THE LANDSCAPE FOR SOCIAL INVESTMENTS IN SOUTHERN AFRICA

RECOMMENDATIONS

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The African Venture Philanthropy Alliance (AVPA) is a unique Pan-African network for social investors, headquartered in Nairobi and committed to building a vibrant and high impact community across Africa. AVPA is aligned with thriving networks in Europe (EVPA - HQ in Brussels with 250+ members) and Asia (AVPN - HQ in Singapore with 600+ members) to form a dynamic global force for social impact.

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The U.S. African Development Foundation (USADF) is an independent U.S. government agency established by Congress to invest in African grassroots organizations, entrepreneurs and small and medium-sized enterprises. USADF's investments promote local economic development by increasing incomes, revenues and jobs, and creating pathways to prosperity for marginalized populations and underserved communities. Utilizing a community-led development approach, USADF provides seed capital and local project management assistance improving lives and impacting livelihoods while addressing some of Africa's biggest challenges around food insecurity, insufficient energy access, and unemployment, particularly among women and youth.

Over the last five years, throughout Africa, with an emphasis on the Horn, Sahel and Great Lakes regions, USADF has invested more than $115 million dollars directly into over 1,000 African owned and operated entities and impacted over four million lives.

Social Capital Foundation is a Dutch Foundation that partners with social impact first organisations who want to enhance sustainable economic opportunities for communities and small businesses.

SCF supports local talent potential, creativity and innovation with adequate tools, flexible funding and a knowledge network to maximize and scale impact.

The Rockefeller Foundation's mission—unchanged since 1913—is to promote the well-being of humanity throughout the world. Today the Foundation advances new frontiers of science, data, policy, and innovation to solve global challenges related to health, food, power, and economic mobility. As a science-driven philanthropy focused on building collaborative relationships with partners and grantees, The Rockefeller Foundation seeks to inspire and foster large-scale human impact that promotes the well-being of humanity by identifying and accelerating breakthrough solutions, ideas and conversations.

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RECOMMENDATIONS FOR FOSTERING THE SOCIAL INVESTMENT INDUSTRY

1.1 KEY RECOMMENDATIONS FOR FOSTERING SOCIAL INVESTMENT INDUSTRY

The section outlines the key recommendations on interventions needed to boost the social investment industry. These are grouped into three sections; recommendations to catalyse a diverse and innovative pool of social capital, recommendations to empower organisations delivering social change, and recommendations to develop enabling environment and infrastructure for social investment industry.

Table 1: Summary of key recommendations

	Recommendations For SI Stakeholders	Priority Level
Recommendations to catalyse a diverse and innovative pool of social capital	Enhancing the role of government in social investments	High
	Mobilizing and enhancingthe use of concessional/catalytic capital for financial inclusion	High
	Developing issue-based platforms	Medium
	Promoting education and awareness creation on social investment practices	High
	Increasing awareness on Gender Lens Investing (GLI)	Medium
	Building SIB/DIB champions and developing SIBs/DIBs beyond South Africa	Medium
Recommendations to empower organisations delivering social change (demand-side players)	Promoting alternative funding models for NGOs	High
	Developing TA toolkit for NGOs	Medium
	Promoting human capital development for SEs and NGOs	Medium
	Offering tailored TA to support post-investment monitoring and value creation	High
Recommendations to develop enabling environment and infrastructure	Data building and development of knowledge tools	High
	Improving the legal and regulatory frameworks	Medium
	Developing intermediaries that connect philanthropic capital with impact capital to drive shared value collaboration	High
	Enhancing ecosystem support to enterprises outside the main cities	Medium
	Promoting sustainable funding to ESOs	Medium

1.1.1 RECOMMENDATIONS TO CATALYZE DIVERSE AND INNOVATIVE POOL OF SOCIAL CAPITAL

- **Enhancing the role of government in social investment space:** The role of government in providing funding and building the ecosystem infrastructure is crucial for the growth of the social investment space in the region. In South Africa, the government has increasingly played a role in promoting blended finance structures. For instance, the Gauteng Provincial Government is participating as an outcome funder in the Bonds 4 Jobs SIB. There are also several domestic DFIs established and funded by the South African government, including the Industrial Development Corporation (IDC), National Empowerment Fund (NEF), and the Development Bank of South Africa (DBSA). However, in Zambia and Mozambique, government participation in the space remains very low. One of the key challenges highlighted is the lack of understanding of social investing terminologies by government officials, with these terms commonly being confused with 'grant/free' money given to solve social problems. It will thus be important to showcase opportunities on how they can participate in the sector and build their capacities for active participation. The governments could participate in the space through the provision of funds to fund managers, promotion of angel investing, and directly making impact investments into required causes/projects.

