IREF
International Review of Entrepreneurial Finance

INTERNATIONAL REVIEW OF ENTREPRENEURIAL FINANCE
REVUE INTERNATIONALE DE LA FINANCE ENTREPRENEURIALE
المجلـة الدوليـة للماليـة الرياديـة

Vol 1, No 1, july 2018

Achieving the sustainable development goals and private equity fund practices

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ABSTRACT

This research will evaluate Private Equity companies practices with particular attention to the private equity companies NORFUND, which is owned by the Norwegian Ministry of Foreign Affairs. The research examines several case studies regarding the investment of Development Finance Institutions (DFI) fund in developing countries to measure the impact of those investments. An examination of the standards adopted by the DFI's will also be examined. Reports from independent assessments will be reviewed to add to the understanding of the measurements used to determine positive outcomes. NORFUND's mission has been identified as a providing help to developing countries in order to fight poverty through supporting economic growth.
The author use this type of practical experiences in form of case studies analysis of Norway's Private Public Partnerships development cooperation , in order to understand the complexity and resulting challenges of this potential sustainable development instrument. In particular, existing institutions, such as Private Equity Companies Funds, need to be considered in order to understand the factors that will determine defined targets of social investing practices.

***Keywords**:* Sustainable development, Development Finance Institutions, NORFUND, Private Equity companies Fund

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1. Conceptual Framework: connecting Development Finance Institutions such as Norfund - “blended form” for achieving sustainable development outcomes.

NORFUND and similar organizations are known as Development Finance Institutions (DFI). DFI's exist in many countries throughout the world. In some cases, these institutions collaborate through associations. In the case of European DFI's, one well known association is the Association of European Development Finance Institutions (EDFI) which consists of fifteen unique DFI's. The stated goal of these associations is to increase information flow and cooperation between members and other potentially vested parties. Projects taken on by DFI's generally target developing countries where various forms of investment are projected to have a positive impact on sustainable business growth, leading to reduced poverty.

Development Finance Institutions (DFIs) are banks, the majority ownership of which is usually national governments. DFIs target high risk projects which are unlikely to be considered by commercial banks. There are two types of DFIs: Bilateral and multilateral. Bilateral DFIs provide a mechanism for the investing country to engage in foreign development in the interest of the investing country while multilateral DFIs (also known as IFIs or International Financial Institutions) attempt to create close ties between governments. Multilateral IFIs generally have greater funding resources from which to draw. DFIs source their capital from national and international funds, and sometimes in the form of government guarantees. Development Finance Institutions face a myriad of challenges in pursuing their goal of creating sustainable business in developing countries. In the broadest terms, 'sustainable business' refers to ' best practices in business, governance, and environmental standards'[refer to development financial institutions defined]. European countries have a relatively long and active history of investing in developing countries, in particular, in Africa. NORFUND, a member of the Association of European Development Finance Institutions is a good

example as it has a well-known history as a DFI with a very active portfolio of projects. NORFUND was established by a Norwegian parliamentary act in 1997, and therefore has a fair amount of history, though not as much as some others, most notably the CDC founded in 1948[1]. In each of the case study reports, it is stated that NORFUND's ultimate goal is to eliminate poverty. This is the key underlying theme throughout the case study reports.

Of note is that the case studies approach a 'case' in terms of investment in a country, drawing on a variety of efforts within the given countries borders. Investments are made using a number of investment tools spanning a range from micro-finance in support of women with small businesses all the way to infrastructure development firms which involve themselves with building dams or developing communications businesses.

Each country is unique in that the historical background, whether cultural, political, or geopolitical provides challenges that make investing in the country challenging. Recent conflicts, internal political unrest, resource availability and many other factors impact what and how sustainable investing can be implemented. As a result, the parties involved in a given project and how capital is raised along with the mix of public (DFI) and private investment varies. Most of the investments are considered high-risk and therefor unlikely to be initiated by private investment alone. The strategy employed is to provide substantial financing and underwriting from public sources (DFIs) in order to attract initial private investment. One of the measurements of success then is that private investment, both within the country and from without grows and continues to grow mitigating the need for DFI backing, (especially in the form of aid/grants), as the primary sources of funding projects.

