CASA
Commercial Agriculture for Smallholders and Agribusiness

A Review of Inclusive Technical Assistance in Agriculture Deployed by Development Finance Institutions

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TechnoServe
Business Solutions to Poverty

UKaid
from the British people

Executive Summary

In recent years, there has been growing interest and funding dedicated to technical assistance (TA) designed to strengthen the commercial and development impact of businesses in developing markets. However, relatively little is known about the nature and effectiveness of these initiatives. To help address that knowledge gap, this paper focuses on efforts by development finance institutions (DFIs) to provide technical assistance to agribusinesses, which—while comprising only a small share of overall DFI investment portfolios—receive 30% of all TA. This research has three objectives:

- Contribute to the knowledge base about technical assistance provided by DFIs;
- Quantify the split between core and inclusive TA provided to agribusinesses;
- Summarise qualitative issues raised by DFI respondents related to the provision of inclusive TA.

To conduct the analysis, we used secondary research and interviewed 11 DFIs to capture information on their use of technical assistance.

A typology of technical assistance

The paper introduces two types of TA: core business support designed to reduce risk and strengthen the fundamental capacity of companies, and inclusive business support designed to enhance direct impact around investments and specifically towards low-income communities.

Our individual interviews and secondary research found that 73% of DFIs predominantly provide core business support to agribusinesses. Furthermore, an analysis of TA project portfolios found that an average of 58% of the TA projects were dedicated to core business support, compared to 42% for inclusive projects.

Obstacles to inclusive business support

A qualitative assessment of issues causing the lower rate of provision of inclusive TA identified three main factors:

- Competing business priorities;
- Constrained capacity among DFIs and companies for project ideation and design;
- Limited bandwidth among DFIs and companies to manage, measure and report on inclusive TA.

The feedback from DFIs was that they expect the provision of inclusive TA in agriculture to rise, citing increasing focus on agriculture investments, increasingly ambitious targets for development impact from these investments and growing recognition of the significance of TA to achieving impact potential as the key drivers of the change.

However to catalyse greater resource allocation towards inclusive TA, respondents agreed the evidence case needs to be clear both in terms of commercial and development impact. Three opportunities were identified in the paper to address the evidence gap and advance the case for inclusive business support:

- The use of consistent ‘outcome level’ economic indicators, so that development institutions can compare across approaches and learn from different models;
- Rapid and cost-effective impact assessments, coupled with training to improve clients’ capacity to work with data and analytics;
- Harmonising TA typology to enable industry practitioners and DFIs to document, compare and evaluate approaches to inclusive TA.

Note: This research was conducted in 2019 and early 2020, before the COVID-19 crisis. It therefore constitutes a baseline of ‘pre-pandemic’ levels of agricultural investment and technical assistance trends, which will be reviewed in future publications.

Contents

List of Abbreviations

ADB	Asian Development Bank
BDS	Business Development Services
BIO	Belgian Investment Company for Developing Countries
BoP	Bottom of the Pyramid
CASA	Commercial Agriculture for Smallholders and Agriculture
CDC	Commonwealth Development Corporation
EDFI	European Development Finance Institutions
ESG	Environmental, Social, and Governance
DEG	Deutsche Investitions und Entwicklungsgesellschaft
DCED	Donor Committee of Enterprise Development
DFI	Development Finance Institutions
DFID	Department for International Development
FMO	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden
GAP	Good Agricultural Practice
GIIN	Global Impact Investing Network
HIPSO	Harmonised Indicator for Private Sector Operations
ICT	Information and Communications Technology
IDC	Industrial Development Corporation of South Africa
IFC	International Finance Corporation
IFI	International Finance Institutions
IFU	Investeringsfonden for Udviklingslande
IRIS	Impact Reporting and Investment Standards
M&E	Monitoring and Evaluation
OECD	Organisation for Economic Co-operation and Development
SDG	Sustainable Development Goals
SME	Small and Medium Enterprise
TA	Technical Assistance
TAF	Technical Assistance Facility
UNCTAD	United Nations Conference on Trade and Development
USAID	United States Agency for International Development

1 Introduction

1.1 Technical assistance landscape

Development Finance Institutions often provide technical assistance (TA) alongside commercial investments to strengthen commercial viability and developmental impact in fragmented and nascent markets. Despite TA typically representing just a fraction of the size of the investment, TA can have significant impact for the investors, businesses, and suppliers. TA can attract additional capital by addressing risks associated with new and uncertain markets and can strengthen the capacity of portfolio companies. At the same time, TA can support the achievement of sustainable development goals (SDGs) by addressing barriers to inclusive and sustainable growth. According to a 2019 convergence study, ~34% of blended finance transactions have provided a combination of pre- and post-investment TA.[1]

Box 1: Key Terms Used in This Report

Blended finance: "Strategic use of development finance for the mobilisation of additional finance towards sustainable development in developing countries." (OECD, 2020).

Inclusive business: These business models integrate the poor as consumers, distributors, suppliers, or employees.

Technical assistance (TA): "Advisory services that enable a project or enterprise to function more effectively and efficiently, creating the potential for long-term commercial sustainability, systemic impact, and ultimately improving investment viability." (Coussa, G., et. al. (2018). *What Small And Growing Businesses Need to Scale Up: the Case for Effective Technical Assistance*, p.55. Spring Impact, Numbers For Good, Argidius.).

Specifically, the study will refer to two main types of TA (TechnoServe, 2019):

- **Core Business Development Services (BDS) TA:** A focus on reducing risk and catalysing growth of the business. This type of TA provides businesses with sector-specific and functional business support (i.e. strategy, finance, marketing, and legal). This type of TA can have positive impacts on low-income communities that supply or source from the business, however the main focus of the TA is the business, its systems and processes; and impact is typically mostly quantified at the core business level.
- **Inclusive Business TA:** A focus on enhancing direct impact around investments specifically towards low-income communities, quantifying impact and the benefit beyond the businesses. The focus of the TA can be at the business level (to ensure viable and impactful inclusive model design and implementation) and/or focused towards low-income communities (e.g. smallholder or micro-enterprise capacity building, access to finance or market linkages).

Development Finance Institutions (DFIs):

"Specialised development organisations that are usually majority owned by national governments. DFIs invest in private sector projects in low and middle-income countries to promote job creation and sustainable economic growth. DFIs can be bilateral, serving to implement their government's foreign development and cooperation policy, or multilateral, acting as private sector arms of International Finance Institutions (IFIs) established by more than one country." (EDFI, 2020).

Additionality:

"Channelling resources to the private sector to bring about investments and activities which would not otherwise have happened (at all, or in the same way, extent, or time)" (Heinrich, 2014, p. 1)

Bottom of the pyramid (BoP): refers to the largest but poorest economic group of the world's population. They make up a considerable proportion of many enterprises in developing countries either as customers, distributors, suppliers, or employees.

[1] Convergence. (2019). Data Brief: Blending with Technical Assistance. Convergence.

1.2 Main issues in technical assistance deployment

Despite the growing presence of Technical Assistance Facilities (TAF), relatively little is known about the impact and return of TA projects; few publish outcome-level results, even fewer delineate between TA and investment associated impact[2]. While successful case studies exist (including documented by DFIs showcased in this paper), and the value of TA is recognised by an increasing number of investors, fund managers, and private companies, there has been limited quantitative evidence of the return on investment of the TA, both in terms of commercial and development impact.

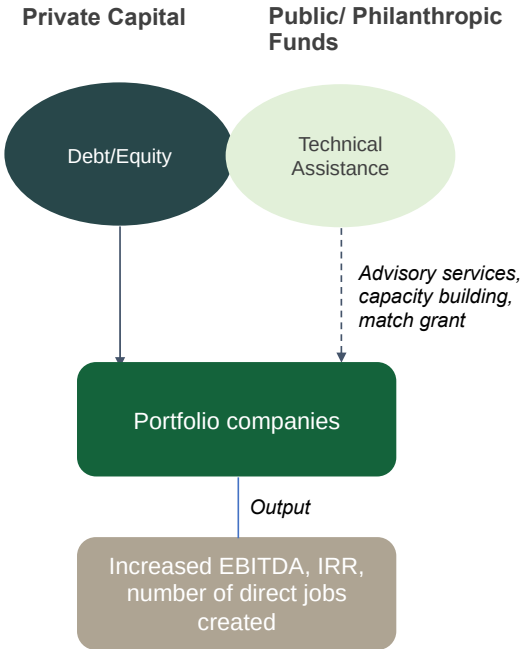
Based on a survey commissioned by the Department for International Development (DFID), there is a clear demand in the impact investment industry for transparency and evidence of successful and systemic application of TA.[3] The majority of TA is funded by public subsidy and impact reports are seen as an accountability tool.[3] Furthermore, public investment requires evidence of development impact, where subsidies are more justifiable when they bring about impact for low-income communities because of the business, either as part of their value chain or as consumers. The evidence base is also important to raise expectations of investors regarding the returns that TA projects can have and to incentivise future TA investment.

