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# The **Sustainable Development Goals** and **Impact Measurement** – A CFC Journey

## Introduction

The Sustainable Development Goals (SDGs) are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. Building on the Millennium Development Goals, they balance the three dimensions of sustainable development: economic, social and environmental. The goals are interconnected, but at the base of their heart they aim to tackle the root causes of poverty and set the world on a more prosperous and sustainable path.

Each country carries primary responsibility for its own economic and social development, but acting in collaborative partnership is widely believed to be the best way to take bold and transformative steps towards a more sustainable and resilient world.[1] Recognising this, SDG 17 explicitly calls for an enhanced 'Global Partnership for Sustainable Development' which involves bringing together governments, civil society, and the private sector to mobilize all available resources.

This call to action has been taken up by the Common Fund for Commodities (CFC) and has inspired many other types of investor to consider how they too can contribute to the SDGs.

## Investing in the SDGs

Over the past 20 years or so, Environmental, Social and Governance (ESG) criteria have gained prominence in investment decisions. ESG investments are typically associated with responsible investing and 'no-harm' policies, underpinned by risk management and screening of harmful products and practices.

[1] United Nations. (2015). Transforming our World: The 2030 Agenda for Sustainable Development. Resolution adopted by the General Assembly on 25 September 2015. Seventieth session, Agenda items 15 and 116. Available at https://tinyurl.com/ya6loaoo

common fund for commodities

KIT Royal Tropical Institute

Figure 1: The 17 Sustainable Development Goals (SDGs)


But financial capital can do more than just responsibly generate a financial return for shareholders. Investors can proactively seek results that contribute toward the achievement of the SDGs.

The 2030 Agenda for Sustainable Development recognises that private business activity, investment and innovation are major drivers of productivity, inclusive economic growth and job creation, and calls upon all businesses to apply their creativity and innovation to solve development challenges. Furthermore, private capital can help to close the large investment gap between what is needed to achieve the SDGs and available resources[2].

Table 1: Investment strategies for impact[3]

<table>
<tr><th></th><th></th><th></th><th></th><th colspan="2">Impact Investment</th><th></th></tr>
<tr><th></th><th>Traditional</th><th>Responsible</th><th>Sustainable</th><th>Thematic</th><th>Impact-first</th><th>Philanthropy</th></tr>
<tr><td></td><td colspan="4">Competitive returns</td><td></td><td></td></tr>
<tr><td></td><td></td><td colspan="4">ESG risk management</td><td></td></tr>
<tr><td></td><td></td><td></td><td colspan="4">ESG opportunities</td></tr>
<tr><td></td><td></td><td></td><td></td><td colspan="3">High-impact solutions</td></tr>
<tr><td rowspan="2">Focus</td><td>Finance Only</td><td colspan="4">← The New Paradigm →</td><td>Impact only</td></tr>
<tr><td>Limited or no focus on ESG factors of underlying investments</td><td>Focus on ESG risks ranging from a wide consideration of ESG factors to negative screening of harmful products</td><td>Focus on ESG opportunities, through investment selection, portfolio management and shareholder</td><td>Focus on one or a cluster of issue areas where social or environmental need creates a commercial growth opportunity for market-rate or market-beating returns</td><td>Focus on one or a cluster of issue areas where social or environmental need requires some financial trade-off</td><td>Focus on one or a cluster of issue areas where social or environmental need requires 100% financial trade-off</td></tr>
</table>

*Source: Bridges Ventures (2012), Bridges Ventures & Impact Investing: An Overview, p. 3*

[2] The United Nations Conference on Trade and Development (UNCTAD) says achieving the Sustainable Development Goals (SDGs) will take between USD5 to USD7 trillion, with an investment gap in developing countries of about USD2.5 trillion. http://www.undp.org/content/undp/en/home/blog/2017/7/13/What-kind-of-blender-do-we-need-to-finance-the-SDGs-.html

[3] Eurosif. (2012). European SRI Study. Adapted from Bridges Ventures (2012), Bridges Ventures & Impact Investing: An Overview. Available at https://tinyurl.com/y6udhj2c

### Institutional investors and the SDGs

Institutional investors have a fiduciary duty to pursue risk-adjusted, market-rate returns. Even so, some traditional investors have put the SDGs squarely on their agenda and are looking for win-win scenarios that fit with their investment ethos and thematic focus, without necessarily compromising on market-adjusted rates of return. Several initiatives have been established which collectively call for greater investments in companies and projects that contribute to the SDGs.[4] The initiatives also generally aim for greater convergence, collaboration, and coordination between a broad spectrum of actors. One such example is the Dutch SDG Investing Agenda,[5] which aims to catalyse significant SDG investment through the systematic deployment of blended finance instruments, encourage Dutch institutions to invest with impact, stimulate the uptake of sustainability indicators and standards, and identify and address regulatory barriers and incentives to SDG investment.

