

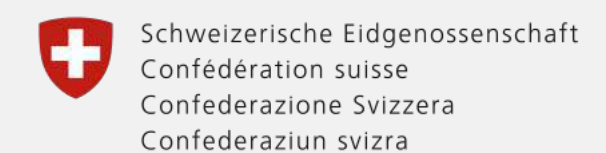
SIBs.CO Blueprint

Getting to know the history of
Pay for Results in Colombia



LET'S GET STARTED

A Program by:




Embajada de Suiza en Colombia
Cooperación Económica y Desarrollo (SECO)

Interaction Guide


Welcome! We will explain to you how to get the most out of this interactive version of the SIBs.CO Blueprint, here.


Navigation Bar


On the bottom bar of the document you will find the different buttons that will allow you to navigate between pages. A description of each button can be found below:

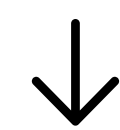
 **Go back:**
Goes back one page.

Timeline  **Timeline:**
Leads you to the Timeline index.

 **Move:**
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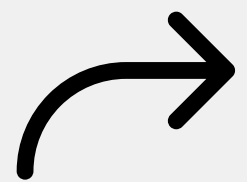
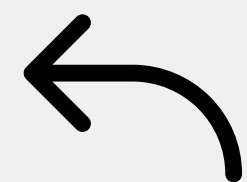
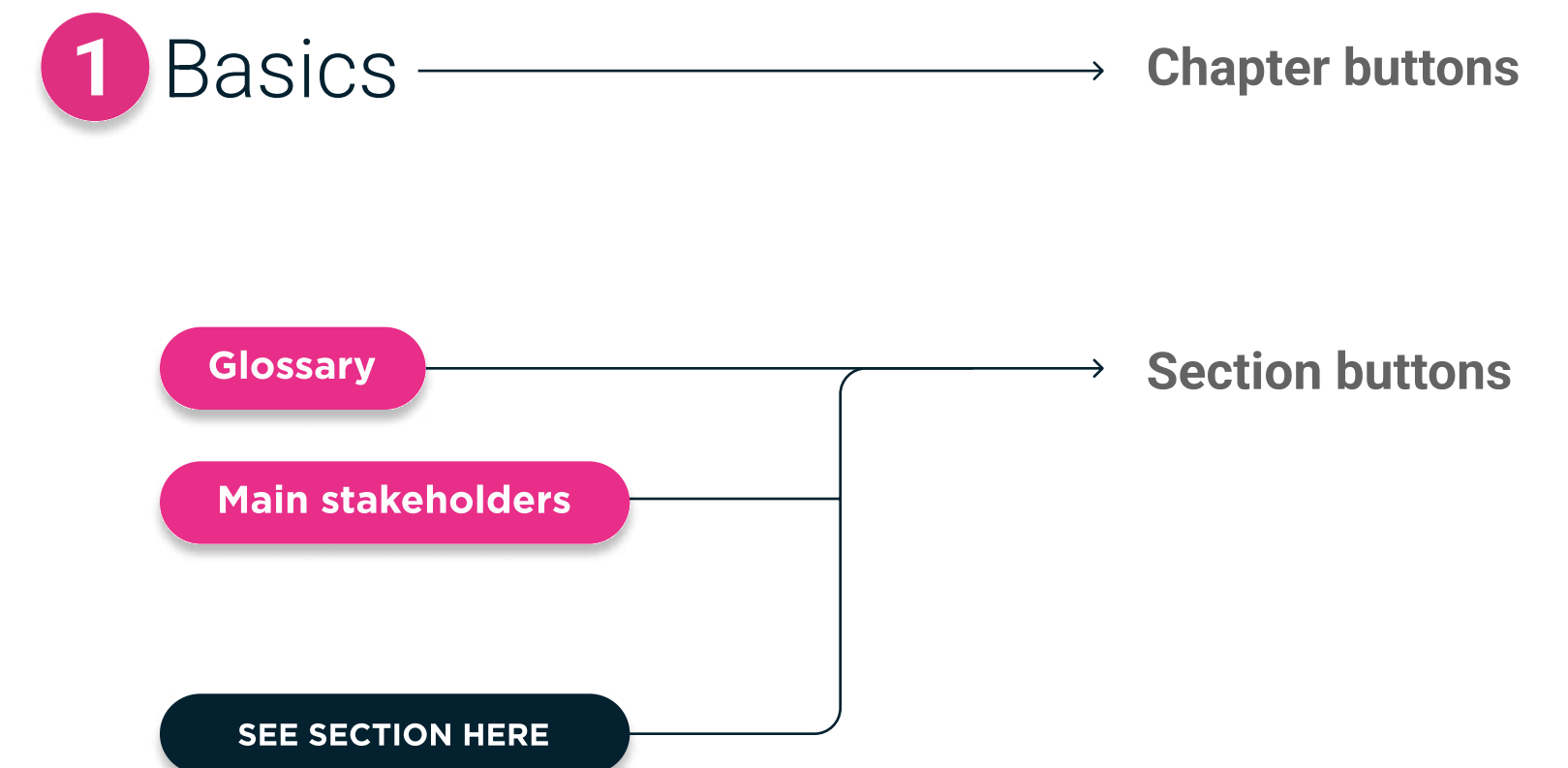
 **Up:**
Moves up the Timeline.

 **Index:**
Takes you to the document index.

 **Down:**
Moves down the Timeline.

Index and buttons

Get to know the buttons that you will find throughout the entire document to navigate through it:



"SIBs.CO Blueprint: Getting to know the history of Pay for Results in Colombia" was commissioned by the SIBs.Co program, funded by the Innovation Laboratory of the Inter-American Development Bank (IDB Lab) and the Swiss Embassy in Colombia – Economic Cooperation and Development (SECO), and carried out by Fundación Corona.

Estudio Plural was responsible for preparing the contents presented here. They had full intellectual and steering independence to carry out the methodology, an analysis and the conclusions expressed here.

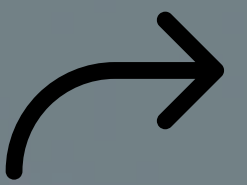
The design and layout were carried out by Camila Rodríguez, Juan Andrés Urueña and Estudio Plural.

All opinions and content expressed in this publication are the sole responsibility of the author and do not necessarily reflect the positions of the Swiss Embassy, IDB Lab or Fundación Corona.

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A path of learning and innovation

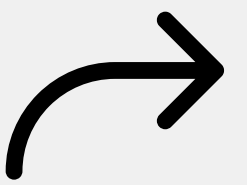
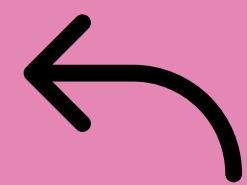
The purpose of this document is to share the lessons learned and knowledge gained during the implementation of the SIBs.CO Program. Here you can find the knowledge gained, as well as the experience and key milestones of the process to develop capacity among the various stakeholders, the way markets were created, and evidence construction for the Pay for Results mechanisms. In addition, all favorable conditions and changes that were essential during this process are highlighted.



This is the story of a group of people who dared to think differently and whose idea had a great impact.

In order to achieve this, it was necessary to explore new ways of understanding and funding programs and initiatives aimed at solving complex social problems in Colombia.

Along the way, obstacles were overcome, and valuable lessons were learned and as a result, it was possible to change the mentality and the way social programs are designed, procured, and implemented in Colombia. Now, the country is going from paying by activities to Pay for Results and inspiring other countries in the region to do the same.



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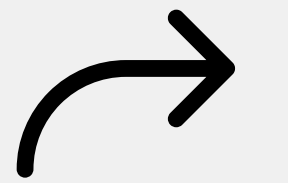
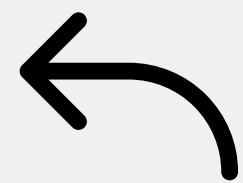
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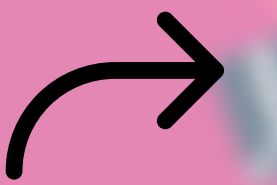
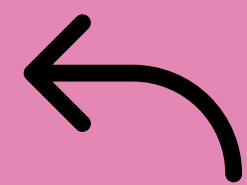
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Timeline



Basics: Concepts and definitions

Below we share the definitions of a series of concepts, terms and names found throughout this material for your use as a reference.





Glossary

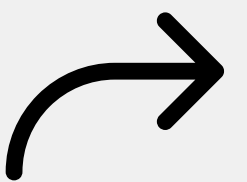
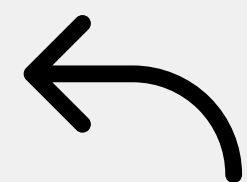
Financial innovation in the social sector

It is the process through which new financial instruments are created and adopted in order to promote funding initiatives that will generate social impact through using these supplementary resources that come from different sources: governments, the private sector, social organizations, and those of the civil society.

Results-based Funding – FBR

It is an innovative form of financing in which the disbursement of resources is conditioned to complying with previously established goals and results. For example, a payer by results (usually a Donor, Multilateral Agency, or Government) establishes that disbursing the resources is subject to achieving the desired results, which are agreed upon in advance and objectively verified.

This type of model articulates the flows of funds or resources, with obtaining results. An important characteristic is that the risk is diversified among its different participants while alliances are created to solve complex social problems in our contexts.



What are Pay for Results mechanisms about?

These are tools that seek to respond to social, economic, and environmental problems, while they offer an opportunity to innovate that is focused on achieving impact results.

These mechanisms ensure efficient and effective investments that contribute to generating positive and sustainable systemic changes.

Some Pay for Results mechanisms

Social Impact Bonds (SIB)

These are an innovative financing and contracting mechanism that is based on Pay for Results. This model channels resources from private investors to finance public projects of social interest, bringing together different stakeholders, including the Government, International Cooperation, and the private sector, establishing public-private alliances with the aim of addressing complex social problems.