There are two main challenges to providing a solid evidence base. First, most TA projects continue to **focus on core business support** to reduce risk and strengthen capacity of SMEs in developing markets.[5] Core business support can have a positive impact on low-income communities – as suppliers and/or consumers of the business – but this is not the major focus of this type of TA and is therefore often not directly measured. The focus is primarily on the business; its systems and processes.

Second, evidence of **how technical assistance specifically has contributed to commercial and development outcomes is difficult to measure**. Despite originating from two different fund sources, investment and TA impact are not isolated and are often only aggregated at the business-level. (see Figure 1). In a survey of 21 advisory support providers, USAID confirmed there are difficulties with distinguishing the impact of advisory and financial support if provided at the same time.[4] Impact is further influenced by a variety of external factors, making impact attribution to technical assistance activities more challenging. Collecting data and measuring impact of participants at the bottom of the pyramid (BoP) is notoriously difficult and costly, as further discussed in Section 4 of this report. Additionally, DFIs and TA practitioners use a variety of development indicators and measurement instruments to assess their development impact, contributing to the complexity of comparability.

[2] TechnoServe. (2019, November). Understanding Models of Technical Assistance. Retrieved 2020, from TechnoServe: https://www.technoserve.org/resources/understanding-models-of-technical-assistance/
[3] The Impact Programme, DFID. (2015). *Survey of the Impact Investment Markets 2015: Challenges and Opportunities in Sub-Saharan Africa and South Asia*. DFID.
[3] Convergence estimates that currently 79% of technical assistance grants are funded by the public sector. (Convergence, 2019).
[5] Saltuk, Y., El Idrissi, A., Bouri, A., Mudaliar, A., & Schiff, H. (2015). *Eyes on the Horizon: The Impact Investor Survey*. GIIN, J.P.Morgan.
[4] Ashley Insight, & Endeva. (2017). *More Than Money: Mapping the Landscape of Advisory Support for Inclusive Businesses*. USAID. Retrieved 31 May 2020, from https://endeva.org/wp-content/uploads/2017/09/acclr-landscape-report_08242017.pdf.

Figure 1. Investment structure with Technical Assistance



1.3 Purpose of the study

Within this context, and drawing upon the findings from TechnoServe's study on technical assistance models published in 2019[6], this study has the following objectives:

1. Contribute to the knowledge base about technical assistance provided by DFIs.
2. Quantify the split between core and inclusive TA provided to agribusinesses.
3. Summarise qualitative issues raised by DFI respondents related to the provision of inclusive TA.

1.4 Research scope and methodology

The input for this analysis was obtained through primary and secondary research. As a first step, we reviewed annual reports, various publications from 13 DFIs (see Figure 2), and literature focusing on technical assistance provided in the impact investment industry (see Appendix C for the full list of literature). Subsequently, we conducted a series of telephonic interviews with 11 DFIs to capture information on their technical assistance deployment and to verify their findings.

The study covers technical assistance projects, funded by DFIs and designed to deliver technical support to agribusiness companies through a separate TA department within a DFI or via third-party service providers. It does not include core business advisory provided by the DFIs.

[6] Ibid (TechnoServe, 2019)

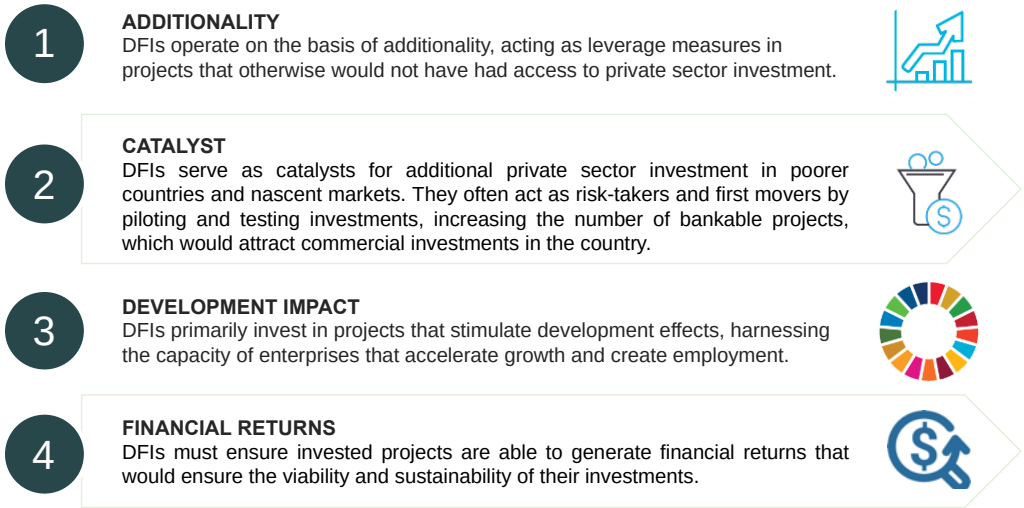
Figure 2. Map of DFIs covered in the study[5]

2 Technical Assistance Landscape Among DFIs

2.1 The role of DFIs in stimulating inclusive economic growth

A DFI's operational model can be distinguished from traditional financial institutions in terms of four main operating principles:

Figure 3. Main Principles of DFIs Operational Model



Source: (Lemma, A. F. (2015). Development Impact of DFIs: What are their impacts and how are they measured, p.2.)

To conform with the objectives outlined in Figure 3, DFIs mainly invest in developing countries, which poses higher risk, but higher growth prospects relative to investments in

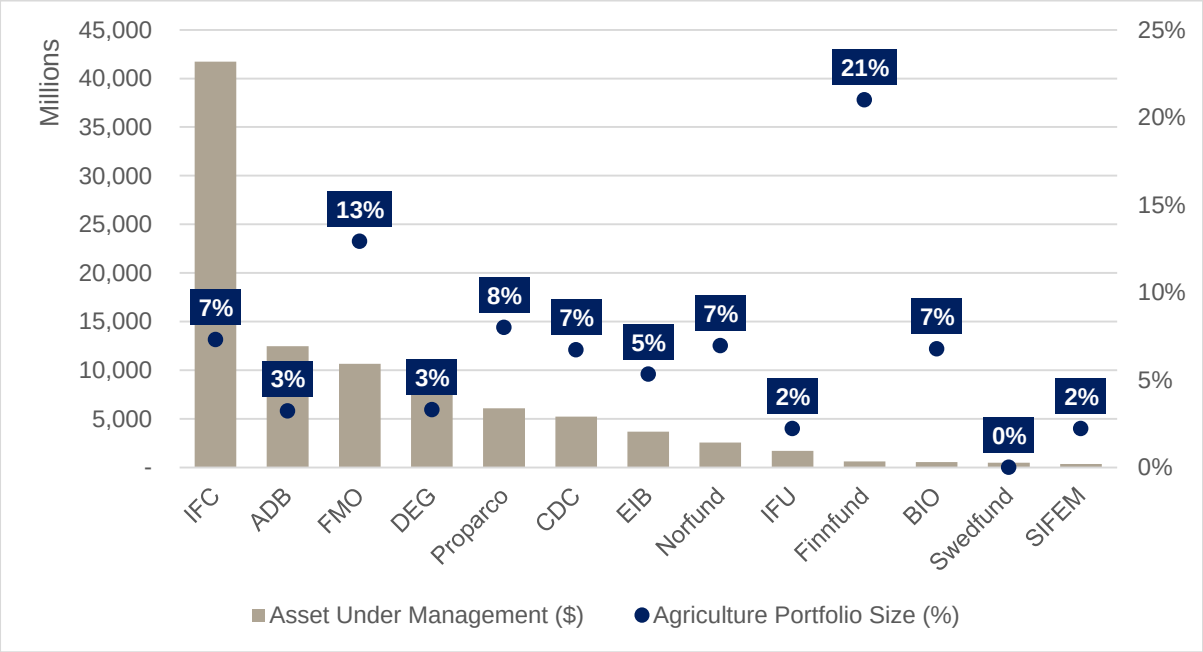
[5] While Finnpartnership is managed by Finnfund, it is not Finnfund's TA instrument. The management of all financial transactions related to Finnpartnership are managed by the Finnish Ministry of Foreign Affairs. Due to the different operating mechanism, Finnpartnership data is not accounted for in the analysis. Finnpartnership contributed in the capacity of providing insights and comments to discussions on findings and to the manuscript.

