



**SANKALP  
GLOBAL  
SUMMIT**

MUMBAI, INDIA  
DECEMBER 11-12, 2018

# SUMMIT REPORT

# 10

**YEARS OF**

*Unlikely Alliances  
Ecosystem Building  
Celebrating Entrepreneurship  
Catalyzing Inclusive Development  
Converging Knowledge Capital & Networks*



**intellicap**

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### Strategic Partners

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FROM THE AMERICAN PEOPLE



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### Associate Partners

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**FORD FOUNDATION**



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### Session Partners

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**IDRC | CRDI**

International Development Research Centre  
Centre de recherches pour le développement international



Empowered lives.  
Resilient nations.



**Canada**



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### Support Partners

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Kingdom of the Netherlands



# Summit Overview

In 2018, Sankalp celebrated 10 years of building entrepreneurial ecosystems across the world for business led inclusive development. 2018 was a year to celebrate and showcase entrepreneurs that have proven the long-standing narrative that businesses can have a demonstrated impact on some of the key challenges that the world faces and remain profitable and sustainable. The agenda for the two days of the Summit were curated around the needs of entrepreneurs; building on the Aavishkaar-Intellectap's group mission to foster an ecosystem of knowledge, capital & networks to help scale enterprises. We deep dived in to five thematic knowledge areas of financial inclusion, clean energy & climate change, agriculture, WASH & gender. Some of the unique aspects of this year's summit were the diverse participation - in particular from mainstream private sector and

financial inclusion in the region. Mainstreaming the development agenda to be more inclusive has been a priority across our work and it has been demonstrated through the speakers, participants and the outcomes of the summit. Reflecting on the last ten years, progress in this space and impact can be seen by the growth of enterprises. Our opening plenary showcased four such dynamic enterprises that have become multi million dollar companies, impacting millions of people in underserved areas. The Summit Outcome report highlights key insights from the 40+ discussions, conversations with our participants, and the summit's outcomes. We can achieve the Sustainable Development Goals by 2030 through business and we hope you will continue with us on Sankalp's journey of building a thriving ecosystem to support this.





## AGENDA 3 BILLION – BUILDING ENTREPRENEURIAL ECOSYSTEMS

As a planet, paradoxically, these are the best of times and worst for us. Humanity has never known the quality of life we enjoy in this era. From better nutrition, to increased life expectancy, and the rise of democratic institutions – the world is better off today than at any time in the past.

However, at the same time, there are 3 billion people living around the world that have limited access to basic services and improved livelihoods! ,

The good news though is that with the advent of technology, growing businesses and increased amount of capital, these **3 billion people have a chance to access and live a better life.**

Businesses have over the years demonstrated their capacity to improve socio-economic landscapes **globally.** – **Since 2009, Sankalp Forum has enabled common action and influenced advocacy to accelerate the impact businesses can have** in empowering underserved communities. In the next 10 years, Sankalp Forum will continue to converge business and capital, with a sharp focus on improving access to welfare opportunities among these 3 billion.

With the announcement of the SDG's, there is an unprecedented willingness among businesses and the larger global community to commit capital and management to solve development challenges, reduce vulnerabilities, and increase livelihood opportunities. What would it take to convert this intention to action?

**The Aavishkaar – Intellecap group believes that to truly achieve transformative impact through business we need to create an enabling ecosystem that allows businesses to operate, scale and sustain in these markets.**

In light of this, the 10th Sankalp Global Summit focused on “Agenda 3 Billion – Building Entrepreneurial Ecosystems,’**across five high-impact sectors**, namely – agriculture, clean energy, health & sanitation, financial inclusion, and livelihoods. Building such an ecosystem with contextual business models, new forms of capital, technology and alliances is not easy. No one individual or organization can do this alone. But together – we can. This is why we bring together 1000 carefully curated entrepreneurs, innovators, investors, corporates, academics, policy makers, and other thought leaders from around the world to work together at the Sankalp Global Summit 2018 to learn, create, and collaborate.



**KEY CONVERSATIONS AT THE 10TH SANKALP GLOBAL SUMMIT:**

**FINANCIAL SERVICES**

How can we improve Financial Inclusion of underserved communities and businesses?

**AGRICULTURE**

How can we improve productivity and double smallholder farmer income?

**HEALTH& WASH**

How can we improve uptake of health services and nutrition across the country?

**ENERGY**

How can we improve capacity and scale of off-grid renewable energy enterprises?

**LIVELIHOODS & GENDER**

How can we support women and youth to take up more jobs and entrepreneurial opportunities?

