

Financing the Future Today

The Hague Framework

October 8th, 2011

EXECUTIVE SUMMARY

BACKGROUND - The Hague Framework is based on meetings which convened around 70 senior representatives from across the development world [see appendix A], hosted respectively by Dutch Ministry of Foreign Affairs and FMO (The Dutch development bank) and the Tallberg Forum resulting in the Tallberg Declaration:

THE TALLBERG DECLARATION – 29th June 2011

- The social, environmental and economic dimensions of the international development agenda are relevant to us all, whether public or private sector.
- Governments should use their convening power to develop, together with IFI's, DFI's and private sector, innovative, catalytic policies and instruments.
- There is a clear opportunity to mutually leverage public and private sector resources to further developments and build new markets.
- Underlying any such approach is the principle of equitable treatment to all such stakeholders.
- Multiple concepts and cases, building on these principles have been successfully put into practice, and now offer the opportunity for replication and scale with higher capital efficiency and development effectiveness.
- The above is a matter of high importance and urgency.

THE OBJECTIVE OF THE MEETINGS WAS TO ACHIEVE THE FOLLOWING:

- To identify new systems and innovations that move in real scale – to demonstrate new impact investing models – “Proving by doing”.
- To identify a template (Christened **COILED** – see below) into which much social innovation would fit
- To identify how this innovation can be blended together to create greater impact focused on tangible outcomes delivered collaboratively by multi stakeholders.
- Noting the twin needs to develop the private sector and generate employment in the developing world given “Southern” youth demographics; and to increase public sector productivity in the “North” given levels of fiscal stress, specific focus is made as to how government can create an enabling environment.

OUTCOME - A strong consensus was reached as to the need to

- Deploy funds in ways that “crowd-in” investment and collaboration, rather than creating a “crowding-out” effect and fragmentation.
- Critical are multilateral public private partnership models where governments, civil society, community and the private sector all have responsibility for delivering services.
- Structure arrangements that inspire confidence and ownership of all stakeholders.
- Financial structures and incentives which encourage real collaboration around tangible outcomes.

This is done by New **C**apital Market tools for development based on achieving real tangible **O**utcomes. Structured by **I**ntermediaires with the skill to blend capital sources, with social mission **L**egally hard wired in its engagement with the Commercaile sector. The incentives and dynamism of local **E**ntrepreneurship applied to social solutions delivered in scale through new **D**istribution mechanisms

GOING FORWARD – The attached report should be seen as a consultative document which outlines real examples “proving by doing” to which we wish to enhance further with the participation of all stakeholders - a model of true multi stakeholder collaborative partnership to the benefit of all stakeholders engaged in development.

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The Initiative focuses on:

1 -Demonstrable practical cooperation between private, DFI's, citizens sector and public sectors focused on creating clear tangible development outcomes

2 – The need to develop the private sector and to create growth and new jobs in the developing world

Cost-efficient use of public funds which is particularly relevant in the current economic environment where budget consolidation is a key fiscal objective in the OECD countries

The Hague Financing Framework

How can governments enable the private sector to broaden and accelerate the development agenda for better outcomes and tangible results?

The Hague Financing Framework and its “Financing the Future Today” initiative consist of a diverse, international group of successful practitioners and high level policymakers convened from all sides of society (see Appendix A). The Initiative focuses on new forms of practical cooperation between the private sector (including the citizens sector) and public sectors, as well as innovative legal and financial instruments to incentivize genuine collaborative partnership.

The enabling role of governments receives special attention. This document is the output of two successful meetings; one in The Hague, hosted by the Dutch Ministry of Foreign Affairs and FMO in March 2011 primarily with Development Finance Institutions [DFI's], and a second one in Sigtuna, hosted by the Tallberg Foundation and FMO in June 2011, which brought in key citizen and private sector players.

Following those cross sectoral meetings, the following Declaration was made:

THE TALLBERG DECLARATION – 29th June 2011

- The social, environmental and economic dimensions of the international development agenda are relevant to us all, whether public or private sector.
- Governments should use their convening power to develop, together with IFI's, DFI's and private sector, innovative, catalytic policies and instruments.
- There is a clear opportunity to mutually leverage public and private sector resources to further developments and build new markets.
- Underlying any such approach is the principle of equitable treatment to all such stakeholders.
- Multiple concepts and cases building on these principles have been successfully put into practice, and now offer the opportunity for replication and scale with higher capital efficiency and development effectiveness.
- The above is a matter of high importance and urgency.