high income countries.[6] According to an ODI study that looks at the relationship between multilateral DFIs and economic growth in 101 countries from 1986 to 2009, low income countries benefit most from investments in agriculture and infrastructure.[7] Investment is essential for the growth of the agricultural sector in particular; in 2014 UNCTAD estimates that annual global investment in food security and agriculture in developing countries currently stands at around $220 billion per year, which is well below the total investment needs of $480 billion per year.[8]

Many commercial investors do not invest in agricultural projects due to perceived high risk and relatively lower financial returns, and DFIs are increasingly filling this gap. Nonetheless, growth in agricultural investments is still constrained by a number of factors. These are: i) inadequate or ineffective policies, ii) high transaction costs to reach remote rural populations, iii) covariance of production, market and price risks, iv) absence of adequate instruments to manage risks, v) low levels of demand due to fragmentation and developing value chains, and vi) lack of expertise of financial institutions in managing agricultural loan portfolios.[9]

These factors explain the relatively minor share of agriculture in the portfolios of DFIs, ranging from 2% to 21%, with an average of 7%, among some of the leading multilateral and bilateral DFIs in our sample (see Figure 4). Most of the investments made by DFIs in the sample are allocated to sectors such as financial inclusion, renewable energy and infrastructure.

Figure 4. Agriculture investment as percentage of total DFI portfolio, 2018[10]



Source: Author's compilation from DFI 2018 annual reports

[6] Garmen Garmendia, C., & Olszewski, A. (2014). *Impact Investing in Development Finance.* IIPC.
[7] Massa, I. (2011). *Impact of Multilateral Development Finance Institutions on Economic Growth*. Overseas Development Institute.
[8] UNCTAD. (2014). *World Investment Report 2014*. United Nations. Retrieved from https://unctad.org/en/PublicationsLibrary/wir2014_en.pdf
[9] Agriculture Finance & Agriculture Insurance. World Bank. (2020). Retrieved 27 May 2020, from https://www.worldbank.org/en/topic/financialsector/brief/agriculture-finance.
[10] In this study, agriculture sector comprises of businesses in primary agriculture, agro-forestry, fisheries, and food processing. The data for ADB only comprise of non-sovereign investment activities. References for this figure is listed in Appendix B.

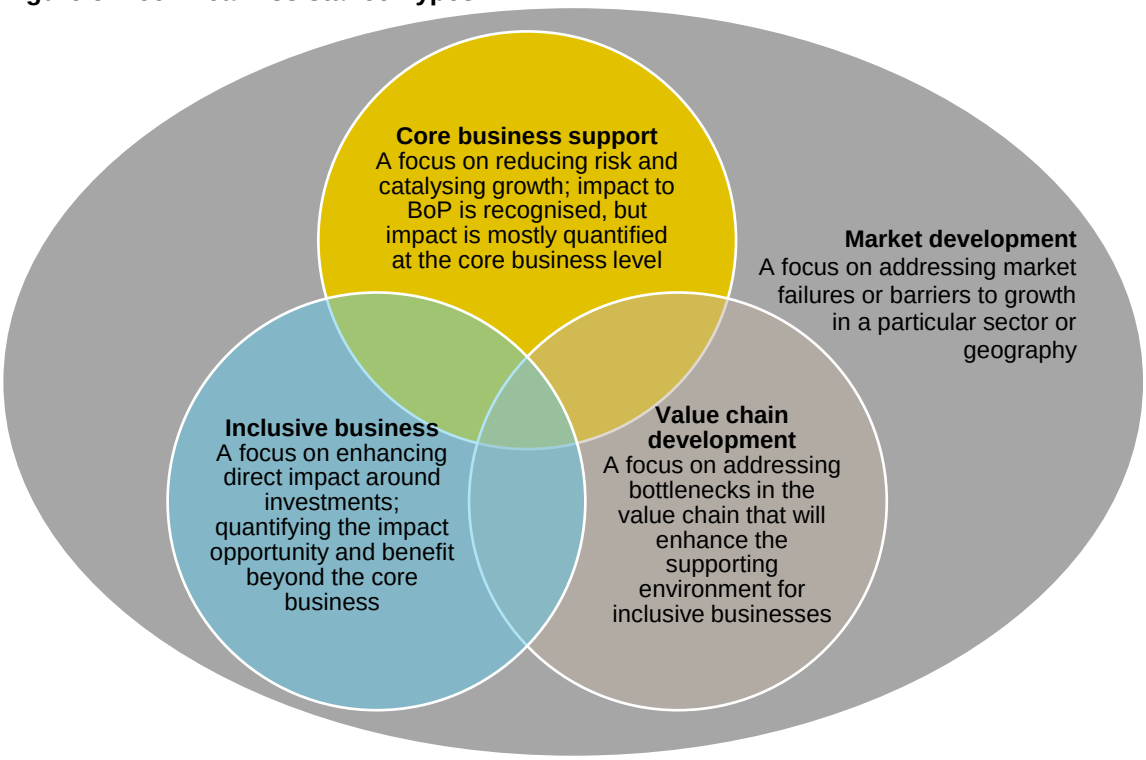
2.2 Technical Assistance programmes offered by DFIs

In developing countries, businesses often lack the resources to invest in critical improvements in governance, access to markets, technology, and other drivers of business success. Thus, support is often provided by investors with development interests, either directly or through delegated funds. This complementary support to commercial investment, often referred to as technical assistance (TA), aims to stimulate growth and/or enhance the investment's development impact. They are usually provided in the form of advisory services and capacity building by third-party service providers. To ensure that companies have active ownership of the projects and that impact can be sustained, most DFIs require a cost-share mechanism from the companies supported, ranging from 10%-50% of the total required TA project cost. The quantum of potential development impact was highlighted as one of the main drivers of cost-share contribution.

Despite having similar objectives, technical assistance programmes are defined differently and classified as "TA" on different terms across DFIs – depending on, for example, funding source (own capital vs external grant funding) and/or who is providing the service (e.g. internal investment portfolio managers vs third-party service providers). TA services can thus be defined in a number of ways ranging from a *Technical Assistance* programme to *Advisory Services* or *Business Support*. In addition, the type of TA projects offered are categorised in a heterogeneous manner across DFIs. Projects are classified either based on the sector (e.g. access to finance, infrastructure, etc.), intended development impact (e.g. business enabling environment, local community development, etc.), or output (e.g. certification). For a detailed list of different terms and typology of technical assistance programmes adopted by DFIs, please see Appendix A.

Recognising the absence of standardisation within the TA industry, TechnoServe, in a study commissioned by the CDC group in 2019, proposed a classification method of technical assistance types according to the type of primary TA objectives and beneficiaries. The study looked into a small sample of peer technical assistance facilities (TAFs) linked to agriculture investment funds operating in sub-Saharan Africa and proposed four types of TA categories: ***core business development services (BDS)***, ***inclusive business support***, ***value chain development***, and ***market development***. These are shown in Figure 5.