Our previous conferences have enabled over 500 investors to connect with over 1500 social enterprises, facilitated over USD250 Mn in funding, engaged Governments, corporations, influential platforms like the G8 and G20, and enabled the formation of industry infrastructure such as MFIN (Microfinance Institutions Network) & IIC (Impact Investor's Council). At this summit we were committed to ensuring results and outcomes that contribute to further this agenda and was productive to all stakeholders.



# Summit Agenda

## Day 1 (11<sup>th</sup> December 2018):

Agenda 3 Billion - Building Entrepreneurial Ecosystem			
Timing	Session		
08:30 AM – 10:00 AM	<b>Registration</b>		
10:00 AM – 11:30 AM	<b>Opening Plenary- 1: Building Entrepreneurial Ecosystems</b> <ul style="list-style-type: none"> <li>Welcome Note: Mr. Vikas Bali, CEO, Intellectap Advisory Pvt. Ltd.</li> <li>Global Sankalp Summit 10 Years Video Recap</li> <li>Entrepreneur showcase</li> <li>In Conversation with - Mr. NR Murthy &amp; Mr. Vineet Rai Moderated by Syna</li> <li>Key Note- Mr. Amitabh Kant, CEO, Niti Aayog</li> </ul>		
11:30 AM – 12:15 PM	<b>Tea Break &amp; Networking Session</b>		
12:15 PM – 01:15 PM	<b>Target Plenary-1</b>		
	Is Digital Financial Inclusion a myth? Location: A1	Networking Room Location: A2	
12:15 PM – 01:15 PM	<b>Breakout Session-1</b>		
	Women investing in women- Gender Lens Matters!   Location: BR1		
	Providing Energy Access and Mitigating Climate Risk for 3 Billion. Time : 12:00 PM - 1:00 PM   Location: BR2		
	Promoting AgTech to improve Farm Productivity   Location: BR3		
	The Path To IPO (Initial Public Offering)   Location: BR4		
01:15 PM – 02:30 PM	<b>Networking Over Lunch</b>		
02:30 PM – 03:30 PM	<b>Target Plenary- 2</b>		
	Will women in the developing world always be financially excluded?   Location: A1	Networking room   Location: A2	
02:30 PM – 03:30 PM	<b>Breakout session-2</b>		
	How Much Money Does it Take to Change a Light Bulb?   Location: BR1		
	Bridging the Gender Gap at Work   Location: BR2		
	Catalyzing Capital: Transforming the Environment for WASH Entrepreneurs   Location: BR3		
	Pathways to Scale in the Neighborhood and Beyond   Location: BR4		
03:30 PM – 04:30 PM	<b>Tea Break &amp; Networking Session</b>	<b>Indigenous Australia: Culture And Community Through Enterprise</b>	<b>Impact Report Launch: Unpacking Impact - Insights from Ankur Capital's portfolio</b>
4:30 PM – 05:30 PM	<b>Target Plenary- 3</b>		
	Fintrek – Exploring new frontiers in Digital Financial Services in India	Networking Room	
04:30 PM – 05:30 PM	<b>Breakout Session- 3</b>		
	Reverse Pitch: Going beyond CSR for high impact solutions   Location: BR1		
	The Food-Agriculture-Investment Equation   Location: BR2		
	Online Platforms - Powering Women Entrepreneurship!   Location: BR3		
	Taking The Focus Of Mobility Beyond Cities   Location: BR4		
06:00 PM – 07:00PM	<b>Debate - Philanthropy: Sunrise or Sunset (Invite Only)   Location: A2</b>		