### Development finance institutions and the SDGs

Development finance institutions (DFIs)[6] typically provide credit when financial needs are not sufficiently served by private banks or local capital markets, with the intention to promote strategic sectors of the economy, such as agriculture, infrastructure, manufacturing, green industries, financial institutions, international trade and tourism, among others. They have a long history of promoting economic growth and supporting social development and are in the process of mapping their development impact to the SDGs. For example, the International Finance Corporation (IFC), part of the World Bank Group, aligned its overarching goal of ending extreme poverty by 2030 with SDG 1 and its goal of boosting shared prosperity with SDG 10. At the strategic sector level, IFC has linked investment in infrastructure, agriculture, financial inclusion, health and education with SDGs 2, 3, 4, 6, 7, and 9. Across sectors and regions, employment and economic growth, gender equality, environmental and social sustainability, and climate-change have been mapped to SDGs 8, 5, 12, and 13. Furthermore, IFC has prioritized partnership with private investors to mobilize new sources of finance – aligned with SDG 17.

### The CFC and the SDGs

According to the Global Impact Investing Network (GIIN), impact investors[7] do not regard SDG alignment as a dramatic departure from their previous activities, but rather have helped impact investors refocus and reenergize their existing activity.[8] The CFC is no exception.

Following the adoption of new operational policies in 2012, the Fund has been working to expand its use of loans to small and medium-sized enterprises in the commodities sector, in conjunction with other financial instruments such as equity investments and development impact bonds. The commodities sector carries higher risk than many other sectors, but it is also the main channel connecting commodity-dependent developing countries to the global markets. CFC's contribution makes this connection more effective. With good risk management practices, like adaptive learning and tailored risk management systems, the CFC is able to have an impact where institutional investors fear to tread, whilst remaining on a financially sustainable footing itself.[9] Financial sustainability is a long-term imperative for CFC and other 'impact first' investors because it enables financial returns to be reinvested in the SDGs.

As commodities lie at the heart of economic development in most developing countries,[10] CFC sees its work contributing directly and indirectly to many of the SDGs. However, the Fund is considering focussing and sharpening its new impact measurement strategy on a few core SDGs including:

- **Goal 1.** End poverty in all its forms everywhere.
- **Goal 2.** End hunger, achieve food security and improved nutrition and promote sustainable agriculture.
- **Goal 8.** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
- **Goal 10.** Reduce inequality within and among countries.

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4 See for example, Contouren Agenda Verantwoord Ondernemen (Pensioen Federatie); 'Next Level' agenda (VNO-NCW); Invitation to Collaborate on the SDGs (NVB); Platform for Sustainable Development (DNB); SDG Working Group (UNPRI)

5 SDGI. (2016). Building Highways to SDG Investing. Invitation to Collaborate on a Dutch Sustainable Development Investing Agenda. Available at https://www.sdgi-nl.org/report/

6 DFIs are government-backed institutions that invest in private sector projects in low and middle-income countries to promote job creation and sustainable economic growth, and to contribute to the SDG, alongside aid agencies and development banks. DFIs may be bilateral, such as the Netherlands Development Finance Company. DFIs may also be multilateral, private sector arms of international financial institutions that have been established by more than one country, and hence are subject to international law. Their shareholders are generally national governments but could also occasionally include other international or private institutions.