Example: Ghana Venture Capital Trust Fund (VCTF) – Established in 2004 by the government of Ghana, VCTF aims to enhance financing for SMEs in the country. It works as 'fund of fund' providing debt and equity to SME focused funds. The fund also runs technical assistance programmes to train and build the capacity of VC fund managers and other investment professionals. To date, it has deployed close to US$ 20Mn in 6 funds with about 10 exits so far working with fund managers such as; Oasis Capital Ghana, Mustard Capital Partners and Gold Coast Fund Management. VCTF has also been supporting in market-building activities such as support in the establishment of the Ghana Alternative Market (GAX) in 2013 – an alternative listing on Ghana's stock market established for companies with significant growth potential; Ghana Angel Investor Network (GAIN) – launched in 2014 as the first angel network in the country to invest in and mentor entrepreneurs, the network has about 36 HNWIs; Impact Investing Ghana (IIGh) – VCTF was one of the founding members of IIGh as the national platform for promoting impact investing in Ghana.

- **Mobilizing and enhancing the use of concessional/catalytic capital to address financing barriers for SMEs and social enterprises:** Apart from South Africa, credit by traditional financial providers (banks, MFIs) to the private sector remains low – ranging between 11and 22% of GDP[111]. Financial institutions are largely risk-averse and continue to charge high-interest rates in some of the countries (Mozambique, Angola and Zimbabwe) ranging between 16 to 19%[112]. This locks out many businesses from accessing financing as the requirements set are impractical. Specifically, financial institutions do not cater to the needs of small and medium enterprises (SMEs) with an even lesser focus on social enterprises. Catalytic capital can, however, be leveraged to enhance financing by these financial institutions to impact-focused businesses. In essence, concessional/catalytic capital structures can de-risk and pump prime lending, encouraging banks and other lenders to explore new opportunities in a sustainable way, in which risks are appropriately shared. Donors and foundations can for example, use their capital to provide credit or first loss default guarantees to cover the downside risk for commercial lenders – this would ensure more debt capital flowing to early-stage businesses as well as the missing middle. Alternatively, they can also assist in developing structures for receivables-based financing instead of collateral-based financing – a major roadblock again for MSMEs in the region.

Example: Catalytic Capital Consortium – Launched in 2019 by MacArthur Foundation, in partnership with the Omidyar Network and the Rockefeller Foundation, the Catalytic Capital Consortium is an investment, learning, and market development initiative seeking to mobilize catalytic capital. As part of its commitment, MacArthur aims to deploy up to US$ 150Mn in investments on a matching basis to funds or intermediaries that demonstrate the powerful use of catalytic capital across sectors and geographies. The foundation's initial investment was a US$ 30Mn to expand and accelerate The Rockefeller Foundation's Zero Gap initiative - a collaborative investment with the Rockefeller Foundation that also invested an additional US$ 30Mn into the initiative. This investment aims to catalyse at least $1 billion in new capital to help meet the SDGs.

- **Developing issue-based platforms:** Several cross-cutting themes affect social investors as well as social enterprises and NGOs. One such critical theme is gender; for instance, gender biases are observed both at supply and demand of social capital, hindering the flow of capital to women businesses. The other prominent issues in the region include climate change, food insecurity etc. Ecosystem facilitators could, therefore collaborate with the right set of social investors (to ensure uniformity in strategy alignment) and other stakeholders to develop such issue-based platforms.

Example 1: Asian Venture Philanthropy Alliance (AVPN)'s issue-based platforms – AVPN has several issue-based platforms such as Gender, Early Childhood Education, Climate Action, and Health, among others. The latest addition to this is COVID-19 platform, which provides a one-stop shop for all relevant stakeholders engaged or planning to contribute in some manner to the cause. It lists the requirements and opportunities for collaboration.

