting the attention of investors;
- → Increase engagement with impact investors to obtain feedback on the type of technical assistance that should be provided to companies;
- → Target policies and regulatory frameworks that can create a more enabling environment for impact investors to enter specific markets.

1 GIIN (2019), Sizing the Impact Investing Market, Available at https://thegiin.org/assets/Sizing%20the%20Impact%20Investing%20Market_webfile.pdf
2 UNCTAD (2020), World Investment Report - https://unctad.org/system/files/official-document/wir2020_en.pdf
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4 https://beamexchange.org/market-systems/key-features-market-systems-approach/

INSTALLATION OF AN ATEC BIODIGESTER IN CAMBODIA. The biodigester was designed for floodplains, replacing traditional firewood based cookstoves while also producing bioslurry as fertilizer. The use of the biodigester can save farmers up to US$521 per annum while also reducing carbon emissions and deforestation. Photo: ATEC

Examining the role of International NGOs in impact investment: The perspective of social enterprises

Pranay Samson
Consultant in Impact Investment

In the context of international development, International NGOs (INGOs) and Social Enterprises should be natural allies, working towards the same goals. Yet, there has been limited overlap between the two, a fact highlighted in a recent article titled 'Nowhere to Grow' (Starr & Meiers, 2020). The article suggests that INGOs should play a role in helping social enterprises to scale and questions why they have not been able to play this role so far. This is particularly important for social enterprises that have developed appropriate, affordable, and life-changing solutions that are ready to be scaled.

Impact investment market has become an established sector over the past decade, but considerable challenges remain, and the sector in its current state does not work for social enterprises. An examination of the underlying issues reflects systemic bias inherited from the finance sector in which it is grounded, and structural power imbalance that disadvantages social enterprises at every stage of the investment process (Criterion Institute, 2020). It would seem that INGOs could play a role in balancing these power dynamics, shifting the impact investment market towards social enterprises.

On the other hand, International NGOs (INGOs) have reached and supported underserved communities long before market systems approaches to development and impact investment became a focused approach. In the context of falling official development assistance (ODA) budgets, a sustainable development goals (SDGs) annual funding gap of $2.5 trillion and increasing private sector finance, it would seem that the role of INGOs could be marginalized unless they adopt and adapt to market approaches and the evolving world of impact investment.

So it would seem that both INGOs and Social Enterprises would be natural allies in working together to address the gaps in the impact investment market. The question then becomes, how do INGOs work more closely with social enterprises in the future? In order to explore the potential opportunities for INGOs, it is imperative to examine the question from the perspective of the key stakeholder – the social enterprise itself.

From the perspective of a social enterprise, there are 3 clear opportunities for INGOs to support social enterprises meaningfully to scale up their impact:

→ Addressing risk perception
→ Providing access to markets
→ Supporting equitable governance

The perspective of a social enterprise: The Case of ATEC Biodigesters

To examine these opportunities, we will refer to the case of ATEC Biodigesters (ATEC), a social enterprise based in Australia with operations in Cambodia and Bangladesh. ATEC started out in 2016 with a small pilot of 20 biodigesters, and has grown to establish over 1,500 till present. ATEC is an unusual example of a social enterprise that has benefited from the connections and support of INGOs throughout its life, from the development of the original biodigester technology with Engineers without Borders to working closely with a number of INGOs in last-mile distribution.

Addressing risk perception

Bringing in additional private sector investment is an oft-cited metric in ODA – presented as "leverage". Not to be mistaken for debt, leverage in ODA is typically a ratio of the private sector capital to ODA funding. In order to facilitate private sector participation in investment, ODA funding is often "blended" – implying concessionary terms that subsidize the risk-return paradigm of an investment – either increasing returns of reducing risk. This approach is also being utilized by a number of Foundations.

The need for a blended finance approach is fundamentally to address risk perception – as markets, sectors and models that are unknown are considered riskier. INGOs can have a role to play in addressing the perception of risk associated with an investment opportunity, considering their deep roots and intimate knowledge of the local context,

Man stirring biogas slurry in Kampot province, Cambodia. Photo: Jiri Pasz communities, markets and sectors in which the social enterprise operates. They are in a critical position to be able to support the collection of data and information so as to reduce the risk perception, to reduce the cost of investment in social enterprises.

A number of INGOs are also utilizing this insight in order to support blended finance opportunities. Take for example, CARE SheTrades investment, in which CARE provided first loss capital for investments in gender-justice (CARE, 2020). In the case of ATEC Biodigesters, subsidized debt financing was available through Kiva to establish the first set of loans when ATEC developed and launched pay-as-you-go technology for the first time.