7 Although there is an on-going debate about the precise definition and scope of action, its generally accepted that, 'Impact investments are investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets, and target a range of returns from below market to market rate, depending on investors' strategic goals.' GIIN. (n.d). What you need to know about impact investing. Available at https://thegiin.org/impact-investing/need-to-know/

8 This potential has already been demonstrated. For years, and in some cases decades, some investors have been driving progress in areas such as affordable housing, access to financial services, and sustainable energy – impact areas that very clearly line up with SDGs. See GIIN. (2016). Achieving The Sustainable Development Goals: The Role Of Impact Investing. Available at https://tinyurl.com/ybr5qq9r

9 See, for example: Bymolt, R. and Kleijn, W. (2015). Balancing Risk and Striving for Impact – Finance to SMEs in Developing Countries. Available at http://tinyurl.com/oswdxgo

10 A large proportion of the population depend on them for their livelihoods and they also typically account for the greatest part of these countries export earnings. See UNCTAD. (2013). Facts and figures on commodities and commodities trade. Available at https://tinyurl.com/y8o3v4gd

Figure 2: The CFC's focus on SDGs

**SDG 1: No poverty – end poverty in all its forms everywhere**

Extreme poverty rates have been reduced by more than half since 1990. While this is a remarkable achievement, one in five people in developing regions still live on less than USD1.90 a day. There are millions more who make little more than this daily amount, many of whom are vulnerable to slipping back into poverty. Poverty is more than the lack of income and resources to ensure a sustainable livelihood. Its manifestations include hunger and malnutrition, limited access to education and other basic services, social discrimination and exclusion in decision-making. Economic growth must be inclusive to provide sustainable jobs and promote equality. The CFC contributes to SDG 1 by investing in businesses that improve people's livelihoods throughout the supply chain.

**SDG 2: Zero hunger – end hunger, achieve food security and improved nutrition and promote sustainable agriculture**

The world is able to produce sufficient food to feed everyone adequately. However, in spite of progress throughout the past two decades, one in nine people in the world today still suffer from chronic hunger. Agriculture, forestry and fisheries can provide nutritious food for all and generate decent incomes, while supporting people-centred rural development and protecting the environment. The CFC invests in companies that work to increase smallholder's productivity, through technical assistance, access to proper inputs, improved infrastructure and access to credit. CFC also supports projects that build farmer's resilience to external risks. In these ways, the Fund helps to ensure that people get access to safe, nutritious and sufficient food all year round.

**SDG 8: Decent work and economic growth – promote inclusive and sustainable economic growth, employment and decent work for all**

In many countries, having a job doesn't guarantee the ability to escape from poverty. According to the ILO, almost 1.4 billion workers are estimated to be in vulnerable forms of employment. Those workers are more likely to be informally employed, have fewer chances to engage in social dialogue and are less likely to benefit from job security, regular incomes and access to social protection. The CFC supports projects that generate employment with decent working conditions. By investing in small and medium-sized enterprises, the Fund helps to create several quality jobs, promoting inclusive and sustainable growth, in the world's most vulnerable regions.

**SDG 10: Reduced inequalities – reduce inequality within and among countries**

Recently, the world has witnessed great advancements in the fight against poverty. Millions of people have experienced a remarkable rise in their living standards during the last few decades. However, much of this progress was not equally spread among countries and large disparities still remain between different regions. Additionally, in some cases economic growth was accompanied by an increase in inequality within countries. The CFC invests in projects in the world's most vulnerable regions, helping people to earn a fair share of the global value created from commodities, thereby reducing inequality.

## SDG measurement

Investors widely agree that impact measurement is central to building support for SDG investments. Increasingly, investors want to have more detailed social and environmental performance data so they can have a better understanding of non-financial returns on investment and re-allocate investment capital accordingly. Unfortunately, impact measurement remains a challenge that virtually all investors continue to wrestle with. Steadily improving impact data will allow investors to better monitor, manage and communicate their contributions to selected SDGs, which is expected to motivate greater capital investment. Companies can also benefit directly from impact measurement – those able to show that their business has a real impact may be more successful in attracting investment capital.[11]

### SDG indicators

It might seem logical to track SDG related investments against a selection of the 232 official SDG indicators.[12] Unfortunately, the official SDG indicators do not easily lend themselves to the measurement of impact resulting from investments.[13] This is because many SDG indicators are of

