

In Collaboration
with GIB Asset
Management



Unlocking Humanitarian and Resilience Investing through Better Data

WHITE PAPER
JANUARY 2021

Contents

Preface	3
Executive summary	4
1 Introduction: why invest?	5
1.1 Challenges for the traditional funding model	6
1.2 There is investor demand for more than financial returns	7
2 Taking stock: what data do we have?	10
2.1 HRI case studies demonstrate the value of data	11
2.2 Relevant aggregate data sources	12
2.3 Standards and benchmarks	14
3 What are the challenges with existing information?	15
3.1 Initiative-level data gaps	16
3.2 HRI is not yet commonly accepted as an investment theme – so neither is HRI-enabling data	16
3.3 Lack of social data	17
3.4 Different stakeholders have different needs and areas of focus	17
4 Improving data to unlock capital for HRI	18
4.1 Increased disclosures by actors running initiatives	19
4.2 Expansion and adaptation of existing HRI-enabling standards and benchmarks	21
4.3 Better use of technology and data	22
5 Call to action	23
Contributors	26
Glossary	27
Annex A: Detailed case studies	30
Annex B: Standards and measurements relevant to HRI-enabling disclosures	33
Endnotes	37

Preface

There is a growing need to mobilize capital in support of vulnerable people and fragile communities



Børge Brende
President,
World Economic Forum



Katherine Garrett-Cox
Chief Executive Officer,
GIB Asset Management

The COVID-19 pandemic has had a severe impact on fragile social and economic systems. It has stretched the gap between current financing levels and those required to deliver the Sustainable Development Goals (SDGs) – which was around \$2.5 trillion annually before the pandemic. Those who have been worst affected were already among the most vulnerable.

Humanitarian and Resilience Investing (HRI) is an emerging investment theme aimed at leveraging private capital in a way that directly benefits vulnerable people and fragile communities. It is being championed by the Humanitarian and Resilience Investing Initiative; co-chaired by the World Economic Forum, Credit Suisse, the International Committee of the Red Cross (ICRC), the Netherlands and the World Bank Group, and supported by Boston Consulting Group. It brings together investors and corporates with humanitarian and development organizations to identify pioneering projects that catalyse investor capital and strengthen collaboration across different stakeholder groups.

This paper is the result of cooperation between members of the Initiative, led by GIB Asset Management, and identifies ways of overcoming a critical barrier to humanitarian and resilience investing: the lack of sufficient, decision-ready data. The paper is an important first step, as it provides an assessment of the existing data landscape and calls for targeted, coordinated action to address gaps and critical areas for development.

The analysis showcases examples where capital has already been mobilized in support of vulnerable communities, while generating meaningful income streams for private sector investors. If action is taken to address these data barriers, it will be easier to multiply and scale up capital, reducing the SDG financing gap and helping to alleviate human suffering. We commend this report for the attention and action of those undertaking humanitarian and resilience activities in need of investment capital, private sector investors, standard setters and investment data providers.

Executive summary

This paper explains critical gaps in the available data that are preventing investors from accessing more humanitarian and resilience investing opportunities, and proposes some solutions.

The COVID-19 pandemic has exacerbated the challenges already faced by families and communities in fragile contexts. Donor funding and development finance remain insufficient to meet the overall need. The role of private sector investment in supporting people in fragile contexts has increased, but such Humanitarian and Resilience Investing (HRI) remains small in aggregate.

One of the key barriers to unlocking more private sector capital is the lack of sufficient, decision-ready data for potential investors. HRI is a little-known area, hampered by not fitting neatly into a specific sustainable development goal. HRI relies heavily on social indicators, for which data is among the most challenging to gather. While there is a wealth of humanitarian and development data available, there is very little standardized at the project, programme, or business level needed to facilitate investment. Existing data has largely been designed for the interests and priorities of other stakeholders, while investors' own requirements remain largely unmet.

We present evidence from diverse case studies, building the business case for better data in contexts of fragility, conflict and violence. We show how addressing data gaps can unlock viable and impactful HRI investment strategies, which – underpinned by more robust revenue streams – can mitigate financial, reputational and compliance risks.

Through extensive research on existing data, benchmarks and standards, this paper identifies three priorities:

- Increase the disclosure of standardized initiative- and business-level HRI-enabling data
- Widen the adoption of existing standards and make them more relevant for investors
- Leverage digital technologies to make the collection of HRI-enabling data more efficient

This paper is a call to action, to create partnerships to solve these data challenges, including those related to data protection and “do no harm” principles. Investors should clarify their data requirements. Businesses and initiative owners working on HRI topics should clarify which data is already available, which can easily be made available and which could feasibly be made available with the right investment. Standard-setters and investment data providers must mainstream HRI-ready indicators into their regular data production and release cycles. Where necessary, donors and philanthropists should support pilot investments to test new standards and disclosures, thereby accelerating learning on which data can unlock investment and positive HRI outcomes. Finally, further work needs to be done to identify and leverage the sorts of digital solutions that would enable change.

Humanitarian and Resilience Investing (HRI)

HRI is defined as capital invested in ways that measurably benefit people and communities in contexts of fragility, conflict and violence, while creating a financial return.

HRI-enabling data

Information, facts or statistics that can be used to help enable investment in humanitarian and resilience contexts.

About this paper

This paper builds on the white paper Humanitarian Investing – Mobilizing Capital to Overcome Fragility,¹ produced by the World Economic Forum in collaboration with Boston Consulting Group, the International Committee of the Red Cross and the World Bank. We expand on one of the main issues it raised – that more and better data is needed to unlock flows of humanitarian and resilience investment.

We show that generating more impactful data requires diverse actors operating in concert. This initiative is therefore part of achieving SDG 17: Partnerships for the Goals and will support a range of other SDGs and humanitarian needs. In this spirit, the present paper has been prepared through collaboration between humanitarian actors and investors. The authors have benefited from a wide range of contributions from standard-setters, data providers, businesses, initiative owners and many others.

1

Introduction: why invest?

This section argues there is a need for – and increasing investor interest in – humanitarian and resilience financing.



1.1 Challenges for the traditional funding model

Even before COVID-19, the United Nations (UN) forecast that 168 million people would require humanitarian assistance in 2020.² Hundreds of millions more live at risk in countries affected by fragility, conflict and violence (FCV) and by natural hazards. Many of these are estimated to live in extreme poverty. It was estimated that the

COVID-19 pandemic could push between 88 and 115 million more people into extreme poverty in 2020³, 18 million of whom live in FCV settings.⁴ Climate change is also expected to exacerbate humanitarian crises and conflict, with some forecasts predicting that the number of people in need of humanitarian aid could double by 2050.⁵

BOX 1 Definition of Fragility, Conflict and Violence (FCV)

The World Bank refers to FCV as a *critical development challenge that threatens efforts to end extreme poverty, affecting both low- and middle-income countries*.⁶ In today's world, 800 million people live in countries affected by FCV. Countries

affected by repeated violence witness 20% higher poverty rates. By 2030, it is estimated that more than 45% of the world's poor would live in countries affected by fragility or conflict.⁷

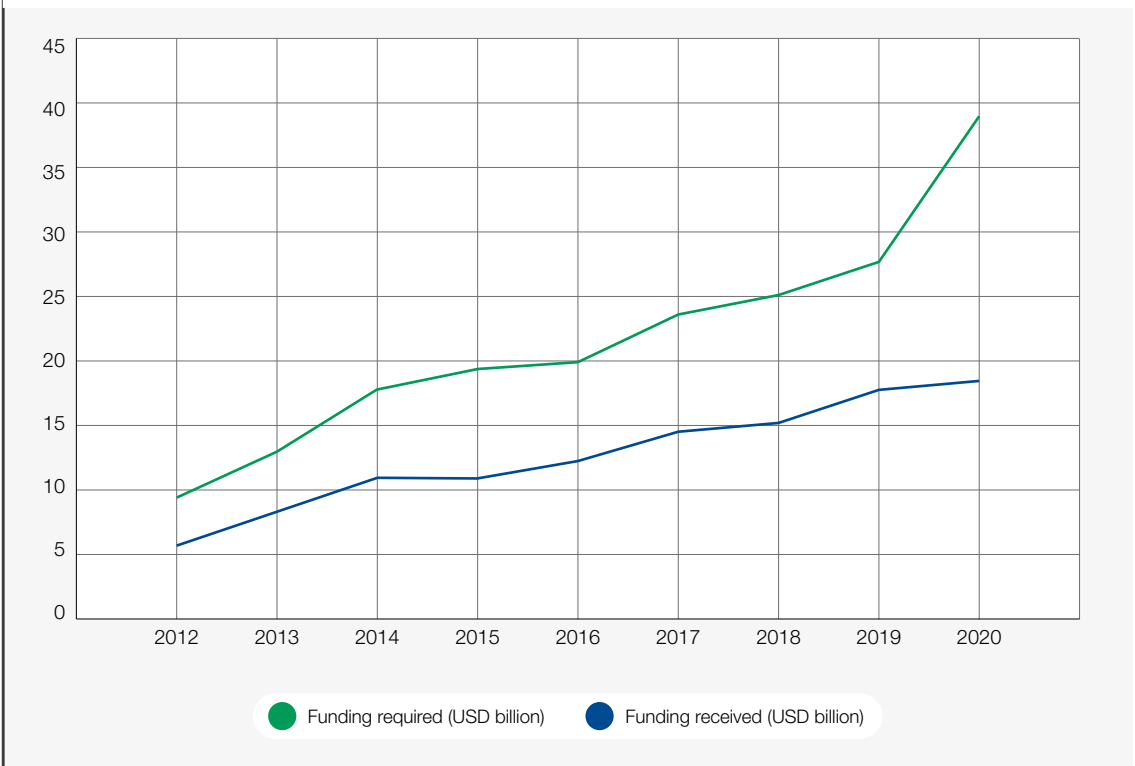
Conflicts drive 80% of all humanitarian needs and reduce global GDP growth by 2% per year, on average.⁸

Increasing fragility and more widespread crises have rendered traditional humanitarian and development responses insufficient to meet growing needs. In 2019, donors provided \$18.2 billion to UN humanitarian agencies. Despite this record level of funding, it fell over \$11 billion short of the UN's appeal requirements.⁹ Moreover, humanitarian funding, which is typically short-term and arrives *after* a crisis has erupted, is often ill-

suited to aiding recovery from that crisis or boosting resilience in face of the next. The COVID-19 pandemic worsened the situation significantly: the Global Humanitarian Response Plan for COVID-19, together with existing humanitarian appeals, totalled \$39 billion. As of November 2020, donors had given \$17 billion to inter-agency plans – around a \$22 billion shortfall.¹⁰

In 2020, 53% of all humanitarian funding needs were unmet.¹¹

FIGURE 1 The humanitarian funding gap¹²





BOX 2 | Introduction to humanitarian action

Humanitarian action aims to save lives, relieve suffering and maintain human dignity during and after man-made crises and natural disasters. In addition, it aims to prevent crises and strengthen preparedness for crises that may occur. Humanitarian action includes the protection of civilians and non-combatants, and the provision of assistance to enable affected people to return to normal lives and livelihoods.¹³

Humanitarian actors serve groups caught up in different kinds of crises, including refugees who have fled violence or persecution, people who are displaced within their own country, communities that host displaced persons, and people who live in active conflict and crisis settings.

The UN organizes humanitarian action around 11 thematic “clusters”, including water, sanitation and hygiene (WASH), health, food security, education and shelter.

Investor involvement in financing areas affected by fragility and crises is important to achieving the Sustainable Development Goals (SDGs).

The gap in humanitarian aid and the need to develop new approaches to fragility calls for alternative sources of capital to complement traditional grant funding with additional and longer-term non-grant financing. Indeed, as

demonstrated in the Organizational Readiness playbook, readiness among donor and aid organizations to work with private sector investors in the humanitarian space has been increasing.¹⁴

1.2 | There is investor demand for more than financial returns

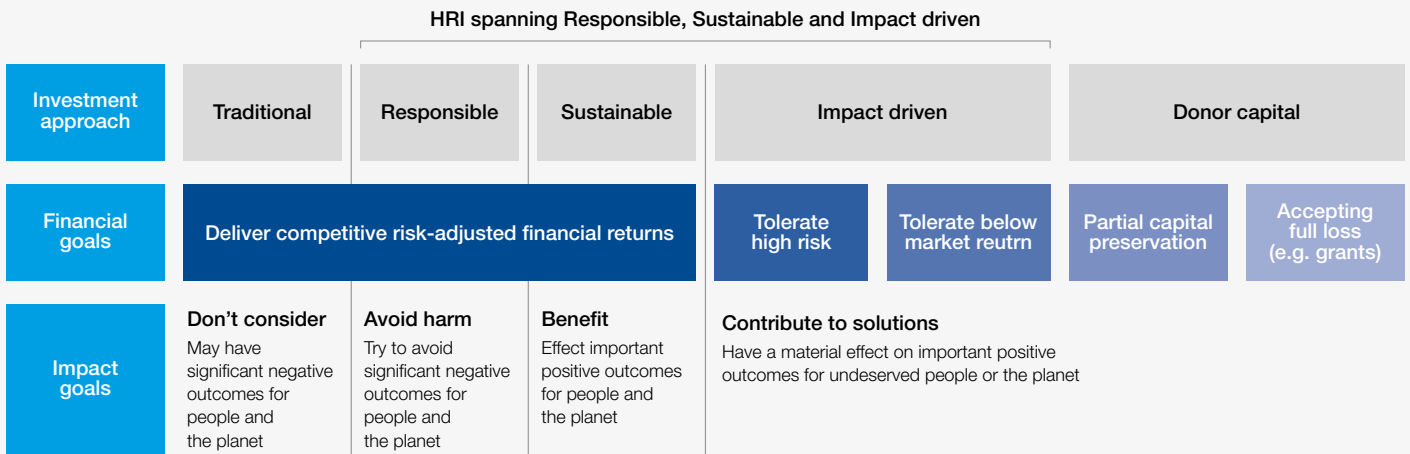
Over the past decade, private sector capital deployed in investment activity that considers social impact alongside financial returns has increased.¹⁵ Different forms of capital generate varying types of return and impact (see Figure 2). Traditional investment approaches are competitive, delivering risk-adjusted returns, but lack impact goals. Sustainable investments are those that adopt progressive environmental, social and governance (ESG) practices, while seeking competitive returns. Impact investments are made with the intention of generating positive, measurable, social and environmental impacts and financial returns, but impact investors tolerate higher risks and below-market returns. Meanwhile, philanthropy targets high impact with no capital returned.