Overview – Real Collaborative Partnership

The “Hague Framework” takes a systems approach validated by practical examples: Using ideas which in many cases apply in the commercial world and identifying the structural innovation needed to apply and leverage these concepts to scale social development.

1 - It anchors the ideas that were shared and developed during the recent meetings in The Hague and Tallberg, contributing to a proposed common knowledge framework.

2 - It further seeks to move the rhetoric of “collaborative partnership” within bi polar silos, to a practical framework recognising we need to change the incentive structure to facilitate genuine hybrids where **multiple** stakeholders are incentivised to work together to achieve genuine tangible social outcomes.

3 - It recognizes that by further collaborating and combining these different innovations connected across the value chain and across the core competencies of all the players and sectors (“for Profit”, “Not for profits”, Citizens sector and Government), that this will result in further large real scale impact – again measured increasingly by the delivery of real tangible outcomes.

4 - Finally this document seeks to provide government and their agencies (including donor agencies, development finance institutions, and regulatory agencies) with a set of practical examples, and proposals within six specific work streams identified from The Hague and Tallberg meetings.

The work streams – christened **COILED** – not only provides a framework within which government action could be reviewed, and within which most innovative financing would fit but seeks to indicate to the citizens sector how their innovation can be leveraged within a broader collaborative framework

(1) **C**apital structures;

- New Social Capital Market Innovation – “Impact investing” – the application of modern capital market ideas to social benefit

(2) **O**utcome models

- New impact metrics; valuing externalities; identifying and monetizing the return on complementary/ synergetic collaboration - allowing a focus on actual systemic outcomes

(3) **I**ntermediaries

- The development of new intermediaries capable of blending the full range of commercial and financial solutions to the benefit of a social endeavour

(4) **L**egal Structures (Legal Hybrids)

- New legal structures (ie CIC, B Corp, L3C, SELLP) that allow for the cost effective application of commercial or financial tools to a social mission. The creation of legal structures that empower collaborative partnership, for all stakeholders – including the for profit world - to deliver social goods. This recognises that genuine collaboration (and solutions) requires not just bi lateral but trilateral or multilateral collaboration with incentives aligned.

(5) **E**ntrepreneurship

- Social Entrepreneurship viewed as the R&D of society. Capturing and supporting new systems changing innovation driven by the community itself

(6) **D**elivery and Distribution channels for product distribution

- The realignment of existing social sector organisations focused on single issue’s to leveraging of their current delivery and distribution mechanisms for broader social purpose. Empowering existing large scale civil sector organisations to deliver social goods

Capital Structures

Policy Statement – Encourage the application of more Innovative Finance tools (Impact Investing) for Development

1. Governments should introduce and catalyse the creation of new innovative and market-based policy instruments (impact investing) in order to catalyze private sector development and capital
2. Increase communications and support collaborative platforms between sources of funds and develop mechanisms that allow them to fit easily into different capital structures in ways that meet each funder's objectives.
3. Encourage the creation of tax incentives and processes to encourage international collaboration, cost efficiency and increase public sector productivity
4. Ensure where feasible this development is driven from the bottom up and include civil society players now moving in scale

Proposal – Leverage Best Practice

1. Innovative capital structures – Catalyze commercial funding into the transactions by taking the higher risk part of the financing or taking a leading role as first or anchor investor, combined with Capacity Development

- **Example** – Seed a fund that provides risk capital in the form of a first loss buffer, convertible guarantees, equity or first mover (anchor) capital or convertible grants and guarantees. The government provides (part of) the funding of the fund. This requires tranching structures that deliver different returns to different classes of investors in ways that do not always conform to traditional finance theory or practice.
- **Example** – Dutch development bank FMO together with a global partnership of financiers has created a large and innovative fund, The Currency Exchange Fund N.V. (TCX), to develop local currency products in developing countries worldwide.
- **Example** – OPIC, MIGA, Big Society Bank Health Insurance Fund (Pharmaceutics) Government funding is used (directly) to reduce the [unknown and unbearable in the case of Pharmaceutics] risk and stimulate private investment in different projects. Objective to stimulate the supply side by reducing the cost of capital or by applying guarantees.