[11] Bymolt, R. (2016). Measuring What Matters: The Pathway to Success in Impact Investment. Available at http://tinyurl.com/zuvdeaj
[12] UN Stats. (2018). SDG Indicators Metadata Repository. Available at https://unstats.un.org/sdgs/metadata/
[13] See, for example, the first indicator 1.1.1: Proportion of population below the international poverty line, by sex, age, employment status and geographical location (urban/rural).The meta file for indicator 1.1.1 describes a methodology that is more sophisticated than most projects can operationalize. Available at https://unstats.un.org/sdgs/metadata/files/Metadata-01-01-01a.pdf

a 'macro' nature, designed to be used at a national or global level, rather than a fund or project level. Others are general and have context-specific attributes such as 'safe', 'equitable', 'fair', 'inclusive' that can be variously interpreted[14]. Presently, there is not an official guideline for how the private sector and civil society should report their contribution to the SDGs. Nevertheless, the SDGs are increasingly influencing how organisations, networks, and governments measure and report their impact. In fact, there is even an SDG target for sustainability reporting.[15]

Given the aforementioned problems with using SDG indicators, how should investors monitor and report their social and environmental impact in a clear and consistent way? Fortunately, many sustainability standards and indicator sets are already widely used among companies and investors. In many cases, it is possible to effectively 'map' existing sustainability indicators to the SDGs, enabling investors to have a sense of continuity and consistency in their impact measurement. The downside is that there isn't a standardised agreement about which indicator sets should be used, and which SDG goals and targets certain indicators should be mapped to. There are, however, several ongoing efforts in this regard.[16]

### How institutional investors are approaching SDG measurement

Among institutional investors, one collaborative effort to map indicators to the SDGs is being carried out as part of the Sustainable Finance Platform chaired by the Dutch Central Bank (DNB).[17] The aim is to determine a select set of core indicators that are 'relevant, credible and practicable' and develop a guide for investors wishing to measure the contribution of their assets to the SDGs. It is hoped that this will allow for comparability and aggregation of impacts, harmonization of data requirements for reporting companies, and consolidated reporting to stakeholders.[18]

### How DFIs are approaching SDG measurement

DFIs have more experience working together to develop impact measurement frameworks. One example is the Harmonized Indicators for Private Sector Operations (HIPSO), which is used as a basis for measurement by 25 different international finance institutions from around the world. The advantage of HIPSO is that it reduces the administrative burden on companies supported by multiple DFIs and allows for some comparison of results between DFIs. The disadvantage is that the 27 HIPSO indicators are relatively limited and focus only at output level of the results chain.

**Table 2: Commonly used indicators and standards for business**

| Indicator/standard | Description | Source |
|---|---|---|
| **Harmonized Indicators for Private Sector Operations (HIPSO)** | Set 27 harmonised indicators for DFIs to track development results | https://indicators.ifipartnership.org |
| **Impact Reporting and Investment Standards (IRIS)** | Catalogue of generally-accepted performance metrics (indicators) used by many impact investors | https://iris.thegiin.org |
| **Global Reporting Initiative (GRI)** | Global standards for sustainability reporting on a range of economic, environmental and social impacts. | https://www.globalreporting.org |
| **International Labour Organization (ILO) Decent Work Indicators** | Covers ten substantive elements corresponding to the four strategic pillars of the Decent Work Agenda | http://www.ilo.org |
| **Women's Empowerment Principles** | Gender specific guidance on how to report on implementation of each of the seven Women's Empowerment Principles. | http://weprinciples.org/Site/Weps-Guidelines/ |
| **CDP** | CDP runs the global disclosure system that enables companies, cities, states and regions to measure and manage their environmental impacts. | https://www.cdp.net |
| **SDG Compass** | Inventory that maps commonly used business indicators against the Sustainable Development Goals (SDGs). | https://sdgcompass.org/business-indicators/ |

[14] Sustainable Finance Platform. (2017). SDG Impact Indicators: A Guide for Investors and Companies.

[15] Target 12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle; Indicator 12.6.1: Number of companies publishing sustainability reports

[16] For example, see the SDG Compass, which provides guidance for companies on how they can align their strategies as well as measure and manage their contribution to the realization of the SDGs. https://sdgcompass.org/

[17] The Sustainable Finance Platform is a cooperative venture of DNB (chair), the Dutch Banking Association, the Dutch Association of Insurers, the Federation of the Dutch Pension Funds, the Dutch Fund and Asset Management Association, the Netherlands Authority for the Financial Markets, the Ministry of Finance, the Ministry of Infrastructure and the Environment, and the Sustainable Finance Lab. The aim of this platform, set up by DNB in 2016, is to promote and encourage a dialogue on sustainable finance in the financial sector.

