Evidence and insights from India’s experience with paying for outcomes

8 September 2021
Introduction to the day

Dr. Mara Airoldi
Director, Government Outcomes Lab, Blavatnik School of Government
Established in 2016

Partnership between UK Government & University of Oxford

We investigate government's role in unlocking effective cross-sector partnerships to improve social outcomes
## Agenda

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<thead>
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<th>IST</th>
<th>BST</th>
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<th>Speakers</th>
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<tr>
<td>14.00</td>
<td>09.30</td>
<td>Welcome &amp; Introduction</td>
<td>Mara Airoldi (Government Outcomes Lab) and Richard Hawkes (British Asian Trust)</td>
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<tr>
<td>14.10</td>
<td>09.40</td>
<td>Evolution of India’s outcomes financing ecosystem: A case study</td>
<td>Abha Thorat-Shah (British Asian Trust) and Tanyah Hameed (Government Outcomes Lab)</td>
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<td>14.20</td>
<td>09.50</td>
<td>Fireside chat: Driving an outcomes focused development agenda in India</td>
<td>Amitabh Kant (NITI Aayog) and Adil Zainulbhai (Quality Council of India)</td>
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<td>Moderator: Dr. Maitreyi Bordia Das, World Bank</td>
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| 14.50 | 10.20| Case in point: Presentations on learnings from recent outcomes-based programmes | ＂Scaling outcomes-based approaches using rate cards’ by Dayoung Lee and Gagandeep Nanda, Dalberg Advisors  
‘Results and learnings from the Utkrisht Impact Bond’ by Ellen Smith, Palladium  
‘Enabling government participation in outcomes funding tools’ by Arunkumar Pillai and Dr. Avneet Kaur, National Skill Development Corporation  
Moderator: Abha Thorat-Shah, British Asian Trust |
| 15.30 | 11.00| Keynote address: Reflections and way forward for outcomes-based financing in India | K Rajaraman, Ministry of Finance, Government of India                                                                                                                                                     |
|       |      |                                                                             | **BREAK**                                                                                                                                                                                                |
| 15.55 | 11.25| Stakeholder perspectives on the sector: Challenges, opportunities, and potential to collaborate for scale | Investors: Prachi Jain Windlass (Michael & Susan Dell Foundation) and Dhun Davar (UBS Optimus Foundation)  
Funders & Bilaterals: Aloka Majumdar (HSBC India), Charlie Morgan (Foreign, Commonwealth & Development Office) and Gautam Chakraborty (USAID)  
Enablers: Ramraj Pai (India Impact Investors Council) and Krisha Mathur (British Asian Trust)  
Researchers: Tanyah Hameed (Government Outcomes Lab)  
Service Providers: Alison Bukhari (Educate Girls), Pranav Kothari (Educational Initiatives) and Kalyan Chakravarthy (PanIIT Alumni Foundation) |
Welcome address

Richard Hawkes
Chief Executive, British Asian Trust
Evolution of India’s outcomes financing ecosystem: A case study

Abha Thorat-Shah
Executive Director, Social Finance, British Asian Trust

Tanyah Hameed
Research & Policy Associate, Government Outcomes Lab, University of Oxford
1. Introduction
2. Early evolution in the Indian outcomes-based financing market
3. Early adopters who are driving growth
4. What has driven and enabled these early adopters to participate?
5. Lessons learnt along the way: stakeholder views
6. Challenges, and there are many!
7. Way forward - the route to scale?
8. Conclusion
Since the first impact bond was launched 6 years ago, the Indian outcomes-based financing market has evolved with several different instruments.

**First DIB in the world and Education**

**Educate Girls Development Impact Bond**
- Launched: 2015
- Sector: Education
- Users: 7300
- Outcome Funding: $422K
- Investment Fund: $270K

**World’s largest Education Impact Bond**

**Quality Education India Development Impact Bond**
- Launched: 2018
- Users: Education
- Beneficiaries: 200,000
- Outcome Funding: $9.18M
- Investment Fund: up to $3M

**World’s first maternal health impact bond**

**Utkrisht Development Impact Bond**
- Launched: 2018
- Sector: Health
- Users: 600,000
- Outcome Funding: $8M
- Investment Fund: $4.8M