2. Catalyzing sectoral investments ie in the agricultural, education and green energy sector

Examples – Donor government could establish sectoral grant facilities that could fund transaction advisers (like a Technical Assistance Facility); and/or a fund that could cover non-commercial parts of a viable project (e.g. a Standby or Grant Facility) or provide guarantees / contingent capital returns to induce the replication of new social financial innovation in the sector across the sectoral value chain

Examples - *InfraCo* – an infrastructure project development fund. *Lightyears SP* - the capture of IP for social benefit or *Roote Capital* factoring for microfinance structures in Agriculture. *Lumini* – Equity funding structures for education

3. Assist in opening up new sources of large scale capital flows – Example – Insurance Guarantee structures – Ascending Financial Markets Guarantee Corp (AMF) which allow local capital markets in the developing world to be leveraged for their own development. Social Impact Bonds (Contingent return structures) that allow monetization of social externalities.

CAPITAL STRUCTURE PRINCIPLES

- *The structures should be replicable and moreover scalable*
- *The government role should be additional and the effect should be that capital is being catalyzed*
- *Government should focus on strategies to crowd in rather than crowd out capital*
- *Blending of capital. Few high impact projects align perfectly with the objectives of any one funder. Different funding sources must be brought together to launch the most promising projects*

The Move to Outcome Models

Policy Statement

There are three models of viewing Development

1 – INPUT models – which seek to focus on the requirement of the money that is needed to be raised to solve particular issues. These are fine as advocacy tools – ie the 1% target UN target of expenditure of GNP but ignore the opportunities offered by innovation and driving economies of scale and cost efficiency into system

2 – OUTPUT models - focus on and are rewarded on the basis of the delivery of specific programmes. The funding process tends to be bi lateral. Structurally can often ignore the broader systems context of a problem

3 – OUTCOME models – the UN Millennium Development Goals were the first practical steps towards identifying Outcome solutions, ie not how many programmes do we launch but for example how many children die or how many do we educate.

The paradox is that although we have an Outcome based consensus with the Millenium Development Goals and speak of “collaborative partnerships” many of the tools we seek to deliver these Outcomes and Collaborations are based on utilizing bi lateral Input or Output based financial tools and structures. Unfortunately in the worse case this creates fragmentation and an incentive to not collaboratively work together.

Over the last five years – new innovative finance and legal concepts (along the COILED framework) have begun to be delivered – recognizing that multi stakeholder solutions (rather than bilateral ones) based on genuine “empowered collaborative partnership” offer the opportunity to move towards true Outcome models to deliver the UN MDG’s

Proposals towards more effective Outcome models

Advocacy level - Cash-on-Delivery AID (See *Center for Global Development* work in this area - http://www.cgdev.org/section/initiatives/_active/codaid and advocated by Nicholas Kiristoff of the New York Times

Metric / Aggregation Mechanisms to identify Value of the Outcome or externalities – Examples include - *TEEB* – UK/Dutch/ Norwegian German initiative valuing the “climate” issue at \$5.3 trillion of “Natural capital” or in Sanitation work by the *WSFF*, incl McKinsey and WSP (World Bank Water and Sanitation Programme which identifies the annual cost (externalities) of bad Sanitation as between two to seven percent of annual GDP of many developing countries - a \$500bn annual market. The *McKinsey Cost Curves for IFC or Ashoka Changemakers* in the social sector are also examples of aggregation mechanisms. The finance opportunity of monetizing these markets is usually many times the size (X8 or more) of the opportunity we traditionally look to fund

Legal Tools - The development of new legal hybrids allowing collaborative partnership structures – which allow for multi stakeholder solutions paid by outcomes with goals and incentives aligned (For profit, Citizens sector, Community, Government) each taking different economic social return out of a social product over its whole product life cycle. **Examples** – *the SELLP / L3C married to Social Impact Bonds*

Investment Tools – the growth of “Impact Investing” / Social Finance simply reflects a move to apply more modern commercial and market practices to social endeavour. Many of these tools when adapted to an outcome already move in greater scale (ie Carbon offset market \$11bn > \$135bn in six years) – other such as “contingent models” offer the opportunity to capture the value of innovations and by monetizing the value of that cash flow to change the incentive structures for scale. **Examples** include *GAVI* (\$3bn) and *Social Impact Bonds* (\$500m in structures being debated)