Providing access to markets

INGOs have deep knowledge and experience of the contexts in which they have historically worked, and have typically made considerable investment in developing trusted relationships with the local community. As a result, they are in a unique position to provide insights that would otherwise be inaccessible for social enterprises, given their comparatively limited resources.

INGOs are also in a position to answer the key assumptions – are the technologies developed truly appropriate and affordable for potential customers in the local context? If so, the question becomes, what is the best approach for last-mile distribution? If not, what should be changed in the technology to make it both appropriate and affordable? Ideally, this is support that INGOs can offer early in the life of a social enterprise, but could also be applicable if social enterprises expand to new regions and markets.

For example, ATEC Biodigesters established a number of partnerships with INGOs in order to support their growth to new markets. To reach certain underserved communities, they worked directly with INGOs in Cambodia. In the case of Bangladesh, ATEC partnered with BRAC to enter the new market.

Supporting equitable governance

One of the unaddressed gaps that continue to plague the impact investment sector is the structural imbalance in power between investors and social enterprises. This mismatch in power is reflected at every stage of the investment process, through long drawn out due diligence processes, to excessively complicated legal documentation, to buy-back expectations to facilitate exits (Criterion Institute, 2020). No area is this reflected more than in the governance structures – Boards that represent investor interest over the interest of the social enterprise, the entrepreneur and the management team, and the impact they are creating.

This imbalance could be addressed with the support of INGOs that bring to the table incredible knowledge of governance and oversight, ground-level perspectives, and a critical assessment of impact. They would also act as an important counterweight in situations where investors are intent on growth at the cost of diluting impact objectives, and in the assessment of potential trade-offs between long-term impact and short-term growth.

As a social enterprise founded through a partnership of two INGOs – Engineers without Borders and the Live & Learn Foundation in Australia – ATEC benefited from their oversight and governance from the outset. Their role was critical through negotiations in investment rounds, as well as in identifying and pursuing growth opportunities.

Conclusion

INGOs and social enterprises are inherently aligned, yet have existed in parallel worlds with limited overlap. There is a clear opportunity for both to work together in a win-win partnership to scale impact in specific contexts where market solutions are appropriate. In order to make this work, INGOs need to take the first step in building these partnerships - they have much to gain if these partnerships work - and much to lose in case they are not in a position to develop them in the first place.

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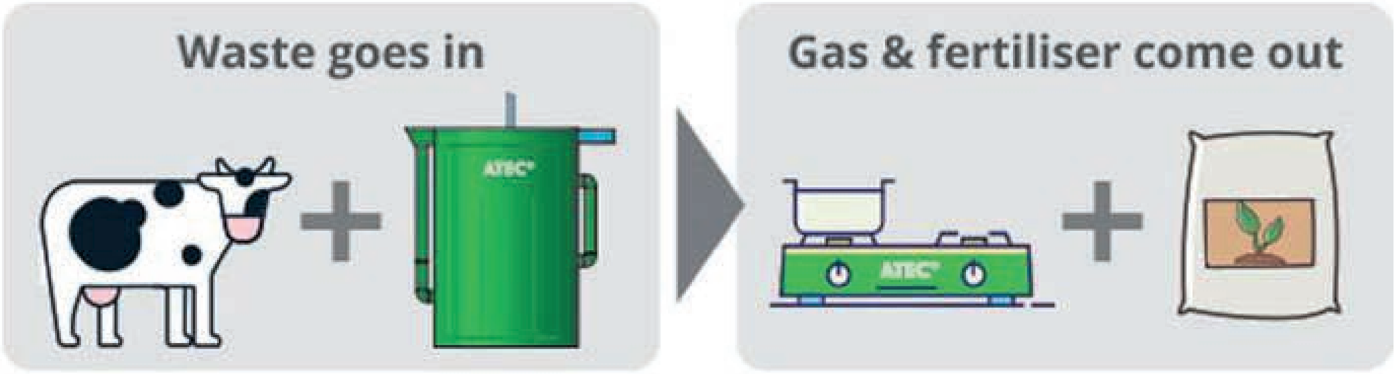

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ALLIANCE 2015
alliance2015.org

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This issue of INSPIRED was produced within the project “Capacity building of Czech actors in the field of impact investment” supported in the framework of development cooperation of the Czech Republic.

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