Performance Based Contracts (PBC)

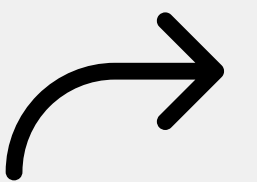
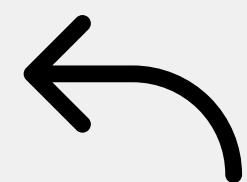
They are a Pay for Results mechanism that connects results payers with one or more service providers. In this model, the payer conditions part of the payment to the fulfillment of previously defined results. Once these results are verified by an independent entity, the payer disburses the funds based on the performance of the service providers.

Performance Based Transfer

They are another form of results-based financing where the National Government transfers resources to Local Governments with the condition to achieve some results that have been determined previously and which can be verified.

Performance Based Cooperation

It is a results-based financing model that seeks to encourage the National Government to commit to some results (performance). Those who usually provide the funds in these cases are bilateral or multilateral donors.



Pay for Results Fund

This financing vehicle supports the concurrent development of multiple Pay for Results projects under a singular contractual framework. Its two defining attributes are: (i) a focus on generating outcomes tied to the improved living standards of specific population groups or related to particular themes (this varies from one fund to another), and (ii) the facility to finance and implement numerous Pay for Results projects concurrently from a shared financial pool.

LOGRA Fund

In Colombia, the Pay for Results Trust – FPR was established as an autonomous asset in December 2019. This was set up through a mercantile trust agreement between the Administrative Department for Social Prosperity and Fiduprevisora. It emerged from the insights gained from the design and implementation of the Social Impact Bond Empleando Futuro and the Cali Progresía con Empleo Social Impact Bond. This fund is significant as it represents the first of its kind in Latin America and the Caribbean, structured as a financing mechanism that encourages the implementation and sustainability of social programs based on Pay for Results mechanisms.

IDB Lab

IDB Lab functions as the innovation laboratory of the Inter-American Development Bank Group. The laboratory team fosters innovation for inclusion in Latin America and the Caribbean by leveraging financing, knowledge, and establishing connections. They utilize innovation as a transformative tool for the region and for populations affected by economic, social or environmental factors.

SECO

The Swiss Economic Cooperation and Development Program in Colombia – (SECO), aids Colombia in integrating into the global economy. It aligns with and addresses some of the nation's priorities in sustainable and inclusive economic development. The themes it covers include: a) enhancing competitiveness to promote productive and decent job creation, b) integrated and sustainable urban development, c) institutional reinforcement, among others. Its strategic focus for 2021-2024 emphasizes: i) Supporting the transition to sustainable cities and territories, stronger institutions, and improved public services; ii) Promoting the shift towards greater regional competitiveness to aid in creating decent jobs.

Systemic Change

This term refers to a significant and enduring transformation within a system, be it social, political, economic, or environmental. Systemic change aims to tackle the root causes of issues rather than just surface-level symptoms, striving for long-term solutions that address challenges at a systemic level. This involves changes at three levels: Structural Changes, Relational Changes, and Mindset Changes.

Relational Changes

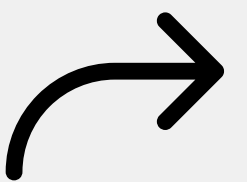
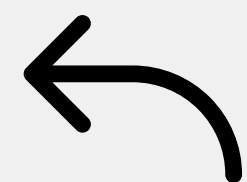
These changes pertain to the transformation of relationships among individuals within the system.

Structural Changes

These involve altering the institutions, norms, policies, and frameworks that constitute a system.

Mindset Changes

These changes encompass the evolution of beliefs, values, and attitudes of individuals within the system.



Main stakeholders



Payers

Payers can be public, private, government entities, private donors and international cooperation agencies interested in public innovation.

They seek to provide solutions to complex social problems through the strengthening of public-private partnerships that allow improving cost effectiveness in using resources and transparency and having the generation of greater social impact as their goal.

Their role in the mechanisms:

- The payers define the results that must be achieved by the project so it can be developed.
- They make the corresponding payment. This payment will be subject to the results having been obtained and verified by an independent third party.
- In the case in which the project involves the participation of one or several Investors, as is the case of Social Impact Bonds (SIBs), the Payers will be the ones who define the financial returns.

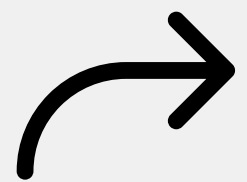
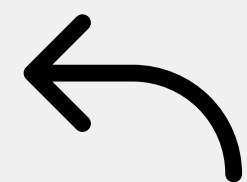


Investors

We are talking about investors who are interested in innovation, in the generation of alliances and in the search for alternatives to traditional financial investments. Their objective is for their capital to not only generate financial returns, but to also contribute to social and environmental impact, prioritizing the latter over financial interests.

The role they play in the mechanisms:

- In the context of Pay for Results mechanisms, Investors provide the capital required to implement the project.
- If the expected results are met, they receive their capital and the previously agreed returns.
- They assume the financial risk since they only receive payment for the results after an independent results verifier certifies they have been met.





Intermediary

Intermediaries are entities that have experience in project management and financial structuring. In the context of Social Impact Bonds, they are articulators, administrators, and managers.

The Intermediary is responsible for complying with the results before the payers and keeps a direct dialogue with them, acting as the front of the operation.

Its purpose is also to create value for service providers through the transfer of knowledge so that they improve their ability to operate results-oriented, promoting the most effective use of available efforts and resources.

Their role in the mechanisms:

- They function as an articulator, by connecting investors and service providers, facilitating cooperation and effective communication between them.
- They manage performance through the use of data, improving the performance of service providers and driving strategies to maximize results efficiently.
- They promote motivation by seeking and integrating investors around the purpose of the Social Impact Bond, encouraging them to innovate, learn and generate social impact.

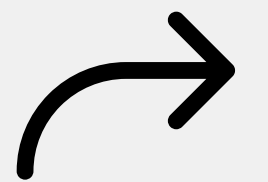
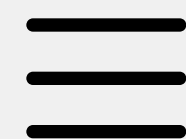
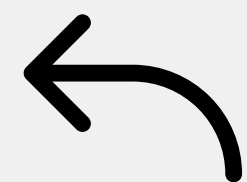


Service provider

Service providers are the driving force of the Pay for Results mechanisms. They are for-profit or non-profit organizations with thematic and technical experience in project implementation and monitoring. They have the ability to innovate in their internal and operational processes in order to adapt their implementation strategies and achieve the expected results.

Their role in the mechanisms:

- They execute the intervention plan agreed upon in the project design.
- They work directly with the intervention groups.
- They measure results, using operational data to monitor their performance and adapt according to the project needs.
- They are responsible for achieving the project results.



Complementary stakeholders

Their mission

Their tasks

Market builder

They are expected to act as a catalyst for the Pay for Results (PxR) market to grow and develop. The *market builder* is an organization that plays a crucial role in structuring Pay for Results ecosystems by facilitating the connection between the different stakeholders that participate in the Pay for Results mechanisms, contributing to create relationships through collaboration among them.

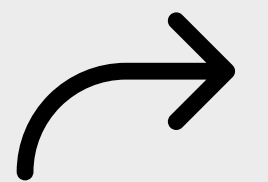
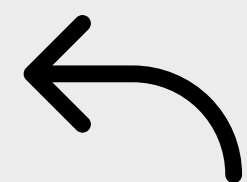
The *market builder* can perform a variety of functions, depending on the context and needs of the Pay for Results market.

- They need to promote the development and implementation of Pay for Results (PxR) mechanisms, by identifying opportunities and bringing key stakeholders together.
- They are to disseminate and promote the best practices and lessons learned in the implementation of PxR mechanisms.
- Conduct awareness-raising and training activities in order to increase knowledge and understanding of the PxR mechanisms among potential stakeholders.
- Work to influence public policies and regulations so as to favor the adoption of PxR mechanisms.

Governments

Manage and lead the State affairs in order to guarantee the well-being and security of its citizens. Design and implement policies and programs that address the challenges and needs of the people, thus promoting social justice, equity, and sustainable economic development.

- Design public policies that encourage the use of Pay for Results mechanisms.
- Act as direct service payers through these mechanisms, thus driving demand in the market.
- Create financial vehicles that can guarantee continuous investment in these programs and projects beyond government periods, allowing the use of resources in future periods.
- Prioritize social, environmental, or economic issues on the public agenda in order to collaborate with different stakeholders, public and private, in the creation of results-based financing schemes that address innovative solutions to these issues.



Their mission

Their tasks

Results verifiers

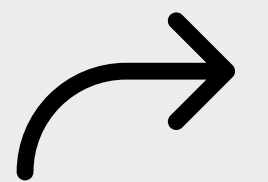
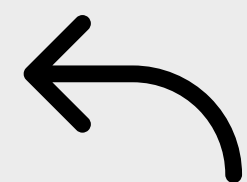
The mission of results verifiers is to guarantee transparency and accountability in the execution of public programs and policies. These entities have the responsibility of confirming that public and private funds are used effectively and efficiently, and that the expected results are achieved according to previously defined objectives.

- They evaluate the results of the intervention, determining whether the objectives and expected impact were achieved.
- They define the evaluation indicators for the intervention.
- They design the evaluation methodology to be used, including the selection of the sample and the definition of the data collection instruments.
- They collect and analyze the data required for the evaluation.
- They analyze the results of the evaluation, presenting them in a clear and concise manner.
- If necessary, they offer recommendations to improve the intervention.

Academia

These are institutions that are devoted to research and disseminate knowledge. They seek to promote the intellectual and professional development of their students, as well as generate advances and discoveries in the scientific and humanistic field that contribute to the progress and well-being of the society in general.

- Produce knowledge.
- Investigate the social and environmental programs that are funded through Social Impact Bonds. This, in turn helps the various stakeholders and investors to make informed decisions.
- Design and evaluate projects.
- Monitor and evaluate funded programs ensuring that results are appropriately measured and presented in a transparent and objective manner.
- Train and educate administrators and evaluators of social and environmental programs funded by Social Impact Bonds, which increases the quality of project implementation and evaluation.