The goal of DFIs is to invest in such a way that there is of course an ROI for both the public/private investors as well as sustainable businesses which improves the lives of

1 http://www.cdcgroup.com/Who-we-are/Key-Facts/

those in the country that is being invested in. (Musasike, Stilwell, Makhura, Jackson, & Kirsten, 2004) Specific targets such as eliminating poverty and improving the lives of women are hard to measure in the short term at the scale of an entire country. As such, the measurements of impact are couched in terms of providing a long lasting and growing opportunity for those populations in the targeted country. In this research, the research will examine three countries in which Norway has invested through NORAD/NORFUND: Sri Lanka, South Africa, and Uganda.

To adjust to the many dynamics of a target country, measurement of success or lack thereof is needed. Do given efforts contribute to the overall mission of the DFI and its sustainable development goals? This research suggests that better planning for the measurement of sustainable development is possible and should be implemented. Additionally, risk management, financial and legal competencies and ensuring compliance are potential improvement areas. This research will examine basic components of independent cased studies targeting South Africa, Sri Lanka, and Uganda. The basic components are:

1. Economic Conditions
2. Investment Environment
3. Ease of Doing Business
4. Norwegian development Cooperation
5. Relevance (Impact/Efficiency/Sustainability)
6. Constraints
7. Opportunities

2. Literature Review: Planning for and Measuring Success

Success and failure of projects undertaken and underwritten by DFIs such as NORFUND have provided valuable lessons for when, how, and where investments work to achieve the goals of DFIs. It is clear that the timing of engagement in financial investment, the types of financing as well as the sustainable development outcomes of investment relative to resources are important. In order to make the case study

relevant, however, measurements of the impacts must be planned for ahead of time.

"Many governments, institutions, and project managers are reluctant to carry out impact valuations because they are deemed to be expensive, time consuming, and technically complex, and because the findings can be politically sensitive, particularly if they are negative. Many evaluations have also been criticized because the results come too late, do not answer the right questions, or were not carried out with sufficient analytical rigor." (Baker, 2010)

The case study reports are consistently organized and contain or refer to a fair amount of empirical evidence, but publically available information is very limited and that the reason their outcomes comparison has been taken from the case studies of 2009-2010 reports. The lack of substantial evidence for either a before-after or with-without counterfactual methodology applied. (Khandker, Koolwal, & Samad, 2010)

The Khandker suggests that: *"The main challenge across different types of impact evaluation is to find a good counterfactual—namely, the situation a participating subject would have experienced had he or she not been exposed to the program."*. (Khandker et al., 2010)

Counterfactuals provide the baseline, or control, for impact studies. However, a true counterfactual is also very hard to obtain as the act of adding a counterfactual to an impact study. The inclusion of the counterfactual implies observation and therefore knowledge of the program by the counterfactual. Designing an impact study to include counterfactuals consists of using good statistical study design principles. When possible, it is clear that impact studies benefit greatly from empirical study based on statistical methods and that the methods have been developed and applied.

"This technique is, however, dependent on having the right data because it relies on oversampling program beneficiaries during the fielding of a larger survey and then "matching" them to a comparison group selected from the larger core sample of the overall effort, often a national household survey." (Baker, 2010).

Baker also points out that there is important information to be gained by at least combining Qualitative Methods with quantitative methods. It is pointed out that qualitative methods then are used in conjunction with other techniques and can itself then be quantified.

Environmental, Social, and Governance Data Providing information regarding Environmental, Social and Governance (ESG) policies and data of potential investment projects to potential investors, whether public or private, is becoming a norm. It has been argued that there is a compelling reason for ESG disclosure be mandated. In a Global Corporate Governance Forum Publication (Lydenberg, 2014) for example, the evidence presented argues that a worldwide mandate of such disclosure would *"acknowledge the essential role these data can play in bringing about the alignment of market forces with society's interests."* ESG reporting is being driven by a number of forces: 1) Lack of trust in finance, 2) materiality and long-term investor interest, 3) demographics, 4) social justice and 5) natural resources. Whether or not one agrees or dis-agrees with the effectiveness of ESG and whether or not it should be mandated, evidence shows the trend for applying it as a standard is growing.