Between 2016 and 2018, sustainable investment assets under management (AUM) increased by

34% to reach \$30.9 trillion¹⁶ (see Figure 3). By the end of 2019, the market for impact investing stood at around \$715 billion,¹⁷ up 43% year on year. This increase in sustainable and impact-driven investment challenges the long-held view that seeking positive impact is only the remit of governments, humanitarian aid and philanthropy.

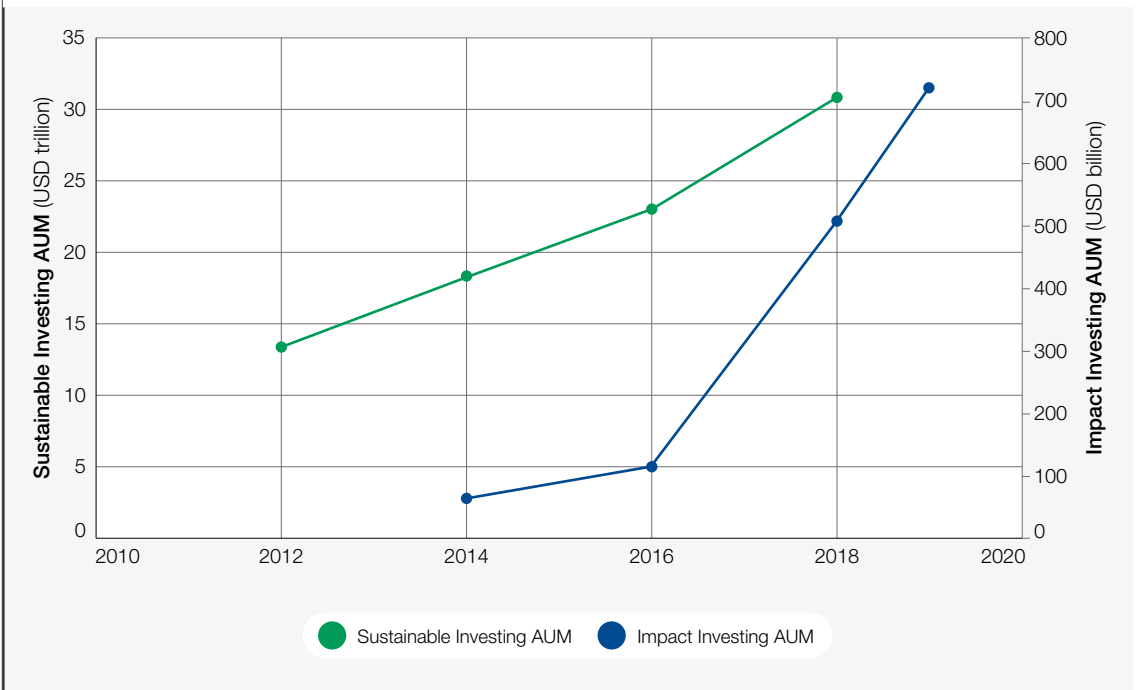
Interest in HRI has increased in recent years, consistent with the rise in responsible, sustainable and impact investment strategies (HRI can span this range, depending on the degree of financial return, risk and impact sought). However, HRI has not yet become established as an investment theme, and there are relatively few examples of HRI taking place compared with many other themes, such as clean energy or water.

FIGURE 2 | Spectrum of capital



Source: Adapted from World Economic Forum, 2019¹⁸

FIGURE 3 | Sustainable and impact investing assets¹⁹



A common method that investors use to consider impact is to form an assessment of how an activity contributes to the delivery of the Sustainable Development Goals (SDGs). While there is no specific SDG for humanitarian impact and resilience, HRI contributes directly and indirectly to a number of SDGs (see Table 1 for a non-exhaustive list), although its scope also goes beyond the SDGs.

HRI is only suitable for a subset of SDG targets that are investable and that generate revenue streams. Research has suggested that, in the past, these opportunities have tended to arise in SDG9 (Industry Innovation and Infrastructure)

and SDG 7 (Affordable and Clean Energy).²⁰ However, businesses have become increasingly engaged with the SDGs, and investor knowledge and disclosure have developed, resulting in more relevant opportunities. The investor-focused standards of the Sustainable Accounting Standards Board (SASB), which are mapped to SDGs, show strong links to SDG 3 (Good health and well-being, reinforced by the COVID-19 pandemic), SDG 7 (Affordable and clean energy), SDG 11 (Sustainable cities and communities) and SDG 12 (Responsible consumption and production). In addition, analysis by Convergence suggests increasing recognition for SDG 8 (Decent Work & Economic Growth).²¹

TABLE 1 | How the SDGs are linked to HRI

SDG	Links to humanitarian issues and HRI
	<p>Food insecurity in FCV settings is caused by a number of factors including (among others) physical food disruptions, plundering of crops and livestock, interruptions of food transportation & supply, and poor state governance.</p>
	<p>Delivery of health services is a particular challenge in FCV settings, exacerbated by supply disruptions and surges in trauma and injury.</p>
	<p>Education faces a number of specific challenges in FCV settings, including lack of teaching resources and safety concerns.</p>
	<p>Water, sanitation and good hygiene play a role in protecting people's lives and health, and are instrumental in containing the spread of infectious disease. The lack of adequate clean water, sanitation and hygiene contributes to the deaths of more than 700 children per day from preventable diseases.²² These effects are even more pronounced in FCV settings and are linked to diseases like cholera and acute watery diarrhoea that infected more than 1.3 million in 2017.</p>
	<p>Affordable and clean energy is often scarce in FCV settings, affecting refugees and the forcibly displaced. According to UNHCR, 90% of refugees who live in rural settlements have very limited access to reliable, clean and sustainable energy.</p>
	<p>Infrastructure is often poor in FCV contexts. This leads to a number of issues linked to other SDGs such as health and food security.</p>
	<p>Climate change is linked to a number of humanitarian issues, such as forced displacement. It also exacerbates the effects of other humanitarian issues such as food security, nutrition, water and sanitation.</p>
	<p>Peace-building is directly linked to certain types of humanitarian action.</p>

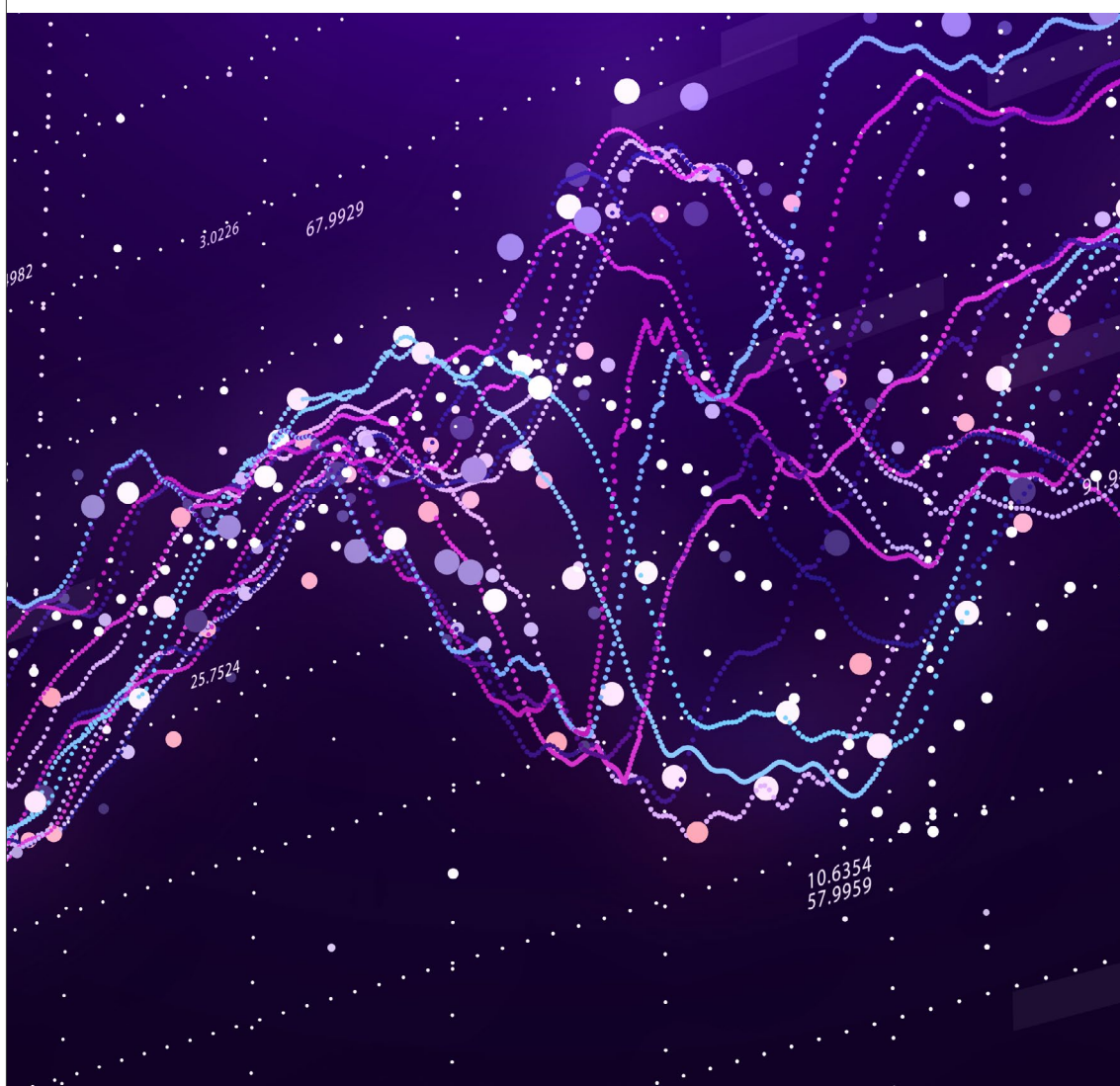
Innovative, viable investment strategies aligned with humanitarian objectives are emerging, underpinned by robust revenue streams and opportunities for major cost efficiencies.

While progress is being made, however, barriers persist to scaling HRI as a mainstream investment opportunity for private sector actors considering impact. This paper considers one such critical

barrier: the data gaps that impair the identification, appraisal and due diligence of potentially impactful, bankable HRI transactions. Poor data impedes investment at all stages of the investment cycle and is common across all types of entities initiating activity, from private sector companies to public sector humanitarian organizations. This paper considers the data barrier challenge from the perspective of all stakeholders.

2 Taking stock: what data do we have?

This section assesses the existing data available in support of HRI.



2.1 | HRI case studies demonstrate the value of data

Our research has focused on gathering evidence around how data proved critical in a range of examples where capital has been successfully mobilized in support of HRI. The case studies highlight how more and better quality data directly stimulated increased investment, but also how further improvements to the data are still required. For full details see Annex A.

CrossBoundary energy access fund.

CrossBoundary's energy access work employed quality data to explain the risk and return profile to investors, and to demonstrate impact. This has helped capital to flow towards these critical projects.

PeaceNexus Foundation. The Peace Investment Fund, developed by the PeaceNexus Foundation, Covalence and investment manager Pictet, is one example where data has enabled the creation of an HRI fund.

Humanitarian Impact Bond (HIB). Impact data was critical to enable ICRC's HIB to attract capital and demonstrate to investors that their contributions would drive positive change.

Mastercard's financial inclusion programme shows how data generated by digital solutions is enabling

increased investment to help solve humanitarian and development challenges.

Philips. Traceability, verification and data were critical in countering the illegal trade in metals and minerals in the Democratic Republic of Congo and to ensure a conflict-free tin supply chain.

Vita green impact. Collecting data on carbon emissions from energy projects and solutions provided to people living in fragility meant that revenue could be generated by selling carbon offsets.

Equity Bank worked in East Africa with the UN to increase financial inclusion for refugees, by adapting products based on data from humanitarian agencies. This helped ensure the bank's operations were profitable and sustainable.