**Day 2 (12<sup>th</sup> December 2018):**

Agenda 3 Billion - Building Entrepreneurial Ecosystem	
Timing	Session
08:00 AM- 10:00 AM	<b>Registration</b>
	Breakfast Session: Aavishkaar- Intellectap HR Induction (Closed Door)   Location: BR4
	Breakfast Session: UNDP She Trade Workshop   Location: BR2
	Breakfast Session: Insights on Fund-raising and Building a VC/PE Investment Business (Experience Sharing by Aavishkaar)   Location: BR3
09:00 AM – 10:00 AM	<b>Breakout Session- 4</b>
	Enhancing Effectiveness Of Public Capital In WASH   Location: BR3
10:00 AM – 12:00 PM	<b>Opening Plenary 2</b>
	<b>Location: A1 + A2</b>
11:30 AM – 12:15 AM	<b>Tea Break &amp; Networking Session</b>
12:00 PM – 12:30 PM	<b>Breakout Session 4</b>
	New Indian Healthcare Ecosystem: A Fireside Chat with Dr.Indu Bhushan   Location: BR1
	<b>Target Plenary- 4</b>
	Market-linked/Fork-to-Farm Panel: "Driving the fork-to-farm shift"   Location: A1
	Networking Room Location: A2
10:00 AM – 01:30 PM	<b>Breakout Session- 4 (Closed Session)</b>
	Runway to Circularity: A Workshop to Identify Circular Opportunities in the Apparel & Textile Industry Location: BR3
12:15 AM – 01:15 PM	<b>Breakout Session- 4</b>
	Speed Networking with Impact Investors   Time: 12:15 PM- 2:00PM   Location: BR1
	Catalyzing Economic Empowerment Of Women With Energy As The Enabling Medium Location: BR2
	South-South Corridor - Business Model Replication Across The Global South   Location: BR4
01:15 PM – 02:30 PM	<b>Networking Over Lunch</b>
02:30 PM – 03:30 PM	<b>Target Plenary-5</b>
	Co-creating Enterprise Ecosystems To Catalyze Rural Economy In Uttarakhand   Location: BR1
	Networking Room   Location: A2
02:30 PM – 03:30 PM	<b>Breakout Session-5</b>
	Innovative approaches to reach the last mile for TB eradication by 2025   Location: BR1
	Unusual Alliances: Pathway to a Circular Economy   Location: BR2
	Has Promoter Dilution to Private Equity Investors Paid Off?   Location: BR4
	New Development Paradigm- Social Enterprises & women Collectives   Location: A1
04:00 PM – 05:00 PM	<b>Target Plenary- 6</b>
	The Youth Perspective: What is The Best Way To Create Widespread Social Change? Location: A1
	Networking Room   Location: A2
04:00 PM – 05:00 PM	<b>Breakout session-6</b>
	Leveraging growth: Access to Debt Capital for Emerging Enterprises   Location: BR4
	Financial Inclusion 2.0: The future of microfinance and new age banks   Location: BR3
	Haste Makes Waste and Waste Makes Money   Location: BR2
	FPO Credit Workshop: "Investing in the 'agri'-gator"   Location: BR1
05:00 PM – Onwards	<b>Closing Plenary &amp; Announcement of the Sankalp Award Winners</b>

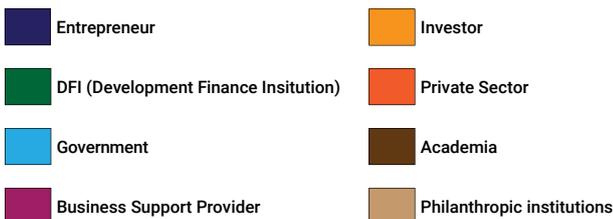
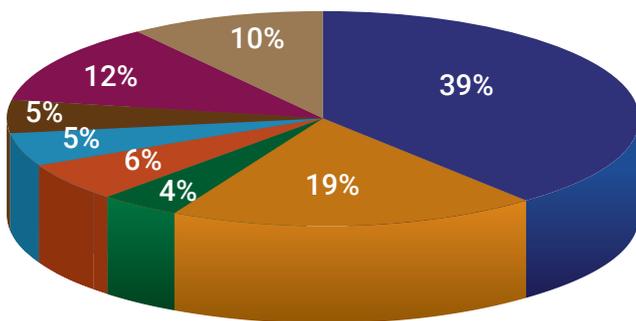
# Who Attended Sankalp?

This year at Sankalp Global Summit 2018 we achieved an unprecedented number of 1200 audience members from over 20 countries. Our theory of change revolves around social enterprises and thus we had more than 400 + entrepreneurs attending Sankalp this year. Investors, policy makers, private sector and academia also collaborated with us at Sankalp to help us build entrepreneurial ecosystems and re-affirm their commitment towards the Sustainable Development Goals.

## COUNTRY REPRESENTATION

Countries
Bangladesh
Canada
China
Denmark
Germany
Guatemala
India
Indonesia
Ireland
Japan
Kenya
Netherlands
Norway
Russian Federation
Singapore
South Africa
Sweden
Switzerland
Thailand
United Arab Emirates
United Kingdom
United States
France
Vietnam