Labor and Transformation Micro and macro level impacts of DFI projects are not easy to quantify as pointed out by Jouanjen and te Velde. (Jouanjean & te Velde, 2013). Both direct and indirect employment impacts are measured using multiple methods and within varying contexts. No standard model appears to have been developed as of yet. The paper points out that DFIs put more emphasis on direct employment, leaving out indirect labor market impacts at a macro level.

3. The Methodology and Analysis Approach

This paper analyzes three case studies which examine the performance of DFI projects in the countries of South Africa, Sri Lanka and Uganda undertaken by NORFUND.

Objectives The initial design is as follows:

- To identify the most relevant methods for the external evaluation of the Development Finance investing.
- To investigate the Impact Investing practices in Scandinavian context, using the example of the Norwegian Development Fund (NORFUND)
- To understand the role of NORFUND as an instrument of Norwegian development assistance policy through the case study documentation of the outcomes of its development activities.
- To outline the best practices for the future programming of development financing for sustainable private sector development in least developing countries.

Three primary case studies are examined along with other documents related both specifically and generally to those case studies. These case studies are related to efforts in which NORFUND was one of the primary investment funds, and in all cases, NORFUND sponsored the studies. The methodologies used for each report are similar. These three characteristics provide a basis for examining the results of projects engaged in by a well-known DFI.

The three case studies were examined relative to the following criterias:

1) Economic Conditions
2) Investment Environment
3) Ease of Doing Business
4) Norwegian development Cooperation
5) Relevance (Impact/Efficiency/Sustainability)
6) Constraints
7) Opportunities

4. The findings from case studies content analysis:

4.1. South Africa

Norwegian Development Cooperation Norway has history with South Africa dating back to the 1840's. As of the establishment of the United Nations in the 1940's, Norway has had specific foreign policy positions toward Africa and was active in South African regime change in apartheid South Africa. Later, in the 1950's Norway attempted a policy of 'constructive engagement' in order to apply influence and subsequently

engaged in development assistance to the liberation in the early 1970's. Ongoing debate continues between concerned parties regarding the role of Private Sector Development leading unfocused development efforts. Norway continued support for the liberation movement until 1994 when elections brought freedom to South Africa.

Norway's development cooperation with South Africa targets several key development objectives, those being:

I. Democracy/Human Rights/Peace and Security
II. Higher Education and Research
III. Environment and Natural Resources
IV. Energy

South Africa is unique in its relationship with Norway in that it has transitioned from a country in need of support to one of equal partner. As of 2010 aid to South Africa is seen as coming to an end with collaboration on global issues such as cooperation taking over as key aspects of the relationship.

Relevance, Impact, Effectiveness, Efficiency and Sustainability As shown from the case study, the key programs implemented by Norway in South Africa have met with reasonable success. NORFUND in particular has been scored very well and Application's based support shows need for further examination.

Constraints (PSD) The annual report of the Accelerated and Shared Growth Initiative identified six main binding constraints for growth in South Africa:

1. Government capacity deficiencies
2. Currency volatility
3. Low levels of investment infrastructure and services
4. Skill shortages due to unequal education opportunities for black South Africans
5. Industrial and service sectors lack competitiveness
6. Inequality and marginalisation of ethnic groups

A separate effort by Country Partnership for South Africa identified the following constraints the same year:

1. Barriers to entry for small and medium-scale enterprises
2. Exchange rate volatility

3. Risk
4. Labour regulations
5. HIV/AIDS
6. Lack of Greenfield investment by foreign firms due to crime, labour costs, and perceptions

A Common underlying theme is poverty, inequality and unemployment which are perceived as remaining characteristics left over from apartheid and which contributes to what is referred to as the "first" and "second" economies.