**Impact linked Debt Instrument in Education**

**Performance-linked Financing to Improve Learning Outcomes in Affordable Private Schools (Varthana)**
- Launched: 2017
- Sector: Education
- Users: 200,000
- Fund Size: $3M

**First RBF to use CSR funding in India**

**Haryana Early Literacy Outcomes ‘Pay for Success’ programme**
- Launched: 2019
- Sector: Education
- Users: 115,000
- Outcome Funding: $2.3M
- Max. Performance Guarantee: up to $0.45M

**First Impact Bond with Government-body as investor**

**Skill India Impact Bond**
- To be launched: 2021
- Sector: Skills & Employment
- Users: ~50,000
- Outcome Funding: $14M
- Investment Fund: $4.1M

Source: Government Outcomes Lab Database, project websites / documents
Global state of play on impact bonds

<table>
<thead>
<tr>
<th>Year</th>
<th>World</th>
<th>United Kingdom</th>
<th>Colombia</th>
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<tbody>
<tr>
<td></td>
<td>214 Impact bonds</td>
<td>88 Impact bonds</td>
<td>3 Impact bonds</td>
</tr>
<tr>
<td></td>
<td>USD 496m+ Capital raised</td>
<td>USD 107m+ Capital raised</td>
<td>USD 2m+ Capital raised</td>
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<tr>
<td></td>
<td>851k+ Users</td>
<td>102k+ Users</td>
<td>2k+ Users</td>
</tr>
</tbody>
</table>

**Stage of development**
- World: 79.3% Implementation, 11.1% Complete, 9.5% Underway, 0.2% Failure
- United Kingdom: 42.1% Implementation, 57.6% Complete, 0.3% Underway, 0.0% Failure
- Colombia: 22.0% Implementation, 77.7% Complete, 0.3% Underway, 0.0% Failure

**Policy sector**
- World: 26.5% Employment and training, 6.2% Child and family welfare, 6.0% Homelessness, 3.7% Health, 1.9% Education, 1.9% Criminal justice, 1.8% Poverty reduction, 1.5% Agriculture and environment
- United Kingdom: 34.1% Employment and training, 24.1% Homelessness, 20.9% Health, 25% Education, 26.5% Criminal justice
- Colombia: 100% Employment and training

Source: International Network for Data on Impact and Government Outcomes (Government Outcomes Lab)
Early adopters have been driving market growth

<table>
<thead>
<tr>
<th>OUTCOME/TECHNICAL FUNDERS</th>
<th>INVESTORS</th>
<th>SERVICE PROVIDERS</th>
<th>TECHNICAL PARTNERS</th>
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<tbody>
<tr>
<td>Michael &amp; Susan Dell Foundation</td>
<td>UBS Optimus Foundation</td>
<td>Pratham Education Foundation</td>
<td>British Asian Trust</td>
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<td>Changing Lives</td>
<td>UBS</td>
<td>Pratham Education Foundation</td>
<td>Dalberg</td>
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<td>Children's Investment Fund Foundation</td>
<td>Michael &amp; Susan Dell Foundation</td>
<td>KAIVALYA Education Foundation</td>
<td>ConveGenius</td>
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<td>BT</td>
<td>TATA TRUSTS</td>
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<td>Mathematica Policy Research</td>
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<td>Palladium</td>
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<td>METAAL FOUNDATION</td>
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<td>INSTIGLIO</td>
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<td>USAID</td>
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<td>IDinsight</td>
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<td>Foreign, Commonwealth &amp; Development Office</td>
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<td>SOCIAL FINANCE INDIA</td>
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Research objectives

**Objective:** To capture insights from key stakeholders in the Indian context, and use these to draw out learnings for the wider LMIC and outcomes-based financing context.

**4 research questions:**
- How is the landscape for outcomes-based financing evolving in India?
- What is the rationale for using outcomes-based financing instead of traditional models?
- What have been the key learnings and challenges so far?
- What are some of the future trends, especially in terms of scaling and sustainability?