## PROFILE OF ATTENDEES @ SANKALP



## Key Speakers at Sankalp



**Mr. N. R. Narayana Murthy**  
Founder, Infosys



**Mr. Amitabh Kant**  
CEO, NITI Aayog



**Mr. Edgar D. Kagan**  
U.S. Consul General  
(Mumbai), U.S. Embassy in  
India



**Mr. Vijay Mahajan**  
Founder & CEO, Basix Group



**Dr. Ruth Goodwin Groen**  
Managing Director, BTCA



**Mr. Ravi Venkatesan**  
Founder, Global Alliance for  
Mass Entrepreneurship



**Mr. Masafumi Hikima**  
Professor & Executive  
Director, Sophia University



**Mr. James Sorenson**  
Founder & Chairman,  
Sorenson Impact  
Foundation



**Mr. Pradeep Nair**  
Regional Director, Ford  
Foundation



**Ms. Renana Jhabvala**  
President, SEWA Bharat



**Mr. Nitin Prasad**  
Chairman, Shell Companies  
in India



**Mr. Arun Maira**  
Former Member, Planning  
Commission of India



**Ms. Varsha Joshi**  
Secretary Power &  
Transport Government of  
NCT Delhi



**Dr. Indu Bhushan**  
CEO, Pradhan Mantri Jan  
Arogya Yojana the National  
Health Agency



**Dr. Ranbir Singh**  
Additional Chief Secretary  
Government of Uttarakhand



**Mr. Mark White**  
Mission Director, USAID



**Mr. UK Sinha**  
Former Chairman, SEBI



**Mr. Marcus Ranney**  
General Manager, India  
Thrive Global



**Ritu Verma**  
Managing Partner & Co  
Founder, Ankur Capital



**Neo Gim Huay**  
Managing Director,  
Sustainability of Temasek  
International Pte Ltd

# In Spotlight

This year the Sankalp Global Summit started by showcasing the work of successful entrepreneurs who have built multi million dollar profitable businesses that have reached a tipping point of scale and have had demonstrated impact on some of the key development challenges the world faces. Social Enterprises have come a long way and understanding this set the tone for the two day's of conversations at Sankalp as we marked a 10 year journey of building an ecosystem to support entrepreneurs,. In this Spotlight section we have shared highlights of conversations that were held on the main stage of Sankalp across the two days.

**Opening Plenary 11th December, 2018**

## ENTERPRISE SHOWCASE

### Sandeep Patel, CEO & Founder, NEPRA



Sandeep Patel is an entrepreneur who is the founder and CEO of NEPRA. NEPRA operates in waste management & recycling

bringing in compliance for its partners for Solid Waste Management Rules, 2016 and Plastic Waste Management Rules, 2016 and lately, plays a big role in executing Extended Producer Responsibility; EPR Projects. NEPRA aims to bring in transparency and scalability in a highly unorganized Indian waste management sector, indirectly benefiting bottom of pyramid and promoting Circular Economy.

In his speech, Sandeep highlighted the main challenge in India is the lack of focus on processing of waste. This has defined NEPRA's focus on dry waste management. NEPRA partners with a huge pool of available waste pickers and matches it with infrastructure, and IT to manage processes essential to the business. They have now scaled to Indore and Pune as well.

**Impact:** NEPRA collects waste from waste pickers and gives them a fair price hence formalizing the waste management value chain. It aims to showcase its presence in 25 cities by 2025.

### Krishnan Menon, Fabelio



Launched in June 2015 by Krishnan Menon, Srinivas Sista, Christian Sutardi and Marshall Utoyo, Fabelio is an online design-centric furniture

startup. It is an e-tailer operating in Indonesia and will soon be available in entire South East Asia region. They partner with the best designers in Indonesia to create original designs and they work closely with the best factories to manufacture good-quality products at attractive prices. This allows them to give leverage Indonesia's beautiful craftsmanship that dates back 1000s of years and provide steady livelihood to 1000s of craftsman. . The market had been slowly dying because of cheaper labor in Vietnam or China, along with this the domestic Indonesian market was growing, and there was an opportunity to target a domestic audience who would appreciate this furniture. Given that the furniture industry is highly manpower intensive this allowed Fabelio to create a high impact in a section of low-income workers that did not have a sustained link to accessible markets.

**Impact:** The outcome is job creation, whether direct or indirect. Additionally, they ensure that forests are not illegally logged and all requirements of Indonesian regulations are met.

### Shardul Sheth, Agrostar:



Agrostar is a leading agri-business in India that was established in 2011. They work with farmers through a voice-commerce model.

Farmers have to give a missed-call to connect to the organization that provides the farmer with seamless support. They also provide last mile delivery to farmers for critical inputs through a village level entrepreneur model. They work with more than 150

VLEs now and their turnaround time is around 3 to 5 days. Additionally, the Agrostar app provides farmers with information on GAPs. They have annual revenue of 100 crores now.

**Impact:** AgroStar has impacted over half a million farmers with over 700,000 downloads on the platform. Cost of cultivation has been reduced by 10%, output increased by 30% that has resulted in increased profits for farmers.