Example 2: Generating Evidence and New Directions for Equitable Results (GENDER) – Launched in January 2020, GENDER is CGIAR's new platform designed to put gender equality at the forefront of global agricultural research for development. The Platform builds on a wealth of research and learning generated by the previous CGIAR Gender Network and the Collaborative Platform for Gender Research (2011–2019).

- **Promoting education and awareness about other social investment practices beyond impact investing:** The past decade has witnessed a revolution in ecosystem development and education on impact investing with frequent gatherings held to discuss advancement in

[111] World Bank Development Indicators, 2018
[112] World Bank Development Indicators, 2018

the sector. South Africa and Zambia have also recently launched the local National Task Force for Impact Investing (an initiative of the Global Steering Group for Impact Investing) to further drive the growth of the sector. On the other hand, awareness of the methodologies and practice of venture philanthropy, particularly amongst the philanthropy community and corporates, remains significantly low. More engagement is thus needed to engage and educate these players and guide them in aligning and revising their strategies as well as creating shared value collaboration amongst the different investors. Structured events on social investments should thus be organized in the region, bringing together multiple players including the social enterprises, investors and philanthropists.

> *"There should be a chapter for impact investing and blended finance for Portuguese speaking countries".*
> *ESO in Mozambique*

Example : *The Sankalp Africa Summit – organized annually, the summit is one of the leading events on social entrepreneurship and impact investing. It seeks to bring together investors, donors, development institutions, ecosystem support organisations and entrepreneurs. The event attracts more than 1,000 participants from all over the continent. To date, the summit has showcased and discovered 1,800+ entrepreneurs through 22+ editions of its flagship summits and has connected them to 600+ investors. Sankalp has enabled entrepreneurs to raise over US$ 270 million in funding and disbursed US$ 870 thousand in cash grants. Over the past two years, Sankalp has witnessed an increase in attendance by philanthropists and NGOs seeking to understand the impact investing space. Sankalp thus presents a great avenue for engagement between the different social investors through dedicated sessions seeking to drive discussions amongst social investors in the continuum of capital. During the 2020 summit, for example, AVPA brought together major corporates in the East Africa region to identify ways of collaborating across the different corporate programs towards achievement of the 2030 goals. Similar sessions can also be explored during the summit in 2021. Further, local chapters of Sankalp can also be held across the countries to ensure key considerations such as language are taken into account.*

- **Increasing awareness about Gender Lens Investing (GLI)** – According to a study by International Finance Corporation (IFC), between 2012 and 2017, only US$ 30-million of investment went to female founders in Africa . Though anecdotal evidence from GLI investors suggests that female borrowers make diligent repayments, women entrepreneurs still face severe challenges to access to finance. Creating adequate awareness regarding the criticality of gender lens investing and generating data-based evidences can be a game-changer for all stakeholders involved. At present, there is a limited understanding of GLI amongst the broader investor community, while a few of them have been making an unintentional positive impact by investing in segments such as microfinance institutions (MFIs). There is a need to celebrate every GLI success story and encourage women-focused intermediaries to support women entrepreneurs in building investable and sustainable businesses.

Example : *Women's World Banking (WWB) – It designs and invests in the financial solutions, institutions and policy environments in emerging markets to create greater economic stability and prosperity for women, their families, and their communities. With a global reach of 53 partners in 32 countries serving more than 30 million women clients, WWB drives impact through its scalable, market-driven solutions, gender lens private equity fund; and leadership and diversity programs.*

- **Building SIB/DIB champions and developing SIBs/DIBs beyond South Africa –** South Africa has, in recent years, seen an increase in the number of SIBs to solve development challenges in the areas of youth employment, green economy and education. Early learning from the SIBs launched in the country can be leveraged in other sectors. Government involvement has played a crucial role and has also been advocated as a key consideration for developing successful innovative structures like SIBs. High-level government as well as development stakeholders can thus be used as champions for SIBs, helping to build confidence in the structures amongst private investors and for demonstrating government's buy-in and support. Key learning from the SIBs in South Africa can also be leveraged to launch similar initiatives in the other focus countries that have witnessed a low level of similar activities.