**Methodology:** Qualitative methods - survey and in-depth interviews with a range of stakeholders.

In today’s session, we want to use these emerging insights as prompts to guide the rest of the discussion with different stakeholders.
## Rationales for using outcomes-based financing in India

<table>
<thead>
<tr>
<th><strong>Motivation</strong></th>
<th><strong>Enabling conditions</strong></th>
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</table>
| **OUTCOME FUNDERS** | • Driving focus on outcomes  
                        • Efficiency in public spending  
                        • New partnerships with government  |
| **INVESTORS** | • Strong collaboration driven by common goals  
                        • Technical support from intermediaries  
                        • Intermediaries helped convene stakeholders  |
| **SERVICE PROVIDERS** | • Channeling funding towards better social outcomes  
                          • Developing new investment structures  
                          • Earning financial returns  |
| **Enabling conditions** | • Alignment with social goals  
                        • Availability of programme partners & a conducive ecosystem  
                        • Flexibility in structuring investments  |
| **PUBLIC SECTOR** | • Scaling up successful services  
                        • Flexibility in service delivery  
                        • Accessing flexible & long-term funding  |
| **Enabling conditions** | • Proven track record & prior experience  
                        • Support from investors & performance manager  |
| | • Improving outcomes  
                        • Building cross sector partnerships  
                        • Encouraging innovation  |
| | • Private sector partners’ reputation & expertise  
                        • Technical support from intermediaries  |
Emerging lessons for stakeholders

**OBF instruments can shift focus to outcomes & impact**

*Collectively we are able to get a better answer than we could have alone*

**Foster greater collaboration among stakeholders**

*“Our monitoring and reporting capability has improved because of the DIB instrument”*

**Opportunity to strengthen independent monitoring, evaluation & learning systems**

*Covid-19 tested all of our flexibility, and the impact bonds were able to provide a generous buffer to allow changes according to the changing environment*

**Encourage innovation in services & use of blended financing**

*The impact bond can help us deliver what we want, at the price we are comfortable with, and at the quality that we have determined*

**Increased flexibility for service providers - crucial in adapting services to Covid-19 e.g., use of digital tools**
Key challenges for stakeholders

- High transaction costs
- Protracted design & development timelines
- Defining the right outcomes metrics & outcome prices is tricky
- Lack of templates for programme design and delivery

- Large number of stakeholders can be difficult to align
- Service providers would prefer having a more active role in the design process
- Stakeholders would benefit from more opportunities for cross-sectoral and peer learning
- Low risk appetite among local investors (preference for traditional investment models)

- Legal / regulatory system is still nascent - needs to evolve to facilitate OBF structures
- Lack of templates for contracts/legal documents
Way forward - routes to scaling & sustainability

Government buy-in and participation is crucial for scale

- Government can drive scale as an outcome funder
- Partnerships and technical support for government departments will be vital
- Key to share performance data & contracts, and to develop templates & frameworks to facilitate government participation

Wider market growth and evolution is a necessary complement

- Development of market institutions & independent research centers to enable data & knowledge sharing across stakeholders
- Development of monitoring & evaluation frameworks / templates to scale programmes
- Development of outcomes funds that can help pool funding & simplify legal structures
- Local capacity building of service providers and technical partners must continue - extensive performance management could help improve & sustain quality
- Clear exit strategies must be defined for existing and future outcomes-based financing projects
Some prompts for the discussion today

• How can the evidence from global case studies, or other LMICs help India scale outcomes-based approaches?

• How can the emerging evidence from India inform best practice elsewhere?

• How can the public and private sector work together on scaling OBF in India?

• What are the most helpful tools and guidance for practitioners and policymakers?
Fireside chat: Driving an outcomes focused development agenda in India

Amitabh Kant
Chief Executive Officer, NITI Aayog

Adil Zainulbhai
Chairman, Quality Council of India

Dr. Maitreyi Bordia Das (Moderator)
Practice Manager, Urban, Resilience and Land Global Practice, World Bank
Case in point: Presentations on learnings from recent outcomes-based programmes

Dayoung Lee
Associate Partner, Dalberg Advisors

Gagandeep Nanda
Senior Project Manager, Dalberg Advisors

Ellen Smith
Utkrisht Director, Palladium

Arunkumar Pillai
Chief Strategy Officer, National Skill Development Corporation

Dr. Avneet Kaur
Head International Collaborations and Corporate Strategy, National Skill Development Corporation
Showcase I: Scaling outcomes-based approaches using rate cards

Presented by Dalberg Advisors
As QEI DIB is coming to an end, we wanted to draw broader lessons for the outcomes-based financing ecosystem in education in India.