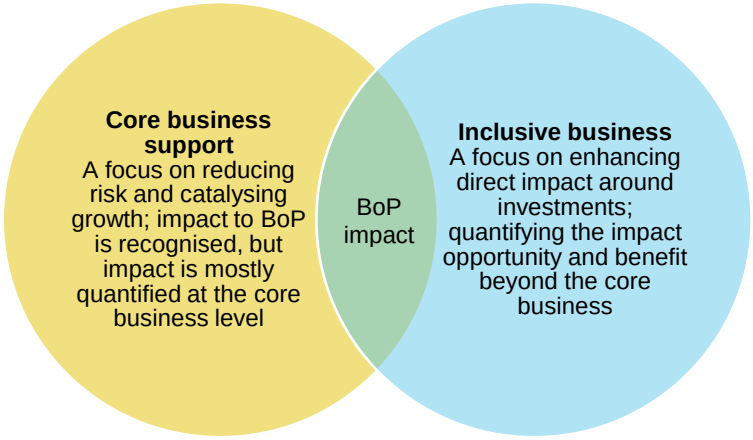
Figure 5. Technical Assistance Types



Adapted from: Understanding models of Technical Assistance, (TechnoServe, 2019, p.3)

Whilst this classification would help to assess the impact of different types of TA by comparing 'like for like', in practice, we find that the blurred boundaries between categories make it challenging for DFIs and other TA practitioners to classify their projects. A case study of technical assistance to International Finance Corporation (IFC) investments in Ethiopia shows the interlinkages between different types of inclusive interventions (see Box 2). The case study demonstrates that developing a business's supply chain for the benefit of smallholders can benefit the industry as a whole and in turn catalyse new investment. For the purposes of this study we have therefore simplified the framework to the two categories of 'core' business development services and 'inclusive' business services, with inclusive business services covering value chain and market level initiatives (see Figure 6).

Figure 6. Simplified Technical Assistance Types



Adapted from: Understanding models of Technical Assistance, (TechnoServe, 2019, p.3)

Box 2: Case Study – Building a Malt Barley Market with IFC's Advisory Services in Ethiopia

In 2017 IFC Advisory Services launched a project to work with Heineken in Ethiopia to increase the quantity of smallholder-produced barley, a key component of Heineken's local supply chain. There was growing demand for barley from the brewing industry, yet most malt was being imported from France. Despite Ethiopia having good agro-ecological conditions for barley, poor cultivation practices and a lack of access to improved inputs meant that local yields were far below their potential.

Building on a previous project between the Government of the Netherlands and Heineken that closed in 2017, the IFC implemented an advisory project that trained 38,000 smallholder farmers in conservation agriculture techniques (such as planting and crop rotation), distributed high yielding seed varieties to farmers, and built the business management capacity of 80 malt barley aggregators. As a result, smallholders produced incremental annual surpluses of 42,000 metric tonnes of barley in the 2018/19 season and 47,000 metric tonnes in 2019/20 for Heineken to source from.

The professionalization of farmers and the development of the malt supply chain has been catalytic to the overall market ecosystem and underpinned two additional investments in the sector. In April 2019 the IFC agreed to a debt investment of €70 million in Habesha Breweries, one of the leading brewers in Ethiopia. An Advisory Services project is being designed to work alongside this investment with an additional 15,000 smallholder farmers, using the same farmer training and aggregation model.

In June 2019, Soufflet, one of the world's top malt producers, entered the Ethiopian market on the back of a €20 million IFC investment to build a greenfield malting facility with a total output capacity of 110,000 tonnes per annum. With support of an additional IFC advisory project to improve market access and farmer productivity, Souflett aims to source from more than 55,000 barley smallholders over the next three years. This is a catalytic investment for the country whereby locally-grown and locally-processed malt will be available to all five breweries in the sector, thus alleviating the pressure on Ethiopia's foreign exchange reserves previously imposed by the need to import malt products.

Source(s): (IFC Project Information & Data Portal: ET Heineken, Habesha, Soufflet Ethiopia, 2020) and (IFC Insights: Three Lessons in Building a Malt Barley Market, 2020)

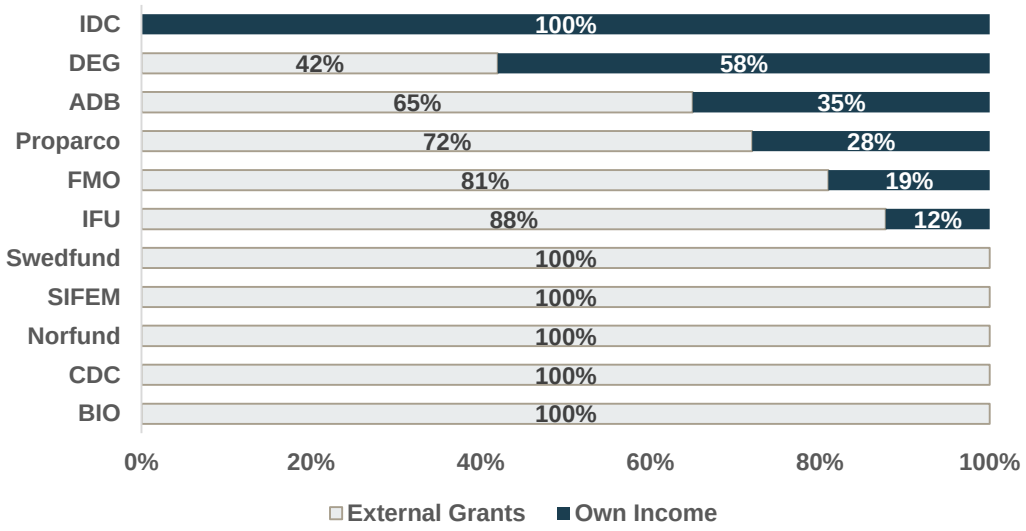
2.3 Funding models of Technical Assistance

Across the DFIs in the sample, many consider technical assistance grants an important component to enhance the development impact of their investments. In our sample, technical assistance is largely funded by their respective governments (foreign affairs ministries or aid agencies) in the form of a grant. As illustrated in Figure 7, some of the DFIs however, also use their own incomes to cover the costs of TA projects. The IFC, for example, combines its TA funding from a trust fund (composed of contributions from various development partners), with its own revenues.[11] The South African DFI, IDC, on the other hand, fully carries the costs of this service, because it recovers the costs from fees charged to companies from initiation and legal fees. Because its primary goal is job creation, the IDC only focuses on providing core business support with the objective to safeguard investment returns. Since 2019, IFU, the Danish Development Finance Institution, has also switched to use some of its profits to fund TA projects.

[11] In 2019, IFC's development partners contributed to 60% of IFC's advisory services program and the remaining 40% was financed by IFC's own funds and client contributions. We are unable to disaggregate client contributions from the figures, hence we exclude IFC from Figure 6. (World Bank. 2019. *Trust Fund Annual Report for 2018-2019 (English).* Washington, D.C. : World Bank Group. http://documents.worldbank.org/curated/en/461611570786898020/Trust-Fund-Annual-Report-for-2018-2019

For most of the other DFIs in our sample, grant funding remains the main source of TA funding. Given the fact that revenue and external grants are typically combined in one pot of TA funding, it was difficult to analyse if there were any differences between use of 'own funding' verses external grants in terms of the type of TA funded.

Figure 7. Sources of Funding of TA (excluding client contributions)



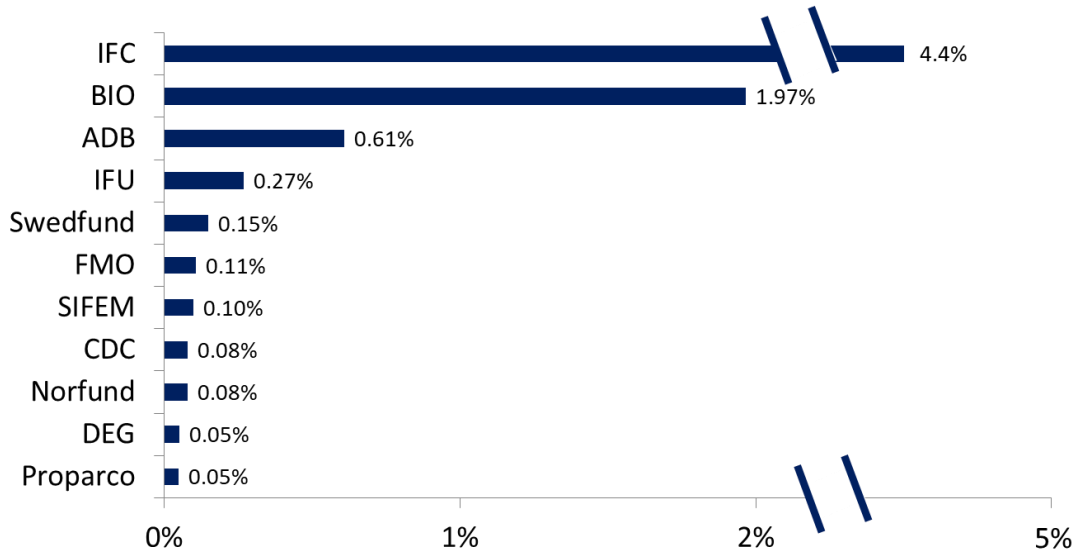
Source: Annual reports, European Development Finance Institutions (EDFI), and interview with individual TA managers

2.4 Budget allocation for Technical Assistance

Through our research, we also assessed the amount of disbursed technical assistance as a percentage of assets under management (see Figure 8). We found that the amount of TA disbursed is a minor fraction compared to DFIs' investment portfolio size, averaging 0.7%. This is significantly lower than the recommended value of 7% to 15%, stated in the 2014 World Bank study on private equity and venture capital financing of SMEs in developing countries.[12] Limited TA management resources, and limited awareness of client companies on the availability, purpose, and/or scope of TA services (most TA programmes in the sample are less than five years old), have been cited as the primary factors of slow disbursement in TA funding.