[18] Sustainable Finance Platform. (2017). SDG Impact Indicators: A Guide for Investors and Companies.

Photo: ©FAO/Luis Tato

In general, DFIs tend to have more capacity to monitor and evaluate social and environmental impact than other types of investor, with many having their own evaluation departments. IFC, for example, monitors results using project-level indicators, and maintains a 'line of sight' to its focus SDGs (as discussed above). IFC is currently in the process of updating its development outcome tracking system (DOTS) with a new model coined the Anticipated Impact Measurement and Monitoring (AIMM). AIMM will attempt measure a range of output indicators from the project selection phase right through the project life-cycle and also capture broader indirect effects. Based on this, IFC hopes to create market typology assessments that can identify characteristics of a 'well-functioning' sector, and contrast this with the reality on the ground.

### How CFC is approaching measurement of SDGs

The CFC is committed to having a robust and efficient impact measurement and management practice. Following a deep review process, the Fund will begin implementing its new impact strategy by the end of 2018. CFC aims to get a better understanding of the effects of its investments on people and on the planet and to find ways to improve outcomes. Like others, CFC realised that the SDG indicators were too general and that it needed a reliable set of indicators to communicate results to different stakeholders.

CFC doesn't have the same in-house capacity to conduct evaluations as some DFIs. Therefore, the Fund is considering drawing on the Impact Reporting and Investment Standards (IRIS), a catalogue of commonly used metrics in the industry.[19] This would first involve mapping relevant IRIS indicators to the Fund's focus SDGs and then monitoring these indicators across investees and over time. Adopting IRIS would enable CFC to share a common language with other investors and meaningfully compare its contribution to the SDGs.

## Measurement challenges remain

Progress on the standardization of indicators for the SDGs is encouraging, but one should not be under the illusion that this solves all measurement challenges. Due to the shear diversity of investment types and myriad ways that each investment can have an impact, it is virtually impossible for a narrow set of agreed indicators to accurately reflect an investment's contribution to the SDGs.

Most indicator sets used by impact investors are quantitative and focussed on the output level of the results chain, including IRIS (Figure 3, highlighted). Outputs are the immediate results of an investment activity and should not be thought of as a proxy for longer-term, sustainable impact because output level results do not always lead to positive impact. For example, the indicator 'number of farmers reached' says nothing about the intensity or quality of support they received, the extent to which support changed farming practices, and whether or not this led to higher yields and ultimately better livelihoods. Likewise, generic output indicators may not do full justice to a particular investment that had a tremendous positive effect on a community. Nevertheless, output level results are still an important element in a theory of change that the describes a pathway to impact.

[19] According to GIIN, about 62% if impact investors use IRIS to some extent, with more than 5,000 organisations using the IRIS system in 2017. The IRIS is a catalogue that pulls together the most useful metrics from across the impact investing industry, making it easier to create a system to measure performance. The IRIS catalogue is available online. Its user-friendly platform presents the definition of each metric, with instructions of how organizations should report them. Each of the more than 500 metrics has a code associated with it, to facilitate the report communication. They are updated every two years, based on the feedback received from users. Available at https://iris.thegiin.org

Figure 3: Impact pathway and typical data requirements at each level of results[20]

| | Input | Activity | Output | Outcome | Impact |
|---|---|---|---|---|---|
| **Definition** | Resources that are deployed in service of a certain set of activities | Actions, or tasks, that are performed in support of specific impact objectives | Tangible, immediate practices, products and services that result from the activities that are undertaken | Changes, or effects, on individuals or the environment that follow from the delivery of products and services | Changes, or effects, on society or the environment that follow from outcomes that have been achieved. |
| **Qualitative data** | Description of inputs | Description of activities | Description of outputs | Case studies describing outcomes | Qualitative evaluation of impact |
| **Quantitative data** | Volume of inputs | Volume of activities delivered | Numbers of outputs delivered / beneficiaries reached | Outcomes measured using quantitative indicators | Impact measured using robust measurement framework |
| **Financial data** | Financial value of inputs | Cost of activities | Cost per output | Cost per outcome; societal financial value of outcome | Societal financial value of impact |

Investors do however need to take care not to over-claim. Theory is fallible and this necessitates reflection from time to time through larger research studies. Attribution, for example, is a tricky issue which output indicators cannot easily address alone. Many different factors, both direct and indirect, can contribute to change, and any such change should not be automatically attributed to investment-related activities without good empirical evidence. Additionality is another issue that is often not sufficiently addressed by impact investors. Additionality revolves around the question of whether some of the changes would have occurred regardless of the investment. Double counting is a further problem which occurs when multiple investors invest in the same company and both claim the same impact. This is not easy to identify, let alone disentangle.