Opportunities One opportunity is a program that is of particular interesting is NORAD financed Matchmaking Program (MMP), the purpose of which is to find matches between Norwegian and South African companies which could potentially become partners. As of 2010, the program is operated under contract with Innovation Norway which is based in Johannesburg with representation in Cape Town and Durban. Profiles are created for Norwegian companies looking for South African partners as well as other services such as market analysis. The overall objective of the program is to promote commercial activities between South Africa and Norway which eliminate poverty. *Specifically, the MMP is to this by "establishing sustainable and profitable partnerships between Norwegian companies and (local) companies which foster transfer of technology and the exchange of management and business-skills between the companies".*(Devfin Advisors, 2010, page 25)

Essentially, the cost has been shifted toward the front end of the process of match making with better screening during the profiling stage. The end result is that companies that enter into partnership searches are more likely to find successful paths forward toward sustainable business ventures which support the efforts that fit NORFUND's objectives.

This presents itself as the greatest opportunity for Norway, through NORFUND, to further one of its primary objectives of decreasing poverty.

4.2. Sri Lanka

Norwegian Development Cooperation Norway has prioritized Sri Lanka as one of its top priorities for development since the late 1990s.This has however been perceived as an exercise in self-interest by some political factions in Sri Lanka. Norway's role as mediator between LTTE and the government has clearly made development investment a more complex endeavor. Trade between Norway and Sri Lanka has been and continues to be a very small portion of the trade volume of either country.

Summary assessment of the PSD programs and projects in Sri Lanka (table1)

Match making		Application based support	Norad loans	Embassy support HDCC	SF	NORFUND	FK Norway
Relevance	3,5	3,5	3	1	3	3	1,5
Additionality	4	3	4	5	2	3	3
Effectiveness	5	3	3	1	2	3	3
Sustainability	3	3	3	1	3	5	3
Institutional efficiency	3,5	3	2,5	1,5	2,5	3	3
Cost-effectiveness	3	3	4	1	2	5	2

Source: Devfin Advisors (2010 : p.77)

Constraints Sri Lanka has a number of issues which hamper Private Sector Development as identified in the case study. These include a rigid labor market, ethnic unrest, high taxation, excessive bureaucracy with regard to property registration and other forms of permissions, high inflation and government debt, limited inflow of foreign investment and conservative credit requirements for small and medium businesses.

There is some sign of slow improvement in credit to small and medium businesses. Also, Sri Lanka is a socialist welfare state for which the war has added a heavy tax

burden. The war is seen to have lasting but somewhat diminishing underlying impacts on growth and the constraints on growth.

Opportunities Sri Lanka represents a long and well-established active economic development and political relationship with Norway. Because of this, Norway has established some trust equity in the country. That trust provides opportunity for NORAD/NORFUND to begin to scale up those programs which have had the most impact. To do so however will require some reflection on the impact and outcomes that have thus far been achieved. As of 2015, the number of jobs, for instance, added to the economy is miniscule. Herein lies a key opportunity for DFI targeted efforts.

Measurement of program effectiveness and impact in a quantitative sense would clearly enhance the overall design of development strategies for further DFI efforts in Sri Lanka. Fragmentation of sustainable development efforts might be decreased by establishing a standard set of measurements for each project taken on when the size and scope of the project make it valuable to do so.

4.3. Uganda

Norwegian Development Cooperation Norway began a development relationship with Uganda with a five year Memorandum of Understanding ten years after the President Museveni came to power in 1986, though direct bilateral aid was provided during that previous twenty years period. A subsequent fiver year Memorandum of Understanding was established which formally carried the relationship through 2015. The initial understanding stressed 1) Good Governance; 2) Economic Growth and PSD; 3) Social Development. Cross cutting issues related to natural resources, education and health were also addressed.

Ease of Doing Business Uganda is rated as moderate as far as the regulatory framework for doing business. Competitiveness in Uganda is hampered by a perception of weakness in the area of financial inclusion. Corruption is also hindering business

growth and the greatest perceived area of corruption in Uganda is in the judiciary followed by public officials and public servants. The business private sector is not seen as particularly corrupt.

