

Romania Social Finance Alliance

March 2022

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FINANCING AGENCY FOR
Social ENTREPRENEURSHIP

SOCIAL IMPACT INVESTMENT PROGRAM

Target audience: 15 representatives of potential private and public investors to participate in a social investment program organized by fonduri-structurale.ro and Ashoka

Goals

- Introduce Romanian investors and venture philanthropists to impact investing strategies and tools
- Identify the role each actor could play in developing the impact investing market in Romania (including government, philanthropic players alongside private investors)
- Recognise and discuss specific international financial vehicles and instruments that could be relevant for the Romanian market
- Examine what impact investing vehicles and instruments could be co-created by the participants to the group, depending on their roles in the market, mission and types of assets under managements

DAY 1, 10.03.2022 - Intro to impact investing and hybrid finance

10:00-10:30 Check-In & Expectations

10:30-10:45 Overview of the program and of the day

10:45-11:15 The case for impact investing

- Why are social enterprises/impact ventures different from commercial businesses and how does this translate in different financing needs?
- Funding systems change

11:15-12:10 The Impact Investing Landscape

- The impact investors' planets – their needs & expectations and why the pioneer gap/missing middle persists
- Characteristics of the European Impact Investing Market – key differences with CEE/Romanian market
- Key trends in impact investing with a focus on blended finance

12:10-12:20 Coffee Break

12:20-13:00 Funding Cycle and Financial Instruments for Social Enterprises

- Equity, Debt, Hybrid Solutions

13:00 – 14:00 – Hybrid financing Case Study

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- Hybrid structuring, investors coalitions including philanthropy, linking impact to financial incentives

DAY 2, 11.03.2022 – Crowdfunding & Impact Funds

10:00-10:20 Check-In & Reflection

10:20-10:40 Overview of the day and introduction

10:40-11:45 Funding impact ventures: crowdfunding – CONDA

11:45 – 12:00 Coffee break

12:00 – 12:50 Funding impact ventures: Impact Funds: roadshow including 3 impact funds with diverse profiles

12:50 – 13:20 – The role of market builders: a discussion with the EIF

13:20 – 13:50 Guided Reflection & Group discussion – how could this be relevant & adapted for Romania?

13:50 – 14:00 Wrap up

DAY 3, 16.03.2022 – Blended Finance

13:00-13:20 Check-In & Reflection

13:20-13:30 Overview of the day

13:30-14:00 Intro: Toward the Efficient Impact Frontier

14:00 – 14:45 Risk reduction strategies: The European Social Innovation and Impact Fund

14:45 – 15:00 Coffee break

15:00 – 16:00 Return enhancement strategies: Social Impact Bonds – case study

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16:00 – 16:45 Guided Reflection & Group discussion – how could this be relevant & adapted for Romania?

16:45 – 17:00 Wrap up

DAY 4, 18.03.2022 – Blended Finance

13:00-13:20 Check-In & Reflection

13:20-13:30 Overview of the day

13:30-14:15 Collaboration for impact: Social Impact Incentives

14:15 – 15:00 Impact-linked loans: Viwala

15:00 – 15:15 Coffee break

15:15 – 16:00 How to set impact KPIs and metrics

16:00 – 16:45 Guided Reflection & Group discussion – how could this be relevant & adapted for Romania?

16:45 – 17:00 Wrap up

Readings

Article [Closing the pioneer gap](#)

[Across the return continuum](#) paper, Omydiar

Article [It's not about subsidies: And 5 other myths about blended finance](#)

Article : [The financing rounds were real highlights to me](#)

Financing for Social Impact report, EVPA

A recipe book for social finance

What's your end game? SSIR article