

Helpdesk Research Report: Trust Funds and the Private Sector

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Query: Provide examples where private sector actors have either managed MDTFs in post-conflict contexts or where the private sector has been supported to assist recovery through MDTFs. What evidence is there for the effectiveness of these arrangements? If possible, identify examples where MDTFs have been used to raise funds from the private sector or from foundations.

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1. Overview

A 'Trust Fund' or 'Multi Donor Trust Fund' (MDTF) is a multi-agency funding mechanism, designed to receive contributions from more than one donor (and often also the recipient government), that is held in trust by an appointed administrative agent. This report focuses primarily on trust funds in conflict or crisis-affected contexts that have been designed to support recovery of basic services and local economies. Trust funds have been utilised to support recovery goals in a number of contexts including Afghanistan, Iraq, the West Bank/Gaza, Sudan, South Sudan, Liberia, Sierra Leone, Aceh and Nias, and Timor Leste.

The report focuses on three main aspects of private sector (PS) engagement with MDTFs. First, it looks at examples where private sector actors have either managed or supported the administration of MDTFs. Second, it examines cases where MDTFs have supported the private sector. Third, it identifies examples where MDTFs have raised funds from private sector companies or private foundations. This report covers a range of MDTFs - including country-level trust funds designed to support a range of reconstruction activities in the aftermath of war or disaster, sector-level trust funds, and global level funds that are partly or fully focused on supporting recovery. No research studies that

focus specifically on PS engagement with MDTFs were identified in the preparation of this report. Instead, the findings presented below are drawn from a range of isolated examples.

Private Sector Management of MDTFs

There are few examples where private sector organisations have managed MDTFs and this is not a widely replicated model even though in general these arrangements have been positively evaluated.

PS actors are seen as having a number of comparative advantages over specialist relief and development agencies. Private sector actors may be more effective than UN or World Bank agencies since they have fewer conflicts of interest and can provide a dedicated support team (GSDRC 2011). In South Sudan, Mott MacDonald has proved a more effective trust fund manager than the UN. The UN often serves as administrator and implementer, creating conflicts of interest. Mott MacDonald benefitted from having a small, dedicated team on the ground, which was not distracted by other responsibilities (GSDRC 2011). A review of trust fund mechanisms found that many NGOs, which tend to be important recipients of MDTF funds, preferred a 'politically neutral and efficient' administrator, implying that PS actors might have a comparative advantage (Willitts-King et al 2007, p.39). The review also notes, however, that 'there are questions of the cost and expertise' surrounding the involvement of PS actors in these roles (Willitts-King et al 2007, p.39). Privately-managed funds appear to be more cost effective than funds managed by multi-laterals (Bennett et al 2010).

Beyond directly managing MDTFs, PS actors have sometimes played an important role in supporting the administration of donor-managed MDTFs. A review of MDTFs by Scanteam (2007) highlights the case of the UNDG ITF Iraq, 'where projects are implemented by UN agencies in partnership with private and public-private organizations'. The report notes that in other MDTFs the responsibility of the private sector in supporting the administration of MDTFs is 'almost absent', and that the World Bank has delegated few responsibilities to the private sector beyond technical assistance roles such as Monitoring Agent.

MDTF Support for Private Sector

Although donors working in conflict or crisis-affected contexts have demonstrated a growing interest in supporting the private sector, in most cases these activities have not formed a central strand of donor support. While some trust funds such as the World Bank Iraq Trust Fund and the World Bank Trust Fund in Bosnia committed a significant portion of their resources to private sector development (PSD), most did not. Many prominent funds, such as the The Afghanistan Reconstruction Trust Fund and the Multi-Donor Fund for Aceh and Nias, appeared to have no significant private sector component. Support for the private sector comes in a variety of forms, including direct financial assistance or technical assistance, delivered either directly to businesses or to the state to improve the business environment (e.g. by supporting regulatory reform). Another common type of donor support is providing investment or export guarantees or insurance to new investors.