Their mission

Their tasks

Technical Advisors

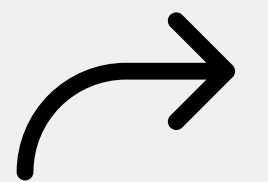
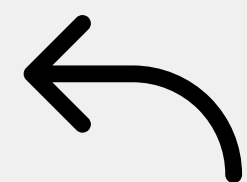
Provide assistance to the different stakeholders involved, thus guaranteeing that the design and implementation of the project do follow the principles of efficiency and effectiveness. In addition, they provide tools and processes in order to maximize the impacts of the project.

- **Guide the technical aspects of project design and implementation, including the choice of effective interventions, pricing, and outcome evaluation models.**
- **Support the identification of project objectives.**
- **Identify and suggest indicators that will allow to evaluate the necessary results of the project.**
- **Lead the technical tables as necessary to design the Pay for Results mechanisms that promote achieving the objectives and performance indicators as set.**

Legal Advisors

Legal advisors are responsible for making sure legal and regulatory provisions are complied with by all parties involved in the implementation of the Pay for Results mechanism.

- **Identify the legal and regulatory requirements that must be taken into account in the structuring of the Pay for Results mechanisms.**
- **Offer their advice on the selection of the appropriate type of contract for the implementation of the Pay for Results mechanisms.**
- **Review and negotiate the terms and conditions of the contract between the parties involved in the project.**
- **Offer advice on managing legal and contractual risks associated with Pay for Results mechanisms.**
- **Participate in the preparation of the necessary legal documents such as collaboration agreements, service contracts, financing agreements, among others.**



A Perspective on Systemic Changes in the History of SIBs.CO

● Structural Changes

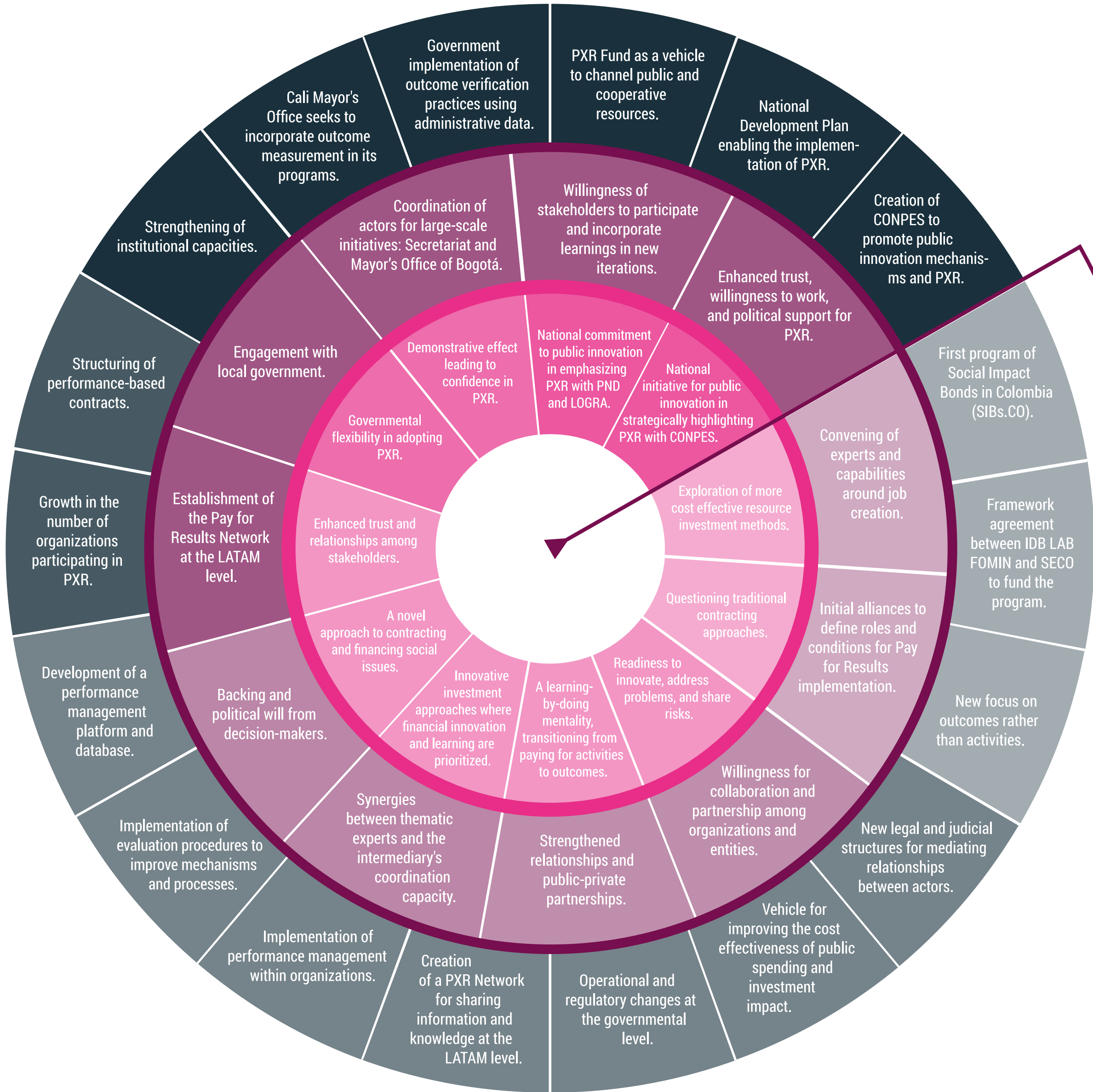
Refers to modifications in the institutions, norms, policies, and structures that form a system.

● Relational Changes

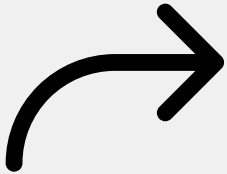
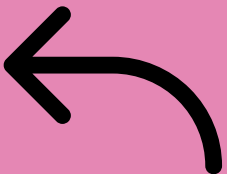
Involves transforming the relationships between individuals within the system.

● Mindset Changes

Entails evolving the beliefs, values, and attitudes of those interacting within the system.



Starting point



Timeline



1. Partnerships that drive innovation

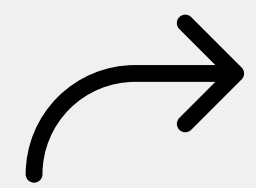
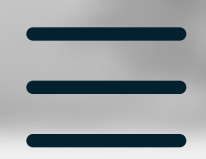
2. Innovation is about learning by doing

3. Daring pays off

4. Growth happens while moving forward at a steady pace

5. Innovation as a response to the crisis

6. The birth of an ecosystem



2014

Partnership for employment

2016

The **SIBs.CO** program is created

1 Partnerships that drive innovation

2014-2016: from an idea to the structuring of SIBs.CO.

SIBs.CO journey began with a key question that several organizations and entities in the social sector in Colombia have asked themselves: How can we invest better? The answer would change the way in which social investment is made in the country and the way we can work to be more efficient and effective, by changing the focus from paying for activities to Pay for Results.

This proposal caught the attention of the public sector and stakeholders such as IDB Lab and SECO, who were interested in promoting public

innovation, collaboration between the public and private sectors, and strengthening institutional capacities. Thus, with the reference of global experiences of Pay for Results and the interest of these and other stakeholders in finding innovative solutions to finance social programs and invest resources more effectively, the process of creating SIBs.CO began. In this process, the change in mentality and a new form of collaboration were key to improving performance and guaranteeing the results of social investments.

[LEARN MORE HERE](#) →



1 Alliances that drive innovation



Key moments

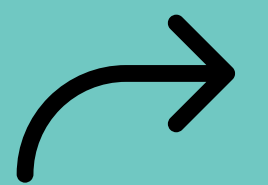
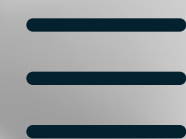
First approach to Pay for Results

Changing the structure from paying for activities to Pay for Results was not an unknown idea, but it was a novel one. In order to achieve this, those who funded social programs had to be convinced to change their way of thinking. Different stakeholders such as Fundación Corona, Instiglio, Fundación Santo Domingo, Fundación JP Morgan and Activos SA were the pioneers when they created an Alliance for Employment, the first commitment to Pay for Results in the country.

Here, they were able to identify employment and opportunities for articulation of stakeholders who set the foundations for collaborative work. This proposal caught the attention of the public sector and stakeholders such as IDB Lab and SECO, who were interested in promoting public innovation, collaboration between the public and private sectors, and strengthening institutional capacities. It is relevant to note that IDB Lab already had a SIBs Facility to work in the region, especially in Mexico, Chile, and Brazil.

Qualifying conditions

- A common objective between public and private stakeholders and International Cooperation, focused on innovation and the search for greater cost effectiveness.
- International success stories inspire the national conversation: the United Kingdom with the First Social Impact Bond and BID Lab from its SIBS Facility.
- Allies willing to learn, innovate, solve complex problems, and share the risks.
- Leaders (champions) willing to learn by doing with the ability to assume different roles.



How the International Cooperation Got In

The knowledge gained by stakeholders such as Fundación Corona, Fundación Santodomingo, and Fundación Bolívar Davivienda, articulating capacities and building networks, added to the interest of the public sector, joined the purpose of IDB Lab and together with SECO, they started to participate in the conversation. The objective was to promote innovation and coordination between the public and private sectors, while building capacities to develop

sectors, while building capacities to develop institutions that were more solid in order to generate jobs. To achieve this, IDB Lab and SECO identified the stakeholders who had the capabilities, knowledge, and experience. So, what was the objective now? It was to articulate a comprehensive program that will lead the way into financial and social innovation to generate employments for vulnerable people.