World Bank. Through primary data collection on water point mapping and water quality monitoring in sub-Saharan Africa, the World Bank enabled development agencies and donors to see which models worked, thereby improving water service delivery.²³ The data element of this partnership was critical because it enabled the creation of a track record that allowed external investors to understand the risks and opportunities better.

Case studies suggest that having the right data can help unlock capital.



2.2 Relevant aggregate data sources

“ High-quality indicators exist at an aggregate level from humanitarian, development and private sector sources

Traditionally, development organizations have provided the data that is most relevant for HRI. However, humanitarian actors are beginning to generate increasing amounts of useful data, while private sector ESG-focused data is also on the rise.

Data from the development space includes indicators relating to economic development, poverty, refugees, education, health, government policy, economic regulation, wider aspects of governance, political stability and conflict. This data is typically collected, published and managed by national governments, research institutions and other civil society actors, as well as by international organizations, such as the UN, World Bank and associated bodies.²⁴

One example of a dataset specifically focused on innovative finance is the Global Emerging Markets (GEMS) database led by the World Bank and the European Investment Bank, which includes credit-related data in particular.

Humanitarian actors are generating growing amounts of data, for example on the number of people affected by humanitarian crises, the impact of these crises on people's lives, aid spending in different fields of humanitarian action, the nature and scale of humanitarian operations in FCV contexts, and the impact of aid operations on beneficiaries and their communities. One example relevant to HRI is The Global Plan of Action for Sustainable Energy Solutions in Situations of Displacement,²⁵ coordinated by the UN Institute for Training and Research (UNITAR). The plan's steering group brings together a variety of actors from the humanitarian field to approach several thematic areas, including data and innovative finance.

Publicly available humanitarian- and development-focused data typically focuses on country or supranational indicators. Where personal data collection exists, collection and processing in fragile contexts by the private sector has to take into account the principles and guidance of the humanitarian sector, in which the fundamental rights and freedoms of individuals are upheld along with the principle of “do no harm.” Specifically,

the appropriate data protection controls must be adopted to protect an individual's right to privacy and preserve their trust that the processing of their personal data will do no harm to them. To achieve this, data gatherers should perform risk assessments to identify where the “red lines” are, and understand the potential implications of the data, especially if it is used for the re-identification of an individual. The principle of proportionality²⁶ should be engrained within the process, to ensure that only relevant data is collected and processed.

Additionally, information on the processing of the data must be adequately communicated to the relevant individuals in a transparent manner, and those with access to the data should follow stringent codes of conduct and be responsible custodians, in line with existing data protection legislation and best practices that go beyond minimum compliance measures. The ICRC's Handbook on data protection in humanitarian action, published in partnership with the Brussels Privacy Hub, provides a solid foundation of minimum standards that can be applied across jurisdictions and scenarios.²⁷

There is a growing volume of ESG data on business activities available through mainstream databases, due in part to the rise in responsible investing.²⁸ Several sets of ESG indicators are broadly relevant for HRI. The strongest datasets are geographic, for example: the estimated percentage of operations in geographies that commonly experience high levels of corruption, violence, terrorism or political instability; or the percentage of operations in regions at high risk of land or ecosystem disturbance. Some providers collect data on human rights – in particular, whether firms have a human rights policy. For example, the Refugee Lens initiative, developed by the Refugee Investment Network, is a framework that investors may use to assess and qualify prospective and historical deals as refugee investments. This framework is useful, but relatively narrow. Box 3 provides an example of data availability for business activity by looking at the types of indicators available at the region, country, sector and firm level.

BOX 3 | MTN Nigeria and the availability of humanitarian-related data

MTN Nigeria is a wireless telecommunication services provider. It provides phone services to consumers and businesses. It reports that it had created over 2.5 million jobs by 2019,²⁹ and hence has contributed to the country's economic and societal development.

Nigeria was listed within the World Bank's classification of FCVs for both 2020 and 2021 as a situation of medium-intensity fragility. That reflected, among other things, prolonged conflict, climate-related shocks and disease outbreaks.³⁰ The main humanitarian crisis is in the northeast, where violence is still growing after many years of conflict, driving large-scale displacement and high levels of food insecurity. Around 8.9 million people (around two thirds of the region's population) are in need, according to the UN's Office for the Coordination of Humanitarian Affairs (OCHA). COVID-19 coupled with climate change impacts on crop production, is pushing the country towards potential famine in 2021, according to the World Food Programme.

MTN is selected as an example to show the sort of data that is currently available for large private

sector companies operating in an FCV setting (Figure 4). The example is illustrative only, as data availability is likely to vary considerably by company, depending on the size and nature of the business and the nature and extent of the fragility of the context. The analysis showed the sort of HRI-relevant data readily available for the region (a group of 15 countries – the Economic Community of West African States (ECOWAS)) and country, such as the number of internally-displaced persons, infant mortality rate and unemployment. It showed the extent of sector-level data (in this case telecoms), where indicators such as mobile penetration may correlate with wealth and also social cohesion to an extent. Some relevant firm-level data was available, such as number of employees and capital expenditure (capex).

Potential HRI investors would need to draw on this data to form an assessment of how an investment in MTN might generate a financial return, how much risk would be associated with that and what positive impact could be generated for stakeholders.

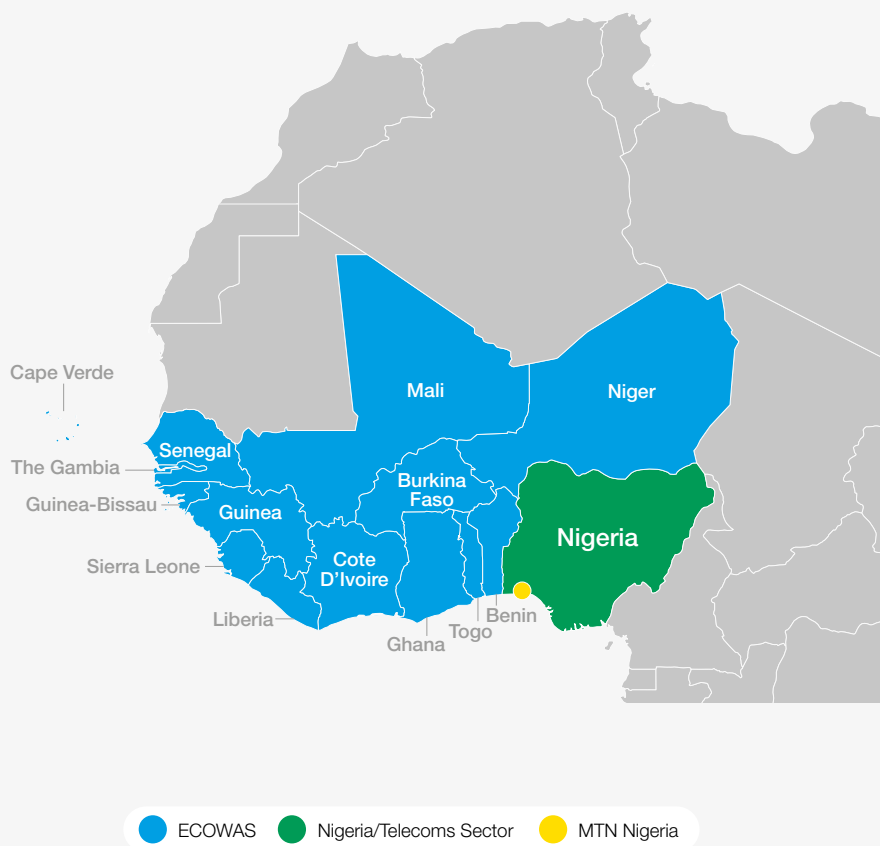
FIGURE 4 | Availability of indicators

Region	ECOWAS
Population	387 million
Unemployment	6.23%
Internally displaced persons	3.8 million
Food insecurity %	60.24%
Mortality rate (per 1,000 births)	51.53

Country	Nigeria
Population	201 million
Life expectancy	54 years
Unemployment	6.0%
Youth unemployment	17.8%
% pop. below \$1.25ppp	31.0%

Sector	Wireless Telecoms
Number of licensed providers	4
% GDP of telecoms	14.3%
Broadband penetration	42.0%
Teledensity	96.8%
Mobile penetration	66.0%

Company	MTN Nigeria
Employees	1,800
Revenue (ZAR)	R47 billion
EBITA margin	44.8%
Capex (ZAR)	R8.0 billion
Subscribers	64.3 million



2.3 Standards and benchmarks

“ Multiple relevant standards exist, spanning the spectrum from humanitarian and development standards to those more readily applicable to the private sector

There are multiple standards, guidelines and benchmarks from the humanitarian, development and private sectors that are relevant to HRI investors in fragile and conflict-affected settings, due to the data and disclosures that they can provide.

Figure 5 ranks a selection of different sets of standards by their relevance for investors interested in HRI (vertical axis) and grouped by the sector from which they originated (horizontal axis). These standards have been ranked according to: 1) their overall relevance to HRI; 2) their scope of adoption and use; 3) their specificity for implementation; and 4) their incorporation of an investment or market-based component. For more information on these standards, see Annex B.

The new SDG Impact Standards,³¹ developed by the UN Development Programme and the Impact

Management Project, translate the SDGs into standards for enterprises, private equity funds and bonds. However, at present, the standards are undergoing the first of two rounds of consultation, so they have not yet been incorporated into our analysis.

There are also multiple efforts to create standards around ESG reporting, which could include indicators of relevance for HRI. The European Union has been leading work on an ESG taxonomy. A multi-stakeholder group, led by the World Economic Forum, recently launched an initiative presenting a set of common, universal “stakeholder capitalism metrics” against which companies can report their impacts on environmental and social aspects of sustainable value creation.³² However, there remains little standardization yet in practice.

FIGURE 5 Standards relevant for HRI investors



Note: This diagram is an illustrative representation capturing relevant areas of focus, however there are nuances for each standard in the table, as displayed in Annex B. This list of relevant standards should not be viewed as definitive.

3

What are the challenges with existing information?

A number of shortcomings have been identified with the available data that make HRI challenging.



3.1 Initiative-level data gaps

While regional and country level data is important in forming a view about the likely risk, return and impact of humanitarian and resilience investing, it is critical to have information at an initiative level (project, programme or business activity).

The HRI Initiative has created a database that gathers information on HRI projects seeking financing (the HRI opportunities platform). However, the information provided so far is high-level, meaning potential investors would have to carry out much additional work to assess investability. The existence of the database is not well known and it is not yet linked to other data sources. This remains a priority for the overall initiative, specifically: to improve data quality, usefulness and completeness; to increase adoption; and to integrate the tool with other data sources.

With respect to private sector activity, company-level disclosures relevant to HRI are often presented only in company sustainability or annual

reports. This is challenging because the data is rarely standardized, it only covers a few years and typically it is aggregated. Such reports often include topical issues only, which makes it difficult for investors to compare trends over time or to have confidence that data will be available in the future.

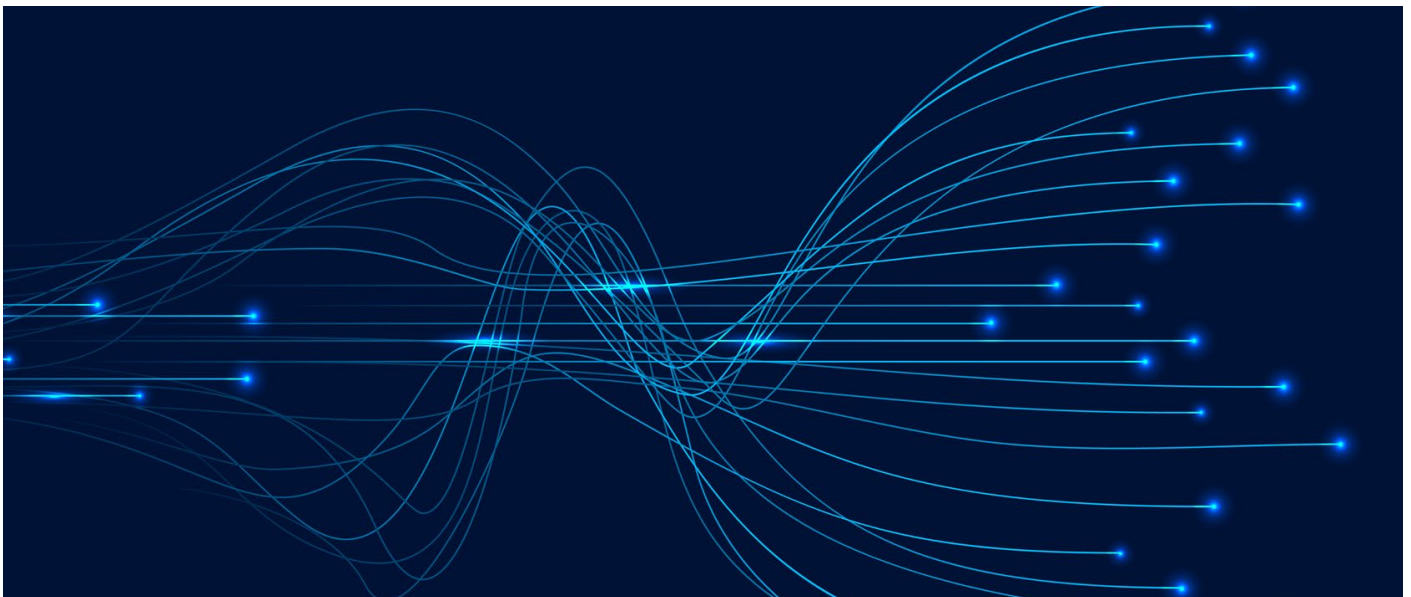
Reporting by entities, whether they be private, public or non-governmental organizations, within conflict-affected or politically unstable regions is also likely to be lower than average. The difficult environments in which they operate make data collection harder and disclosures more sensitive. For many small and medium entities in fragile contexts, a lack of resources and organizational readiness can act as barriers to data provision. Data collection and verification are rarely cheap. For example, third-party verification of emissions reductions for a single project can be in the order of \$200,000 to \$1 million for set-up costs, and from \$100,000 to \$250,000 annually for verification thereafter.³³

There are some HRI indicators available, but most are at too aggregate a level and coverage of relevant issues is patchy.