Enterprise Challenge Funds (ECFs) are another key mechanism through which donors have supported the private sector. ECFs make matching grant funds available to business on a competitive basis. They are designed to encourage the PS to pursue activities that have explicitly pro-poor outcomes (Chilver et al 2006) and have been seen by most commentators as a useful model for post-conflict or transitional contexts (Chilver et al 2006, Whiton et al 2010).

Private Sector Funding for MDTFs

Private sector funding for MDTFs appears to be occurring on a very small scale. A recent evaluation of the World Bank's trust fund portfolio, for example, finds that less than 1% of total funding came from the private sector (IEG 2011). Another recent report on the operational effectiveness of the UNDG's MDTF Mechanism (which was established in 2004) shows that the private sector has only provided around \$37,000 to a total funding pool of nearly \$5 billion (Downs 2011). This helpdesk report identifies some isolated examples of PS funding for MDTFs including support from private companies for a MDTF in Papua New Guinea, and support for MDTFs from private foundations including the Open Society Institute, the Bill and Melinda Gates Foundation and the Rockefeller Foundation.

A well-documented example of private foundation support for a MDTF is the Education Pooled Fund (EPF) in Liberia. This fund was initiated by the Open Society Institute (OSI) and has been positively evaluated by some (Schmidt 2009) although others note that some of the fund's objectives have not been met (Savedoff & Magoub 2010). OSI has demonstrated a number of characteristics that have underpinned its success in supporting a trust fund in a fragile environment, including having less rigid rules and requirements and greater flexibility (Schmidt 2009).

2. Examples of Private Sector Management of MDTFs

Sudan

In South Sudan, DFID established a Basic Services Fund (BSF), which was managed by Mott MacDonald, a management, engineering and development consultancy. The BSF was launched in January 2006 and aimed to deliver of basic services in Southern Sudan (primary education, primary health care and basic water, sanitation, hygiene education) via NGOs to the most underserved populations. Its intention was to bridge the gap until the MDTF became operational (Bennett et al 2010). The Fund was small, with DFID disbursing £15 million between 2005 and 2008 (Foster et al 2010).

Mott MacDonald's role involved drawing up guidelines for NGOs applying for funding: they are required to set out in detail the project scope and objectives, costs, benefits and plans for long-term sustainability. Mott MacDonald selected projects together with a steering committee that includes Southern Sudan's newly created Ministries of Education, Health and Water Resources. Mott MacDonald's own website provides some more detail about its role. It states that: '[r]igorous budgeting has been instituted, allowing NGOs to charge only for essential project costs. Project monitoring, carried out by eight staff members in the field, has made clear which projects are progressing well and which are lagging behind. A monthly invoicing regime has ensured that rapidly advancing projects are not slowed by delays in the release of funding. Budgets have been reallocated from NGOs that are not hitting their project targets to those that are ahead, so demonstrating their ability to operate efficiently and take on more' (Mott MacDonald no date, no page number).

The fund was very positively reviewed in 2008 by two independent consultants and was well regarded by NGOs interviewed in a recent study (Foster et al 2010). NGOs, who act as the main implementers of trust fund projects in Sudan, ranked the BSF above the Sudan Recovery Fund that is due to replace it and the Common Humanitarian Fund (Foster et al 2010). As with other trust funds in Sudan, however, the short-term nature of funding from the BSF was criticised by NGOs (Foster et al 2010).

Foster et al (2010) argue that the key lesson to be drawn from the experience of trust funds in Sudan is that 'a multilateral is not always to be preferred' (p.59). The report concludes that the BSF experience suggests that 'private sector involvement in management can also be more flexible and effective' (p.59). A review of the BSF found that it had 'significantly improved access to basic services in southern Sudan, by between 5 and 10% overall', had 'piloted an efficient and speedy mechanism for commissioning and managing non-state service providers', and 'made a useful, but local, contribution to building state Government capacities' (Morton et al 2009, p. viii). One expert, consulted for a 2011 GSDRC report, argued that the UN often serves as administrator and implementer, creating conflicts of interest. Mott MacDonald benefitted from having a small, dedicated team on the ground, which was not distracted by other responsibilities (GSDRC 2011).

