

# The journey of Impact-Linked Finance

## 2016: Pioneering the field

Roots of Impact and SDC pioneer Social Impact Incentives (SIINC) and start building the field -> [article](#)

## 2020: Initial scaling

Aceli Africa starts to use SIINC (origination incentives) for 25 financial institutions in Sub-Saharan Africa -> [website](#)

14% of all outcomes-based funding programs globally in preparation are SIINC -> [report](#) (page 8)

OECD recommends impact incentives in guidance note for Blended Finance Principles -> [principles](#) (page 14, item 45)

SIINC featured in Harvard Business Review -> [article](#)

Roots of Impact and iGravity partner to launch the Impact-Linked Finance Fund -> [website](#)

2016

## 2018-19: First results & entering frameworks

First SIINC transactions deliver results -> [report](#)

Integration of SIINC in OECD policy framework for impact investing -> [report](#)

Devex features SIINC as “a new tool for supporting impact” -> [article](#)

First report by BCG and Roots of Impact coining the term „Impact-Linked Finance“ / definition of the „Design Principles for Impact-Linked Finance“ -> [report](#)

First application of SIINC at the portfolio level in agricultural SME lending -> [press release](#)

SIINC is taught in academia, e.g., at Kellogg Business School, University of Zurich, Northeastern University and INCAE Business School



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## 2021: Wider adoption

KfW launches a “smart outcomes fund” for off-grid clean energy using SIINC at scale -> [press release](#)

First independent market report on Impact-Linked Finance globally -> [report](#)

Launch of the Impact-Linked Fund for South- and East Africa -> [website](#)

Launch of the Impact-Linked Fund for Education -> [website](#)

SIINC is listed on the Wikipedia -> [page](#)

The book “Adventure Finance“ features Impact-Linked Finance in a dedicated chapter -> [book](#)

SIINC and Impact-Linked Finance are taught at Oxford Impact Finance Innovations Programme -> [course page](#)

2021



## 2022: Building a global community

A research report by Root Capital provides evidence about “How Impact-Linked Finance Incentivizes High Impact Investment in Agricultural SMEs“ -> [report](#)

Launch of the Impact-Linked Fund for Gender Inclusive Fintech -> [website](#)

Launch of the Impact-Linked Fund for WASH -> [website](#)

The Open Platform for Impact-Linked Finance enables and encourages more actors to adopt and establish this practice -> [website](#)

As of May 2022, 30 Impact-Linked Finance transactions are closed, 15 in preparation and 8 in the pipeline. Eight different outcome funders are engaged in Impact-Linked Finance.