Example : *Christian Paradis as a champion for blended finance - Canada has been leading by example in terms of blended finance since 2015. Christian Paradis, then Canada's minister of international development and Minister for la Francophonie, has been a champion for blended finance, both in Canada and abroad. He was the chair of the Re-Designing Development Finance Initiative of the World Economic Forum and the Organisation for Economic Cooperation and Development (OECD). He has actively endorsed*

[113] The underserved market in venture capital: women, AppsAfrica, 2018

capacity building within Canada's Department of Foreign Affairs, Trade and Development (DFATD), enabling Canada to develop a strong development financing team, and also completed a development finance toolkit and introduced reimbursable grant instruments that are stirring add-ons to the typical donor menu of financing mechanisms. This kind of championship builds awareness of blended finance, sparks the interest of diverse investor groups, and supports the building of government capacity to co-invest effectively with the private sector.

1.1.2 RECOMMENDATIONS TO EMPOWER ORGANISATIONS DELIVERING SOCIAL CHANGE (DEMAND-SIDE PLAYERS)

- **Promoting alternative funding models by NGOs/CSOs:** International sources account for the largest proportion of funding to NGOs in the region. While the South African government is the main source of financing for NGOs, the government also depends on bilateral aid from donors to fund NGOs. With the declining donor funding to NGOs/CSOs in the region, new and innovative models need to be leveraged to raise and attract more funding to support their activities. Several funding models can be explored leveraging internal sources (models such as; consultancy fees, asset building, event organisation, and membership fee among others) and external sources (models such as; crowdfunding, microfinance, incubation, social/ green bonds among others).

  Example : *The Moroccan Centre for Innovation and Social Entrepreneurship (MCISE) –MCISE is a non-profit organisation established in 2012 to support entrepreneurial and innovative solutions to social challenge in Morocco. Through their Dare Inc. Programme, they select innovative projects and support them with seed funding. In return, MCISE generates revenue in two ways – they can either get back 2% of the profits generated by the social enterprise over five years or get 5% equity participation from supported companies that have reached maturity.*

- **Establishment of a technical assistance toolkit and on-site training for NGOs:** One of the critical challenges facing NGOs is the inadequate skills in areas including strategy, financial management, program management, among others. Most of the funders mainly focus on program funding with a minimal amount allocated to provide technical assistance to the NGOs. Most NGO support organizations also rely on funding from international sources to finance the services offered to NGOs (some who are unable to pay for such services). As such, development of a readily accessible toolkit providing information and training on various operational areas can help improve the capacities of the NGOs. Such a toolkit can be developed by TA providers and shared through a virtual platform. An ideal toolkit will address the issues and gaps that are very specific to the NGOs in the region. Additionally, TA providers can leverage the toolkit to provide on-site training to the NGOs at their convenience.

  Example : *NGOConnect.net – An initiative of the Strengthening Civil Society Globally (SCS Global), NGOConnect.net seeks to enhance the accessibility of technical assistance support to civil society organisations by developing and deploying easily accessible toolkits and manuals.*

- **Promoting human capital development for SEs:** Most early-stage enterprises need support in establishing human resources (HR) structures and processes as well as for continuous capacity building of their staff. However, financial constraints prohibit them from hiring the right talent or up-skilling their current talent. Sourcing qualified personnel in key positions is a challenge for most enterprises. In order to build the HR capacities of enterprises, social investors could develop interventions such as subsidizing HR costs of enterprises or supporting ESOs that specifically run leadership and management programs.

  Example : *African Management Institute (AMI) – The AMI, launched in 2014, provides formalised training to empower managers and entrepreneurs in the region. AMI has specifically developed several modules and tools in collaboration with leading business schools and global experts on adult learning to transforming business learning and development. Some of the programmes include the leadership development programme, youth employment accelerator programme, agribusiness entrepreneurship, and training on how to start and grow businesses.*

- **Offering tailored TA to support post-investment monitoring and value creation:** Most incubators and accelerators in the region support early-stage enterprises. However, there is meagre support for later stage or relatively mature enterprises. This limits their ability to adequately scale, resulting in fewer deals at Series A and Series B stages. Social investors can therefore, collaborate to develop a model in which tailored TA support is provided to the selected high potential enterprises from their early to growth stages.