The Capacity Building Trust Fund (CBTF) was created in 2004 and was administered by UNICEF and co-managed by the accounting firm KPMG until 2010. Since 2010, it has been administered by Mott MacDonald (Foster et al 2010). A recent evaluation (Bennett et al 2010) found that 'pooled funds managed by private contractors who can be held accountable for performance – such as the BSF and the CBTF – have performed well' (p.71). One exception to this was the first phase of the CBTF co-managed by KPMG and UNICEF, where KPMG was criticised for not establishing a consistent presence in Juba (ibid.).

Privately-managed funds appear to be more cost effective than funds managed by multi-laterals. 'UNDP-managed pooled funding instruments, although achieving more than the MDTF–South, have also been criticised for being slow, overly bureaucratic, UN-centric and for adding relatively little value in relation to the high overhead costs charged' (Bennett et al 2010, p.71). The overhead costs for the BSF were 10%, while the overheads for the SRF (run by UNDP) are 16% (Morton et al 2009). A number of other reports have highlighted the shortcomings of World Bank managed trust funds in Sudan (see, for example, ODI 2009). These funds' rules and procedures are perhaps better suited to medium-term reconstruction and development than post-conflict recovery (ODI 2009).

Liberia

The Government of Liberia (GoL) established the Health Sector Pool Fund in March 2008. The GoL was supported by PricewaterhouseCoopers, a global accounting firm, which provided technical assistance to minimize fiduciary risk and build the government's financial capacity. More than \$35 million had been committed to the Health Sector Pool Fund by 2011 (Hughes 2011). The Fund aims to help finance priority unfunded needs within the National Health and Social Welfare Plan (NHP); to increase the leadership of the Ministry of Health and Social Welfare (MOHSW) in the allocation of health sector resources; and to reduce the transaction costs associated with managing multiple different donor projects (PWC 2009). No evidence about the effectiveness of the fund or of PricewaterhouseCooper's involvement is publicly available.

Mozambique

Mozal was a fund established in Mozambique in 1997, which was led by private companies, but also supported by multilateral donor agencies. The Mozal project is 'not only spurred the country's growth but also had a significant demonstration effect for other foreign investors – with the message being that Mozambique is open for business and a safe place to invest' (Peschka 2011, no page number). The project was commissioned in 1997, five years after the end of the civil war in Mozambique and was 'specifically designed by investors and politicians in South Africa and Mozambique, as well as the international community, to help cement Mozambique's economic recovery. The fund was led by

mining giant BHP, but was also supported by South Africa's Industrial Development Corporation and Japan's Mitsubishi, as well as energy from by Eskom, South Africa's state-owned utility. The World Bank Group contributed \$255 million in direct support, through IFC financing (\$145 million) and MIGA guarantees (\$110 million), as well as various IDA credits for infrastructure improvements related to the project' (Peschka 2011). The project used special trust funds - the Mozal Community Development Trust and the SME Empowerment Linkage Program – to support communities living around the smelter with activities in community infrastructure, education and training, health (AIDS prevention, malaria, and others), environment, small business development, sports and culture (Peschka 2011).

Peschka (2011, no page number) argues that Mozal 'has had a significant, generally positive impact on Mozambique's economy. The project tripled the country's exports and added more than 7 percent to GDP in its initial years of operation and an estimated 10 percent in 2001. Its impact on the trade balance has been a positive \$173 million per year'. She also notes, however, that the project has been criticised for its limited employment impact, and the relative lack of a broader impact on the Mozambican economy through upstream and downstream investments.

3. Examples of MDTF support for the Private Sector

This section provides a brief overview of how various MDTFs in post-conflict or post-disaster contexts have supported the private sector. Trust fund mechanisms in a number of other conflict or crisis-affected contexts were examined. While some trust funds such as the World Bank Iraq Trust Fund and the World Bank Trust Fund in Bosnia committed a significant portion of their resources to PSD, most did not. Many prominent funds, such as the The Afghanistan Reconstruction Trust Fund and the multi-donor fund for Aceh and Nias in the aftermath of the 2004 Asian Tsunami, had no significant PS component.