Audit Structures / Information Technology – New Technology that can monitor the application of area / systems outcomes. **Example** World *Bank Apps for Development* June 2010 married to new Intermediaries [*Keystone*] that monitor and validate by community feedback mechanisms

Intermediaries

Proposed Policy Statement

The move from a bi polar investment world to the application of a plethora of financial and commercial tools for social purpose (Social Entrepreneurship pursued under the mantra of "Social Finance" or "Impact Investing" requires new Intermediaries focused on social mission and is critical for three reasons:

- 1 – To broaden education and to encourage local (specifically youth) entrepreneurship
- 2 – At the practical level of applying social innovation there needs to be an Intermediary on the "side" of the Social Entrepreneur
- 3 – Blended value solutions require intermediaries capable of blending the complexities of different capital sources – Private sector, Philanthropic and Government to create long term blended solutions

Proposals – Leverage Existing Best Practices

1. **Encourage the development of intermediaries – Support mechanisms connecting existing development capital and business know how to in-country entrepreneurs.**
 - **Example** – Catalyse the creation of social benefit purpose intermediaries to provide business support and facilitate government/private investment in developing nation enterprises. (Technical assistance & capital). Replicate the structure (like a Small Business Investment Company in the US)
2. **Provide Risk Mitigation for Local Intermediaries and entrepreneurs to branch out into riskier areas**
 - **Example** – *Trust Bank* engagement with *Grameen* - four cow program in Bangladesh supported by donor guarantee
3. **Provide training for intermediaries in how to access development finance and grant funding to support high impact investments**
 - **Example** – *OPIC's* Enterprise Development Network, which trains and certified intermediaries in how to deal with OPIC
4. **Fund technical assistance from intermediaries to help them develop high impact investment concepts**
 - **Example** - *Africa Entrepreneurship Facility, USAID* funded grants to intermediaries to support technical assistance for African SMEs and get them ready for financing from OPIC and OPIC supported funds
5. **Work with intermediaries to develop standards with regard to Social Impact**
 - **Example** – Donor support to *Global Impact Investing Network* to develop IRIS – Impact Reporting & Investment Standards
6. **Support trade associations/ networks of intermediaries** dedicated to identifying and disseminating best practices
 - **Examples** – *ANDE, Ashoka, Echoing Green, GIIN, Schwab SOCAP, TONIIC, UnLtd,*
7. **Overcome the language barrier between development and business** that leads to miscommunication and misunderstanding, to bridge the gap between the sectors, and connect national level organizations both North-North and North-South.
 - **Example** – In Sweden, this could take the form of the Civil Business Development Councils
 - **Example** – In the US, the Initiative for Global Development

INTERMEDIARY PRINCIPLES

- *Utilize a broad approach that supports multiple solutions to address this dynamic market*
- *Government must not crowd out commercial entities from providing these services. It should seek to crowd in the commercial sector.*
- *Intermediaries primary purpose is to facilitate social impact, regardless of the form they take*
- *Intermediaries must also be aligned with the in country entrepreneur; both should be sustainable*
- *Incentives should support organizations committed to the space, not simply subsidize private actors*
- *Connections to local participants are key to the engagement of the local community as an empowered stakeholder*

Legal, Tax and Fiduciary Structures

NATIONAL LEGAL STRUCTURE PRINCIPLES

- *Must be revenue neutral for government*
- *Modular and replicable*
- *Inexpensive to set up*
- *Clear transparent Compliance structure*
- *Accountable*
- *Increase the productivity of the public sector*

INTERNATIONAL LEGAL STRUCTURE PRINCIPLES

- *Greater leverage of public development aid*
- *Responding to financial needs of developing countries*
- *Partnership for social impact to allow injection of corporate tools*
- *Creates for Government a modular structure*
- *Low cost access to citizens sector*
- *Provide a simple delivery mechanism for the application of complex vehicles for social purpose*
- *Provides a clear mechanism for the engagement of the corporate sector in the provision of social goods*

Proposed Policy Statement – National Legal Structures

Combine charitable, government & private sector funding under one umbrella in order to achieve social goals while at the same time enabling the payment of financial returns. Legal Mechanisms to facilitate collaboration

Proposal – Legislate for new Legal Models

The creation of inexpensive and modular legal frameworks which marry charitable structures [and other social subsidy from Government] with for profit structures / players. These allow one to apply and adapt easily modern commercial and financial practices for a social mission - to the benefit of all stakeholders