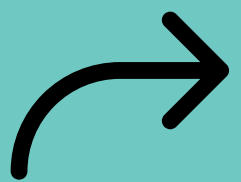
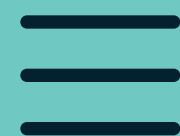
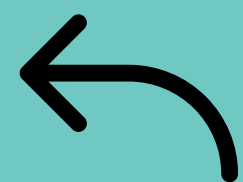
Creating a program

Collaboration among multilateral organizations, private organizations that belong to the third sector and public entities gave rise to the SIBs.CO program. The core purpose was to design and implement at least three pilot projects of Pay for Results in order to improve

the results on giving employment to vulnerable people, but also reinforce local skills and create specialized knowledge to support the development of Social Impact Bonds (SIB) for the long-term growth and sustainability of its market.

- In order to be able to build trust, it is important to have the support of the International Cooperation and subject matter experts.
- Recognizing expertise of the stakeholders involved and adding the support of technical, legal, and academic advisors will allow to enrich the process.

- Having the framework agreement between international cooperation and the Government was an important qualifier since it managed to commit the Government in the long term, generate trust and provide continuity to the projects.

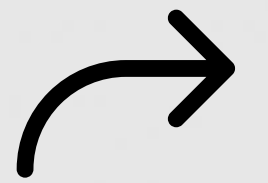


Challenges

- Interest alignment.
- Structuring governance with clear corresponding roles and leadership.
- Status quo: paying by activities and not by results.
- Enable a legal framework to regulate Pay for Results mechanisms in the country.
- Lack of national and thematic references.
- Little experience in Pay for Results structures, incipient market.

Knowledge gained

- Being able to have committed leaders (champions) from both the Government and private organizations can help to build trust and give continuity to the projects.
- It is necessary to have a centralized figure, such as SIBs.CO, that allows for leading creation of the ecosystem and strengthening the stakeholders.
- All stakeholders must be aligned with 4 principles: financial innovation, cost effectiveness, transparency, and alliance building.
- It is from all stakeholders' cooperation, articulation of their activities and an alignment of wills that the change of a system can begin.



Systemic change

Creating the first Social Impact Bonds program in Colombia, IDB LAB FOMIN and SECO framework contract to set the resources for the program.

Meeting of subject matter experts, articulation of capabilities and construction of networks around the job creation initiatives, first alliances to identify roles and initial conditions necessary to implement Pay for Results structures, willingness to partner and work together between organizations and entities.

Search for more cost-effective ways to invest the resources. Willingness to learn, to innovate, to solve complex problems and share the risks. Questions about traditional forms of contracting (paying for activities).

Structural change

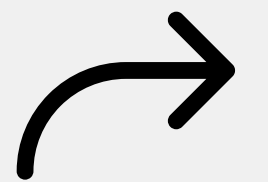
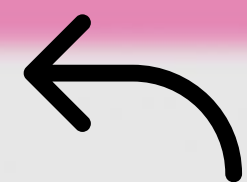
Policies, practices, and the flow of resources

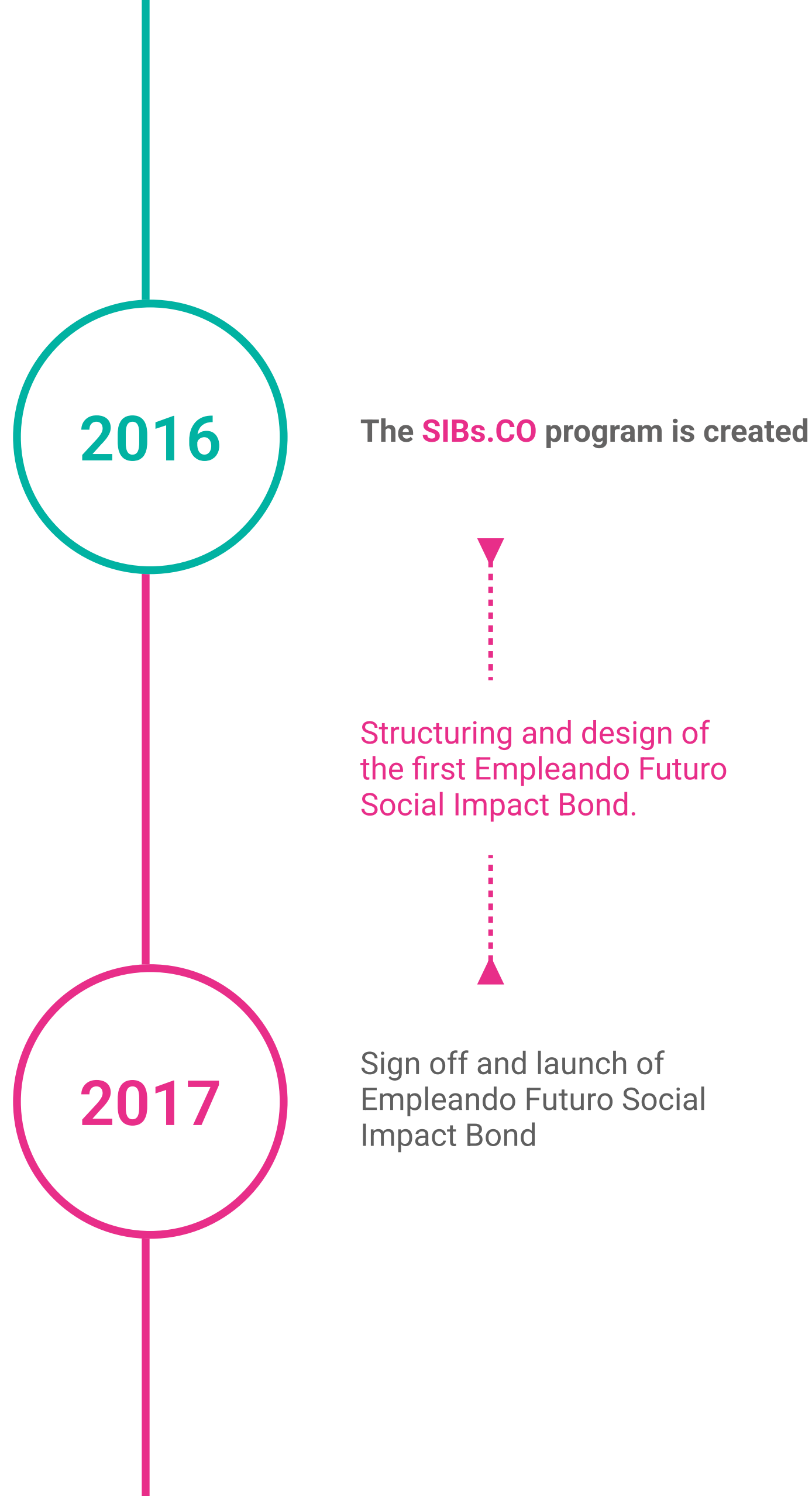
Relational change

Relationships and connections among stakeholders

A change of mentality

Mental models and behavioral changes





2. Innovation is about learning by doing

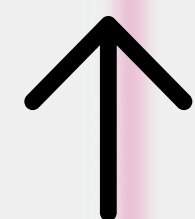
2016-2017: from the consolidation of a program to the structuring process of the first Social Impact Bond.

Once SIBs.CO was up and running and with the support from IDB Lab, structuring the first Social Impact Bond (SIB) in a developing country began, by putting together the mission and experience of the stakeholders involved who were interested in being pioneers of this model in the country. The discussions focused on how to achieve this, seeking to define the legal, technical, and operational requirements necessary to implement the Pay for Results mechanism and align the interests of all stakeholders. Technical and legal advice, together with academic contribution, was crucial to resolve

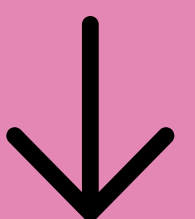
debates on financial commitments, legal structure, and governance, and overcoming public procurement barriers, in addition to defining metrics and agreements to be able to set the price.

These conversations gave rise to new relationship agreements between the public and private sectors that opened spaces made to acknowledge the stakeholders' technical capabilities, which were articulated with a political and institutional will where everyone adopted the position that in order for you to innovate you have to learn by doing.

[LEARN MORE HERE](#) →



Timeline



2. Innovation is about learning by doing



Key moments

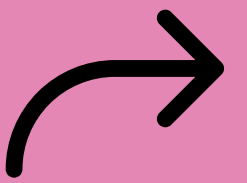
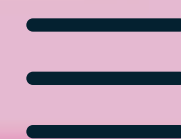
Stakeholders' alignment

With SIBs.CO's coordinating role, Prosperidad Social restated its interest in Pay for Results and a framework agreement was entered into between IDB FOMIN (today IDB Lab) and SECO aimed at guaranteeing SECO's funds for the program. Fundación Corona, thanks to its knowledge in the field of employment, took on the role of the Intermediary. Instiglio, on its part, directed the technical tables and facilitated the design of the mechanism. Given the need for robust financial management, Investor Corporation joined the project as an integral manager.

This SIB had the participation of the Fundación Bolívar Davivienda, Fundación Santo Domingo, and Fundación Corona as investors, and the service providers were Kuepa, Fundación Carvajal, Corporación Volver a la Gente and Fundación Colombia Incluyente. This innovative model brought the stakeholders together, by aligning their missions towards the interest to generate a positive impact on employment.

Qualifying conditions

- Those investors who were interested in having a high social impact and financial return.
- The stakeholders had a genuine, common interest and one that was aligned with their mission, seeking to generate a positive social transformation rather than financial returns.
- Stakeholders see the possibility of improving the cost effectiveness of their investments.
- The possibility to diversify risk among payers by results.
- Previous and specialized experience of each of the stakeholders to fulfill each role as necessary for the execution of the Social Impact Bonds.



A first technical design exercise

The design of this first SIB involved several challenges: defining the technical parameters, financial commitments, the cost structure of the SIBs, the method for verification, the governance structure, how to overcome public barriers for procurement and to check validity, as well as the legal and judicial structure as necessary. The Social Prosperity exercises in targeting as well as the knowledge Fundación Corona had about employment, allowed Instiglio to design the incentives to determine the impact indicators, delimit the people that would be participating in this first exercise and, above all, ground the design within the Colombian context.