Sometimes, confusion seems to lie simply in the language used. For impact investors, 'impact measurement' is often synonymous with the measurement of results at any point in the results chain. In the development sector, impact assessments typically involve rigorous methodologies to measure effects right to the end of the results chain, attribute those effects to the intervention, and compare the observed effects with what might have happened regardless[21]. Differences in language can therefore create confusion and lead to quite different impressions about what has been achieved.

The impact investment sector has actively taken up the challenge of measuring social impact and has come a long way in the past ten years or so. With emergent practices now beginning to coalesce into a set of good practices, it would seem unwise to let 'perfect' become the enemy of 'good'. It seems reasonable to expect improvements in measurement and reporting against the SDGs to continue, and in the meantime a reasonable approach to impact measurement would be to balance credibility and practicability.

On the topic of practicability, it is particularly important to ask who will be collecting, analysing and reporting on the data. Not all stakeholders will have the capacity (or willingness) to carry out these activities, and expectations need to be clearly agreed well before data is required. It should not be forgotten that, while everybody wants access to good data, overly burdensome impact measurement frameworks can also be a barrier to investment partnerships, and thus to the detriment of the sector and the SDGs. To better understand the trade-offs between impact measurement options, investors should ask themselves:

- What is the goal of the assessment? (e.g. to report on outputs, outcomes or impact, strengthen decision-making, influence policy-making, and/or deploy payment-for-success structures)
- What impact measurement requirements do external stakeholders have?
- What (budgetary) resources are available for impact measurement?
- Who will be responsible for various phases? (e.g. methodology development, data collection, analysis, reporting)
- What capacities do actors require to carry out their phase of the assessment?[22]

[20] Figure adapted from Social Impact Investment Taskforce. (2014). Measuring Impact, Subject Paper of the Impact Measurement Working Group. p.6 and p.13. Available at https://thegiin.org/research/publication/measuring-impact

[21] These often include experimental or quasi-experimental designs which use treatment and control groups. See Bymolt, R. (2014). Impact Assessment and the Quest for the Holy Grail. Common Fund for Commodities. Available at http://tinyurl.com/lcs9aeo

[22] Bymolt, R. (2016). Measuring what matters: The pathway to success in impact investment. Common Fund for Commodities. Available at http://tinyurl.com/zuvdeaj

Table 3: Trade-offs in who will collect indicator data, typical cases

| | Emerging market investee | Investment fund | Independent third party[23] |
|---|---|---|---|
| **Cost** | Low | Medium | Medium-high |
| **Reporting frequency** | High | Low-medium | Low |
| **Number of investments covered** | Self-assessment (all) | Sample of investments | Small sample of investments |
| **Level of results** | Output | Output | Output, outcome, impact |
| **Research capacity and experience** | Low | Variable | High |
| **Rigour, quality, detail** | Low-medium | Variable | High |
| **Risk of reporting bias** | High | Medium-high | Low |

*Source: Author's own work*

CFC is on a journey to improve its impact measurement and reporting in the specified SDGs. The Fund understands that an interpretation of IRIS metrics is best complemented with an analysis of the context in which a company is evolving to provide a more complete picture of social performance. Stand-alone numbers cannot by themselves indicate positive or negative social value, or necessarily be compared across companies or products.[24] That is why the Fund also builds close working relationships with investees and periodically carries out more detailed qualitative and quantitative studies on a sample of investments.[25] This combined approach is the basis from which the Fund can communicate a credible meta-story of its SDG impact.

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[23] For example, knowledge institute, consultancy, university etc.
[24] IRIS. (n.d.). International Financial Institution (IFI) Private Sector Operations. Available at https://iris.thegiin.org/harmonized-indicators-for-private-sector-operations
[25] In general, impact investment funds rarely commission rigorous impact level assessments due to the costs and time involved. These issues are covered in Bymolt, R. (2016). Measuring what matters: The pathway to success in impact investment. Common Fund for Commodities. Available at http://tinyurl.com/zuvdeaj


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