1. Assess evidence for the case for outcomes-based financing
   - Why outcomes-based financing? Are they worth the additional costs involved?

2. Reduce negotiation costs by setting guidance on appropriate pricing
   - How much should learning outcomes cost?

3. Facilitate discovery of cost effective interventions for future investments
   - What types of interventions to invest in?

These answers can help scale outcomes-based financing.
QEI DIB suggests that outcomes-based mechanisms can further help improve outcomes

50% higher learning outcomes for outcome-based funding compared to non-results settings for same interventions/organizations, costs not higher

Enhanced accountability
More flexibility & innovation
Emphasis on monitoring & evaluation

There are many ways to improve outcomes focus

- Performance incentives for school/program stakeholders
- Impact bonds
- Performance-based selection and multi-stage contracting
- Performance bonuses / penalties for implementors
Did you know?

Additional investment of INR 1,000 – 3,000 (or USD 13-40) per student in high quality in-person interventions in government schools can deliver an additional year of learning in India.
During school closures, deploy ‘phygital’ models to maximize learning gains

Despite nation-wide learning losses, QEI interventions combining physical and digital support helped achieve meaningful gains...

‘Phygital’ remote models can help achieve at least \( \frac{1}{3} \) of the learning achieved in a regular gov’t school setting (pre-Covid, without interventions)

SARD (an education NGO) increased reach by 15-20% by complementing digital with in-community interventions

Digital components increase reach while physical components maximize engagement and boost reach

Effective digital programs are resilient, ensuring student reach regardless of lockdowns

Personal/physical intervention allows for higher student engagement, greater control and peer learning, and reaches students without digital access
As schools re-open, adopt remedial, TarL, and EdTech interventions can help students catch-up and accommodate varying learning levels

Remedial and TarL are among the most cost-effective interventions that can be easily adopted...

...while EdTech can be powerful with the right resources

Only INR 1000-2000 cost per additional year of learning

Effective at delivering outcomes even in low resource settings as requires only basic human resources

Adaptive EdTech effective in higher resource settings with required infra; only intervention to show evidence of effectiveness in secondary grades

Non-adaptive EdTech can be cost effective, particularly if implemented as a complement to high quality instruction and with supervision
As we look ahead, there is need to further bolster our evidence base to make the case for scaling outcomes-based financing.

Build outcome-readiness of implementing organizations (e.g., MEL capabilities, focus on precise execution and program planning etc.)

Collect cost data and disaggregated data (e.g., by gender, rural/urban) to measure efficiency along with effectiveness.

Fund interventions and evaluations in areas where there are big gaps (e.g., middle/senior grades, low-capacity states, rural areas)
Showcase II: Results and learnings from the Utkrisht Impact Bond

Presented by Palladium
THE UTKRISHT IMPACT BOND.

IMPROVING MATERNAL AND NEWBORN HEALTH CARE IN RAJASTHAN, INDIA
# Utkrisht Development Impact Bond

<table>
<thead>
<tr>
<th><strong>Launch date</strong></th>
<th>May 2018</th>
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<tbody>
<tr>
<td><strong>Implementation Manager</strong></td>
<td>Palladium</td>
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<td><strong>Outcome Funders</strong></td>
<td>MSD for Mothers &amp; USAID</td>
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<tr>
<td><strong>Service Providers</strong></td>
<td>Hindustan Latex Family Planning Foundation Promotion Trust (HLFPPT) &amp; Population Services International (PSI)</td>
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<tr>
<td><strong>Investors</strong></td>
<td>UBS Optimus Foundation</td>
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<td><strong>Verification</strong></td>
<td>Mathematica Policy Research</td>
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<td><strong>Beneficiaries</strong></td>
<td>360-440 small private health facilities</td>
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<tr>
<td><strong>Intervention</strong></td>
<td>Support for facilities to prepare for accreditation under national accreditations schemes (NABH &amp; Manyata) for maternal and new born health care</td>
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<tr>
<td><strong>Use of outcome funds</strong></td>
<td>Up to USD 8M</td>
</tr>
<tr>
<td><strong>Payment metric</strong></td>
<td>Verification that facility is accreditation ready</td>
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<tr>
<td><strong>Duration of impact bond</strong></td>
<td>3 years</td>
</tr>
<tr>
<td><strong>Investment return rate</strong></td>
<td>7.1% expected IRR for UBSOF, capped at 8%</td>
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Pace of outcomes achieved vs plan: Continuous adaptation to emerging circumstances
• Teaching facilities how to work remotely
• Communicated latest COVID-19 information and protocols for health facilities from WHO and Indian governmental authorities
• Coached on topics such as setting up COVID-19 screening checkpoints
• How to manage COVID-19 during maternity care
• Connected facilities without enough personal protective gear to suppliers
What does that mean for the future of such financing in India?
How can we build on Utkrisht?
Showcase III: Enabling government participation in outcomes funding tools