The verification method was based on how long the people stayed in their jobs, as confirmed by payments made to the social security contributions by the Ministry of Health. In addition, a legal framework was established in order to operate SIBs in Colombia. Being able to determine the legal figure proved to be a challenge, given the participation of public and private stakeholders, which resulted in structuring various contract formats between intermediaries, service providers, investors, and results verifiers.

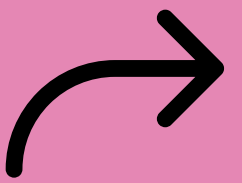
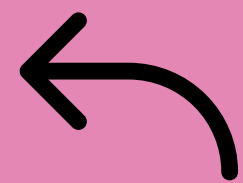
Methodological adaptation to the Colombian context

All of this was being done for the first time in Colombia and one of the most relevant learnings at this point was the importance of having a team that were capable of adapting the methodology at the local level. All the experience and knowledge that the stakeholders had, was then articulated within a different relationship scenario, which was key to a successful adaptation. Local needs were always clear thanks to having understood the problem, which is complex, and the fact that the people for whom

the programs were intended were known, in addition to the ability to create a new legal and regulatory framework that was specific to the particularities of the market and the sector. All of the above was possible due to the sum of capabilities and previous experience, which allowed for the necessary conversations to be held in order to have the right technical design as well as the right adaptation of these guidelines to the realities of how to create jobs in Colombia.

- Political / institutional will and momentum, Colombia and the IDB have built a dynamic relationship in order to develop projects.
- Technical capacity to mobilize the process from the alliance of Government technical teams with Fundación Corona.
- Technical and legal advice to assist in the structuring of the Social Impact Bond.
- Advice and expertise in financial management.
- Interest in gaining deeper insights into social issues through data collected from performance management processes.

- Creation of the first legal figures that allowed the implementation of the first Social Impact Bond in Colombia.
- The stakeholders' expertise from the role they played allowed a more agile adaptation of the model to the Colombian context
- Joint effort of the leaders (champions) to contextualize the project to the territory with the support of legal, and technical advisors as well as the academia.

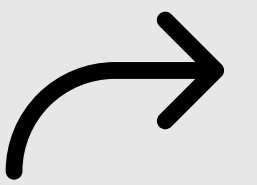
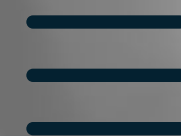


Challenges

- Pay for Results mechanisms are a very new topic for all stakeholders.
- There is tension in the negotiation and design of the pricing structure.
- There were no local references.
- Systematization of knowledge gained.
- Financial commitment of public entities.
- Establish a governance structure.
- Absence of a legal framework to regulate public-private procurement of Pay for Results mechanisms.

Knowledge gained

- It is necessary to have a payer at the beginning of the process to design a Pay for Results mechanism.
- Being a pioneer of a model is attractive for any actor because of the learning and experience they can gain.
- The interest and commitment on the part of the Government allowed synergies to be generated between the public sector and the private sector so as to facilitate the continuity of the program.
- Service providers are a fundamental part of the system, they must take part in structuring the mechanism and receive technical advice.
- Defining clear roles and aligning objectives between different stakeholders is key to the implementation of the mechanism.



Systemic change

Define a legal and judicial structure: new types of contracts. A new type of vehicle to improve the cost effectiveness of public spending and the impact of investment. It is a new way of working social programs by focusing on results.

Strengthening the relationship between stakeholders and public-private alliances, recognition of the experiences and capabilities that each one could bring to the design and implementation of the mechanisms.

Going from paying for activities to paying for results, Public Entities that get involved in Pay for Results face a new way of approaching the procurement and financing of social problems.

Structural change

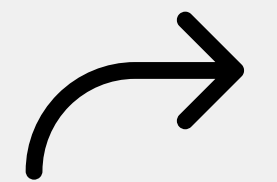
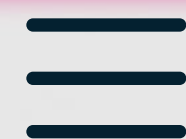
Policies, practices, and the flow of resources

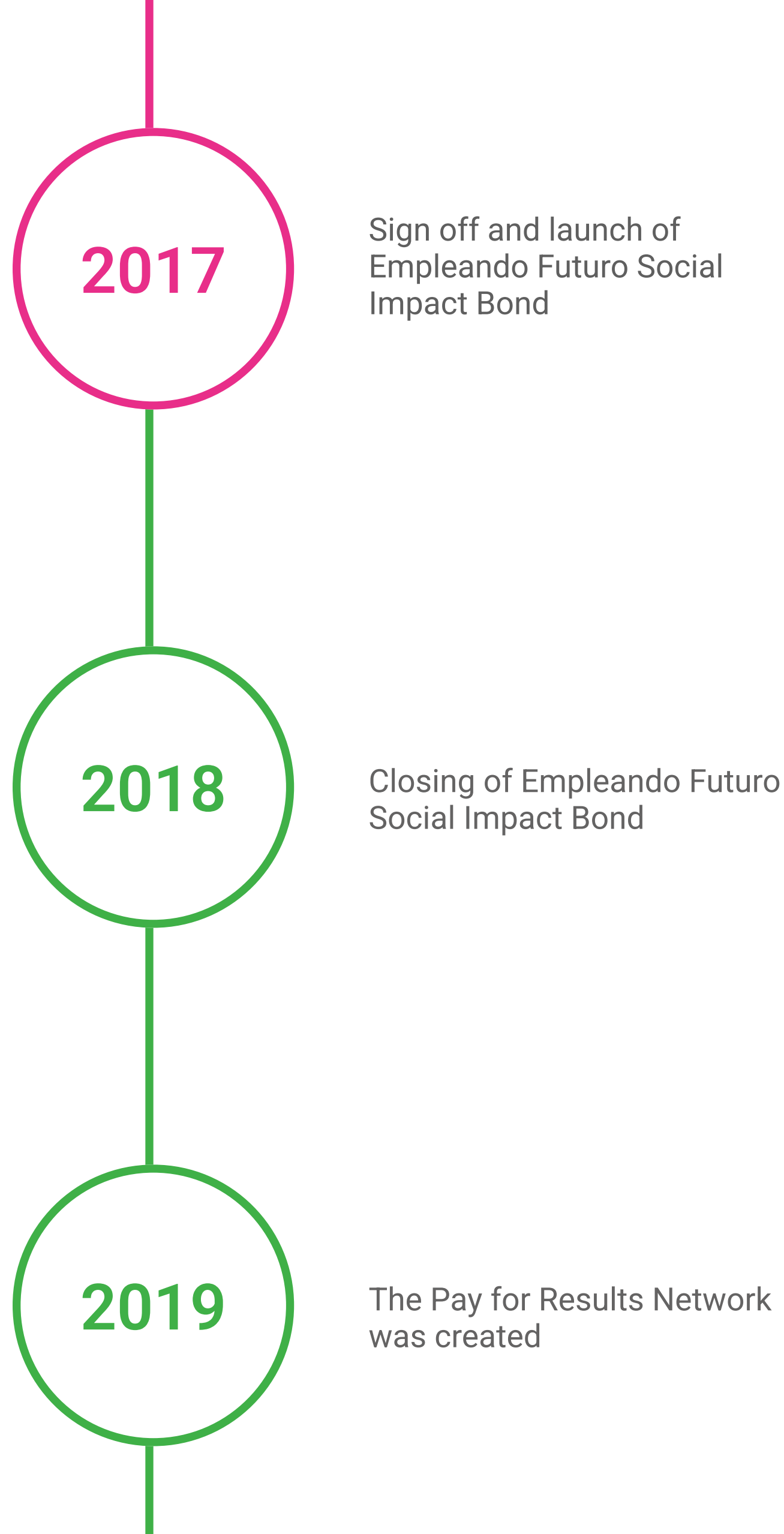
Relational change

Relationships and connections among stakeholders

A change of mentality

Mental models and behavioral changes





3. Daring pays off

2017-2019: launching the first Social Impact Bond (SIB).

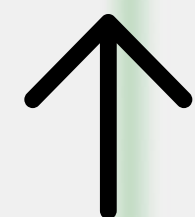
Launching the first SIB, put to the test the knowledge and flexibility of all the stakeholders involved. Public institutions demonstrated willingness and capacity to incorporate PxR mechanisms. Intermediaries sought to develop a deeper understanding of the process to make it more efficient. The investors contributed their financial capacity, while the service providers used their experience and demonstrated their adaptability to achieve better results in performance management, innovating and adapting in real time due to the short execution period.

The first exercise was working: it was possible to consolidate the first network of experts that supported

the SIBs.CO program, each one contributing from their role and capacity. Synergies were generated among foundations, public-private stakeholders, investors, intermediaries, and service providers, thus building trust and legitimacy to demonstrate that it was possible to work with a mechanism of this nature in a common area: the employment sector.

This new way of thinking and approaching complex problems began to raise questions: How can you reach new levels at the national level? How to add new stakeholders to invest in the mechanism? What needs to be refined to improve the process of the following mechanism?

LEARN MORE HERE →



3. Daring pays off

Key moments

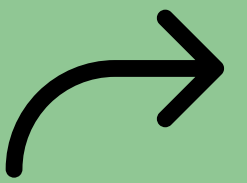
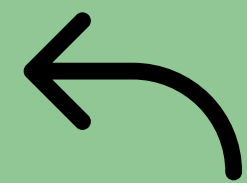
Performance management: the key to success

A special figure was introduced upon executing this Social Impact Bond: the intermediary. Fundación Corona and Corporación Inversor, jointly took on this role, to carry out a comprehensive management of the SIB. The Foundation not only contributed its knowledge on Social Impact Bonds and employment, but, with its ability to articulate stakeholders, it also convened and identified the

providers of service in the process. On its part, Corporación Inversor generated valuable knowledge gained in supporting the management of the performance of service providers and in understanding the financial and tax structure of the process. These stakeholders' flexibility and resilience to make corrections and adaptations on the fly was essential.