### Gayathri Vasudevan, LabourNet



LabourNet is a social enterprise that enables sustainable livelihoods for men, women and youth in urban and rural areas. Their three-

pronged engine integrates social and business impact by bridging the gaps in Education, Employment and Entrepreneurship. They focus on formalizing the informal by improving the socioeconomic status of people associated with unorganized value chain. This is achieved through skilling interventions, facilitating wage/ self-employment and entrepreneurship by bringing together all the stakeholders: large, small and medium enterprises, corporates, government, individuals and educational institutions.

The organization believes that it is not unemployment which is the issue but underemployment and contract employment. Hence, it aimed to formalize the informal skilled workers ecosystem. They have also started working with MSMEs helping them get access to quality skilled labor. They use debt to introduce technology interventions to remodel processes and it was one of the key reasons of their success. Gayatri & LabourNet's journey has been specially linked to Sankalp's as they got their first investment from an investor they met at the summit.

**Impact:** LabourNet impacts around 200,000 workers every year. They have a target to train 700,000 workers per annum. They also plan to increase the average income of contract workers from 13,000 per month to 25,000 per month

**IN CONVERSATION WITH MR. N. R. NARAYANA MURTHY & MR. VINEET RAI - MODERATED BY MS. SYNA DEHNUGARA**

The entrepreneur showcase, set the stage for a conversation between Mr. N. R. Narayana Murthy (Founder, Infosys) & Mr. Vineet Rai (Founder & Chairman, Aavishkaar-Intellicap Group) representing the perspectives of the private sector and the development sector. The conversation was moderated by Ms. Syna Dehnugara (Features Editor, CNBC-TV18). Mr. Murthy initiated the discussion by stating, "Given what the sector has achieved and what the entrepreneurs expressed, we should be proud of the sector and encourage it. However, the biggest challenge in this country is cultural transformation in terms of honesty, good work ethics, discipline, and in terms for concern of the less fortunate. If we want to achieve the dreams of our founding fathers, we want to make people in India embrace this cultural



transformation." The discussion elaborated on the aspects to look at when evaluating companies like differentiated business proposition, enduring value structures, and the work force. Vineet Rai emphasized on the transformation in the impact investing space- "When I started, Impact Investing wasn't even a term, but I managed to raise money from Jayesh Parekh in 2001. People trusted me and I could raise money probably because of passion. As a sector, things have been up and down. We wanted to give money to good people, and in 2007 I realized that good people giving money to good people is a bad idea. There was nothing wrong, but good people were too focused on the poor. We focused on business and in any business we had to take hard decisions; good people were reluctant to take such hard decisions. So we started to look for people that were business people with a

focus on four key elements: Sale, finance, scale, and governance. One of the biggest challenges of impact



investing is not about money but about finding the best talent. The problems we are trying to solve are too complex, and hence, we need to find the best minds." The discussion highlighted the challenge of bringing in money which has the ability to solve problems and de-risk entrepreneurs. Vineet & Mr. Murthy also discussed mentorship for entrepreneurs and this being a critical need that is often lacking at a leadership level.

Firms like Infosys can help in overcoming these challenges by establishing a network to discuss various elements of the business in addition to leveraging technology. The session concluded with a food for thought to the entrepreneurs by Mr. Murthy stating, "Once the enterprise becomes bigger the passion often dies, and it is necessary to maintain the passion. Everyone leaves office tired, and the leaders should ensure that they come back to office energized and this is a very important and tough. Every enterprise has ups and downs, and every investor knows that. Let the bad news take the stairs, and the good news take the escalator."



**KEYNOTE ADDRESS BY MR. AMITABH KANT, CEO, NITI AAYOG**

Mr. Amitabh Kant (CEO, NITI Aayog) began his keynote address by complimenting the entrepreneurs showcased at Sankalp on their achievements. He also elaborated on the diversity in India in terms of social indices that can be a challenge for development of the country. He advocated technology and innovations as the harbingers of growth at the grassroots level. He fervently emphasized the need for Indians to be more innovative to overcome the development challenges. He concluded with a powerful statement on the tremendous growth opportunity that India provides stating- "No other country in the world has a billion biometric, a billion mobiles and a billion bank accounts. Therefore across learning outcomes, health outcomes, skills and financial inclusion our



ability to use data through machine learning & artificial intelligence can disrupt India in a manner which will enable us to transform the lives 7 billion people of the world. This is the rarest of rare opportunity to transform India and the lives of people in India using technology, scale and innovation."