Iraq

The World Bank Iraq Trust Fund (WB ITF) has committed a relatively large amount of resources to PSD. Between 2004 and 2005, \$55 million was committed to emergency PSD (around 16 percent of a total of \$354 million). These funds were largely focused on rebuilding the telecommunications network and supporting key parts of the Central Bank's payment system. The programme also sought to strengthen the institutional framework for PSD by increasing access to financial and foreign export markets (World Bank 2005).

Bosnia

The World Bank played a leading role in the reconstruction effort in post-war Bosnia. Between 1996 and 2003, the Bank approved an exceptional level of trust fund resources, committing a total of \$983 million. A significant proportion of the Bank's financial and technical assistance focused on developing market-based institutions and creating a favourable environment for private sector development. Three areas of essential reforms were identified: (i) developing a business environment that promotes competition; (ii) privatizing socially owned and state-owned assets; and (iii) developing a disciplined and competitive financial sector (World Bank 2004). All funds from the trust fund were committed within two years. Procurement procedures within each project proved workable and disbursements were rapid. The projects were considered by the Operations Evaluation Division of the Bank to have been successful, especially in reaching intended beneficiaries (Shiavo-Campo 2003).

West Bank and Gaza

The World Bank, together with other donors, has worked to support private enterprise through a number of trust fund mechanisms in the Palestinian Territories. The Bank partners with DFID to fund an Enterprise Learning Fund to finance local businesses in upgrading their production, marketing and export potential. The Bank also provides advisory services to the Palestinian Investment Fund (World Bank 2008). The World Bank's Multilateral Investment Guarantee Agency (MIGA) also supports an Investment Guarantee Trust Fund in the West Bank and Gaza. The Fund offers long-term political risk insurance to eligible investors for foreign direct investments in the Territories. Beyond insurance protection, MIGA's participation in a project enhances confidence that the investor's rights will be respected (MIGA, no date).

Sudan/South Sudan

A range of pooled funding mechanisms have been established in Sudan since 2005. These included two Multi-Donor Trust Funds (one for the North and one for the South) administered by the World Bank, the Common Humanitarian Fund administered by the UNDP, and the Sudan Recovery Fund (South Sudan) administered by the UNDP. The MDTF supported a PSD programme, which focused on building capacity among Southern Sudanese policy makers and the private sector (World Bank 2011). The programme has been rated 'moderately satisfactory' (World Bank 2011).

Afghanistan

The Afghanistan Reconstruction Trust Fund (ARTF) has not had a significant focus on supporting the private sector. Some community development projects financed by the ARTF do focus on building up the private sector by contracting local small-scale businesses (Scanteam 2005, World Bank no date). A DFID Evaluation, published in 2009, found that while there were efforts to support PS growth, 'the form this took was poorly defined' (Bennett et al 2009, p.41). The ARTF also provided funds for a microfinance investment support facility, which supported the development of a national microfinance sector.

Timor Leste

The Trust Fund for East Timor (TFET) was established in 1999 and managed by the World Bank. The Trust Fund has received around 16% of the total \$5 billion funding to Timor Leste since 1999 (Neves 2011). Only a small portion of TFET funds were allocated to PSD (Soux et al 2007).

Sierra Leone

Support for PSD from the World Bank-managed Trust Fund in Sierra Leone has been seen as weak. In general, support for entrepreneurial activity was uncoordinated and this lack of coordination for PSD was highlighted as a key problem, with one informant arguing that economic development was an area where donors had done harm, by focusing on short-term services rather than nurturing investment (LSE & PWC 2009).

4. Enterprise Challenge Funds

One key mechanism through which donors have supported the private sector has been enterprise challenge funds (ECFs), a concept that was initiated by the US in Eastern Europe after the fall of communism in 1989. ECFs make matching grant funds available to business on a competitive basis.

They are designed to encourage the PS to pursue activities that have explicitly pro-poor outcomes (Chilver et al 2006).