Presented by National Skill Development Corporation
Enabling Government participation in Outcomes Funding Tools
National Skill Development Corporation
Social Outcomes Conference | 8th September 2021
Agenda

1. Background
2. Skill India Impact Bond (SIIB)
3. Way Forward
NSDC is the nodal Public Private Partnership (PPP) Institution for skill development in India ...

NSDC set up in 2009 as a private sector led body driven by market needs and nation’s priorities
51% shareholding – Private Sector.
49% shareholding - Govt. of India
Investment Manager of the National Skill Development Fund (NSDF) with an initial corpus of USD 250 mn

NSDC original mandate
Catalyze the development of the skill development ecosystem
Fund Private sector training capacity creation
Develop a Labour Market Information System (LMIS)
Our Impact story over the last decade...

<table>
<thead>
<tr>
<th>Fund</th>
<th>Create Training Capacity</th>
<th>Deliver Outcomes Skills and Jobs</th>
<th>Deliver Impact</th>
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</thead>
<tbody>
<tr>
<td>Loan, Grant and Equity</td>
<td>669 Training Providers</td>
<td>28 mn Candidates Trained</td>
<td>2X Chance of employment for</td>
</tr>
<tr>
<td></td>
<td>10,846 + Training Centers</td>
<td>~50% Provided jobs</td>
<td>trained and certified</td>
</tr>
<tr>
<td></td>
<td>738 Model Centers</td>
<td>Inclusion agenda</td>
<td>15% Report rise in income</td>
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<tr>
<td></td>
<td>one in every district</td>
<td></td>
<td>79 % report increase in</td>
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<tr>
<td></td>
<td>50 Lakh per annum</td>
<td></td>
<td>confidence to navigate</td>
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<td></td>
<td>Training Capacity</td>
<td></td>
<td>labour market</td>
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</table>

~250 mn USD to catalyze creation of quality training institutions & value chain providers

~ 400 mn USD Attracted Private sector investments in skills

~ 400 mn USD

Attracted Private sector investments in skills

18mn USD Seed funding to Sector Skill Councils

36 Sector Skill Councils formed

Industry partnership

Training Standard

Curriculum Content

Trainers & assessors

3rd Party Assessments

Digital Skills

Robust technology platform to operationalize, track and monitor
We have identified 3 areas of focus for us in the next phase of evolution and are using impact bonds to drive this transformative change...

1. Identify & Scale Most Effective Blended Skilling Models
   - Impact Bonds can help identify and build evidence for scalable intervention models that are most effective in bridging the skill gap and delivering employment outcomes

2. Bring in private sector capital
   - Impact Bonds can help bring in private sector funding to provide both risk-seeking investments or philanthropic funding to pay for specific outcomes

3. Build Evidence for Outcomes Approach in Skilling
   - Successful delivery of outcomes via Impact Bonds can help prove effectiveness of outcomes approach in skilling within the Indian context and provide the evidence needed for government adoption
The Skill India Impact Bond brings together a strong consortium from skilling, livelihoods and social finance sectors...

1. **Upfront working capital**
   - Service Providers
   - Performance management

2. **Evaluation of performance**
   - Evaluation Partner

3. **Verifies results to outcome funders**
   - Evaluation Partner
   - Outcome Funders

4. **Investment includes returns**
   - Outcome Funders
   - Risk Investors
SIIB aims to change the incentives towards placement and retention outcomes...