3.2 HRI is not yet commonly accepted as an investment theme – so neither is HRI-enabling data

The SDGs have introduced the language of the humanitarian and development sectors to the financial industry, increasing the understanding of and investment in sustainable development endeavours. This has spawned a number of tools and datasets.³⁴

In part because of its complexity, HRI receives less attention as part of investment data collection and analysis. There is no standardization of the metrics that do exist, which makes it hard to draw meaningful comparisons between strategies, business activities, risks and performance across organizations and within sectors and jurisdictions.



3.3 Lack of social data

Humanitarian and resilience investing is a cross-cutting topic that touches on multiple development and humanitarian goals. However, among environmental, social and governance categories, the social category is where the bulk of missing HRI-enabling data would sit. Investors believe that data on social factors and impacts is the most difficult to collect and analyse. Even in situations where data is available, concerns about its comprehensiveness, timeliness, relevance,

accuracy and validation make decision-making difficult.³⁵ This issue has been highlighted by, among others, the World Benchmarking Alliance in its work on social transformation.³⁶ No data is available, for example, on the net impact of companies on resilience building, on the role of business in supporting local communities to reduce fragility, or on capital investment in support of long-term development activity.

3.4 Different stakeholders have different needs and areas of focus

“ Efforts are being made to strengthen data systems, improve data access and close data gaps, and it is critical that investors are part of this

Much of the HRI-enabling data available today is focused on tackling crises, rather than on preventing or recovering from a crisis. This is a consequence of short-term humanitarian interventions addressing crises that can last for decades.³⁷ Even during the crisis phase, data availability and consistency are often not prioritized. Nonetheless, some positive steps have been made in recent years by the World Bank Group, UNHCR and others, such as through the creation of the Joint Data Center on Forced Displacement, which aims to strengthen data systems, improve data access and close data gaps.³⁸

Existing data is often policy-heavy, without sufficient substance to measure and attribute performance or outcomes. This is probably in part because the data has not been developed with private investors in mind.

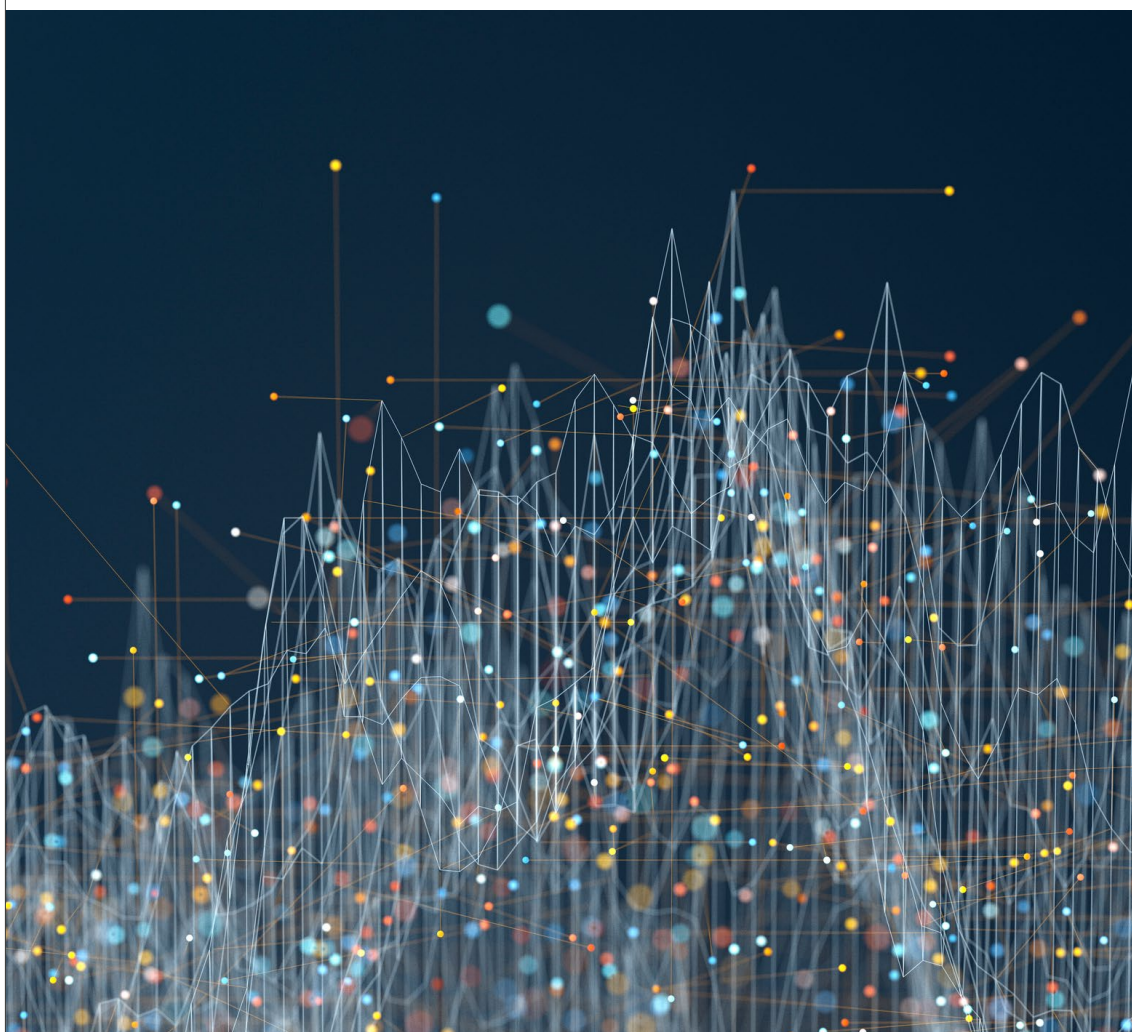
Similarly, existing data typically offers a limited perspective on the full value-chain impacts of businesses. This holistic picture is necessary to form a clear assessment of the likely financial, humanitarian and resilience impacts of business activities.



4

Improving data to unlock capital for HRI

This section explains the three main areas we have identified that would improve the available data and help to unlock private sector capital.



4.1 Increased disclosures by actors running initiatives

There has been a trend towards increased disclosure relating to sustainability (see Box 4). As of 2019, 90% of the S&P 500 index – 500 of the largest companies listed on stock exchanges in the US – had published sustainability reports, an all-time high and up from 20% in 2011.³⁹

The substantial flow of funds into ESG investment strategies over the past decade would not have

been possible without the transparency arising from companies making the necessary disclosures. Equally, it is unlikely there would have been such an increase in disclosures if that had not helped attract capital. This virtuous circle has been instrumental in scaling both capital and availability of data (see Box 5). However, as noted, very few existing data disclosures cover information specific enough to facilitate HRI.

BOX 4 What are disclosures?

The term “disclosure” is generally defined as “the action or fact of revealing new or secret information or the action of making something openly known.”⁴⁰ The private sector has historically viewed disclosures as requirements defined by law and regulatory bodies to monitor and gauge activity.⁴¹

Disclosures are different from standards. Standards are specific in nature and are designed to set the norms and criteria for how entities or people should act. Organizations usually conform to a set of standards. Disclosures are the act of revealing information, often made with reference to standards.

BOX 5 CDP and the virtuous circle of environmental disclosures

CDP is a pioneer of voluntary environmental disclosures, built on the premise that “you can’t manage what you don’t measure.” The annual CDP survey consists of numerous metrics, such as disclosing carbon emissions and identifying carbon risks and low carbon opportunities, as well as reporting on strategies and governance systems in place to manage a firm’s environmental footprint. CDP’s efforts have broadened over time to cover a range of other topics including water and forestry.

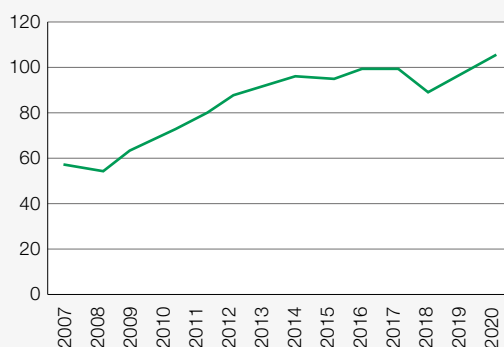
CDP initially tried to encourage firms to reduce greenhouse gas (GHG) emissions, but it became apparent that this was not gaining traction. Instead, CDP targeted the *disclosure* of emissions. The aim was to leverage the influence of institutional investors to encourage the largest firms in the world to disclose and, through greater transparency, to incentivize firms to curb emissions. In 2002, 35 institutional investors

signed a letter requesting data and 44% of firms responded (over 220 companies).⁴²

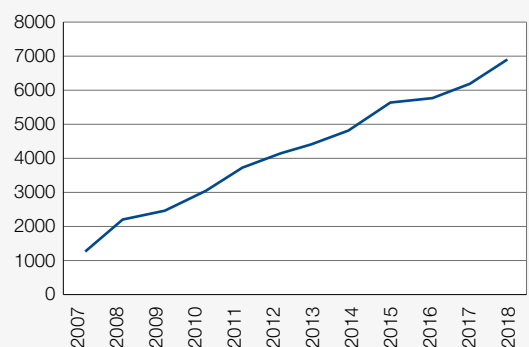
CDP initially faced resistance by firms owing to their lack of understanding of environmental matters and reporting. CDP identified and addressed their concerns by providing reporting guidance.⁴³ CDP also showed the financial benefits to encourage firms to disclose: their 2014 S&P 500 climate change report showed how companies with a top quartile CDP score had a 67% greater return on equity ratio than non-responders.⁴⁴ This combination of dialogue with disclosing companies and a strong business case for firms and investors has helped make CDP successful.

Companies disclosing through CDP now represent more than 50% of the G20’s combined market capitalization,⁴⁵ while more than 500 institutional investors are signatories to CDP, representing over \$100 trillion in assets under management.^{46,47}

USD trillion value of CDP signatories



Number of disclosing companies



*CDP changed its approach to investors in 2018 by focusing efforts on large investors and encouraging signatories to sign up to all programmes by default.⁴⁸

The gaps identified in HRI-enabling data could in part be filled by businesses and initiative owners disclosing data with reference to humanitarian and resilience standards. Table 2 outlines some possible examples. The aim of

this approach is to avoid focusing on specific points in isolation, but rather to build up a general picture. It is critical that the appropriate format for such disclosures is considered carefully.

TABLE 2 **Examples of possible disclosure areas***

Disclosure area	Disclosure type	Example	Reporting frequency	Rationale
Corporate Strategy	Strategic	Strategy in place for responsible resource usage and/or consumption in FCV settings.	Annual	Shows whether consumption targets, devised against national laws/ requirements, are being set.
Operations	General	Quarterly resource usage in FCV settings by country; impact of activity on service provision such as electricity and water.	Quarterly	Useful to compare with usage in non-FCV settings and the entity as a whole. Shows environmental responsibility in building resilience and crisis prevention. Allows for comparison across companies, industries, countries.
Operations	Negative impact	Injuries recorded among staff across geographies.	Semi-annual	Number of injuries and injury severity across FCV/non-FCV settings allows comparing of how staff are treated across different geographies.
Employment	General	Staff employed in fragile contexts.	Quarterly	Number of staff as well as a description of work in each jurisdiction, including average pay, responsibilities, local/expatriate. Helps address issues of inclusion.
Employment	Strategic	Internal policies to protect staff affected by crises.	Annual	Presence of a policy suggests it is considered to be important.
Financial performance	Financial	Revenue associated with humanitarian or resilience activity.	Quarterly	Critical in assessing the extent to which HRI can generate a financial return. Nature of revenue flow will depend on products/services.
Community empowerment	Positive impact	Local needs assessment carried out in HRI contexts.	Annual	Reduces risk of negative externalities as issues are identified and addressed in advance.
Investments	Financial	Existing operations and capital deployed (as at year-end) in FCV settings.	Annual	Shows potential for economic growth and/or the introduction of new jobs.

*The outlined list of areas is not exhaustive – other areas not referenced above may be equally important.

“ The gaps identified in HRI-enabling data could in part be filled by businesses and initiative owners disclosing data with reference to humanitarian and resilience standards.