- **Example – Corporate Structures - B Corp (US) and CIC (UK)** – Legal entities based on corporate law that allows the use of business structures but defines the outcome of the corporate structure measured by an independent auditor to be defined as a social good
- **Example – Partnership Structures - The SELLP (UK) and the Low Profit Limited Liability Company (US)** : an innovative hybrid legal structure based on Partnership law which will deliver social outcomes based on, allowing each player to take a different social economic returns out of the structure but where the collaboration is social

<http://www.barristermagazine.com/article-listing/current-issue/the-social-enterprise-llp-%E2%80%93-what-is-it;-and-what-is-it-for.html>

Proposed Policy Statement International Legal Structures

It is clear we need a new international cooperation framework. This should encompass both - ODA [Overseas Development Aid] and non-ODA financial flows, often in a blended form. The objective to create legal frameworks that encourages intra and inter sectoral as well as inter regional collaboration in scale

Proposal – Adapt Best International Practice

Begin a dialogue to evolve the definition of Official Development Assistance.

- **Example** – Push for redefining ODA to be more inclusive/flexible to meet different needs and allow for more market-friendly policies. The assumption that making a cash flow return is by definition anti development is demonstrably false
- **Consider adapting existing Guarantee structures**
- **Example** – The example of OPIC [Overseas Private Investment Corporation] in the US provides a model where guarantees can be leveraged for effective development. In the UK adaptation of ECGD [Export Credit and Guarantee Dept] could achieve a similar objective
- **Example** – change terms of reference of DFI's to allow inter regional collaboration in guarantee structures

Encourage inter and intra sectoral collaborative structures between national and multilateral entities based on applying new legal hybrids

- **Example** - noted above L3C and SELLP
- **Examples Structus** – hubbing Multilaterals transport fleets with a commercial player. *The EU harmonization debate* on charitable / social funding – see recent *Luxembourg SICAV law*

Social Entrepreneurship

Policy Statement

The Growth and scale of Civil Society over the last ten years has resulted in a wave of growth in Social Entrepreneurship. Ideas and solutions to societal problems based often on adapting business or commercial methods to social purpose. The model is rooted in community ownership and is a bottom up model with innovation driven primarily from entrepreneurs within the community and civil society.

To quote Ashoka the world's first and largest global social entrepreneurial organisation, "social entrepreneurs act as the change agents for society, seizing opportunities others miss and improving systems, inventing new approaches, and creating solutions to change society for the better. While a business entrepreneur might create entirely new industries, a social entrepreneur comes up with new solutions to social problems and then implements them on a large scale. "

Ashoka now has over 3000 Fellows in 70+ countries and its model has been replicated and scaled by many other players most notably the Schwab Foundation (Part of the WEF nexus), Skoll Foundation, UnLtd and Echoing Green. In early stage development these organisations claim a much higher impact than traditional top down models

At its simplest level Social Entrepreneurship can be seen as the R&D (Research and Development) of society but critically brings with it the ownership of the community and society in the delivery of tangible social outcomes

Identifying innovation and systemic innovation that can be scaled is critical to addressing systems failure

Strategy – Leverage and Scale Existing Infrastructure

Youth Entrepreneurship – The growth of youth population in the developing world threatens political de stabilisation unless provided with the tools to deliver and empower there own societies. **Example** *Ashoka Youth Venture, YES, LEED (OECD)* - Support Education and funding mechanisms to scale Youth Entrepreneurship

Social Entrepreneurs – Support mechanisms to scale and deepen the existing Social Entrepreneurial networks **Example** www.ashoka.org/fellows and support mechanism to create replication - including by franchising models.

R&D Finance mechanisms – As Social Entrepreneurs move from small scale to large scale recognize the pivotal R&D role they perform and support proactively by tax credits or loans at least on a par if not better than are provided to mainstream commercial entrepreneurs

Innovation Matrix – Help fund, incentivize and reward mechanisms that identify social entrepreneurial innovation in a systems context –

- **Example – FMO** is the first development bank in the world to have developed a framework offering a reduced interest rate to borrowers who meet ESG standards within a set time frame. FMO terms this pricing incentive a 'margin reduction incentive.
- **Example** *Changemakers* www.changemakers.org – see recent G20 Competition

Delivery / Distribution Mechanisms

Proposed Policy Statement

Development Finance Institutions and Governments should consider changes in delivery mechanisms. It has been increasingly apparent that the delivery of aid through governmental organisations is not always effective. The last 15 years have seen a substantive growth and sophistication in civil society organisations on the ground such as Aga Khan (2010 \$2.3bn Revenues), BRAC (employs 120,000, with a reach of 110 million customers) and Grameen (\$11bn disbursed). In addition Western organisations "not for profits" and multilaterals who traditionally have been single product or issue (incl Faith groups) are beginning to grasp the blended commercial / social opportunities of the distribution channels they have created and which operate in real scale.