Qualifying conditions

- The stakeholders' ability to innovate and adapt in order to achieve better results within the framework of the performance management process.
- Support and political will of the main decision makers and co-payers.
- Having an intermediary with experience, who knew the subject matter and with the ability to articulate stakeholders, increased confidence on the part of the stakeholders.
- Having a comprehensive project manager with knowledge of the financial and tax structure of the process.



The synergy among experts

Part of the success of the first Social Impact Bond resided in the experience and track record of Fundación Corona in the employment area. As an Intermediary, they managed to build trust with co-paying public institutions, which was crucial to implement this new form of funding and procurement. This change of paradigm, which required a long learning curve and a new mentality regarding traditional financial models, introduced

an innovative mechanism to manage the resources. Throughout the process, it was important to consolidate a network of experts who were performing their specific roles as intermediaries, service providers, investors, and payers. This network strengthened trust, legitimacy, and mutual interest between stakeholders, generating the necessary evidence to demonstrate that it was feasible to work with this type of a mechanism.

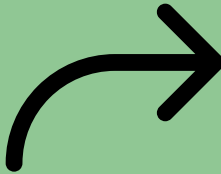
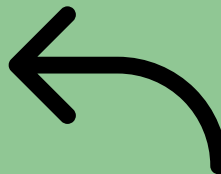
Creating a program

Collaboration among multilateral organizations, private organizations, the third sector and public entities gave rise to the SIBs.CO program. Its core purpose was to design and implement at least three pilot Pay for Results projects in order to improve employment outcomes for the vulnerable population, but also to reinforce local competencies

and build specialized knowledge in order to support development of SIB for the long-term growth and sustainability of its market. In addition to the above, efforts were made to document and share the lessons learned at the regional level, in order to catalyze growth of the emerging Pay for Results market.

- Commitment and capacity of the stakeholders with the support of technical, legal advisors and academia.
- Service providers who knew about the issues and had the ability to articulate stakeholders on the part of the intermediary.
- Financial capacity of service providers to generate cash flow continuity in the event of any mishap with investors.
- Having service providers who were also investors increased the confidence of co-payers.

- Having the framework agreement was an important enabler in order to gain the Government's commitment in the long term.
- Being able to have the support from the Government is important to build trust and provide continuity to projects.

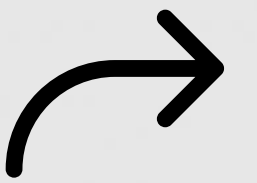


Challenges

- Changing the way to operate can be really costly and require several efforts which are not contemplated in the initial design.
- The turnover rate of leadership in the Government makes it very hard to give continuity to the initiatives.
- There was no clear communication strategy to disseminate the results and benefits of the Pay for Results mechanisms.
- Long learning curve in technical, legal-administrative and operational aspects.

Knowledge gained

- Service providers made operational adjustments along the way that began to reflect improvements in the results achieved as they gained more experience upon working under this approach.
- You can learn from the different ways in which each actor contributes to the system with the help of technical, legal, and academic advisors.
- Evidence is needed in the sense that Pay for Results mechanisms work to inspire other ecosystem stakeholders to participate.
- Service providers are an essential part of the execution of Social Impact Bonds, and they must be aligned with the strategic decisions and structuring the mechanisms space.



Systemic change

Operational and regulatory changes at the government level that allow the implementation of mechanisms, organizational changes to implement performance management within organizations and monitor results. Knowledge and information flow within the different stakeholders at the LATAM level thanks to the creation of the Pay for Results Network. Implementing moments and structures in order to be able to evaluate the mechanism and program to improve processes.

Support and political will of the main decision makers, synergies among experts that are knowledgeable about the issues (Service Providers) and an intermediary that can offer articulation capacity, create the Pay for Results Network at the LATAM level, build a relationship with the Local Government.

Government flexibility to incorporate Pay for Results mechanisms. Investors found a new way to invest their resources, where financial innovation and learning were their priority. The demonstrative effect allowed for confidence to be generated on the results of the Pay for Results. Trust and relationships among the stakeholders started getting stronger and stronger. The stakeholders' incentives were mapped from the program evaluations.

Structural change

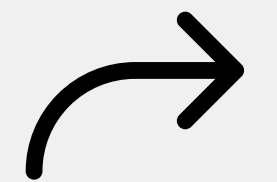
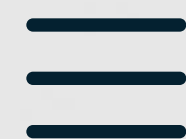
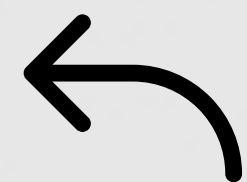
Policies, practices, and the flow of resources

Relational change

Relationships and connections among stakeholders

A change of mentality

Mental models and behavioral changes



2019

The Pay for Results Network was established



The Cali Progresá con Empleo Social Impact Bond was signed off and launched



Bases of the 2018-2022 National Development Plan



Structuring of the LOGRA Results-Based Payment Fund



2020

Launch of the LOGRA Pay for Results Fund



Timeline



4. Growth happens while moving forward at a steady pace

2019-2020: a second Social Impact Bond (SIB) and the creation of a Pay for Results Fund.

A second Pay for Results project was started at the local level with the Cali Mayor's Office, thus increasing the number of participating entities and organizations. Interest in these financing structures grew, allowing risk to be diversified among more investors and attracting new operators. However, it became evident that designing and executing a SIB was a process that required a lot of effort at a legal, technical, and operational level, particularly in an environment where public-private relations still needed strengthening, and that it was necessary to reinforce communication and management between different levels of stakeholders.

In order to overcome these challenges, SIBs.CO, IDB Lab and SECO promoted the creation of a Paying Fund by Results,

in association with Social Prosperity and the Government, while seeking greater scale and reduction of transaction costs. This work also included advocacy efforts on public policy, which led give recognition of the Pay for Results tools within the National Development Plan as a key innovation in the public sector.

However, despite the advances in the political and strategic axis, and providing performance management tools at the operational level, a change in the Local Government and a global emergency challenged the relationships between the stakeholders and the path traveled, which required getting adapted to continue innovating.

LEARN MORE HERE

4. Growth happens while moving forward at a steady pace



Key moments

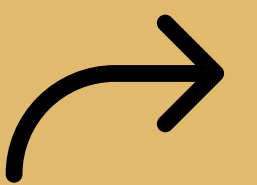
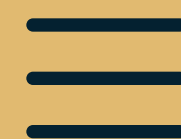
The Pay for Results market grows

By this time, Social Prosperity was clear that the experience of the first Social Impact Bond would allow it to embark on other Pay for Results experiences. At the same time, it had been strengthening the adoption of the best practices, such as the verification of results through the use of administrative data in other programs of the entity. Those involved also grew: the three anchor Investors (Fundación Corona, Fundación Bolívar Davivienda, and Fundación Santo Domingo) joined

to support the development of the second Social Impact Bond. Among these, the Women's World Corporation, Fundación Plan Internacional, Fundación Alvarallice and, notably, two key local stakeholders: Fundación Carvajal and Fundación WWB Colombia. This reflected a growing market interest in this type of investment structures, which in turn made it possible to diversify the risk of the Social Impact Bond among a greater number of Investors and add new service providers.

Qualifying conditions

- Capacity for innovation and adaptation of the stakeholders to improve and achieve better results within the framework of the performance management process.
- Support and political will from key decision makers and co-payers.
- The evidence of previous successful exercises increases the confidence of the different stakeholders in the Pay for Results mechanisms.
- New stakeholders make it possible to generate greater dynamism in the market.



SIB 1 Learnings and SIB 2 Structuring

In parallel, the results of the first Social Impact Bond were being evaluated, which represented several challenges. Perhaps the most important was to understand where the learnings were: whether in the implemented mechanism or in what had happened in the employment sector. It was clear that they were generated both ways, but the evaluation had to be focused on establishing the research questions very well in order to resolve the audience's doubts in a more agile and quick way and then approach the executors of the process and ask the questions that had been designed.

Everything learned in the first Social Impact Bond, from the design to this evaluation, was put into practice in the creation of the second Social Impact Bond. In this new iteration it was much clearer what the role played by those involved in it was as well as what was needed from each one of them. For example, the role of the Investing Corporation as an Intermediary, with previous experience as integral project manager in the first Social Impact Bond, became a guarantee of efficiency and success.

A commitment from the Government: A PxR Fund

The design and execution of a SIB was effective but required great effort. For this reason, SIBs.CO and Prosperidad Social promoted a Pay for Results fund to scale the mechanisms and reduce transaction costs. The design of this fund was carried out by Instiglio and Social Finance UK, financed by SIBs.CO and supported by Fundación Corona. This sought efficiency, agility in hiring, diversification of those sectors that are going to be impacted and promote intersectoral collaboration. In addition, the efficient use of resources was promoted to support appropriation of various Pay for Results mechanisms, not only Social Impact Bonds.

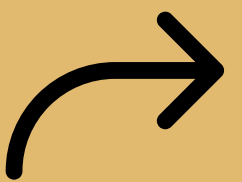
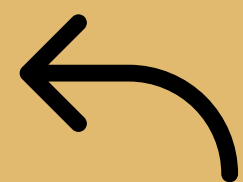
The LOGRA Fund was born from this effort. It is a financial, technical, and administrative vehicle, managed by Social Prosperity. Having IDB Lab and SECO as part of the trust, the fund combines a private regime with the administration of public and international resources. LOGRA provides technical assistance in order to structure new Pay for Results mechanisms and facilitates collaboration between stakeholders through a flexible structure. In addition, it also functions as a learning laboratory, seeking to generate and distribute knowledge to promote innovation in public policies and strengthen government capacities.

- Previous experience of the stakeholders accelerates the technical design and legal structure of the mechanism.

- SIBs.CO is a fundamental actor since it is the one that articulates and transfers knowledge for the technical design and legal structure process of the mechanism.