Summary assessment of PSD programs and projects in Uganda

NHO Norad projects in loans production* (Jambo)*			Embassy support UNIDO	Micro-finance cluster	NORFUND**	FK Norway
Relevance	2,5	2	3	5	2-5	2
Additionality	4	3	4	4	3-5	3
Effectiveness	2	2	3	4	1-4	3
Sustainability	2,5	2	1,5	5	1-4	3
Institutional efficiency	2,5	2	3	4	1-4	3
Cost-effectiveness	2,5	1	3	2	1-4	2

* Includes ABS support to projects facilitated by NHO and Norad loan borrower, respectively

** The higher figure refers to NORFUND's investments in Aureos/UML/BRAC Africa/regional funds, the lower to DFCU/ Abacus

(Source: Devfin Advisors, 2010a)(pg. 88))

Constraints The World Bank concluded in the most recent country economic memorandum (as of the writing of the case study) that the growth strategy of Uganda is working well, but the growth path is limiting. There is a 'demographic time bomb' which must be faced in that the fast expanding work force will need to transition from farm to urban employment. Infrastructure to support export focused economy will require more PSD as well as FDI. Additionally, banks will need to provide credit more readily than has been the norm.

Opportunities One key opportunity in Uganda which exists in spite of NORAD/NORFUND efforts already made is in the area of "The Missing Middle". The missing middle represents an area of financial investment in projects which lie between

micro-finance and commercial bank interests. The volume of micro-finance loans as well as the reported success of such loans implies that there are numerous opportunities to grow small successful businesses into larger medium sized businesses if loans of an intermediate size were available. Those medium sized businesses are likely to employ more people as well as further contribute revenue for the building and maintaining of infrastructure projects which business relies on.

There is a rather glaring opportunity in that the coordination of efforts between various Norwegian investment organizations is in some cases utterly lacking. Such fragmentation leads to lost opportunities and is detrimental to both Uganda and the institutions Norway relies upon to carry out their development investment goals.

It would seem that Uganda is another example of a country where the Match Making Program would benefit the efforts of Norwegian bilateral development investment interests. As noted, there is a miss-match of technical business capabilities between Uganda and Norway.

SUMMARY AND CONCLUSIONS

A stark contrast in the nature of binding constraints is shown between the three countries and depicted in each case study.. Government capacity along with weak and uncompetitive industrial sector is noted, but many of the constraints surround social issues such as marginalization and lack of access to education.

The NORAD/NORFUND combination have made clear efforts to monitor, evaluate and report on efforts made in the three countries for which case studies were examined for this paper. That being said, it is clear that further design work on standardized measurements for projects undertaken by Norway would be beneficial. There are numerous instances where program success or failure may have been identified earlier in a project, or in some cases, failure prevented had there been solid quantitative and qualitative measurements in place for operational monitoring and ongoing project reporting.

Each of the following are actions suggested by this research which would lend themselves well to enhancing NORFUND efforts in area of sustainable development. All but two of these recommendations is related in some way to the establishment of good measurement techniques.

- NORFUND needs to develop consistent measurements and reporting standards which will indicate success against NORFUND's goals of reducing poverty. Specifically, counterfactuals need to be employed in analysis of program outcomes/impacts.
- Financial and legal competence of the investment staff at NORFUND needs required constant monitoring to ensure that the skills and knowledge of staff are able to navigate the complexities of each countries legal framework.
- Investment staff should be trained to ensure that investee companies are in compliance with the Environmental, Social and Governance (ESG) goals and to re-enforce ESG as a top priority.
- NORFUND should consider developing more integrated and standardized financial risk management practices. NORFUND should also improve coordination in its due diligence (DI) and risk management process.
- The Match Making Program (MMP) is important in that it does the groundwork as a service to private sector development. This would be prohibitively expensive for most companies. The MMP should focus more effort on up front profiling of both investor and investee companies in order to maximize the probability of sustainable long term partnerships.

Case studies Summary (Table 3)

Criteria	Uganda	South Africa	Sri Lanka
Economic Conditions	Least Developed Country	Upper Middle Income Country	Lower Middle Income Country