Proposal – Leverage existing delivery channels innovatively

1. **Utilize new types of social intermediaries to deliver money into the Base of the Pyramid businesses**
 - **Example – *The Anglican Mother's Union*** is an agent for existing MFI's in Tanzania to help originate loans based on mobile phones
 - **Example – *Aga Khan*** has very ambitious targets for the delivery of Educational and health services, urban development in the areas in which it operates pan Asia and Africa
 - **Example – *Grameen / Brac*** as a "social brand " expanding services from there core microfinance to other social goods
 - **Examples – *Ashoka Hybrid Value Chain*** Initiatives – initiatives with Commercial players – ie *Danone / Grameen*
2. **Use Commercial players**
 - **Product Distribution - Create "hybrid value chains" as a new sector focus for development finance (in addition to e.g. energy and food)**
 - **Example –** Target investment in entities that create logistics infrastructure/capacity to the base of the pyramid (i.e. transport company, mobile warehousing,)
 - **Example –** Create a standalone Supply Chain finance entity that only invests in these back office support infrastructure topics. It could then be an additional layer of finance into a deal whose core program was food, for example.
3. **Product Distribution - Encourage innovation and collaboration in distribution as part of an exiting commercial investment**
 - **Example –** Include a financing incentive to a program to include the base of the pyramid as a distribution element (*Hindustan Unilever*)
 - **Example –** Incentivize leveraging an existing in country mechanism as part of the financing package (i.e. lower basis points if use the mobile warehousing system already established)
 - **Example –** Establish gain share criteria that splits cost efficiencies between the government and investee (i.e. if supply chain costs drop 10%, we each keep 5%)
 - **Example –** Can we consider supply chain costs in country as an externality to development and reward the investee for improving the infrastructure for all social investee's

DELIVERY MECHANISM PRINCIPLES

1. *The growth of the Citizens sector now gives new ways to deliver capital for social purpose*
2. *Existing western development agencies who have been single issue can realign leveraging their core distribution to provide greater social impact*
3. *We need standardized global approaches to delivering capital through innovative delivery mechanisms for social development*

SUMMARY CORE COLLABORATIVE DELIVERY PRINCIPLES

- *Deploy funds in ways that “crowd-in” investment and collaboration, rather than creating a “crowding-out” effect and fragmentation*
- *Critical are multilateral public private partnership models where governments, civil society, community and the private sector all have responsibility for delivering services.*
- *Structure arrangements that inspire confidence and ownership of all stakeholders*
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COILED – New **C**apital Market tools based on achieving real **O**utcomes. Structured by **I**ntermediaires with the skill to blend capital sources, with social mission **L**egally hard wired in its engagement with the **C**ommercaill sector. The incentives and dynamism of local **E**ntrepreneurship applied to social solutions delivered in scale through new **D**istribution mechanisms

Founders of The Hague Financing Initiative

Nanno Kleiterp	CEO, FMO
Herman Mulder	World Connector
Arthur Wood	Partner, Total Impact Advisors
Carl Mossfeldt	CEO, Tallberg Foundation
Brad Clark	CEO, Surmount Partners
John Simon	Partner, Total Impact Advisors
Merel van de Hoef	Policy Advisor, FMO

Videos from the Tallberg Finance stream which outline may of the concepts outlined here are available at:

<http://www.tallbergfoundation.org/MOREACTIVITIES/AboutT%C3%A4llbergActivities/Interviews/SomethingNew/tabid/1130/Default.aspx>