  Example : *Between 2014 and 2016, Open Capital Advisors worked with impact investors to provide tailored technical assistance to accelerate growth and investment for small and growing businesses in East Africa. USAID partnered with five investors to extend Open Capital's services to earlier-stage* *enterprises through a tiered, pay-for-success support model. This project delivers an innovative new form of tailored technical assistance to accelerate growth and investment for early-stage small and growing businesses. The partners will work closely with four proven impact investors to screen 60 small and growing businesses and provide intensive support for 15 over two years.*

1.1.3 RECOMMENDATIONS TO DEVELOP ENABLING ENVIRONMENT AND INFRASTRUCTURE

- **Data building and development of knowledge tools:** The availability of data and information remains varied across the various countries and the investor categories. While South Africa has accessible data on investments by corporate social investors, angels and local philanthropists (family offices, foundations and trusts), the same is not available at a central place and updated on an annual basis for some of the categories. Information on these investor categories is also largely inaccessible in Zambia and Mozambique, with a lack of ecosystem players focused on collecting this information. It will thus be crucial to build on the baseline data provided in this report and conduct more in-depth research for each investor category, looking especially at local philanthropists, corporates, faith-based, and diaspora social investment capital pools.
  Further, key challenges have been identified in building pipeline and identifying co-investment opportunities for different social investors. The challenge of data accessibility makes it difficult to make evidence-based decisions and drive collaboration in the sector. Establishing a central data and information repository/dashboard would make it easy to identify opportunities for different players. Such a platform could further be leveraged to drive collaboration amongst the players based on opportunities identified as well as provide information to the demand side on the potential funding opportunities.

  Example 1: *CSRBOX[114] is India's largest CSR analytics platform and directory of CSR projects, companies' profiles, social businesses, CSR implementing agencies and service providers in India. It even permits finding organisations working on various projects/thematic areas in different desired districts and states in the country.*

  Example 2: *Asia Venture Philanthropy Network (AVPN) deal share platform – The platform seeks to bridge the gap between supply and demand for social investments in Asia. It streamlines funding opportunities and highlights collaboration opportunities by supporting its members (providers of financial and non-financial capital) to identify investable social purpose organisations (SPOs) - NGOs, and social enterprises. The three-fold objectives of the deal share platform are to; a) enhance capital deployment by ensuring financial, human and intellectual capital are channeled towards building scalable and impactful SPOs; b) drive collaboration by connecting multiple funders, resource providers and SPOs to break down barriers and create collective impact and c) generate insights on the SPO landscape. The African Venture Philanthropy Alliance (AVPA) plans to launch a similar platform for Africa.*

- **Improving the legal and regulatory frameworks:** South Africa has been at the forefront of developing several regulations to boost the social investment space, as highlighted in earlier chapters. Such policies and regulations can be replicated in neighboring countries. Additionally, the region can also benefit from progressive policies established in other countries. Proposed policies and regulations in the sector include;

> *"Policy inconsistencies has major impact on the movement of capital. For instance, in Zambia, there are a lot of policies that change very frequently, especially in the mining sector, which makes it difficult to make an investment decision".*
> *DFI in the region*

  - *Overarching frameworks for social investments:* The region lacks overarching frameworks to promote impact investing and venture philanthropy. Such frameworks can introduce incentives for investors focusing on solving development challenges in the region and mobilize more investments, particularly from the local investors. In the US, for example, the Internal Revenue Service (IRS) has since 2015 allowed private foundations to make impact investments that make less than market-rate returns whilst retaining favourable tax treatment.
  - *Start-up Act:* Only two countries in Africa – Tunisia and Senegal – have developed such an Act. Such an act has the potential to further innovation and entrepreneurship, outlining legal conditions for registering start-ups as well as tax policies and incentives to promote the growth of the industry.
  - *CSI policies and laws:* CSI laws similar to the one in South Africa can serve as a benchmark providing learning to the other focus countries as they establish such laws aimed at motivating corporate giving.

[114] www.csrbox.org

- *Tax incentives for philanthropy:* Across most focus countries,accessibility of information on tax incentives applicable to philanthropy remains challenging. Also, the process of applying for tax exemption needs to be streamlined and simplified e.g. through an online application.

- **Developing intermediaries that connect philanthropic capital with impact capital to drive shared value collaboration:** Social investment leverages investor categories across the broad spectrum of the continuum of capital. These investors often have distinct objectives and interest and lie at different risk-return levels. Currently, these investors are presented by different network bodies e.g. the Independent Philanthropy Association South Africa (IPASA) that represent philanthropists and Southern Africa Private Equity and Venture Capital Association (SAVCA) that bring together various PE/VC investors, and the recently launched AVPA focused on bringing together players across the entire continuum of capital in addition to the demand and ecosystem support organisations. Such organisations are required at a local level yet currently, most of these have been launched and mainly operating from South Africa.