[12] Divakaran, S., McGinnis, P., & Shari, M. (2014). *Private Equity and Venture Capital in SMEs in Developing Countries: The Role for Technical Assistance.* World Bank, Capital Markets Practice, Non-Bank Financial Institutions Unit. Washington D.C.: World Bank.

Figure 8. Disbursed technical assistance funds (% of asset under management up to 2018/19)[13]



Source(s): 2018 annual reports, IFC Advisory Projects Database, and interviews with individual TA managers

3 Inclusive Technical Assistance in Agriculture

3.1 Technical Assistance allocation in agricultural investments

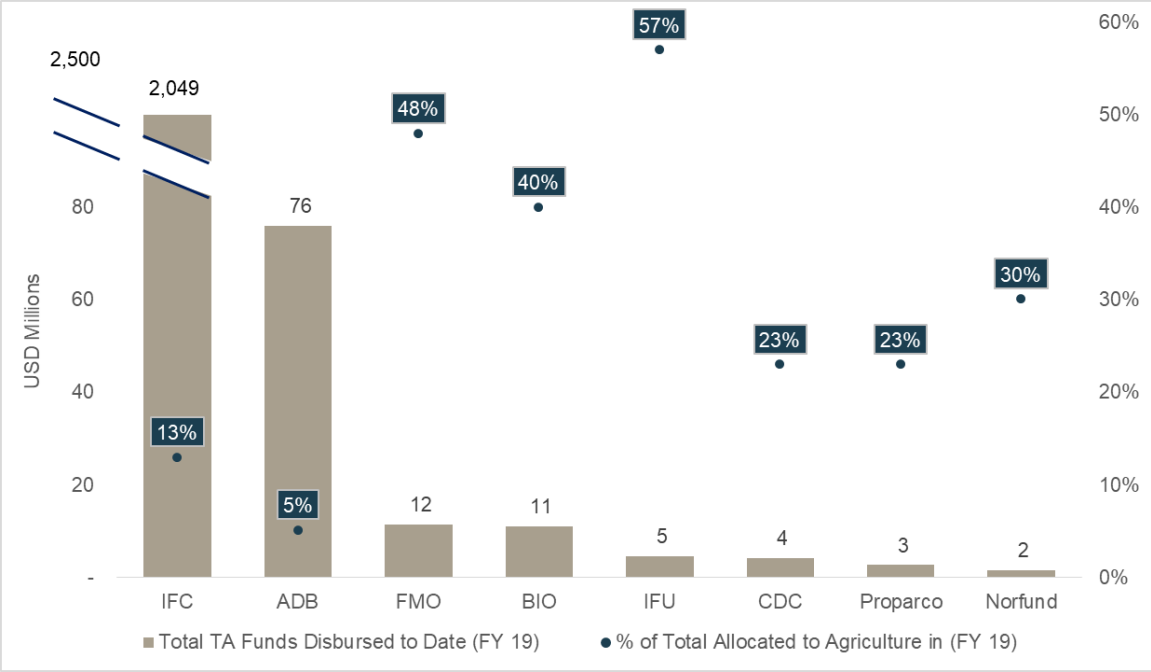
Despite agriculture investments being a relatively minor share of the typical DFI portfolio (7% on average), TA projects in agriculture represent an average of 30% of all TA spend (see Figure 9)[14]. This is due to the nature of, and the markets in which, most agribusinesses operate. These businesses are relatively small, have higher risks (due to factors such as seasonality, commodity price fluctuations, political interventions, adverse weather events, etc.), and are mostly located in developing countries where the business enabling environment is less developed.

Based on our primary interviews, the uptake of technical assistance provision in agriculture is expected to rise. The drivers are increasing focus on agriculture investments, ambitious targets for development impact from investments, and growing recognition of the potential for TA to help achieve deeper impact. Agriculture is viewed as presenting a high potential for development impact, particularly for businesses sourcing from, and/or distributing to, key inputs and services among smallholder farming communities.

[13] The numbers in this graph represent disbursed technical assistance funds since the TA facility was first established (2009 for IFC) as a proportion of DFI's asset under management. The figure for CDC includes TA disbursements made up to FY2019 as a proportion of AUM in 2019. The figure for SIFEM is based on the budget allocated for the year. The SIFEM TA facility mainly works via delegated facilities.

[14] The figure 30% is calculated by taking an average of each individual DFI's proportion allocated to agri-TA. Alternatively, taking the total agri-TA as a proportion of total TA, gives an average of 13%.

Figure 9. Agriculture share of technical assistance projects up to FY 2019[15]



Source(s): Interviews with individual TA managers and IFC Advisory Projects Database

3.2 Project allocation by impact focus and primary beneficiaries

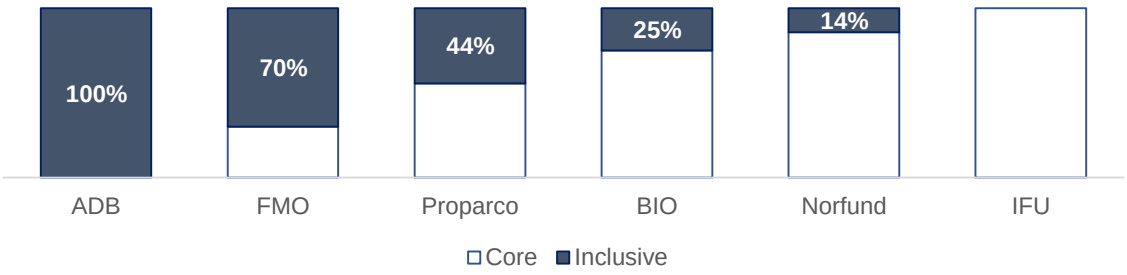
Our individual interviews and secondary research found that eight out of eleven (73%) DFIs predominantly provide core business support to agribusinesses. Three DFIs – the IFC, the Asian Development Bank (ADB) and the Dutch Development Bank, FMO – reported dedicating the majority of their TA activities to helping farmers increase productivity.[16] In our interviews we further analysed the number of TA projects in terms of our broadened definitions of core and inclusive support (see Figure 10).[17]

[15] The figures for TA fund are the total TA budget disbursed since a DFI's technical assistance program (non-sovereign TA operations for ADB) was established until FY 2019. The number for IFC's Advisory Service fund is dated back to 2009 as it is the most up-to-date data available publicly. (World Bank Group Finances. World Bank (2020). Retrieved 27 May 2020, from https://finances.worldbank.org/Projects/IFC-Advisory-Services-Projects/b74b-t2z3/data)

[16] From discussions and its annual reports, it is implied that the majority of IFC's advisory services focus on direct impact beyond the core business. The projects in agriculture helps clients improve farmer productivity and standards in agribusiness, and its efforts are focused on designing efficient value chains and boosting food security-thereby providing valuable social, economic, and environmental benefits for all stakeholders.

[17] These DFIs are ADB, FMO, Proparco, BIO, Norfund, and IFU, as we were able to distinguish TA projects under certain categories into core and inclusive TA. For CDC, inclusive and core business TA allocation is counted based on funding committed, not number of projects, Hence, CDC data is only included in analysis on TA funding value. In spite of having access to IFC's budget allocation towards advisory services in agriculture, IFC is excluded from subsequent analysis as we were not able to break down the number and type of TA projects.