With thanks to Pim Bendt and Jim Wine of the Tallberg Foundation

Appendix A

The Hague and Tallberg participants

HAGUE – March 28th, 2011

Mr. A. Galema	Ministry of Foreign Affairs NL
Mr. A. Haspels	Ministry of Foreign Affairs NL
Mr. H.J. Bakker	Ministry of Foreign Affairs NL
Mr. T. Woudstra	Ministry of Economic Affairs NL
Mr. P. van Hoof	Ministry of Finance NL
Mrs. W. Verdegaal	Ministry of Finance NL
Mrs. R. van der Kooi	DDE (NL)
Mrs. L. Winton	DFID (UK)
Mr. T. Sanders	BiD Network (NL)
Mr. C. Mossfeldt	MD - Tallberg (SW)
Mr. A. Wood	Founding Partners Total Impact Advisors (UK)
Amb. J. Simon	Founding Partner Total Impact Advisors (US)
Mr. B. Clark	CEO Surmount Partners (US)
Mr. S. Lloyd	Partner - Bates Wells & Braithwaite (UK)
Mr. M. Owens	Partner - Caplin & Drysdale (US)
Mr. K. Roland	CEO -Norfund (NOR)
Mr. D. Stevens	CEO - AMF (US)
Mr. O. Schellekens	CEO - Investment fund - Health in Africa (NL)
Mr. N. Edison	EBRD (EUR)
Mrs. M. Beck	KfW (Germany)
Mr. R. Layton	CEO - Light Years IP (NZ)
Mr Mirza Jahani	MD – Aga Khan Foundation (US / UK / Asia)
Mr. T. Campbell	Millenium Challenge Corporation (US)
Mr. R. Fischer	UNEP FI (GL)
Mr. H. Mulder	World Connectors (NL)
Mr. N. Wessemius	FMO (NL)
Mr. N. Kleiterp	CEO - FMO (NL)
Ms. M. v.d. Hoef	FMO – (NL)

Invited - Unable to attend the meetings

Ms Elizabeth Littlefield	Executive Director – OPIC
Michael Green	Author Philanthrocapitalist
Nick O Donohoe	CEO Big Society
Mathew Bishop	Economist
Matt Robinson	UK Cabinet Office
Anthony Bugg Levine	Rockefeller Foundation
Amit Bourit	GIIN
Peter Ostlander	Noaber
Simona Parvani	HSBC
Jenny Everett	Aspen
Robert Rubenstein	TBLI
Cyril Reanualt	Proparco
Diane Grifoen	Triodos
Mark Campanale	Halloran Philanthropies

Tallberg June 27th - 29th 2011

Arthur Wood, Founding Partner, Total Impact Advisors (US/ UK)
Steven Lloyd, Senior Partner, Bates Wells & Braithwaite (UK)
David Stevens, CEO, Ascending Markets Finance (AMF), (USA)
Frank van Beuninen, Founder, Socap (NL)
Paul van Aalst, E&Co (NL)
Rik Vyverman, Acumen (US)
Muzzamel Huq, Chairman Grameen Bank (Bangladesh)
Mihir Bhatt, Indian Disaster Mitigation Institute (India)
Mr Salwar, CEO, Trust Bank, (Bangladesh)
Rustom Masalawala, , Former Head BD Millenium Promise (GL)
Ayaan Adam, Head of Financial Markets, South Asia, IFC (GL)
Nanno Kleiterp, CEO,FMO (NL)
Björn Blomberg, CEO Swedfund (Sweden)
Charlotte Petri, DG, SIDA (Sweden)
Georg Andrén, SIDA (Sweden)
Jeffrey Prins, DOEN (NL)
Jeroen Blum, Shell Foundation (NL / UK)
Anno Galema, Dutch Ministry of Foreign Affairs (NL)
John Simon, Founding Partner Total Impact Advisors (US)
Brad Clark, Surmount Partners (US)
Mark Owen, Caplin & Drysdale (US)
Ron Layton, LighyearsIP (NZ / UK)/ US)
Torgny Holmgren, Swedish Mininstry of Foreign Affairs (Sweden)
Cees van Gessel, Blue Orchard (CH)
Jan Maarten Mulder, Trafigura & Trafigura Foundation (CH)
Alexander af Jochnick, Board Membe and Founder, Serious Nature, Sweden
Herman Mulder, Board Member and Former Head Group Risk, ABN AMRO (NL)
Charly Kleissner, Co Founder TONIIC (US)
Lisa Kleissner, KL Felicitas Foundation, (US)
Peipijn Steemers, Solar Market Development, SolarAid,(Tanzania)