Translate skilling into large-scale paid employment, especially for women

• Women participation in labour force is low (~24% in 2011-16)
• Skilling outcomes are highly inadequate. Only ~10 of every 100 women enrolled in skilling programs, stay in jobs for 3 months+
• Current financial structures provide limited motivation for training providers to focus on placement and retention.
• COVID 19 has accentuated existing challenges and introduced new ones, but can also act as a catalyst for change

Create new incentive structures, anchored on outcomes, drive innovation, and create proof of feasibility for national level change

• Shifts focus and efforts towards placement and retention by shifting payments towards outcomes
• Delivery of outcomes is supported by significant innovation, driven by the availability of unencumbered, “flexible” capital for training partners
• Impact bonds provides the ability to trial various operating models & innovations, through a portfolio of training partners, allowing best ideas to surface

Institutionalize outcomes-focus, innovations, and learnings in the national skilling ecosystem

• The focus is on generating livelihood in sectors such as healthcare that are aspiration, especially in the current and post COVID scenario
• Given the enormity of the envisaged change, a phased approach is recommended, providing time for the ecosystem to evolve and innovate towards the achievement of outcomes
Given this is the first instrument of its kind & the state of the sector, SIIB will be a stepping stone...

A shift to focusing on 3-month retention is aspirational in the Indian context. The ecosystem and investors in the DIB may find it too big of a leap to define success at 6-month retention.

**CURRENT STATE**

Actors are rewarded mostly for outputs: 80% of PMKVY payments linked to enrolment & graduation; only 20% payments linked to placement and none to retention.

**SIIB ENABLED STATE**

Greater focus on placement and retention: Increasing placement outcomes and achieving retention for 3 months for a substantial number of those placed in jobs.

Shift in incentive structures: Bring a pay-for-performance mindset in the system by skewing payments towards placement and 3-month retention.

Improved transition rates: Incentivization of outcomes could increase efficiency in the value chain by reducing dropouts across different stages.

**ASPIRATIONAL STATE** (Post DIB)

Pure focus on longer-term outcomes: Increasing placement outcomes and achieving long term retention (6 months) for those placed in jobs.

Payments only at placement and long-term retention: Bring a pay-for-performance mindset in the system by paying only for placement and 6-month retention.

Maximized transition rates: Optimizing for efficiency in the value chain by minimizing dropouts.
Agenda

1. Background
2. Skill India Impact Bond (SIIB)
3. Way Forward
NSDC seeks to institutionalize and mainstream SIIB learnings...

Provide proof of feasibility for the Government and the broader ecosystem to shift financial incentives to placement and retention

Bring gender lens focus to skilling
Women expected to be ~62.5% of total beneficiaries (3-month retention) – the impact bond can help derive significant learnings in relation to the translation to long-term paid employment from skilling for women

Drive innovation and learnings to improve efficiency for the sector – reducing drop-offs is a key objective from the first year
Reduce drop-offs, driving stronger outcomes and greater cost efficiency. ~60% to 75% of enrolled female beneficiaries to 3-month retention in job (vs ~10-20% for the skilling industry at large)
Enabling stronger employment market orientation to drive innovation on this front
Robust M&E to drive better measurement and achievement of long-term retention outcomes.

Help the emergence of resilience skilling and livelihoods models in the post-COVID world
Focus on aspirational and high demand sectors (e.g. healthcare) and job roles, helping serve the needs of the country in the post-COVID world
Evidence and insights from India’s experience with paying for outcomes

8 September 2021
Keynote address: Reflections and way forward for outcomes-based financing in India

K. Rajaraman

Additional Secretary to Government of India, Investment, IER & Admin. Department of Economic Affairs, Ministry of Finance
Evidence and insights from India’s experience with paying for outcomes

8 September 2021
Break out Session: Stakeholder perspectives on the sector: Challenges, opportunities, and potential to collaborate for scale

**Investors**
- Dhun Davar, UBS Optimus Foundation
- Prachi Jain, Windlass, Michael & Susan Dell Foundation

**Funders & Bilateral**
- Aloka Majumdar, HSBC India
- Charlie Morgan, Foreign, Commonwealth & Development Office (FCDO)
- Gautam Chakraborty, USAID

**Enablers**
- Krisha Mathur, British Asian Trust
- Ramraj Pai, India Impact Investors Council

**Research**
- Tanyah Hameed, Government Outcomes Lab

**Service Providers**
- Alison Bukhari, Educate Girls
- Kalyan Chakravarthy, PanIIT Alumni Foundation
- Pranav Kothari, Educational Initiatives
Evidence and insights from India’s experience with paying for outcomes

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