Figure 10. Inclusive TA project allocation in agriculture, 2019



Source: Interviews with individual TA managers

While the data varied significantly for the six DFIs we analysed, an average of 58% of technical assistance projects deployed were categorised as core business support. The scope of these projects ranged from ESG compliance and financial sustainability to operational improvements.

The scope and focus of inclusive TA projects varied from increasing productivity of smallholders through capacity building, and linking farmers to global value chains, to developing financial products and services that help farmers access finance and invest in new technologies (see Box 2 and Box 3).

Based on our sample, the average inclusive TA cost for six DFIs (excluding client contributions) is $167,260 per project, or 90% higher than the average core business project.[18] This finding is consistent with TechnoServe's 2019 Technical Assistance Brief, where core BDS projects were found, on average, to cost $60,000 per project, and inclusive projects costed $207,000 per project.[19] The higher cost allocation for inclusive projects (in agriculture) is associated with longer periods of support, and the typically more costly, resource intensive, nature of the interventions.

A factor that we found correlated with the type of TA provided is the size of the portfolio companies. The ticket size of ADB and IFC investments are larger (ranging from $1 million to $100 million), which implies their portfolio contains more mature companies, with proven business models and stronger core business performance. To ensure the distributional impact of the company's growth, inclusive TA should be the main focus. In addition to investing in smaller companies, other DFIs invest through smaller fund managers whose portfolio comprises SMEs. Hence, TA is more directed towards driving the company's value, including general management training, improving business operations, marketing, industry-specific expertise, and ESG compliance to increase firm's competitiveness.

[18] These figures are obtained by estimating the amount of agriculture TA portfolio for each DFI in 2019 divided by the total number of active core and inclusive projects in 2019.
[19] Ibid (TechnoServe, 2019)

Box 3: Case Study – Local Community Development through Norfund's Business Support Programme

Nyama World (NW), a fully integrated beef production company in Malawi, sought to expand its domestic business, export to neighbouring countries, and target the Middle East. Around 90% of beef in Malawi is produced by smallholder farmers, however, due to cattle inbreeding, poor service delivery, and poor marketing, the productivity in this sector remains low. In January 2017, Norfund secured a $2.75 million loan to NW. The company intended to develop a modern Halaal-certified abattoir and refrigerated transport services to ensure proper slaughter, carcass preparation, and preservation of meat and meat products.

In 2018, to help increase quality supply and support smallholder impact, Norfund provided a $125,000 technical assistance grant for the establishment of 40 new farmer clubs. These clubs aim to expand the out-grower programme to 2,000 farmers, of whom 50% are women. Each club builds a pen in which Zebu cows (which are locally bred) are artificially inseminated and cross-bred with Bonsmara bulls from South Africa. The club activity includes capacity building on improved cattle breeding practices to support farmers to deliver high quality stock to the company.

After one year of its establishment, the new farmer clubs have managed to reach 1,500 farmers. Farmers who participate in the programme benefit from guaranteed offtake and guaranteed price. By the end of February 2018, NW had purchased over 120 calves from smallholder farmers, at an average of USD 150 for a 130 kg calf. If the size of the calf is bigger, they can pay between $150 to $200. The farmers reported that this was more than twice the price they would have received from selling the locally bred calves. Furthermore, the increase in availability of improved cattle breed and farmers' supply has enabled NW to increase revenues, strengthen its position in the regional market, and start exporting to the Middle East.

Source: (Norfund, "Our Investments: Nyama World Ltd.", 2020)

3.3 Limited Focus for Inclusive Technical Assistance

There are differing opinions on how DFIs define core business versus inclusive business support. As the portfolio companies meet the sustainability and development impact criteria required for DFI investments (e.g. job creation, provision of a market, or distribution of affordable products for low-income communities), there is an assumption that by working on improving the health of these companies, there will be a direct (although more limited) impact on low-income communities. However, even taking into account this view, there was general acknowledgement from our interview respondents that the overall focus on inclusive business projects was less than core (in line with the findings in Figure 9 above). The following three factors were most commonly cited by our sample respondents as limiting the number of inclusive TA projects proposed and delivered:

Competing business priorities: Companies and investment managers often put a stronger focus on company financial performance due to the high-risk nature of investments in the agriculture sector. Four DFIs indicated that negotiations on TA project scope presents a difficult conversation with companies, particularly in cases where issues of working capital and operational expenditures override impact considerations. Investors might also see less urgency to fund inclusive TA projects, particularly if it is not directly affecting the business' growth. Commercial sustainability is the main priority to ensure that the company will continue to exist and the livelihoods depending on these businesses will continue to be sustained or increased.

DFI and company bandwidth for project ideation and design: The design process of a TA project can either be top-down (TA needs are identified by investment managers) or bottom-up (portfolio companies design proposals with assistance from investment managers and/or TA managers). As core TA is perceived to create a more direct impact on commercial sustainability, businesses are more likely to propose core business TA proposals. Typically, there are one or two development impact specialists within a DFI's investment team who

oversee the whole organisation's TA design process. They often also oversee delegated fund managers to design and manage TA projects. A few DFIs stated in our interviews that the core skills within fund manager teams are often less development impact oriented and thus less inclined to design inclusive projects.

DFI and company bandwidth to manage, measure, and report: Inclusive business projects also tend to be associated with more management, measurement, and reporting requirements due to the complexity and challenges associated with creating BoP impact. Sometimes even core TA can be perceived as a 'burden' for the companies due to the additional time required to implement. Five DFIs from the sample employ only one to two full time TA coordinators to oversee 8-10 direct TA projects annually. In some cases, responsibilities may be shared with investment officers and the ESG team within DFIs and/or in delegated fund manager teams to identify opportunities and submit TA applications.

Underpinning these three factors, is the limited availability of strong evidence showing the value of inclusive TA on commercial and development metrics, which were it available, it could potentially better guide TA resource allocation and prioritisation of projects.

4 The case for Inclusive Technical Assistance

4.1 Need for evidence

In order to encourage DFIs to invest more resources in inclusive TA, the evidence case needs to be clear, both in terms of commercial and development impact.

On the commercial side, it is important to attempt an 'attributable' contribution from the inclusive TA. This is difficult due to the number of external factors that also determine commercial performance. However, establishing a clear baseline on key target indicators, such as volume purchased and/or sales generated, and conducting periodic reviews to agree causal factors to change, makes it possible to estimate attributable impact. For instance, a project can quantify the volume of additional produce expected from outgrower training commenced under the inclusive TA activities.

On the development side, tracking changes at the BoP level is even more challenging. A number of DFIs suggested that it can be difficult to select appropriate and common output and outcome indicators to illustrate profound improvement in smallholders' lives. DFIs cited the lack of baseline data and limited staff resources as common issues hindering the impact assessment. Even when impact assessments are conducted, the availability and quality of BoP level information (e.g. due to remoteness of survey location or an unrepresentative sample) can at times be insufficient to reflect the full picture of impact. The agriculture sector is specifically difficult to assess due to seasonality.

Due to the difficulty in measuring outcomes, DFIs expressed that TA projects tend to focus on output (e.g. number of farmers involved in an outgrower scheme) instead of broader outcomes (e.g. increase in farmer incomes generated). FMO addresses this challenge by conducting monitoring and evaluation (M&E) for up to two years after projects end to assess long-term impact and sustainability.

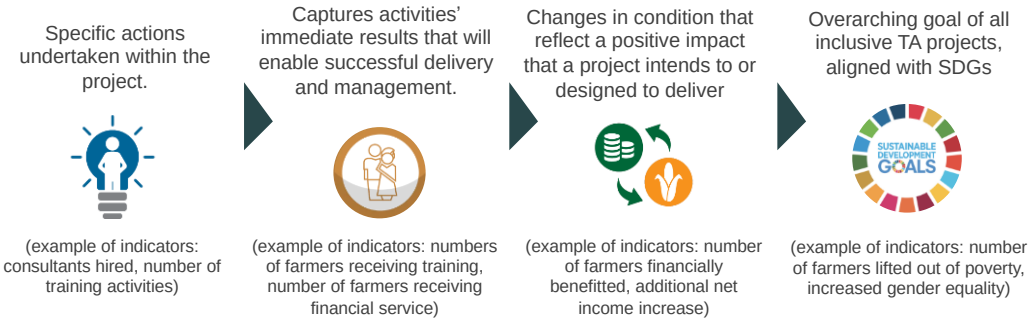
4.2 Status of inclusive TA monitoring at DFIs

In our sample, four DFIs use result chains and logical frameworks to establish a theory of change in the design stage. The theory of change can articulate how TA projects can lead to impact, and identify key indicators to monitor and evaluate. Based on our group discussions, at least two other DFIs have stated their interest in adopting this process in their TA design strategy.