Investment Environment	Youthful Population, Open Markets, Abundant Resources, Corruption, Sluggish Bureaucracy, Govt. Interference in Private Sector	Open to Greenfield FDI, All sectors open to foreign investment – some like defense require govt. approval	Growth potential in tourism sector, IT and business processing, retail & light mfg. High transaction costs. Power and Petroleum sectors are challenging for investors.
Ease of Doing Business	135	69	113
Norwegian Development Cooperation	Since 1986	Since 1996	Since 1990s
Relevance, Impact, Effectiveness, Efficiency, Sustainability	Job creation is the most important outcome of business investment. NORFUND seeks to invest in sectors, which employ large portion of population: such as agri-business in Uganda, financial services in South Africa and tourism in Sri Lanka. However, within the given sector, NORFUND chooses companies that will likely be profitable and operate sustainably in the long-run.		
Constraints	Energy, transportation, corruption	Govt. capacity deficiencies, currency volatility, low investment levels in infrastructure/service, skills shortage (unequal education – black/white, labor regulations	Political Unrest, rigid labor markets, bureaucratic legal system, weak macroeconomic policy. Low inflow of FDI, hard to obtain credit for SME
Opportunities	Improve transportation and energy sectors. Ensure due diligence regarding corruption analyzing potential fund partners	Continued improvement of Match Making Program – Cost Effectiveness. Development of financial institutions. Increase number of borrowers (female). Increase amount of outstanding loans.	National Procurement, technology transfer, training, improved infrastructure.

Consistent Measurement of Outcomes. The primary area of opportunity is in measurement of impacts. The details in the case studies offer some indications that jobs have been created through bilateral and multilateral efforts in the private sector as well

as in the public sector. However, the data is not quantifiable at the level of the economic system where impact can be measured or compared to areas where such efforts have not been made. Part of the problem is that the sustainable developments goals of NORFUND are very broad: reduce poverty, further engage women in businesses, and engage in sustainable best practices. At the same time, these goals are difficult and seem at odds with NORFUNDs measurement techniques.

Investing arena. NORFUND simply does not take into account the impact that their investments make. What they do take into account are outputs and outputs. NORFUND puts a priority on obtaining reliable information regarding their investments while avoiding unjustifiable reporting burdens on involved parties. The justification for this is that NORFUND invests in very challenging markets, where a balance needs to be struck between reporting requirements and administrative burdens. NORFUND sees itself as a small actor, where projects outcomes and outputs are measureable, whereas impact is not. Additionally, NORFUND prefers annual ex post results from entire portfolios based on a small number of indicators targeting strategic achievement and project results that are relevant and easy to obtain. (NORFUND)

The nature of the challenges that DFIs take on, encompass in their role of financing, higher-risk programs and projects which require that both quantitative and qualitative measurements of outcomes be designed into all levels of a DFIs operations. Based on the research in this paper, there is a need to re-examine measurements of success or failure in order to maximize the outcomes of DFI efforts. In particular, while avoiding burdensome requirements on recipients is important, the question needs to be asked: Is the data that is collected sufficient to determine whether NORFUND is achieving its broader sustainable development mission goals?

DFIs generate and support numerous kinds of program, which target the goals of their sustainable development mission. There is a clear advantage in designing impact measurements, which identify success for each program, as well as the projects, which

that program funds or otherwise supports. The key to the design of such measurements is that the design be an integral part of the program and project design. The question of 'how to measure success (clear evaluation metrics)?' must be asked throughout the program design, and subsequently after the project has been completed.

Case studies such as those reviewed during this research show that DFIs such as NORFUND do have measurement requirements at a policy level, and to some extent, at the micro economic level, that attempt to address the broader goals of NORFUND. However, these seem to be implemented as an afterthought or in review only after much effort has been invested in a given program or project. Establishing quantitative and qualitative measurements during program and project design at the beginning of the process would provide better data for analysis in determining and successful outputs outcomes as well as impact.

As described in all three case studies, there are often numerous and complex regulations, and regulating bodies with which DFIs must work with. Expertise in the business framework of developing countries requires a great deal of attention. There are three major challenges faced: reluctant or ineffective regulatory bodies which are in the process of rapid change, political influence. In order to maximize project sustainable development success, in-house expertise regarding these challenges is arguably a part of due diligence.

The Match Making Program (MMP) is intriguing in that the intent of the program, if carried out effectively, enables companies from both the investor and investee countries to find partners, which are suitable matches. This could very well be the ‘hidden gem’ of the programs where NORFUND has invested. NORFUND offering this service effectively provides a substantial head start for companies who are looking for partners. This program has excellent potential for better enabling not only the companies but for identifying opportunities to collaborate for DFI and Private Equity investors in forms of public- private partnership.

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