**DASRA DEBATE ON PHILANTHROPY: SUNRISE OR SUNSET**

At the end of the first of Sankalp we partnered with Dasra to organize a debate on Philanthropy & Impact Investing. The debate was kicked off by the moderator, Krishnan Hariharan (Associate Director, Dasra) by introducing the motion that philanthropy is becoming



increasing irrelevant in the age of impact investing. The debate was presented with an interesting twist as the advocates of impact investing like Vineet Rai

(Founder, Aavishkaar-Intellectap Group) and Vedika Bhandarkar (Managing Director, Water.org) were to speak in favor of philanthropy and the patrons of philanthropy like Deval Sanghavi (Co-Founder, Dasra) and Nutan Zarapkar (Head - Water, Sanitation & Hygiene, RTI International India) were to speak in the favor of impact investing. Ms. Bhandarkar highlighted that the wealth is very concentrated in the world today, however the privileged class has also re-affirmed their commitment towards using their wealth for social welfare through philanthropy. She also elaborated on upsurge catalytic philanthropy that is catalyzing commercial business and lending as well as is substituting for risks. Ms. Zarapkar spoke for the motion stating that impact investing

not only gives you social impact but also financial returns which leads to shared value approach. Mr. Rai outlined the inability of the micro finance institutions to uplift the poor. He also highlighted that efforts to mainstream impact investing is a proof that is



has evident flaws. Mr. Sanghavi contradicted that by stating that philanthropy ignores the aspect of profitability completely which

makes it unsustainable. He urged that impact investing is changing the paradigm from corporate greed to creating business models driven by the key stakeholders to impact the beneficiary through long term investing.

The panels of judges for the debate were Alkesh Wadhvani (Director, Bill & Melinda Gates Foundation), Pradeep Nair (Regional Director, Ford Foundation) and Lakshmi Sampath Goyal (Chief Executive, India Sanitation Coalition). At the end of the session the panel of judges declared a verdict on the debate stating that both the sides made a compelling case for their side of the argument, however the philanthropy side takes win due to the strong humor quotient.

SOME KEY QUOTES HIGHLIGHTED BY THE SESSION WERE:



The world is divided between angels and devils, and just because a devil is cute and young you don't start treating them like angels. Capitalism is the big devil and impact investing is the small child of the same devil.



Mr. Vineet Rai



All of us are sitting in this room because of capital markets that allowed us to get here. Yet we subject the poor to live off the rich, the individuals who want to give 2% of their funding away to feel good about themselves versus actually creating sustainable models to enable the poor to lift themselves out of poverty.



Mr. Deval Sanghavi

BACK TO BASICS - LET'S FIRST REGENERATE NATURAL CAPITAL AND BUILD HUMAN CAPITAL



This session was opened by Mr. Vijay Mahajan (Founder & CEO Basix Social Enterprise Group) highlighting the critical links between successes and failure through the Mobius strip. He spoke

about this journey in electoral politics, which led to his introduction to development consulting due to his passion for social sector. This journey made him realize the importance of sufficient access to capital in order to implement ideas at scale which led him to take interest in NBFCs. Having worked with more than 100 entrepreneurs, he understood that complete financial services cannot be imparted to the poor with just credit; one has to provide support for livelihood services as well. Hence, he set up a nonprofit to promote sustainable livelihoods for the poor. He also elaborated on his model of triple helix that states that action must be preceded by theory and it should be followed by reflection. Vijay Mahajan quoted "Credit is a necessary but not a sufficient condition to promote livelihoods in rural areas"

## Opening Plenary December 12th, 2018

### IN CONVERSATION BETWEEN MR. ARUN MAIRA & MR. RAVI VENKATESAN



At Sankalp this year, we had a chance to listen to a conversation between two industry behemoths Arun Maira (Former Member, Planning Commission of India) and Ravi Venkatesan (Founder, GAME (ex. Chairman Microsoft), who between themselves cover the whole gamut of public and private experience in India. Ravi Venkatesan suggesting that getting people to co-opt a business is the right way to building it initiated the session. He also elaborated that to bring about a real change we must look out for leadership roles ourselves that can enable us to create an impact rather than depending on political leaders. He further highlighted that there is a growing need to adapt societal platforms for impact creation that will also lead to the much-needed scale in the sector. The two also discussed the need of talent and human capital

in the sector that will eventually lead to building great teams who will then translate visions into reality. Ravi Venkatesan urged the corporates to come out of the number game every quarter and practice patience in order to achieve a long-term impact in CSR. The session also highlighted the importance of grassroots knowledge and experience in order to understand development challenges in a more nuanced way. Ravi Venkatesan elaborated the need of individual leadership amongst citizens which can act as a cog that keeps the wheel of progress moving. Arun Maira presented his opinion on systemic change stating that applying the right instrument is the most critical to any task. He also stated that a cookie cutter theory should be applied by companies as they can only master their product when they produce it at scale. The conversation concluded by highlighting that if we want to achieve the sustainable development goals we need to address multiple issues at the same time which requires big systems to come together in particular configuration as per their capabilities.