Regardless of the chosen format for the possible disclosures, quality depends on satisfying several criteria. For example, the Global Reporting Initiative (GRI), a pioneer in sustainability reporting, recognizes the importance of ensuring disclosures/ measures are broad, applicable, compatible and accessible to disclosing entities.⁴⁹

While HRI disclosures hold clear promise, important constraints persist. First, size matters. Most large companies are well-equipped with teams specializing in data collection and disclosure, while small- and medium-sized companies can rarely afford specialized resources to fulfill disclosure requirements. Second, “disclosure fatigue” is growing as entities are being asked to provide data to investors against more, increasingly diverse, standards. Third, HRI calls for comparable disclosures across geographies and industries, which could pose a challenge even for larger

entities. Fourth, while existing disclosure platforms are likely to be the most scalable home for HRI disclosures, they are geared towards corporations. Some tailoring for non-private sector initiatives and actors would be vital.

It is critical that organizations implement basic data protection measures to safeguard the personal information and safety of beneficiaries, so that datasets are anonymized and aggregated appropriately. Ensuring that data processing is done in a proportionate and fair manner is of utmost importance. Risks concerning data retention and data security should be mitigated to the greatest extent possible. Conducting a data protection impact assessment can support the identification and evaluation of, and response to, the risks to beneficiaries and their personal data that may arise from an initiative or activity.⁵⁰

4.2 Expansion and adaptation of existing HRI-enabling standards and benchmarks

We need wider adoption of standards, and they need to be more applicable.

The message from our discussions with data platforms is that, ideally, existing standards and benchmarks would be used as the foundation for increased data provision. They exist, they have already garnered support and they are recognized by users as high-quality and independent.

Wider adoption

The adoption and implementation of available standards varies significantly. Some are nearly ubiquitous, while others are considered more niche. For investment, generally, the more specific the data points the better. The Minimum Economic Recovery Standards and the IFC Performance Standards are particularly applicable. Additionally, the Corporate Human Rights Benchmark provides detailed indicators that can be widely used across a variety of industries. There are barriers to adoption, however, particularly for smaller entities and those in particularly fragile settings. It is important they do not get left behind if adoption drives capital flows.

Fill the gaps

Despite a plethora of standards to address issues such as human rights, there remain gaps on issues such as subcontracted supply chains, essential services and security operations. These would most obviously fit within the Minimum Economic Recovery Standards, the IFC Performance Standards, the Corporate Human Rights Benchmark, or the OECD’s two sets of guidelines

for multinational enterprises and responsible business conduct.

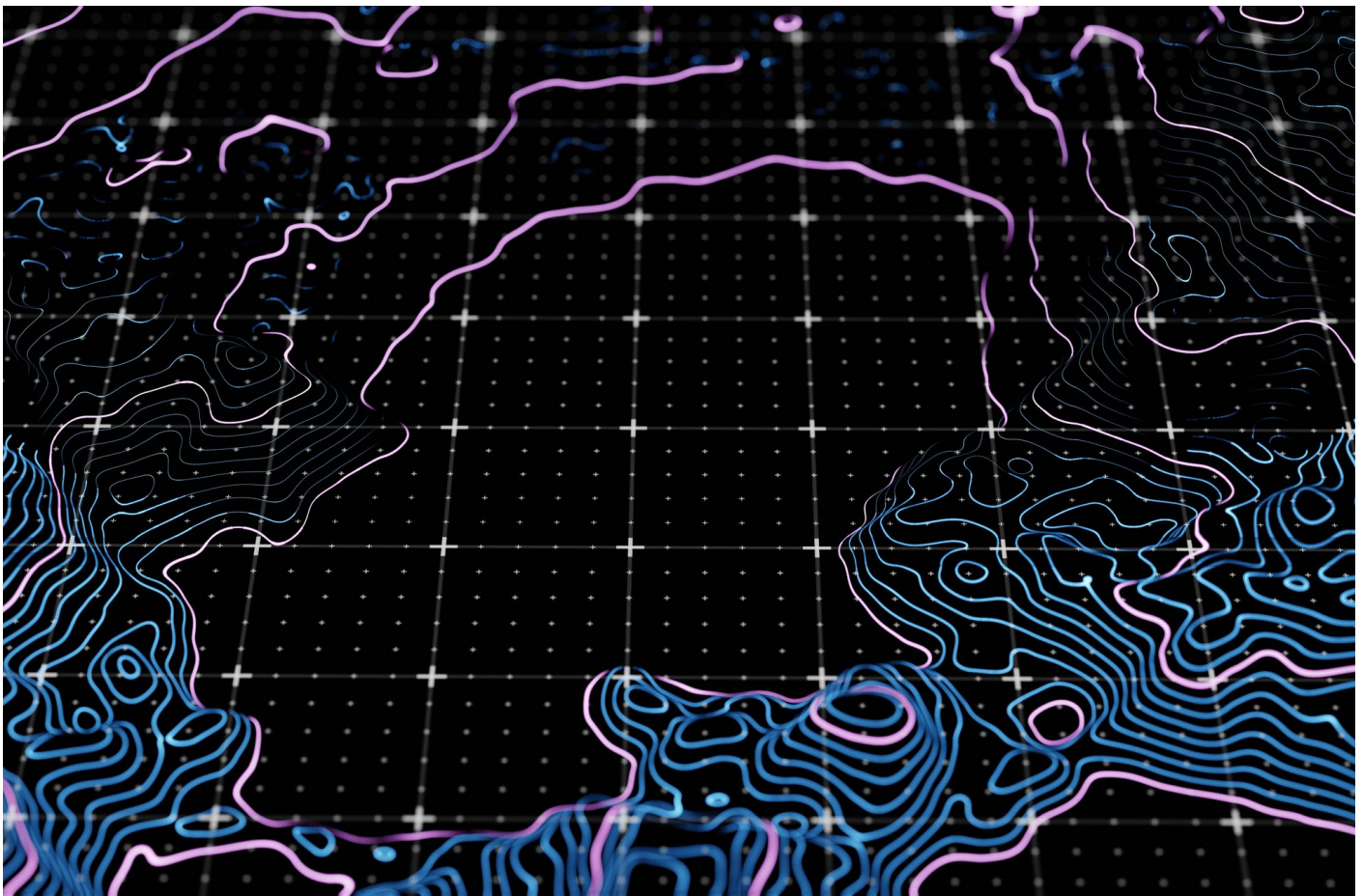
Adopt longer term perspective

The large majority of existing standards lack recognition of the long-term impact of business activities in facilitating recovery in fragile contexts. Prevention and risk management are core for the humanitarian sector. It is crucial that standards ensure actors “do no harm,” to prevent the exacerbation of already fragile situations.⁵¹

Assurance and attribution

While the adoption of standards typically results in reporting against those standards, it is not always the case that the data is verified or assured. Increasing the level of assurance is a priority for standard-setters and data-users. For example, the Global Reporting Initiative (GRI) is proposing to add to their universal standard a requirement for the most senior governance body or executive to sign off on all reporting. GRI is also consulting on whether verification should be mandatory and, if so, what format it should take.

It is challenging to attribute changes in social indicators to specific actions, particularly when looking at longer-term impacts and prevention. That is why agencies often invest in independent evaluations of humanitarian programmes.



4.3 Better use of technology and data

Digital approaches result in more data.

Historically, most of the data required by investors would have been collected manually. This consumes valuable time and resources, which is problematic given the humanitarian imperatives at stake. However, with increasing digitization, it has become much easier to collect data while respecting data privacy and security (see Mastercard and CrossBoundary case studies in Annex A). Another critical advantage is that technology-led approaches typically result in more data.

The ability of digital tools to analyse data has proved powerful in identifying investment opportunities and convincing stakeholders of the benefits of projects. For example, the US government's Environmental Protection Agency (EPA) has made publicly available daily air quality data and large environmental datasets through its remote sensing information gateway (RSIG). This has allowed investors to assess the emissions activities, performance and efficiency of individual US states and industrial sites.⁵²

Technology can help to create actionable insights at the speed often required in fragile contexts. Through technology, organizations can rapidly amalgamate data from various sources, identify those most in need of assistance and help deliver a swift response.

For example, OCHA worked with the International Organization for Migration to pool satellite and drone imagery with other data to determine variations in the terrain of refugee camps in Bangladesh. Equipped with this information, agencies were able to identify camps that were most at risk of flooding before the rainy season began.

With any approach, there is a need for appropriate data protection controls to protect individuals' right to privacy and preserve their trust that the processing of their personal data will do no harm to them. Existing data protection legislation provides such a framework. Those with access to data should follow stringent codes of conduct and be responsible custodians, in line with the applicable data protection framework.

As COVID-19 has accelerated the shift to digital for many organizations in the humanitarian and development space, there is an opportunity to catalyse new interest and engagement. Through the coordinated deployment of digital technology at scale, and acting in accordance with data protection requirements, organizations can produce the structured, standardized data necessary to crowd-in new entrants willing to commit their time, talent and resources to solve the world's toughest challenges.

5

Call to action

This paper calls for action in five main areas to enhance HRI-enabling data and stimulate private sector investment in humanitarian and resilience activities.



COVID-19, growing inequality and climate change are driving millions more people into extreme poverty, increasing their vulnerability to disaster, violence and conflict. Some forecasts predict the number of people in need of humanitarian aid could double by 2050, while conventional aid budgets are flat-lining or falling.

Philanthropists, development finance and private capital can help bridge this funding gap and, critically, can bring more predictable, longer-term finance and new capabilities. There are increasing opportunities for investment to help meet such needs, while also delivering adequate returns to investors. However, in this paper we have shown that the potential of humanitarian and resilience investing will not be fulfilled without more relevant and better quality data.

One theme emerged repeatedly throughout our analysis: improving data to unlock HRI will require new partnerships between humanitarian, development, investment and data communities. We endorse fully SDG 17's vision for more effective collaboration on data and statistics, and welcome the recent launch of the Future of Sustainable Data Alliance.⁵³

Below, we build on these broader initiatives by sketching out five workstreams for enhancing HRI-specific data. We hope this call to action will mobilize partners to refine and deliver on this critical agenda with us, ultimately contributing to better outcomes for people, communities and countries affected by, and at risk of, humanitarian crisis. We recommend a report on progress to the HRI Initiative in summer 2021, with a fuller update at the World Economic Forum Annual Meeting in 2022.

1. Investors should provide guidance on their data requirements

To ensure that any investments in new and better data and disclosures are well-targeted, **we call on investors to lead by articulating their data requirements:**

- What additional data is needed to stimulate impactful HRI? Which data gaps are the most binding and the most widely relevant across multiple-use cases?

- Which are the most relevant existing standards and benchmarks? Would wider and deeper reporting against these provide actionable insights, or are new standards and benchmarks required?
- How can technology help fill priority gaps? Where could approaches such as sentiment analysis, natural language processing or artificial intelligence provide a sufficiently informative alternative?

2. Partners should agree on principles for data privacy and protection up front

Specific data privacy and protection standards must be established before priority data gaps can be filled. Transparency initiatives demonstrate the power of public data, while crisis-affected communities, humanitarians, regulators, businesses and investors looking to preserve intellectual property all have different reasons for

keeping certain data private and protected. We acknowledge that specific standards may need to evolve over time, but before we move to collecting and disclosing new data, **we call for an inclusive, evidence-based, multi-stakeholder dialogue to agree privacy and protection principles for gaps prioritized by investors.**



3. Businesses and initiative owners should disclose what existing data they can, and partners should act where existing data and standards are inadequate

Much relevant data and many relevant standards and benchmarks already exist. Enhancing the quality and standardization of disclosures of existing data against existing standards seems the fastest, lowest-cost route to filling priority data gaps.

We call on businesses and initiative owners working on HRI topics to:

- **Refine the mapping between existing standards and benchmarks** and investors' priority data gaps, and in turn to map existing data against these standards and benchmarks.
- **Identify investments needed to make such disclosures a reality.**

Only where priority data gaps cannot be filled by disclosing existing data against existing standards and benchmarks should new data and benchmarks be considered. In these cases, we call on businesses and initiative owners to lead

multi-stakeholder efforts to design proportionate, effective and efficient collection and disclosure methodologies aligned to investors' data gaps.

As noted above, each partner must consider and comply with laws and agreed-upon principles and norms relating to data privacy and protection. Privacy-by-design and safeguarding of crisis-affected individuals and communities must remain a priority throughout.

These efforts should be supported through further case studies, pilots and peer learning, to learn and share lessons on where and how data gaps have been filled, and to spread awareness of the benefits outlined in this paper. Specifically, we will look to pilot increased initiative-level data disclosures in a standardized form, perhaps using the HRI Opportunities Platform (beta version). **We call on philanthropists to fund proof of concept piloting for innovative data collection and disclosure methodologies.**

4. As disclosures improve, standard-setters and platforms must be ready to disseminate to investors

We call on standard-setters and investment data-providers to mainstream HRI-ready indicators into their regular data production and release cycles. This will require dialogue between investors, businesses and initiative owners, and standard-setters and data platforms, to ensure data is collected, disclosed, aggregated and disseminated in proportionate ways that fill priority data gaps. We strongly encourage standard-setters and data platforms to consider the correlation between this data and both financial returns *and* impact. A narrow focus on financial returns meets

the needs of neither ethically focused asset owners nor business and initiative owners.

We call on donors and philanthropists to support pilot investments in innovative standards and data platforms, or other dissemination methodologies, that can unlock investment and positive HRI outcomes. These pilots should be designed specifically to generate learning for the community, not intellectual property from which those involved benefit exclusively.