> *"There are a lot of ideas (early stage enterprises), but there is not commensurate amount of businesses that can scale. There is need for more investible businesses that are ready to receive financing. The enterprises also need to have the management capacity to absorb the funding".*
>
> *SFM in Zambia*

- **Enhancing ecosystem support to enterprises outside the main cities:** Currently, ecosystem support organisations (ESOs) are concentrated in major cities – Cape Town and Johannesburg in South Africa, Lusaka in Zambia and Maputo in Mozambique, locking out rural-based enterprises from accessing the capacity building, mentorship and funding opportunities. An online platform would help cater for a broader range of enterprises as physical presence is not required. Such a platform can also be leveraged to build the capacities of the very early stage (idea) businesses and thus provide a pipeline for incubators seed investors.

  Example : *Youths for Africa and SDGs (YAS) – Launched in 2017 by the United Nations Development Programme (UNDP) YAS is a pan-africa entrepreneurship portal that offers a one-stop solution to support the development and growth of youth entrepreneurship in Africa. The platform seeks to promote mentorship, funding, information-sharing and networking support to youth entrepreneurs. The ecosystem map pillar of the portal maps corporates, entrepreneurs and service providers in the region of operation. The platform also gives entrepreneurs the opportunity to acquire more knowledge about funding through the knowledge centre as well as access to virtual online master classes. In addition, it provides matchmaking support for potential capital providers and suitable grant candidates.*

- **Enhancing sustainable support for the ecosystem support organisations (ESOs):** Similar to other SSA regions, ESOs remain concentrated in the urban cities with a significantly higher concentration of ESOs in South Africa. ESOs in the region indicated facing several challenges that hinder them from expanding their operations beyond the main cities driven by limited and unsustainable funding sources. Local foundations, donors as well as international foundations could allocate part of their funding for sustainably support the ESOs, for instance, through partial repayment grants that aim to drive sustainability for the ESOs. ESOs could also be used to deploy seed/grants to enterprises on behalf of philanthropists.

1.2 SCOPE FOR FUTURE RESEARCH

The limitation of data on social investments, particularly on philanthropy, venture philanthropy and corporate sustainability programs is substantial in most of the focus countries. This report seeks, in broad strokes, to develop a picture of the social investment industry. The comprehensiveness of information within countries and investor categories varies widely. While information on South Africa is relatively comprehensive, information available on the other countries remains inadequate. Further, while comprehensive information exists on SFMs, DFIs and international foundations, limited data is available for local social investors such as corporate foundations, family foundations and other unstructured or semi-structured forms of social giving particularly in Zambia and Mozambique. Whereas the reported data is useful in identifying broad trends and regional and national differences, it also leaves scope for further research. Some of the areas recommended for future research include;

- South Africa has been at the forefront of developing blended finance structures in the form of Social Impact Bonds across several sectors in recent years. Learning from the implementation of these structures need to be documented to identify which structures work for which sector, which can then form the basis for scale-up and replicability in other sectors.

- Corporate social responsibility policies have played a major role in promoting corporate giving in South Africa and presents a good benchmark for the other countries in the region.

More analysis is required to understand the role of such policies and how the same can be replicated to other countries.

- Other than South Africa, the extent of philanthropic giving in the other countries is not well documented, remains highly private and thus could not be covered comprehensively in this research. This presents an area for future research, with continuous engagement with the philanthropists that can assist in generating more data.
- Similarly, the extent to which faith-based institutions are currently contributing to solving development challenges in the region could not be comprehensively covered in the research and presents an area for future research.
- Demand-side research presented in this report was mainly desktop-based . There is however, a dearth of information on type and profile of social enterprises in the region. A deep dive assessment of the social enterprise sector will be crucial to map, segment and identify the various financial and non-financial needs of the social enterprises. Further, it will be important to engage the NGOs to understanding their varying needs and how innovative financing can be leveraged to drive more funding to the NGOs.
- Technical Assistance for NGOs and social enterprises has been identified as a key strategy for enhancing impact and investors are increasingly adopting various TA models. It will be important to study various TA models to understand which models are more effective for which sector.
- Evaluation of the impact generated by the various investment structures and models will be needed to guide decision making in the industry.