### IS IMPACT INVESTING EXTENDING ITS FRONTIER OR DILUTING ITS FOCUS?



This session brought together the views of new entrants to impact investing as well as veteran investors from across the world who could share their experiences across the years. Jim Sorenson (Founder & Chairman, Sorenson Impact Foundation) described how he got into impact investing 20 years ago when he sold a company that was serving the deaf community and simultaneously creating social impact. Vinod Kanbi (Head of Research, Axa Investment Managers) also stated that initially people were bundling ESG with impact investing, however since then there has been an increase in the focus towards climate change, healthcare, education, financial inclusion and agriculture. Masafumi Hikima (Professor & Executive Director, Sophia University) stated that in Japan

ESG investing has grown rapidly in recent times. Neo Gim Huay (Managing Director, Sustainability of Temasek International Pte Ltd) stated that Temasek being new to impact investing, currently invested through foundation but eventually they found a need to recycle money to impact investing. Generally, Temasek looks at full return with some impact as well as new technologies to scale. Vinod Kanbi stated that his firm does not differentiate between impact and return. James Sorenson added that there is a belief that financial institution will value impact and it will help them break barrier, thus recently in the US \$6 trillion could be invested through capital gain. Masafumi Hikima highlighted the condition in Japan by stating “With SDG, people started paying attention to business which offer these solution. There is challenge as how do you view impact? There is need to have some set standards and need to maintain discipline.”

The panel also talked about the term 'Impact Washing' which has been gaining currency as people are making investments that are purely commercial in intent but provide the fig leaf of impact. James Sorenson highlighted the key points to be noted while investing for impact: social problem being addressed, the background of management team, the measurement

#### CLOSING PLENARY BY MR. PRADEEP NAIR, REGIONAL DIRECTOR, FORD FOUNDATION

Pradeep Nair (Regional Director, Ford Foundation) initiated his key note by congratulating the team for a successful summit. He acknowledged the audience



members for their commitment towards overcoming the key challenges in India. He also emphasized on the need of good talent in the sector and collaboration

of all the stakeholders to create social impact. He elaborated on Ford Foundation's role to fill the impact gaps in government initiatives as he urged all the stakeholders to recognize their mission statement and leverage their skill set to work towards their mission.

#### SANKALP AWARDS:

This year, we had an overwhelming number of applications for Sankalp Awards with more than 180 emerging enterprises applying. Each of these enterprises went through two rounds of internal assessments, divided into five categories - namely, agriculture, energy, health, financial services and livelihoods. In the first round, each application was reviewed by sector experts to assess their impact in alignment to markets targeting the under-served. This round selected the top ten enterprises from each sector that were reviewed on their financial viability and investment readiness in the second stage. Finally, the top three enterprises from each sector pitched to an esteemed jury of corporate leaders, policy makers and investors to decide the final five winners. This

matrix to track progress. Masafumi Hikima suggested that instead of focusing on impact washing we should look at a good target, which should be then subjected to a third party verification. In conclusion the panelists echoed the sentiment that this space has seen tremendous progress in the last 20 years and will continue to grow in the future as it evolves.

concluded a five month application, and evaluation process. The Sankalp Awards winners are as follows:

#### YCook:

With an innovative idea and drive to deliver good food to consumers, YCook has created a fair market place for over 2800 marginal farmers across 5 states, constantly working towards the development of farmers and increasing farmer revenue. All farmers partnering with YCook have also been trained and comply to the Global Good Agricultural Practices (Global GAP) to ensure that the produce is pesticide residue free. Packed within hours of harvest, Ycook's Tadaa range of products retain the peak harvest freshness, texture, colour, taste and nutrition. Their



technology would further help reducing food wastage and at the same time give truly healthy, affordable and customizable convenience to time pressed consumers of today. Ambient food products with one-year shelf life would be ideal for transporting food to remotest of places or calamity zones.

#### Frontier Markets:

270 million people lack access to stable grid-based electricity denying them access to lighting, appliances, Internet connectivity and more; this disproportionately affects women. Current incomes levels of people who lack access to electricity are INR 60-300/day. Over 51%



of this community is women who currently contribute to not even 17% of the country's GDP while they contribute 90% of their income back to their families. Frontier Markets has invested in a network of 2,500 women entrepreneurs (Solar Sahelis) that are trained in services

like technology, marketing, and technical repair, to provide innovative solar solutions to rural households. Products include solar home lighting systems, clean cook stoves, solar appliances, and mobile phones. Their product mix is both productive and savings driven – helping increase 20% productivity in farmer goods.