5. Partners should work together to harness the potential of digital solutions for HRI-enabling data

Further work is needed to identify and leverage the sorts of digital solutions that would enable change. **We call on business and initiative owners with digital assets and infrastructure that could help fill priority data gaps to lead the way.** Specifically, we call on these businesses and initiative owners to identify ways in which their data, assets and

infrastructure could be opened to other businesses and initiative owners, and to data platforms, in ways that will help fill priority gaps. Perhaps more than anywhere else, the privacy and protection of this data, collected for alternative purposes, must be paramount in determining use.

We are confident that with the right partnerships, good progress can be made across each of these five workstreams during 2021.

Contributors

Lead Authors

Andrej Kirn

Head, International Organizations and Humanitarian Agenda, World Economic Forum

Venetia Bell

Head of Strategy, GIB Asset Management

Contributing Authors

Juan Luis Coderque Gálligo

Head of New Financing Models / Innovative Finance, International Committee of the Red Cross (ICRC)

Catherine McDonald

Consultant to ICRC, doctoral student at the University of St. Gallen

Chris Eleftheriades

International Rescue Committee

Ameena Alderazi, Bhavin Siyani and Husain Fekri

GIB Asset Management

Acknowledgments

The authors would like to thank individuals from the following organizations for their discussions and contributions, acknowledging that in no way did their individual views represent the view of their organization.

Airbnb, Boston Consulting Group, GDP, Credit Suisse International, CrossBoundary, GRI, IKEA Foundation, International Federation of Red Cross and Red Crescent Societies, ISEAL Alliance, Ministry of Foreign Affairs of the Netherlands, Mastercard, MSCI, Overseas Development Institute (ODI), Refugee Studies Centre – Oxford University, PeaceNexus, PFC Social Impact Advisors, Refinitiv, The Rockefeller Foundation, Sustainability Accounting Standards Board, S&P Global Trucost, Sphere Standards, Uniqlo, United Nations Office for the Coordination of Humanitarian Affairs, US Agency for International Development, The World Bank Group, World Benchmarking Alliance and World Food Programme.

Glossary

Assets under management (AUM)	The total market value of investments managed on behalf of an investor or investors across a specified range of asset classes and/or strategies.
Blended finance	Blended finance is defined by the OECD as the use of development finance and philanthropic funds to mobilize private capital by risk-sharing.
Core Humanitarian Standard (CHS)	The Core Humanitarian Standard (CHS) on Quality and Accountability sets out nine voluntary commitments for humanitarian and development actors to measure and improve the accountability, quality and effectiveness of the assistance they provide.
Corporate Human Rights Benchmark (CHRB)	The CHRB is a collaboration led by investors and civil society organizations that is dedicated to creating an open and public benchmark of corporate human rights performance.
Development finance	Risk capital for economic development projects on a non-commercial basis.
ESG	Environmental, social and governance (ESG) indicators are used to measure a company's sustainability credentials.
ESG taxonomy	Regulation adopted by the European Parliament related to ESG factors that impact the asset management sector. The taxonomy provides a list of economic activities and environmental performance thresholds, while ensuring respect for the principle of "do no harm."
Extreme poverty	Extreme poverty is defined by the World Bank as living on less than \$1.90 a day.
Fiduciary duty	Also known as investor duty. Fiduciary duty refers to ensuring that those who manage other people's money act in the best interest of the beneficiaries.
Financial inclusion	Financial inclusion refers to individuals and businesses having access to useful, affordable financial products and services that meet their needs.
Fragile contexts	A situation facing fragility, conflict or violence.
Fragility, conflict and violence (FCV)	Defined by the World Bank as a critical development challenge that threatens efforts to end extreme poverty. FCV affects both low- and middle-income countries.
Global Reporting Initiative (GRI)	An independent, international organization that provides businesses and organizations with a global common language and set of standards to report their sustainability impacts.
GRI 412 Human Rights Standard	This GRI standard includes disclosures on the management approach and on topics such as operations subject to human rights reviews or impact assessments, employee training on human rights policies or procedures, and significant investment agreements and contracts that include human rights clauses.
Grant funding	Non-repayable funds given by one party (usually a government department, corporation, foundation or trust) to a recipient (usually a non-profit entity, educational institution, business or individual).
Humanitarian	Being concerned with or seeking to promote human welfare.
Humanitarian action	Action that saves lives, alleviates suffering and maintains human dignity following conflict, shocks and natural disasters.
Humanitarian actors	Humanitarian actors are defined by the Humanitarian Coalition as a wide range of organizations, agencies and inter-agency networks that work on enabling international humanitarian assistance to be channelled towards where it is needed.

Humanitarian and Resilience Investment (HRI)	Capital invested in ways that measurably benefit people and communities in contexts of fragility, conflict and violence, while creating a financial return.
HRI-enabling data	Data that enables HRI. This includes information, statistics or facts that can enable investment in humanitarian and resilience contexts.
Humanitarian crisis	Occurs when an event, or a series of events, causes human, physical, economic or environmental damage that overwhelms a community's capacity to cope.
Humanitarian funding	Funds directed at meeting growing humanitarian needs and promoting humanitarian leadership and coordination mechanisms.
Humanitarian Impact Bond (HIB)	An innovative funding mechanism launched by ICRC. The HIB is a private placement that secures social investment from the private sector to support the ICRC's physical rehabilitation programmes.
IASC	Inter-Agency Standing Committee (IASC) is an inter-agency forum of humanitarian partners both within and outside the United Nations, which work to improve humanitarian assistance.
IFC Performance standards	The International Finance Corporation (IFC) Performance Standards are a set of eight standards that define clients' responsibilities for managing environmental and social risks.
Impact investment	Investments made with the intention of generating positive, measurable, social and environmental impact alongside financial return.
Initiative	Initiative is used in this paper to refer generically to the underlying activity that HRI is enabling, such as a water project in an FCV or an education programme for refugees. This could be within a private, public or non-governmental organization.
Minimum economic recovery standards	Developed by the SEEP Network, these standards are an internationally recognized consensus on best practices for building economic resilience for crisis-affected communities.
OCHA	The United Nations Office for the Coordination of Humanitarian Affairs. OCHA contributes to humanitarian response through coordination, advocacy, policy, information management and humanitarian financing tools and services.
OECD	The Organisation for Economic Co-operation and Development (OECD) is an intergovernmental economic organization that aims to work with governments, policy-makers and citizens to establish international standards and find solutions to a range of social, economic and environmental challenges.
OECD guidance for responsible business conduct (RBC)	The objective of the guidance for RBC is to provide practical support to enterprises on the implementation of the OECD guidelines for multinational companies.
OECD guidelines for multinational companies	Government-backed recommendations on responsible business conduct to encourage sustainable development and enduring social progress.
Philanthropy	The desire to promote the welfare of others, expressed especially by the donation of money to good causes.
Responsible investment	Investment that mitigates environmental, social and governance risks to protect value.
Reputational risk	A threat to an organization's good name or standing of business.
Sustainable Accounting Standards Board (SASB)	A non-profit organization that has developed a set of standards that enables business to identify, manage and communicate financially material sustainability information.

Sustainable Development Goals (SDGs)	A set of 17 development goals adopted by the United Nations in 2015. They provide a shared blueprint for peace and prosperity for people and the planet, between 2015 and 2030.
Sustainable investment	Investment that adopts progressive environmental, social and governance practices to limit risk and to capture and encourage ESG opportunities. Sustainable investment does not have to be specifically linked to the SDGs.
UN Global Compact	A voluntary initiative based on CEO commitments, that aims to implement 10 universal sustainability principles and to take steps to support the SDGs.
UN guiding principles on business and human rights	A set of guidelines for states and companies to prevent, address and remedy human rights abuses committed in business operations.
World Economic Forum's common metrics for sustainable value creation	A set of universal, industry-agnostic ESG reporting metrics and disclosures, curated from existing standards by the World Economic Forum, in partnership with the International Business Council and the Big Four accountancy firms. The metrics aim to help companies achieve consistent reporting of sustainable value creation and demonstrate their contributions towards the SDGs.
World Benchmarking Alliance social transformation assessment	This methodology, currently in draft form, proposes a framework for assessing 2,000 influential companies on their respect for human rights, equality and empowerment.

Annex A: Detailed case studies

CrossBoundary Energy Access

CrossBoundary Group offers advisory services to businesses and investors in frontier markets, provides renewable energy solutions, and offers project financing for mini-grids in Africa to enhance energy access. CrossBoundary Energy Access (CBEA) is Africa's first project financing facility for mini-grids, dedicated to financing renewable energy generation for rural households and businesses in sub-Saharan Africa.

What was the role of data?

A range of data was collected on the projects. This included operational data (e.g. % of mini-grid uptime, % of energy generated by renewables), actual and forecasted revenue data, and consumption data. Specific data was also needed to enable financing, including on the availability of other sources of financing, competitor providers, subsidies, market sizing and competitors, and data to inform various tax and legal due diligence.

CrossBoundary has also highlighted the importance of diverse data that helped to demonstrate the positive impact of its projects, including the number

of new electricity connections made and people connected to electricity, types of customers, reliability of energy access, jobs created, and CO² emissions avoided.

CrossBoundary faced a number of challenges in gathering the required data. Collection of data was made easier by:

- Technology – for example, smart meters that ping consumption, payments, voltage, uptime and other data to the cloud every 15 minutes.
- Data disclosures in sector reports and disclosures by sector organizations, such as the Africa Minigrid Developers Association (AMDA), that helped to identify bankable opportunities and make the business case to potential investors.
- Demographic reports by the World Bank that provided population and electrification data, which demonstrated the strategic case for creative, scalable, private-sector solutions to Africa's energy deficit.

PeaceNexus Foundation

Through their endowment, PeaceNexus invests in companies via the €17.5 Peace Investment Fund. This aims to generate robust financial performances and a net-positive contribution to building peace by investing in leading listed global companies active in fragile states. The peacebuilding business criteria (PBBC) were developed by PeaceNexus to clarify how companies can contribute to the stabilization of fragile states, and to measure alignment with SDG 16. The PBBC methodology and ESG measures are combined to produce an index of the top 300 most impactful corporations – the peacebuilding business index.

What was the role of data?

The use of data to construct the peacebuilding business index is broad, but also limited. Sentiment

analysis from press articles, corporate reports and NGO campaign material on peacebuilding activities is combined with high-level ESG indicators to determine a peace building score. Sentiment analysis makes up around 75% of the score, with non-sentiment-based indicators accounting for the remainder.

The creation of the index has raised awareness of SDG 16 and has enabled businesses to identify ways in which their operations may have a more positive impact on peacebuilding. The development of the index and subsequent investments have resulted in increased discussion with businesses on their peacebuilding initiatives. Through investments with the peace investment fund, 75% of portfolio companies have expressed interest in learning how to improve their peacebuilding initiatives in fragile environments.

Humanitarian Impact Bond (HIB)

Across the world, around 90 million people have a physical disability and require a mobility device. However, only 10% have access to adequate physical rehabilitation support. The International Committee of the Red Cross (ICRC) sought to

expand and improve the efficiency of physical rehabilitation services by implementing the physical rehabilitation programme (PRP) in Nigeria, Mali and the Democratic Republic of Congo. The humanitarian impact bond, launched in 2017, has

raised around CHF26 million of capital to help finance this programme. Returns on the bond were linked to the performance of the programme against pre-specified metrics.

What was the role of data?

Data related to the PRP is used to measure its impact. Generally, this takes the form of how many people received treatment or how many have visited the centres. Data is disaggregated according to various characteristics, including the client's gender, age group, location, types of treatment and visit numbers. Operational details are tracked systematically, including data on staff numbers relative to the number of clients served. Key efficiency and effectiveness indicators are reported back to investors.

Investors required significant data to enable them to take the decision to invest. ICRC provided investors and outcome funders with historic data on comparable centres to evaluate the centres, and look at variance over time and across centres. This data provided a baseline for performance

Mastercard

Mastercard realized it could leverage its payments network to enable the efficient distribution of humanitarian assistance. Its first programme, in partnership with the World Food Programme, facilitated electronic cash transfers via prepaid cards to 2.2 million Syrian refugees in Lebanon and Jordan. In 2016, two consortiums of NGOs utilized the Mastercard aid network, a digital voucher platform, to reach over 100,000 people in a drought recovery programme in Mozambique. Three years later, working with a microfinance institution, Mastercard piloted "community commerce", an innovative solution for offline digital cash that engaged 107,000 customers – exceeding a target of 1,500 – and nearly 550 merchants. In 2020, Mastercard began to offer the product on commercial terms.

Philips

Conflict in the Democratic Republic of Congo (DRC) threatens the lives of millions of people, especially children affected by fighting, hunger and disease. The illegal trade in metals and minerals in the DRC is an important source of income for armed groups. Philips, along with Tata Steel, Cookson and the Dutch Government, took part in the conflict-free tin initiative in 2012. The initiative introduced a conflict-free supply chain, sourcing tin from the Kivu provinces in Eastern Congo and empowering unemployed miners.

measurement and allowed appropriate targets to be set for the new centres to be funded by the HIB. The returns are scaled up to incentivize efficiency savings, with higher returns if the centres deliver rehabilitation services more efficiently. This transaction would not have been possible without the operational and impact data underpinning it.