The original US programme grew from an initial investment of \$300 million in two countries to \$1.2 billion between 10 funds covering 18 countries, including Russia and across Central Asia. These funds are widely seen as highly successful (Whiton et al 2010, Gilpin & Swearingen 2011), although the level of success varied across the funds depending on the local political climate and the leadership team of the fund. They attracted two dollars in private investment for every dollar they invested – the US government invested \$1.15 billion, which grew to \$1.61 in assets, and attracted a further \$2.71 billion in private capital in the region (Whiton et al 2010). The overall capital investment of these funds increased by 44 percent and many of the funds repaid all or part of their initial grants (Gilpin & Swearingen 2011). Subsequent enterprise funds faced a lack of political support. Examples include the Central Asian-American Enterprise Fund and the Slovak-American Enterprise Fund.

A review of enterprise challenge funds for AusAID by Chilver et al (2006) highlighted a number of prominent contemporary examples of ECFs:

Development Marketplace (DM) is a competitive grant program of the World Bank that funds innovative, small-scale development projects. A key aim is to encourage Bank engagement with civil society. The total funds available in 2006 were \$4m, targeted at water, sanitation and energy projects. The Development Marketplace has been an inspiration for the current generation of ECFs, but differs from them in two respects: the majority of funding goes to NGOs (only around 15% goes to private companies and a similar amount to academia), and there is no matching funding requirement.

The Consultative Group to Assist the Poorest (CGAP) launched a competitive innovation fund in 2002, the ProPoor Innovation Challenge (PIC), providing up to \$50,000 in grants to microfinance organisations that have developed innovative methodologies to deepen rural poverty outreach and impact. A thorough evaluation is pending, but a recent survey suggests good growth from the selected organisations.

DFID launched a Financial Deepening Challenge Fund (FDCF) and Business Linkages Challenge Fund (BLCF) in 2002, both with a capitalisation of £18m. Both funds are now closed. Both sought applications from private firms for grant funding with requirements for a matching investment ratio of at least 1:1.

In Papua New Guinea, the Sustainable Development Program (funded by dividends from shares in the Ok Tedi Mine, which BHP granted to a trust) provides grant funding to match private sector contributions for development projects in PNG, particularly in the Western Province. Projects include rural telephony, rural electrification, and technical training.

Another fund established more recently is the Africa Enterprise Challenge Fund (AECF) – a \$120 million private sector fund, backed by the Rockefeller Foundation and the Bill and Melinda Gates Foundation, which aims to improve agricultural productivity and small holder farming throughout sub-Saharan Africa. The two foundations created an alliance in 2006 called the Alliance for a Green Revolution in Africa (AGRA). The AECF is funded by a number of donors including AusAID, DANIDA, DFID, the International Fund for Agricultural Development (IFAD), and the Netherlands Ministry of Foreign Affairs. The Fund is managed by KPMG Development Advisory Services. KPMG are responsible for the day to day operations of the fund. The AECF was launched in mid-2008, and has since run ten rounds of its investment competition, supporting new investment in the agribusiness,

renewable energy and adaptation to climate change technologies, rural financial services and media and information sectors, across Africa. Four rounds of its general competition have been followed by a series of special windows, targeting Fragile States (such as DRC and S Sudan), Zimbabwe and, most recently, Tanzanian Agribusiness.¹

4. Foundations' Engagement with MDTFs and Examples of Private Sector Funding for MDTFs

There appear to be few cases where MDTFs have raised funds directly from the private sector. As mentioned in the overview, PS funding to MDTFs has generally occurred on a very small scale. One example comes from Papua New Guinea (PNG), where Colgate-Palmolive Ltd has contributed funds to the PNG UN Country Fund. Colgate-Palmolive signed on as a private sector sponsor of two social change radio serial dramas to be developed for public broadcast in Papua New Guinea. The contribution amounts to nearly \$40,000. According to the UNDP factsheet, another private company – Bemobile (a mobile phone company) - has contributed nearly \$70,000 to the fund, although no further details of this were available online. Total funding for the MDTF since it was founded in 2009 amounts to around \$20 million.²

Private Foundations

There are a few isolated examples of private foundations supporting MDTFs. The Development Marketplace initiative, mentioned in the last section, has been funded by the Bill and Melinda Gates Foundation. The fund has disbursed a total of \$23 million to 260 projects since 2000.³ As mentioned above, the AECF was initiated and backed by a collaboration between the Gates Foundation and the Rockefeller Foundation.