Inclusive TA projects vary in nature, and performance measurement is typically set up to be project-specific; tailored to fit client needs and the BoP communities surrounding them. TA projects deployed by most DFIs are thus often monitored and evaluated at the output level, tied to the specific objectives of the TA projects, and where outcome is tracked these are reported in aggregation with investment initiatives.[20]

In recent years, more investors have developed strategies to collect evidence and lessons learned surrounding the BoP. For instance, the IFC has introduced its Anticipated Impact Measurement and Monitoring (AIMM) system to appraise their technical assistance projects in agribusinesses.[21] This approach applies cost-efficient rapid assessments in which they focus on supplementing existing data collected by agribusinesses with data on productivity, Good Agricultural Practices (GAP) adoption rates, household welfare measurements, and a range of other measures. Proparco has piloted ex-post evaluations for TA projects and Norfund is planning to capture more baseline data to encapsulate the livelihood improvement at the BoP level. Additionally, BIO and Proparco, are designing a set of standardised indicators for their TA programmes. In our sample, five of 11 DFIs explicitly measured the income increase at the BoP level. However, this measurement standard was not applied across all TA projects, only to a random sample of projects (~10% of total projects).

Figure 11. Target-setting for Inclusive Technical Assistance Projects



Source(s): Adapted from (International Finance Corporation, *Working with Smallholders: A Handbook for Firms Building Sustainable Supply Chains*, 2013, p.121) and TechnoServe's CASA TAF MEL Strategy (2020)

A number of DFIs noted that some portfolio companies may not see the benefit of measuring impact and are less likely to prioritise M&E budget in their TA proposal. Additionally, other factors such as staff level of effort and resources involved with assisting DFIs in the M&E process, unclear demand on the use of data, and limited experience of implementation partners can also limit impact measurement activities. Filling the communication gap on the scope and advantages of TA, supported by greater evidence of commercial and social impact, could generate demand for support from client companies.

[20] Output refers to direct products of an organisation's activities (e.g. number or trainings held), and outcome is defined as the changes that results from activities and outputs (e.g. increase in trainee's productivity). Ibid (GIIN, J.P. Morgan, 2015).

[21] International Finance Corporation. 2019. IFC Annual Report 2019 : Investing for Impact. Washington, DC: International Finance Corporation. https://openknowledge.worldbank.org/handle/10986/32524

4.3 Opportunities to improve the evidence base for inclusive TA

Aligning standards for monitoring and evaluation

Consistent use of 'outcome level' economic indicators based on a strong logic and theory of change, will foster a critical assessment of the TA recommendations and activities, as well as improvement and incentives for adopting or discontinuing certain practices. Donors will also be able to draw causal links to TA interventions and better assess performance. Furthermore, common outcome level indicators in agriculture TA projects can be clearly linked to impact level indicators already adopted by many DFIs, such as SDGs. Proportion of beneficiaries lifted out of poverty, and number of women empowered, are good examples of impact indicators to reflect TA project's contributions to SDGs number one and number five initiatives, respectively.

As highlighted in TechnoServe's 2019 Technical Assistance Brief, at the outcome level TA projects in the agriculture space ideally should measure beneficiaries reached (i.e. those experiencing financial benefits) and the incremental net income achieved from the TA intervention (i.e. revenue minus costs, compared before and after the intervention). Although outcome indicators may be defined differently in each organisation, inclusive TA projects should measure a set of universal, economic indicators that reflect incremental increases in both business and BoP incomes. This will influence businesses and investors that investments in inclusive TA are valuable and can lead to business benefits.

By having common outcome level indicators, development institutions can compare across and learn from different models. For example, investment projects, employ a standardised set of indicators that have been agreed upon by 27 international finance institutions (IFIs),[22] in the form of MoU in 2013, referred to as Harmonised Indicators for Private Sector Operations (HIPSO). These provide a complete picture of social performance of investment projects and are frequently reviewed and updated to align with other impact investment industry standards, such as the IRIS metrics.[23] To date, 91% of the HIPSO indicators are aligned to the IRIS Catalogue of Metrics.

In the agribusiness sector, the standard HIPSO indicators refer to average agricultural yield, export sales, and farmers reached and total sales, which may be applicable to assess the performance of TA projects. Adoption of these indicators could be a starting point towards industry harmonisation. These indicators, however, do not report all economic indicators, such as the increase in incomes at the farmer level, and return on investment for the business. Nevertheless, based on our interviews, the HIPSO indicators for the agribusiness sector are being expanded followed by an update set to launch in late 2020.[24]

Innovation for more rapid and cost-effective impact assessments

Quality impact measurement at the BoP level requires a great deal of resources and effort. This calls for innovation in the industry to find alternative solutions that are cost-effective. As digital tools are becoming increasingly affordable and accessible, app-based surveys and other ICT solutions can be more frequently used; to the extent these are able to navigate

[22] ADB, AfDB, BIO, BOAD, Black Sea Trade & Development Bank, Development Bank of Latin America, CDC, Cofides, CEB, KFW, DFC, EBRD, EIB, Finnfund, FMO, IDB, ICD, IFC, ITFC, IFU, MIGA, Norfund, OeEB, PGD, Proparco, SIFEM, and Swedfund.

[23] Impact Reporting and Investment Standards (IRIS) is the generally accepted impact accounting system that leading impact investors use to measure, manage, and optimize their impact. Individual IRIS metrics are numerical measures used in calculations or qualitative values to account for the social, environmental and financial performance of an investment. The Global Impact Investing Network (GIIN) offers the IRIS Catalog of Metrics as a public good. (IRIS+ System | Standards | IRIS+ System. Iris.thegiin.org. (2020). Retrieved 27 May 2020, from https://iris.thegiin.org/standards/)

[24] Indicators - Harmonized Indicators for Private Sector Operations (HIPSO). (2018). Retrieved 27 May 2020, from https://indicators.ifipartnership.org/indicators/.

challenges around farmer access to mobile phones, internet and network connectivity and synchronisation capabilities in remote areas with poor internet access.

The capacity needs to be developed in businesses regarding tools and skills to monitor and use the data effectively to make business decisions. Training clients to work better with data and analytics may also be considered as a valuable TA activity – where, for example, investments in digital technologies and leaner data approaches (e.g. World Bank Group's SWIFT tool and Acumen's Lean Data[25]) may offer solutions for a more rapid data collection and can help to bring costs down whilst demonstrating the commercial value for businesses in conducting M&E.

Box 5: IFC's Rapid Assessments Harness the World Bank's Survey of Well-being via Instant and Frequent Tracking tool

The Survey of Well-being via Instant and Frequent Tracking (SWIFT) is a rapid poverty assessment tool that can produce accurate household data in a convenient manner in terms of time, cost, and user-friendliness. It enables public or private sector clients and operational teams to measure the contributions of specific interventions to the income levels of beneficiaries – providing insights on poverty reduction and shared prosperity impact. Beneficiary responses to five-minute concise surveys (typically containing 10–15 questions) can be used to:

- Estimate a proxy for income levels of existing or targeted beneficiaries
- Segment the supply chain or customer base to understand access, demand, and behaviour by socioeconomic level thereby allowing for better targeting and tailoring of programmes and interventions
- Help clients shape their role in poverty reduction by targeting producers and consumers at the bottom of the pyramid and thereby to help assess their contributions to the Sustainable Development Goals

SWIFT data is collected through tablets using survey software technology known as CAPI (Computer-Assisted Personal Interviews) which makes data available in the cloud in real time. It uses machine learning to derive 10–15 questions that predict income by extracting poverty-correlated variables from official national data. Using a custom-built statistical model, it then estimates household income or expenditures. Combined with other farmer-level data, SWIFT has helped IFC and their clients understand demographic and farming patterns of potential beneficiary farmers in different income quintiles.