- Spaces for relation building and engagement with the National Planning teams.
- Willingness of the Department for Social Prosperity to participate.

- Including the Paying by Result mechanisms in the National Development Plan.

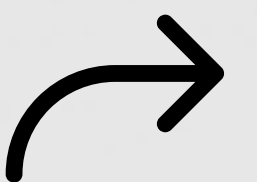
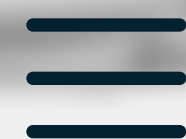
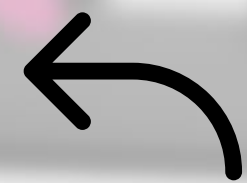


Challenges

- The technical design of Social Impact Bonds is expensive and makes it difficult to make them scalable.
- Defining an integrated strategy to collect the knowledge gained did pose a challenge.
- Implementation of the second Social Impact Bond responded to individual efforts and there was no national commitment.
- The Government has proven to have difficulties to commit any future validity periods.
- There are difficulties to retain and transfer learning on administrative, contractual, legal, and technical issues between the national level (Social Prosperity) and the local level (Mayor of Cali).
- There is no regulatory reference to guide the way to procure through mechanisms of Pay for Results.

Knowledge gained

- There must be a learning articulator that facilitates knowledge transfer, provides tools and facilitates technical and legal advice on projects.
- There must be a stable team and leaders (champions) that are part of the team of LOGRA's Pay for Results Fund to guarantee continuity, flexibility, and new resource management. The ecosystem stakeholders have seen the value of incorporating the knowledge acquired in the program to transform their organizations from within.
- Many have begun to be more rigorous in measuring their results, using operational data to monitor their performance and make decisions focused on improving it, and a greater focus on adaptation based on the knowledge gained.
- Having political will is key for Pay for Results projects to become a reality.



Systemic change

LOGRA Pay for Results Fund as a vehicle that allows public and cooperation resources to be channeled to pay for results. The number of organizations participating in Pay for Results mechanisms is growing. The experience of the first Social Impact Bond contributed to the Government beginning to implement verification practices of the results achieved in job placement and retention, through the use of administrative data. National Development Plan as a figure of commitment and enabler of mechanisms.

Confidence and willingness to continue participating in innovative mechanisms where there is interest on the part of all stakeholders to learn and incorporate the knowledge gained into a new iteration.

National commitment to public innovation in order to give continuity and strategic relevance to the Pay for Results mechanisms through the National Development Plan and the creation of the LOGRA Pay for Results Fund.

Structural change

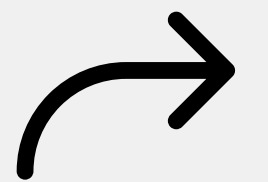
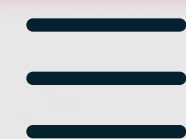
Policies, practices, and the flow of resources

Relational change

Relationships and connections among stakeholders

A change of mentality

Mental models and behavioral changes





5. Innovation as a response to the crisis

2020 - 2022: the LOGRA Fund launches the Employment Challenge and two new SIB focused on innovation in emergency situations are carried out.

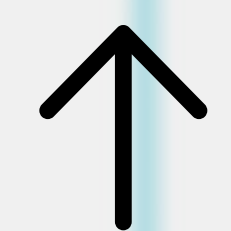
The pandemic changed the rules of the game, forcing us to rethink several factors: Who is going to take the risk of investing, paying, and operating in a context like this? The need then arose to devise new ways to incentivize the market and optimally use the technical, operational, and financial capabilities of the Fund. This led to reformulating the questions that define the characteristics of these mechanisms, seeking to provide technical and applicable answers in emergency contexts.

Structuring a third and fourth Social Impact Bond began in the midst of this climate. Its design demanded agility and a quick and innovative response, same which was supported by structural tools for

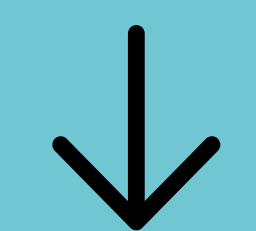
performance management. At the same time, political advocacy actions were carried out to give strategic importance to these mechanisms and ensure their continuity beyond the government periods.

The role played by SIBs.CO and its technical allies was reaffirmed by supporting the implementation of new Pay for Results models and the market that was necessary to achieve exercises that responded in an agile fashion to the crisis. The program, once it had reached a point of maturity, demonstrated learning capacity, thus improving the quality of its relationships, and strengthening the ecosystem to continue innovating.

LEARN MORE HERE →



Timeline



5. Innovation as a response to the crisis

Key moments

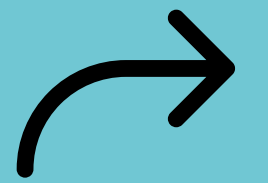
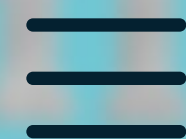
The big obstacles

The progress as well as the knowledge gained faced two great challenges. First, the COVID-19 health emergency altered the market: the risk of investing, paying, and operating intensified. This in turn, jeopardized the execution of plans and the fulfillment of placement goals. In this context, formal hiring decreased while layoffs increased. Second, a change in Municipal Government in Cali reoriented priorities and programs and allocated

most of the resources to face the health emergency. These circumstances led to the need to devise new ways to incentivize the market, which implied the efficient use of available technical, operational, and financial capacities. In this sense, the LOGRA Results-Based Paying Fund had to refine the design of its mechanisms in order to improve their technical response and performance in emergency contexts.

Qualifying conditions

- Capacity for adaptability as well as to refine the design process of Pay for Results programs and instruments.
- Experience in previous Social Impact Bonds.
- Having clear governance bodies with defined roles allowed for greater agility in response to obstacles.
- Trust between the different stakeholders allowed to create more articulated work to face moments of emergency.



The coordinating role played by SIBs.CO

SIBs.CO's role as an articulator and ecosystem builder allowed for new stakeholders to join the project, which gave dynamics to the market and transformed the quality of the conversations and links. New discussions arose, both about the way Social Impact Bonds could be improved from the

technical point to view, such as in assessing the investment risk or the measurement of the impact generated. The opening and search for new allies and more innovations, as well as SIBs.CO's work as a knowledge center, paved the way for exploring new mechanisms.

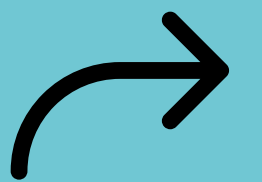
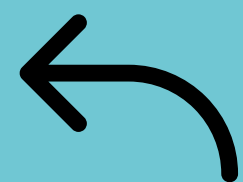
New paths are open

As a result of the Emergency Innovation Bond promoted by the LOGRA Fund, two proposals were selected to develop a third and fourth SIB. Its design was agile and innovative, and it was adapted to an emergency context while using tools for performance management. Given the challenge posed by the post-pandemic market, the placement remuneration price was increased so as to encourage participation. The ecosystem continued to strengthen with the incorporation of new stakeholders. SIB 3 had Fundación Fraternidad Medellín, Fundación Bancolombia, Fundación JuanFe and Comfama

participating, playing varied roles as investors, service providers and intermediaries. In SIB 4, Fundación Promigas and Fundación Nutresa joined the group of impact investors, which already included the Women's World Corporation, Fundación Santo Domingo, Fundación Bolívar Davivienda, Corporación Inversor and Fundación Plan. In addition, the Volver a la Gente Corporation and Colombia Incluyente, which were already part of the ecosystem, were integrated into this SIB, and joined as new service providers: Colsubsidio and Minuto de Dios Corporation.

- Developing the performance management platform improved the monitoring process of SIB results.
- The knowledge and experience provided by SIBs.CO allow the design and execution process to become more agile.
- New spaces to build relationships are opened to receive new stakeholders into the ecosystem.
- SIBs.CO promoted the training of stakeholders through knowledge transfer and financing legal and technical advice in the two SIBs.

- Knowing about negotiation with co-payers and Intermediaries does streamline the design process (4 months of design).
- Connection and collaboration between teams with different expertise in order to enhance execution and achieve results.
- New technological tools are incorporated for performance management.
- Have data from performance management to guide intermediaries in articulation spaces.



Mechanisms: a Government priority

The exercise to have an impact on public policy continued. This, in addition to the support that, as part of the government commitment, was provided by the bases of the Development Plan to the Social Impact Bonds as part of the strategy to promote public innovation in the country, CONPES 4067 will be drafted at the end of 2021. "A strategy to strengthen the use of Results-Based Payment Mechanisms in social programs." This was an important signal to promote the development of actions aimed at overcoming the challenges faced by this type of mechanisms and opened the possibility to implement them in more sectors other than employment.

Paying mechanisms by different results

While SIB 3 and 4 were being executed, other Pay for Results mechanisms began to be structured.

The Mayor's Office of Bogotá, in the middle of its second year in office, expresses their willingness to improve the cost effectiveness of their employment programs. The program was looking for alternatives to show results in accordance with its Development Plan with very ambitious goals, which raised the question of what was the most appropriate PxR mechanism to be able to achieve this? The SIB had demonstrated successful results but their size, in terms of resources and goals, was small. The Ministry of Economic Development demanded the placement of more than 20 thousand people and allocated around 6 million dollars to such end.

It was then necessary to propose the most ambitious PxR mechanism in the region. Given this context, the response was the design of a Performance-Based Contract (CBD) and thus they started to work in the design jointly.

In Performance-Based Contracts (CBD), paying milestones as well as results are identified, and financial risk is shared between payer and service providers; there is no private investment to assume this risk, nor an intermediary that brings together operators or promotes financial and operational management, as is the case of the SIB.

SIBs.CO and its allies accompanied the technical design of this large new mechanism with challenges

to harmonize the design as well as the reality of public procurement. However, on the market side, service providers did not respond to the first publication of the bidding documents. The importance of strengthening and preparing the market, as well as promoting payers by results, became evident.