Historically there have been challenges with the data. ICRC supports over 140 different PRP centres in fragile settings. Each centre is different and the quality of the data collected varies significantly. Some centres have paper-based data systems, while others use IT tools to provide greater accuracy and timeliness. In developing the HIB, the participants had to understand what was useful and comparable. According to ICRC, one of the main challenges with data collection is that the people working in these facilities do not necessarily see the value in it. It is difficult to explain the importance of statistics and accuracy, so efforts must be made to ensure that all stakeholders understand the importance of data and the role it plays in encouraging investment.

What was the role of data?

By their very nature, Mastercard solutions generate critical data. A data expert is included in projects to ensure adherence to privacy-by-design principles as well as to maximize the utility of data outputs. In micro-commerce, Mastercard's community commerce tool generates sales insights that help a financial institution assess the creditworthiness of a small business. In agriculture, the Mastercard farmer network helps quality assurance efforts through input tracking within the value chain. In health, the "wellness pass" records immunizations for newborns to better guide public health policy. Such data is only possible because of Mastercard's digital-first business model and infrastructure – together these tools can enable long-term strategic planning in the humanitarian and development sectors.

What was the role of data?

A transparent system was created involving communities, supply chain participants and the government. The initiative would not have been possible were it not for this traceability system, which provided data for each stage of the supply chain.

The most obvious impact was that there was no contribution towards conflict and violence. In addition, there were spill-over benefits across the supply chain.

Vita green impact

The Vita green impact fund is a blended finance model to deliver sustainable clean water and improved household cooking technology to over 300,000 people in Eritrea and Ethiopia. The fund consists of a social impact investment focused on fighting poverty and climate change in rural Africa. The aim of the fund is to provide households with energy and water solutions that improve the living conditions of communities, while providing investors with sustainable social, environmental and financial returns.

What was the role of data?

The fund provided people in Eritrea and Ethiopia with access to educational materials and solutions to improve the energy efficiency and wellbeing of their households. The fund achieved this by supporting the repair of broken-down water points, encouraging households to use less fuelwood to boil water and providing communities with improved cooking stoves to reduce carbon emissions. Collectively, the

reduction in the use of fossil fuels allowed Vita to calculate tangible reductions in carbon emissions.

Data played an important role in monetizing carbon reduction. Household surveys and efficiency measurements allowed Vita to quantify the fund's contribution to carbon reduction, social development and community needs, which in turn allowed the impact to be accredited by the Gold Standard⁵⁴ methodology. The accreditation allowed for the carbon emission savings to be turned into carbon offsets that were sold as carbon credits to generate sustainable revenue.

The fund has generated over 2 million tonnes of carbon emissions reductions to date. All carbon offsets have been fully contracted for sale and have generated €1.9 million in revenue from a €1.5 million investment. Over 300,000 people in vulnerable communities have been provided with cleaner water and cooking technology, which resulted in sizeable health benefits.⁵⁵

Equity Bank

Equity Bank operate within East Africa, with a strong presence within the refugee settlements of Dadaab and Kakuma, home to 380,000 refugees. Equity Bank worked with UNHCR and the World Food Programme to increase

financial inclusion by adapting products around refugees' needs based on data inputs from humanitarian agencies. This has helped make its operations within the settlements profitable and sustainable, with 30,000 refugee customers.

World Bank

Through primary data collection, the World Bank's water and sanitation programme in sub-Saharan Africa was able to improve water service delivery, by allowing development agencies and

donors to see which models worked, through data on waterpoint mapping, water quality monitoring and service-level benchmarking.⁵⁶

Annex B: Standards and measurements relevant to HRI-enabling disclosures

Standards of Relevance	Relevancy to HRI & Key Aspects	Specificity for Implementation	Scope of Adoption & Use	Incorporation of an Investment or Market-based Component
Minimum Economic Recovery Standards	<p>Highly Relevant</p> <p>Provides a holistic perspective with a specific focus on market implications, allowing for the evaluation of short and long-term actions, by incorporating the CHS Standards. Somewhat more adaptable than other frameworks due to programme performance and impact assessment throughout the programme cycle. The following five core standards are all of relevance, and additional standards are provided for assessment, analysis, enterprise and market systems development, asset distribution, financial services and employment:</p> <ol style="list-style-type: none"> 1. Humanitarian programmes that are market aware 2. Efforts are coordinated to improve effectiveness 3. Staff have relevant skills 4. Mandate to “do no harm” 5. Intervention strategies for target populations are well defined 	Key indicators and key actions along with thorough guidance notes provide detail and examples for implementation.	Geared at organizations working in disaster response and economic recovery. Although focused on the humanitarian sector, the recommendations are adaptable for any industry cooperating in these environments. Specific adaptation for companies would be the only remaining component for success in HRI contexts.	Considers fragile contexts and the market, by incorporating ethical, objective and inclusivity criteria alongside performance and impact monitoring, as well as contextual analysis throughout the programme cycle.
Sphere Core Humanitarian Standards	<p>Limited Relevance</p> <p>Provide key actions and indicators to standardize humanitarian activities.</p> <p>First 5 standards could be extrapolated to the private sector, namely:</p> <ol style="list-style-type: none"> 1. People-centered humanitarian response 2. Coordination and collaboration 3. Assessment 4. Design and response 5. Performance, transparency and learning <p>The Sphere Core Humanitarian Standards ensure an interactive and appropriate response however there is little focus on harmonizing other standards or on the private sector.</p>	The Sphere Core Humanitarian Standards provide key actions and indicators as well as guidance notes on implementation.	Applicable to humanitarian actors, their staff and their activities, however implementation remains limited to this scope.	Lacks a market based or investment focused component.
Inter-Agency Standing Committee (IASC) Cluster Standards	<p>Limited Relevance</p> <p>Relevant for accountability during on-the-ground emergency responses.</p> <p>Creates a thematic disclosure framework with potential categorizations for investors according to the nine clusters: food security, health, emergency telecommunications, education,</p>	The IASC Cluster Standards have specific criteria for cluster activation and activation procedures.	Applicable solely to the humanitarian sector when responding to emergencies, however some of the criteria could be extrapolated for the private sector.	Lacks a market based or investment focused component.

Humanitarian Sector Standards / Principles

<p>Inter-Agency Standing Committee (IASC) Cluster Standards (continued)</p>	<p>nutrition, logistics, protection, shelter, water, sanitation and hygiene, camp coordination and camp management, as well as early recovery. Additionally, they are specifically focused on humanitarian contexts.</p>			
<p>Core Humanitarian Standard on Quality and Accountability (CHS) Standard</p>	<p>Relevant</p> <p>Nine commitments outline quality criteria, key actions and organizational responsibilities. May be useful for coordination if involved in humanitarian response. Of most relevance are the standard's quality based criteria, specifically:</p> <ol style="list-style-type: none"> 1. Appropriate and relevant response 2. Effective and timely response 3. Strengthened local capacities and avoidance of negative effects 4. Communication, participation and feedback 5. Complaints welcomed and addressed 6. Coordinated and complementary response 7. Continuous learning and improvement 8. Supported, effective, fairly treated staff 9. Resources responsibly used for intended purposes <p>The CHS Standard is useful for coordinating and ensuring quality and responsibilities, however its focus is very specific to humanitarian responses and lacks full integration of the private sector or other relevant pre-existing standards.</p>	<p>The Sphere Core Humanitarian Standards provide key actions and indicators as well as guidance notes on implementation.</p>	<p>Applicable to humanitarian actors, their staff and their activities, however implementation remains limited to this scope.</p>	<p>Lacks a market based or investment focused component.</p>
<p>Global Reporting Initiative (GRI) 412 Human Rights Standards</p>	<p>Very Relevant</p> <p>Can display impact of a company, and its specificity allows for the targeted identification of problematic areas/levels and operations. Of most relevance are:</p> <ul style="list-style-type: none"> - Disclosure 412-1 Operations that have been subject to human rights reviews or impact assessments - Disclosure 412-2 Employee training on human rights policies or procedures - Disclosure 412-3 Significant investment agreements and contracts that include human rights clauses or that have undergone human rights screening. <p>Widely applicable, however lacks other dimensions beyond the human rights sphere that are of relevance to HRI.</p>	<p>Contains specific criteria for implementation.</p>	<p>Applicable to organizations of any size, type, sector or geographic location wishing to report on human rights and is widely used as well as incorporated in many other standards.</p>	<p>Contains market-based and investment focused components.</p>
<p>Organisation for Economic Cooperation and Development (OECD) Guidelines for Multi National Enterprises (MNEs) & (OECD) Guidance for Responsible Business Conduct (RBC)</p>	<p>Highly Relevant</p> <p>Relevant to the principle of "do no harm".</p> <p>Notes adverse impacts and clearly defines due diligence. Additionally, provides practical actions to support RBC in line with many existing standards such as those by the ILO and the UNGPs. General policies of the Guidelines for MNEs provide a mix of positive criteria and negative criteria. The OECD RBC Guidance encompasses UNGPs and ILO Standards to provide recommendations on due diligence,</p>	<p>Both documents provide highly concrete criteria, as well as a step by step breakdown of the due diligence/disclosure processes.</p>	<p>The focus is on companies (and specifically multinational enterprises), regardless of their geography or industry, and both the Guidelines and the Guidance have significant reach due to the OECD's wide network.</p>	<p>Both the Guidelines and the Guidance incorporate market-based elements.</p>

Responsible Business Standards

<p>Organisation for Economic Cooperation and Development etc. (continued)</p>	<p>cooperation and remedy where appropriate. Combined, the Guidelines and the Guidance provide practical recommendations for implementation and align with other pre-existing standards, however they lack direct connection to the humanitarian sphere / beneficiaries.</p>			
<p>Corporate Human Rights Benchmark (CHRB)</p>	<p>Very Relevant</p> <p>Analyses compliance with relevant pre-existing standards and outlines responsible business criteria. Measurement theme scores companies on:</p> <ol style="list-style-type: none"> 1. Governance & Policy Commitments; 2. Embedding Respect & Human Rights Due Diligence; 3. Performance: Company Human Rights Practices; 4. Remedies and Grievance Mechanisms; 5. Performance: Responses to Serious Allegations; 6. Transparency. <p>These themes integrate the UNGPs, the OECD Guidelines for Multinational Enterprises, IFC Performance Standards and the ISO 26000 Social Responsibility Guidance. It does not however take into account additional elements specific to FCV contexts.</p>	<p>The CHRB is a highly specific benchmark, and as a result, does not focus on implementation criteria but rather measurement.</p>	<p>Combines several highly relevant methodologies, however is very specific to the ICT, Agricultural, Apparel, Mining and Automotive Sectors, and focuses on a select number of companies.</p>	<p>The CHRB lacks a market-based or investment focused component.</p>
<p>World Benchmarking Alliance (WBA) Social Transformation Benchmark</p>	<p>Very Relevant</p> <p>Analyses companies' compliance with 15 social criteria / standards to avoid SDG-washing and is aligned with the UNGPs.</p> <p>Most of the proposed themes are relevant to humanitarian / fragility / resilience settings:</p> <ol style="list-style-type: none"> 1. Commitment to respect human rights; 2. Human rights due diligence; 3. Access to Remedy; 4. Board oversight of human rights issues; 5. Freedom of association; 6. Forced labour; 7. Child labour; 8. Discrimination; 9. Gender equality and women's empowerment, 10. Health and safety; 11. Living wages and social protection; 12. Personal data protection; 13. Corporate taxation; 14. Anti-corruption; 15. Lobbying and corporate political influence. <p>The WBA takes a holistic approach to combining several themes, issues and measures together, aligned with the SDGs and other relevant standards (such as the UNGPs and several by the ILO). However, it lacks additional elements specifically of relevance to FCV contexts.</p>	<p>Highly specific criteria, however acts as a benchmarking exercise, rather than as a set of standards for implementation.</p>	<p>The breadth of the identified social components means that they are applicable to all industries and they incorporate many preexisting standards. The WBA's network has a wide reach, including actors from the private sector, civil society, financial institutions and multilateral organizations.</p>	<p>The WBA Social Transformation Benchmark lacks a market-based or investment focused component.</p>

Responsible Business Standards

<p>United Nations Global Compact (UNGC)</p>	<p>Relevant</p> <p>Principles 1 and 2 are of most relevance. Principle 1: Business should support and respect the protection of internationally proclaimed human rights.</p> <p>Principle 2: Business should make sure that they are not complicit in human rights abuses.</p>	<p>High level, lack specificity for implementation due to lack of measurability.</p>	<p>Applicable across sectors and geography. Signatories include academia, the private sector, NGOs, cities and the public sector. The UNGC has a very large membership globally and reaches a large audience.</p>	<p>The UNGC lacks a market-based or investment component.</p>
<p>United Nations Guiding Principles (UNGPs) on Business and Human Rights</p>	<p>Relevant</p> <p>Relevant to the principle of “do no harm” and outlines guidelines for states.</p> <p>Provides guidelines for companies to prevent, address and remedy HR abuses committed in business operations. Key aspects include principles on:</p> <ol style="list-style-type: none"> 1. Corporate Responsibility to protect Human Rights 2. Access to Remedy. <p>Although the UNGPs are not focused specifically on the humanitarian sector, they are similar to the UNGC, but go one step further by clearly outlining the corporate responsibility to respect human rights (both operationally and foundationally).</p>	<p>Operational principles are clear, if high level, and commentary provides further guidance.</p>	<p>Applicable across multiple sectors and geographies due to general nature. Widely adopted among States and the private sector.</p>	<p>The UNGPs have a limited market-based component.</p>
<p>The World Economic Forum’s ESG Metrics</p>	<p>Very Relevant</p> <p>Provide core and expanded metrics for the Planet, People and Prosperity. Of most relevance are:</p> <p>Principle 1: Business should support and respect the promotion of internationally proclaimed human rights;</p> <p>Principle 2: Business should make sure that they are not complicit in human rights abuses.</p> <p>However, for HRI contexts, they lack specific consideration for FCV contexts.</p>	<p>The World Economic Forum’s ESG Metrics are high level with specific criteria for implementation.</p>	<p>The standards are widely used, due to the involvement over 120 global CEOs in their development and promote the harmonization of existing standards. Focus is on companies, regardless of their industry or geography.</p>	<p>Market based information in the Prosperity category is provided, including for a firm’s economic contribution and financial investment contribution.</p>
<p>International Finance Corporation (IFC) Performance Standards</p>	<p>Relevant</p> <p>Provides a unique local perspective that specifically acknowledges marginalized communities that may be affected by business activities.</p> <p>Details unique and specific standards on responsible business conduct.</p> <p>Key aspects include thorough standards on Community, Indigenous People, as well as Environmental and Social Risk Management. Standards on Resource Efficiency, Labor, Biodiversity, Land Resettlement and Cultural Heritage also have many indirect and direct areas of relevance, however there is not a specific focus on FCV contexts.</p>	<p>The standards are highly specific, however focus on individual projects rather than the overarching performance of a company.</p>	<p>The focus is on companies, who are clients of or are working with the IFC, however the standards are relatively applicable regardless of geography or industry, if expanded beyond the project level.</p>	<p>The IFC Performance standards incorporate an investment component, as project funding is tied to the criteria.</p>

Note: Relevance is ranked on a scale – not relevant, limited relevance, relevant, very relevant, highly relevant.