Source: (World Bank, "The World Bank Group's Survey of Well-being via Instant and Frequent Tracking (SWIFT):

Estimating Consumption for Household Poverty Measurement: A Rapid Assessment Tool", 2019)

Harmonising TA typology

Finally, to support the development of an inclusive TA evidence base, there is an opportunity in the industry to use common TA typologies, categorised by intended impact and primary beneficiaries. The adoption of common TA typologies will enable industry practitioners and DFIs to document, compare, and evaluate approaches to inclusive TA. As the nature of technical assistance varies widely and can be very specific, we recommend testing a harmonised TA typology in the agriculture sector as a first step. DFI forums such as the European Development Finance Institutions (EDFI) assocation may consider further discussion on aligned TA types and definitions as a first step across DFIs to enable consistent TA classification.

[25] In 2018, the UK Department for International Development (DFID), Shell Foundation, and Acumen initiated the Strengthening Impact Investment Markets for Agriculture (SIIMA) partnership. A portion of this grant was used to fund Lean Data, an initiative led by Acumen, to develop solutions to collect high quality data related to social impact in order to demonstrate social change, and to do so with efficient use of resources.

5 Implications and next steps

The argument for enhancing inclusive business practises derives from the view that commercial and development impact is maximised when there is “shared value”.[26] However, in our sample, eight of eleven (73%) DFIs mainly provide core business support to businesses, suggesting that at present, support to grow inclusive business models is not being prioritised. This paper has captured feedback from DFIs on this trend and proposed opportunities to build the evidence base to promote greater uptake of inclusive TA activities by investors. Ultimately, donors and investors alike will require more quantitative commercial and development impact results in order to allocate additional resources to inclusive TA.

To aid this process there is an opportunity to use common guidelines to measure impact. Existing working groups for TA practitioners from DFIs and impact investors alike, represent a sound platform to build on specific action plans and agree on a number of useful and common outcome level indicators to drive effective project design and implementation. Measurement and reporting of more uniform, sector-specific outcome indicators could foster improved documentation and a sharing of results in the TA industry, leading to improved awareness and adoption of best practices.

The CASA Technical Assistance Facility is committed to working with investors and other TA practitioners to increase the evidence base for inclusive TA. This paper is the first of a series of five thematic papers on inclusive technical assistance. TechnoServe is implementing the Technical Assistance Facility (TAF) within a broader DFID-funded initiative, the Commercial Agriculture for Smallholders and Agribusinesses (CASA) programme.

The CASA TAF partners with investors with development interests to increase the smallholder impact of existing investments. We design, co-fund, and manage delivery of inclusive technical assistance projects at selected agribusinesses that can drive commercial and social impact by strengthening, deepening, or broadening inclusive supply chains. By partnering with investors to design, implement, and monitor inclusive TA, we test approaches for generating impact and contribute to industry learnings from new inclusive business models.

Over its five-year life cycle, the CASA TAF will collect data on the impact of inclusive TA, not only at the farmer-level, but also at the portfolio company and investment fund level. The objective is to learn and to influence DFIs, impact investors, commercial investors, and TA providers on the significance of generating compelling evidence to track commercial and development impact metrics, thus demonstrating the value of inclusive TA.

Following the insights and recommendations in this paper, CASA TAF will bring together TA funders and practitioners in a workshop to discuss the value and potential of aligning TA typology and harmonised impact measurement in the agriculture sector. By organising this event, we hope to garner commitment to greater strategic alignment in the inclusive TA industry.

https://www.casaprogramme.com/technical-assistance/

[26] “Shared value” is defined as generating economic value in a way that also produces value for society by addressing its challenges. A shared value approach reconnects company success with social progress. Firms can do this in three distinct ways: by reconceiving products and markets, redefining productivity in the value chain, and building supportive industry clusters at the company's locations. (Porter, M. E., & Kramer, M. R. (2011, January-February). *Creating Shared Value*. Harvard Business Review, 89(1-2), 62-77.)

Appendix A. Different terms and typology of technical assistance programs adopted by DFIs

DFIs	Program Name	Technical Assistance Types
ADB	Technical Assistance	Transaction TA and Knowledge support TA
BIO	Technical Assistance	Financial sustainability, risk management, governance, operational improvements, measuring development impacts and SDGs contribution, managing and monitoring E&S risks
CDC	Technical Assistance	Core business support, catalyzing impact, market shaping, strategic program
EBRD	Technical Cooperation Fund Programme (TCFP) and Advisory services for small businesses	Innovation, access to finance, regional development, resource efficiency and environment, inclusion
EIB	Technical Assistance	InnovFin advisory (R&I), EPEC/Public-Private Partnerships, JASPERS (technical assistance partnership between the EIB and the European Commission) for roads, rail, air and maritime, water and wastewater, smart development energy and solid waste, ELENA – European Local Energy Assistance, FELICITY: Sustainable solutions for cities, MPSF - Municipal Project Support Facility
FMO	Capacity Development Program	Governance and risk management, environmental and social risk management, reducing inequalities and green, base of the pyramid, innovation
IDC	Business Support	Core business support
IFC	Advisory service	Access to finance, corporate advice, infrastructure, business enabling environment, environment and social sustainability
Norfund	Norfund Business Support Program	Project development, enterprise development and ESG, local community development
Proparco	Technical Assistance	Performance, Responsibility (ESG/Inclusive), Climate/Energy Efficiency, Innovation
Swedfund	Technical Assistance	Quality-enhancing initiatives within selected themes, including support for implementing environmental and social management systems, impact models, environmental and social evaluations, customer protection principles, Women4Growth

Source: Author's compilation of each DFIs 2018 annual reports and interviews

Appendix B. List of annual reports and sources for Figures 4, 7, and 8

Asian Development Bank. (2019, April). *ADB Annual Report 2018.* Retrieved from ADB: https://www.adb.org/sites/default/files/institutional-document/496016/adb-annual-report-2018.pdf

Asian Development Bank. (2019, December). *Operational Plan for Private Sector Operations 2019–2024.* Retrieved from ADB: https://www.adb.org/sites/default/files/institutional-document/496016/adb-annual-report-2018.pdf

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IFU. (2019, July). *Annual Report 2018.* Retrieved from IFU: https://www.ifu.dk/wp-content/uploads/2019/07/IFU_AR_2018.pdf

International Finance Corporation. (2018, September 27). *IFC Annual Report 2018 : Redefining Development Finance.* Retrieved from IFC: https://openknowledge.worldbank.org/handle/10986/30456

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SIFEM. (2019). *Annual Report 2018.* Retrieved from SIFEM: https://www.sifem.ch/fileadmin/user_upload/sifem/pdf/en/Reports/2018_Annual_Report.pdf

Swedfund. (2019, June 20). *Integrated Report 2018.* Retrieved from Swedfund: https://www.swedfund.se/media/2251/swedfund-integrated-report-2018.pdf

Appendix C. List of documents reviewed on Technical Assistance

Al-Jubeir, H., Galludec, G., & Stein, P. (2011). *Achieving Impact through Technical Assistance*. Private Sector & Development. Retrieved from https://blog.private-sector-and-development.com/2011/08/08/achieving-impact-through-technical-assistance/

Ashley Insight, & Endeva. (2017). *More Than Money: Mapping the Landscape of Advisory Support for Inclusive Businesse*s. USAID. Retrieved 31 May 2020, from https://endeva.org/wp-content/uploads/2017/09/acclr-landscape-report_08242017.pdf.

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Vosmer, W., & de Bruijn, M. (2017). *Attribution in Results Measurement: Rationale and Hurdles for Impact Investors*. DCED.

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DFID's Commercial Agriculture for Smallholders and Agribusiness programme (CASA) makes the commercial and development case for investing in agribusinesses that source produce from smallholders. It does this by bridging evidence gaps and by ensuring investors and policymakers have access to the right information and people to make inclusive agribusiness models succeed.

CASA is a consortium of organisations (CABI, NIRAS, Swiss Contact) working with associate partners (iied, Malabo Montpellier Panel and TechnoServe).

This Review of Inclusive Technical Assistance Deployed By Development Finance Institutions has been conducted by TechnoServe.