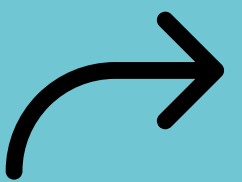
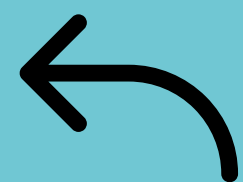
In parallel, Social Prosperity structured Empléate sin fronteras (Get a job without borders), which had the support of SIBs.CO and its allies to design a Performance-Based Contract for the job placement of migrants. Large-scale mechanisms were then being created, venturing into new instruments, and generating new Pay for Results markets in the country.

- The trust generated by SIBs.CO and the good relationship with the National Planning teams allowed the creation of spaces to include Pay for Results mechanisms into the public policy.
- CONPES 4067: Paying by Result mechanisms with strategic importance. They transcend government periods and allow commitment to future validity.

- Evidence of functional Pay for Results projects in Colombia.
- Motivation to innovate, learn in the process and improve cost effectiveness.

- Confidence and support when seeing that they were included in the processes with SIBs.CO, IDB Lab, SECO and Prosperidad Social.
- Evidence of SIBs.CO + Instiglio work at scale.

- SIBs.CO as Advisor for market strengthening and creation.



Challenges

- The health emergency caused by COVID-19.
- Change of the Local Government.
- The team's ability to collect learnings from the ecosystem at the local and regional level.
- Collecting learnings about the innovations proposed in the Employment Challenge for Social Impact Bonds under emergency conditions.
- Principles of fiscal annuity and budget execution.
- The annuity principle makes it difficult to develop multi-year projects, thus restricting the structuring of Social Impact Bonds.
- There was will, resources and a ready design, however support was needed to bring the technical design into a public bidding format and there was not enough market niche to respond to the execution of these resources.
- Knowledge is lost because LOGRA, the Results-Based Payment Fund, has a high staff turnover.
- There is no comprehensive knowledge management strategy between the different stakeholders in the ecosystem.

Knowledge gained

- Flexible structures capable of adapting to emergency situations are needed.
- Trust between stakeholders is key when facing emergencies.
- There must be a learning articulator that facilitates knowledge transfer, provides tools and facilitates technical and legal advice on projects.
- It is absolutely necessary to monitor innovations and goals established from the design.
- Contraction of these structures requires that future periods be processed to pay for those results achieved in more than one budgetary period.
- Previous experiences allow us to diversify the Pay for Results mechanisms instead of limiting it to Social Impact Bonds.
- Clear governance instances as well as clearly defined roles must be defined among the stakeholders that participate in the mechanisms.
- It is important to have a data infrastructure that facilitates the performance process in order to identify opportunities for improvement within the operational processes.
- Having teams with different experiences and expertise allows us to enhance execution and achievement of results.



Systemic change

Cali Mayor's Office seeks to incorporate measuring employment results in its programs. They plan to have a platform for performance management that allows to monitor the results almost in real time and facilitates the task to verify and obtain results. Create a CONPES document in order to promote the adoption of public innovation mechanisms such as Pay for Results structures. Strengthening institutional capacities. Structuring a Performance-Based Contract.

Articulation of stakeholders to achieve a large-scale exercise: Exercise with the Secretariat and Mayor's Office of Bogotá. Trust continues to be strengthened among stakeholders, the willingness to work on Pay for Results mechanisms continues, and political support for Pay for Results schemes is reinforced.

National commitment to public innovation in order to give continuity and strategic relevance to the Pay for Results mechanisms through the CONPES document.

Structural change

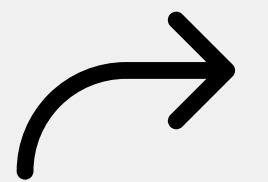
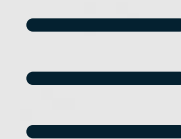
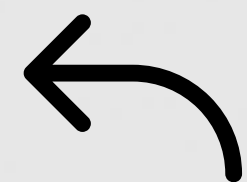
Policies, practices, and the flow of resources

Relational change

Relationships and connections among stakeholders

A change of mentality

Mental models and behavioral changes



2022

A Performance Based Contract:
Bogota City Hall

6. The birth of an ecosystem

2022 onwards: what we have learned these 7 years to expand the possibilities.

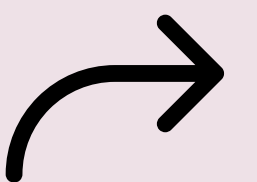
Along this path, we have gone from an idea to an ecosystem of stakeholders who have innovated together. There are now more than 50 stakeholders who continue to change their mentality, operability, and way of learning by trying a new structure for articulating sectors, investing resources, and managing expenses to achieve better results. An ecosystem has been generated which thinks about building mechanisms that respond to particular contexts and seeks to find a way to bring this knowledge and align it with the potential that sectors other than employment have.

The path made it clear that innovating is learning by doing, which is why multiple challenges are recognized on which action must continue, understanding that strengthening and relationship with the Government is key to joining to the mentality of innovating in the public sphere and creation of new leadership in the ecosystem and strengthening the capabilities of the stakeholders and their markets is vital to be aligned in the processes. It circles back to the question "How?", but this time it is oriented to "How to scale and replicate the capabilities, knowledge and learning gained along this path?"

LEARN MORE HERE →



Timeline 

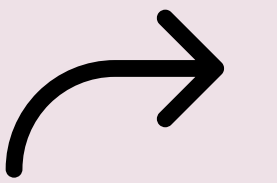
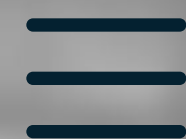


6. The birth of an ecosystem



This learning and innovation path shows that the key is learning by doing.

The future of this ecosystem is in the hands of joint work between its different stakeholders to continue investing and exploring possibilities in the transition from paying for activities to paying for results.



A legacy that allows us to expand possibilities

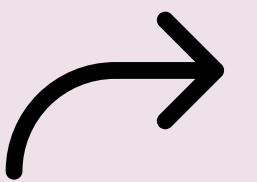
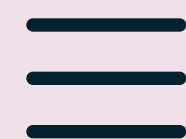
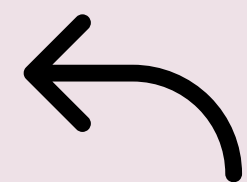
After having made this journey, we are clear about how we have gotten here: it is the knowledge gained, the challenges that have been overcome, the relationships built, the experience, the technical capabilities of the allies as well as the resources that have been mobilized, in addition to many other stakeholders and conditions, those that have allowed structural, relational, and mental changes.

How can we move forward?

We hope that these memories serve as inspiration and guide through experience and learning, in such a way that these mechanisms can be replicated. It is necessary for the various stakeholders that are part of the ecosystem to continue with interest, opening spaces to continue innovating. This way, it will be possible to take advantage of the policy framework that has been created as well as the interest in this emerging, thus attracting new stakeholders and exploring new sectors that have a potential to create a high impact in an ecosystem that continues to work to show results in the country.

There are still legal, budget, and operational barriers to the scalability and replicability of these experiences, but this journey makes it clear that innovating is learning by doing, and that these multiple challenges can be overcome by daring to think differently about the public.

SIBs.CO's experience is a legacy that shows that by changing structures, relationships between stakeholders and mentality it is possible to change the system.





Government

- DEPARTAMENTO NACIONAL DE PLANEACIÓN
- AGENCIA PRESIDENCIAL DE COOPERACIÓN INTERNACIONAL DE COLOMBIA APC-COLOMBIA
- MINISTERIO DE HACIENDA Y CRÉDITO PÚBLICO

Technical advisors

- INSTIGLIO TYING FUNDING TO IMPACT
- NAB COLOMBIA CATALIZANDO LA INVERSIÓN DE IMPACTO

Legal advisors

- DURÁN & OSORIO ABOGADOS ASOCIADOS
- FUNDACIÓN ProBono COLOMBIA

Result verifiers

- Deloitte.

SIBs.CO

Investors

- FUNDACIÓN PROMIGAS
- Fundación nutresa
- PLAN INTERNACIONAL
- Fundación Juanfe Modelo de desarrollo social
- comfama
- Fundación Grupo Bancolombia
- Sofía Pérez de Soto fundación
- Fundación Fraternidad Medellín
- comfama
- fundación wwb Colombia
- Fundación Santo Domingo
- i-versor
- Fundación corona
- Fundación Bolívar Davivienda

Academia

- Universidad de los Andes
- UNIVERSIDAD EAFIT®

SIB's Intermediaries

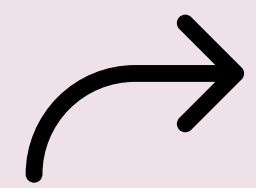
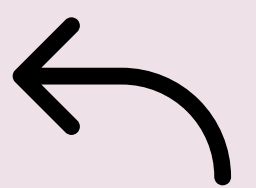
- comfama
- Fundación corona
- i-versor

Payers, donors

- IDB | LAB
- SECRETARÍA DE DESARROLLO ECONÓMICO
- BOGOTÁ
- PROSPERIDAD SOCIAL
- logra
- ALCALDÍA DE SANTIAGO DE CALI

Service providers

- Colsubsidio con todo lo que te mereces
- Fundación COLOMBIA INCLUYENTE
- Fundación Carvajal
- alvarallice
- kuepa
- comfama
- Fundación Juanfe Modelo de desarrollo social
- VOLVER A LA GENTE
- CORPORACIÓN ORGANIZACIÓN EL MINUTO DE DIOS



Join us to promote systemic change and efficiency in the use of resources to generate greater social impact!

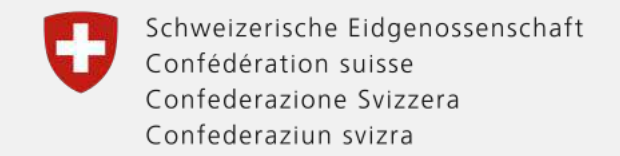


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Cooperación Económica y Desarrollo (SECO)

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