Another important example where a private foundation has initiated a MDTF is the Education Pooled Fund (EPF) in Liberia. This was founded by the Open Society Institute (OSI), a private foundation started by George Soros. OSI worked together with the Government of Liberia, UNICEF and other donors. OSI helped to initiate the EPF, while also providing technical assistance to the Liberian Ministry of Education's senior management level in a new approach to education development (Schmidt 2009).

The EPF was launched on 22 May 2008 by the President of Liberia. George Soros pledged US\$5 million in May 2007, on the condition that donors would make available additional funding. The EPF has enabled the Liberian Government to access funding required for the implementation of its Primary Education Recovery Programme (L-PERP). It has also provided a mechanism to attract new donors and raise additional funds. The Fund is managed by UNICEF.

OSI has demonstrated a number of important characteristics, which have underpinned its success in a fragile environment. 'OSI entered the negotiations with less rigid rules and requirements thus contributing to the innovative character of the EPF. OSI has shown great flexibility in responding quickly to emerging gaps and needs during the operationalization of the fund and is therefore being called a "fire fighter"' (Schmidt 2009, pp.vii-viii). Schmidt (2009, p.viii) also describes how '[t]he mechanism has been set up to work with simple arrangements....These arrangements include

¹ For more information on the AECF see the Fund's website:

http://www.aecfafrica.org/index.php?option=com_content&view=article&id=12&Itemid=26

² Papua New Guinea UN Country Fund factsheet: <http://mdtf.undp.org/factsheet/fund/PG100>

³ http://siteresources.worldbank.org/CFPEXT/Resources/299947-1274110249410/Directory_Programs-2010_03_31.pdf

detailed financial management rules including reports of disbursement, regular internal and external auditing and ex-post reviews’.

Schmidt (2009) argues that the EPF has been a test case for an alternative funding mechanism in a post-conflict transition country and notes that ‘the operationalization has uncovered deficits between the envisioned arrangements and its translation into reality. However, it has pushed sector developments forward in various ways: the pooling donors pushed back on a very strong threat of limited funding, allowing the implementation of the L-PERP while the full ESP has been developed’ (Schmidt 2009, p.viii). A number of reviews from other donors have cited the EPF as a good practice example of a pooled fund in a fragile state. It has been compared favourably against less effective funds including the MDTF in Southern Sudan (Schmidt 2009). In 2009, all of the main partners considered that the EPF has been largely positive (although it is worth noting that this evaluation was made only 14 months after the fund had been established) (Schmidt 2009).

A later report (Savedoff & Mahgoub 2010) is more critical of the EPF. It notes that some development partners have expressed concerns that some of the objectives of the EPF have not been met. Although the EPF ‘helped the government improve education service provision, some worried that the government continued to treat this money as an emergency fund, neglecting the need for a long-term strategic planning and decision-making approach’ (Savedoff & Mahgoub 2010, p.4). Savedoff & Mahgoub (2010, p.4) argue that ‘[s]tronger ministry capacity to engage in strategic planning would have led to speedier and more cost-effective implementation of programs’.

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6. Additional information

Key websites:

CMI, DFID, GSDRC, LENCOD, Mott MacDonald, NORAD, Open Society Institute, USIP, World Bank

Experts consulted

Raymond Gilpin, USIP

Jon Bennett, ITAD

Claire Lockhart, Institute for State Effectiveness

Karin Christiansen, Publish What You Fund

Mark Brough, Publish What You Fund

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About Helpdesk research reports: Helpdesk reports are based on 2 days of desk-based research. They are designed to provide a brief overview of the key issues, and a summary of some of the best literature available. Experts are contacted during the course of the research, and those able to provide input within the short time-frame are acknowledged