Endnotes

1. World Economic Forum, Humanitarian Investing – Mobilizing Capital to Overcome Fragility, 2019. http://www3.weforum.org/docs/WEF_Humanitarian_Investing_Initiative.pdf
2. UN Office for the Coordination of Humanitarian Affairs (OCHA), Global Humanitarian Overview, 2020. https://www.unocha.org/sites/unocha/files/GHO-2020_v9.1.pdf
3. The World Bank, COVID-19 to Add as Many as 150 Extreme Poor by 2021, 2020. <https://www.worldbank.org/en/news/press-release/2020/10/07/covid-19-to-add-as-many-as-150-million-extreme-poor-by-2021>
4. The World Bank, Projected poverty impacts of COVID-19 (coronavirus), 2020. <https://www.worldbank.org/en/topic/poverty/brief/projected-poverty-impacts-of-COVID-19>
5. International Committee of the Red Cross (ICRC), ICRC report: Climate change and conflict are a crucial combo that stalk the world's most vulnerable, 2020. <https://www.icrc.org/en/document/icrc-report-climate-change-and-conflict-are-cruel-combo-stalk-worlds-most-vulnerable>
6. The World Bank, Fragility, Conflict & Violence, 2020. [https://www.worldbank.org/en/topic/fragilityconflictviolence/overview#:~:text=Fragmentation%20and%20violence%20\(,80%25%20of%20all%20humanitarian%20needs.](https://www.worldbank.org/en/topic/fragilityconflictviolence/overview#:~:text=Fragmentation%20and%20violence%20(,80%25%20of%20all%20humanitarian%20needs.)
7. The World Bank, Fragility, Conflict & Violence, no date. <https://www.worldbank.org/en/research/dime/brief/fragility-conflict-and-violence>
8. International Development Association, Conflict and Fragility, 2020. <https://ida.worldbank.org/theme/conflict-and-fragility>
9. OCHA Financial Tracking Service, Appeals and response plans 2019. <https://fts.unocha.org/appeals/overview/2019>
10. OCHA Global Humanitarian Overview, 2021 <https://gho.unocha.org/>
11. OCHA Financial Tracking Service, Appeals and response plans 2019.
12. Figures adopted from OCHA reports.
13. Good Humanitarian Donorship initiative, 24 Principles and Good Practice of Humanitarian Donorship, 2018. <https://www.ghdinitiative.org/ghd/gns/principles-good-practice-of-ghd/principles-good-practice-ghd.html>
14. Boston Consulting Group, Organizational Readiness and Enabling Private Capital for Innovative Financing in Humanitarian Contexts, 2020.
15. Global Impact Investing Network (GIIN), Annual Impact Investor Survey 2020. <https://thegiin.org/assets/GIIN%20Annual%20Impact%20Investor%20Survey%202020.pdf>
16. Global Sustainable Investment Alliance, 2018 Global Sustainable Investment Review, 2019. http://www.gsi-alliance.org/wp-content/uploads/2019/03/GSIR_Review2018.3.28.pdf
17. GIIN, Annual Impact Investor Survey 2020.
18. World Economic Forum, Humanitarian Investing – Mobilizing Capital to Overcome Fragility, 2019. http://www3.weforum.org/docs/WEF_Humanitarian_Investing_Initiative.pdf
19. The impact investing AUM calculation methodology changed in 2018, partially explaining the jump in market size.
20. Convergence, The State of Blended Finance, 2019. <https://www.convergence.finance/resource/13vZmRUtik96hgAvUPk4rt/view>
21. Convergence, The State of Blended Finance, 2020. <https://www.convergence.finance/resource/1qEM02yBQxLftPVs4bWmMX/view>
22. UNICEF, Water, Sanitation and Hygiene (WASH), no date. <https://www.unicef.org/wash>
23. Borgomeo, E., "Delivering water services during protracted armed conflicts: How development agencies can overcome barriers to collaboration with humanitarian actors", International Review of the Red Cross, November 2020. <https://international-review.icrc.org/articles/delivering-water-services-during-protracted-armed-conflicts-ir912>
24. The World Bank maintains 3,000 open datasets with 14,000 indicators, encompassing microdata, time-series statistics and geospatial data. WHO's open data repository includes health-specific statistics on its 194 member states. UNICEF's dataset provides data on education, child labour, child disability, child mortality, maternal mortality, water and sanitation, and child health. UNHCR's dataset covers refugee statistics, WASH indicators and population statistics
25. UN Institute for Training and Research (UNITAR), The Global Plan of Action for Sustainable Energy Solutions in Situations of Displacement, 2020. <https://www.unitar.org/sustainable-development-goals/peace/our-portfolio/global-plan-action-gpa-sustainable-energy-solutions-situations-displacement>
26. "The principle of proportionality requires that acts... be appropriate for attaining the legitimate objectives pursued... and do not exceed the limits of what is appropriate and necessary in order to achieve those objectives," as defined by The European Data Protection Supervisor (EDPS), EDPS Guidelines on assessing the proportionality of measures that limit the fundamental rights to privacy and to the protection of personal data, 2019. https://edps.europa.eu/sites/edp/files/publication/19-12-19_edps_proportionality_guidelines1_en.pdf
27. ICRC, Handbook on data protection in humanitarian action, 2020. <https://www.icrc.org/en/data-protection-humanitarian-action-handbook>
28. Examples of mainstream databases include MSCI, Sustainalytics, Refinitiv, FTSE, Convalence, S&P and Trucost.

29. See: <https://www.mtnonline.com/wp-content/uploads/2020/annually/MTN-Nigeria-Annual-Report-2019.pdf>
30. Nigeria was placed on IRC's watchlist for 2021, as a country facing elevated risks from the ongoing conflict in the north-east and the impacts of Covid-19. Nigeria was the deadliest crisis for civilians in 2020 out of all 20 watchlist countries. Conflict has also damaged civilian infrastructure, leaving hospitals, schools, water and sanitation systems and other basic infrastructure damaged, reducing basic services for vulnerable populations. Source: IRC, Emergency Watchlist 2021, <https://www.rescue.org/report/2021-emergency-watchlist>
31. UN Development Programme (UNDP) and the Impact Management Project, SDG Impact, 2020. <https://sdgimpact.undp.org/>
32. World Economic Forum, Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation, 2020. <https://www.weforum.org/reports/measuring-stakeholder-capitalism-towards-common-metrics-and-consistent-reporting-of-sustainable-value-creation>
33. Estimates collected based on a verification of carbon reduction from a representative programme of tree planting, improved cookstoves or alternative cooking fuels.
34. For example, S&P Global Trucost is one tool that covers 3,500 companies in 189 countries for 45 SDG risk exposure metrics and over 164 positive impact categories. The Sustainable Accounting Standards Board's (SASB) latest SDG mapping work complements financial and impact outcomes by adding a layer of financial materiality. (Financial materiality is defined as the extent to which issues are likely to impact the financial condition or operating performance of a company).
35. Publish WhatYouFund, Publication of Humanitarian Funding Data, 2020. https://www.publishwhatyoufund.org/wp-content/uploads/dlm_uploads/2020/06/Humanitarian-Research-Brief-1.pdf
36. World Benchmarking Alliance, Social transformation: Draft methodology, 2020. <https://assets.worldbenchmarkingalliance.org/app/uploads/2020/09/Social-transformation-Draft-methodology.pdf>
37. Billo, Andrew and Kevin Boyer, "Investing in Communities Affected by Conflict and Crises", Stanford Social Innovation Review, 24 August 2016. https://ssir.org/articles/entry/investing_in_communities_affected_by_conflict_and_crises1#
38. See Joint Data Center on Forced Displacement. <https://www.jointdatacenter.org/>
39. Governance & Accountability Institute, Inc., Flash Report S&P 500, 2020. <https://www.ga-institute.com/research-reports/flash-reports/2020-sp-500-flash-report.html>
40. Oxford English Dictionary [Online], 2020. <https://www.oed.com/> [Accessed 01 July 2020].
41. Public company disclosures required under law typically come in the form of public filings and include registration statements, annual/quarterly reports, proxy statements, major company events, ownership amounts/changes in ownership.
42. Stathers, R., "Moving beyond disclosure and driving action", CDP, 2018. <https://www.cdp.net/en/articles/investor/moving-beyond-disclosure-and-driving-action>
43. Janzwood, A., "Carbon Disclosure and Global Decarbonization: The Case of CDP", EGL Working Paper 2017-3, Munk School of Global Affairs, University of Toronto, 2017. <https://munkschool.utoronto.ca/egl/files/2018/01/EGL-Working-Paper-3.pdf>
44. CDP, Climate action and profitability: CDP S&P 500 Climate Change Report 2014. <https://www.marriott.com/marriottassets/Multimedia/PDF/CorporateResponsibility/serve360/CDP-SP500-climate-report-2014.pdf>
45. CDP, CDP Investor Initiatives, 2020. https://6fefcbb86e61af1b2fc4-c70d8ead6ced550b4d987d7c03fccdd1d.ssi.cf3.rackcdn.com/comfy/cms/files/files/000/002/876/original/Investor_brochure_web.pdf
46. Galvin, D., "The powerful link between environmental transparency and economic resilience", CDP, 2020. <https://www.cdp.net/en/articles/companies/the-powerful-link-between-environmental-transparency-and-economic-resilience>
47. Figures based on CDP Annual reports and Janzwood, A., "Carbon Disclosure and Global Decarbonization: The Case of CDP", 2017.
48. CDP, Annual report, 2019.
49. GRI, The GRI Standards: the global standards for sustainability reporting, 2020. https://www.globalreporting.org/standards/media/2458/gri_standards_brochure.pdf
50. ICRC, Handbook on data protection in humanitarian action, 2020.
51. Sandvik, K.B., Katja Lindskov Jacobsen and Sean Martin McDonald, "Do no harm: A taxonomy of the challenges of humanitarian experimentation", International Review of the Red Cross, 2017, 99 (1), 319-344. https://international-review.icrc.org/sites/default/files/irrc_99_17.pdf
52. The EPA's Air Quality System has a comprehensive history of emissions data across the USA spanning 40 years and via <https://www.epa.gov/outdoor-air-quality-data>, reports, graphics and maps can be customized.
53. "Refinitiv announces the launch of the Future of Sustainable Data Alliance, Refinitiv, 22 January 2020. <https://www.refinitiv.com/en/media-center/press-releases/2020/january/refinitiv-announces-the-launch-of-the-future-of-sustainable-data-alliance>
54. Gold Standard accreditation was set up in 2003 to verify projects that reduce carbon emissions, feature the highest levels of environmental integrity and also contribute to sustainable development.
55. Vita, Annual Reports, 2016-2020. <https://vita.ie/wp-content/uploads/2020/09/Sept-29-VGIF-Word-Version-for-web.pdf>
56. Borgomeo, E., "Delivering water services during protracted armed conflicts: How development agencies can overcome barriers to collaboration with humanitarian actors", International Review of the Red Cross, November 2020.



COMMITTED TO
IMPROVING THE STATE
OF THE WORLD

The World Economic Forum, committed to improving the state of the world, is the International Organization for Public-Private Cooperation.

The Forum engages the foremost political, business and other leaders of society to shape global, regional and industry agendas.

World Economic Forum
91–93 route de la Capite
CH-1223 Cologny/Geneva
Switzerland

Tel.: +41 (0) 22 869 1212
Fax: +41 (0) 22 786 2744
contact@weforum.org
www.weforum.org