**FT Cash:**

Every year, millions of people fall back into poverty due to health problems, financial setbacks, and other shocks. Effective tools for saving, sending, and borrowing money and mitigating financial risks can help people achieve greater financial stability over the long term. FT cash is converting cash to digital payments thereby creating unique transaction history, which didn't exist earlier. They provide preapproved advances/loans which can be disbursed at the click of a button and which can be uniquely paid back from their daily transactions, something like a daily EMI. While the proliferation of WhatsApp and Facebook has transcended from metros to cities and even villages we believe FT cash will be the enabler for them to accept electronic payments and get access to institutional finance. As most large corporates and banks compete to deliver financial services, FT cash captures a formally ignored market like the micro-merchants. It enables financial inclusion that in turn provides social and economic justice to these underserved communities.

**WeGot:**

Every research in the world points to a looming water crisis with a few cities already at day 0. WEGoT's an IoT water management platform which directly helps to decrease the demand for water by 50% in

every property. It has already resulted in saving more than 300 million liters. The product is free and it only costs a small amount for



monthly subscription. WEGoT's water management platform reduces water demand by leveraging IoT technology to make real time decisions and eliminate any inefficiency in the water network of buildings. It has also saved the proportional amount of electricity required to operate heavy equipment like pumps, treatment plants (STP/WTP/ETP) and other water infrastructure like cooling towers etc. while bringing down the related operational maintenance costs.

**Simulanis:**

Since their inception in 2013, they have been the pioneers in the field of AR-VR-MR technologies in skill development and training. They have been recognized in 2017 by the Ministry of Skill Development in the form of a National Award for the impact they have created in this space. So far, they have developed 100+ training modules to 100+ clients across 50+ sites having touched upon lives of approximately 2000+ industrial workers till date making the training processes more effective and safer, thereby increasing the employability of workers and providing them



with a secure and better livelihood. To measure the impact, they have built a world-class analytics suite, which evaluates the effect of VR on the cognitive, behavioral, emotional, psychometric and technical abilities of vulnerable workers working in hazardous and dangerous environments.

# Knowledge @Sankalp:



**Aavishkaar- Intellecap Group provides structured technical and strategic advice to accelerate enterprise growth and improve capabilities through their knowledge aspect across 5 sectors namely- Agriculture, Energy, Health & WASH, Financial Inclusion, and Gender & Livelihoods. At Sankalp this year, there were 40+ sessions that were curated thematically around these five sectors, and multiple cross cutting themes. Some of the key sessions and their discussion points are highlighted below.**

## GENDER & LIVELIHOOD

Across the Sustainable Development Goals women are the most affected by the world's most pressing problems from economic crisis, lack of health care, to climate change, access to energy and increasing levels of violence. The sector session explores empowering women through business, whether it is through entrepreneurship or increasing the workforce in corporations.

### **Women Investing In Women- Gender Lens Matters!**

This session brought together a panel primarily comprising of women funders to understand the business case for investing in women entrepreneurs, challenges faced by women entrepreneurs in accessing funding opportunities and the role of women led VC funds in promoting gender lens investing. An

Intellicap report on 'Women investing in Women: A case for Gender Lens Investing in India' was also launched during the session by Ms. Julia Karst (Head of Project, GIZ India). The session was initiated with a discussion on the topic of 'women investing in women' that has been considered over the last one year, with the first ever Gender-Smart Investing Summit taking place in London. It moved on to explore how VC funds need to work towards championing the business case for gender lens investing. The session highlighted the challenges faced by women entrepreneurs while accessing finance like translating their impact to investors, women being hesitant to have conversations around numbers and their apprehension to scale. Banks and NBFCs lack schemes that are customized for women businesses. However, women entrepreneurs not only provide returns on time but are also great customers to cross-sell, which is a key point to keep in mind while investing in women led businesses.

Ms. Anisha Singh (Founding Partner, She Capital) stated "We need women led funds investing in women as other investors may have biases towards women entrepreneurs at times. They also need to have a high growth potential business to actually receive the funding." Ms. Paula Mariwala (Managing Director, Seedfund Advisors) mentioned "While there are women focused groups for networking and mentorship, women are at times unable to attend due to the multiple roles they manage." Mr. Andrew Shaw (Senior Advisor on Financial Inclusion and Fintech, FMO) emphasized that in order to build products customized to women entrepreneurs in developing economies, they had set up an interaction session between banks, female entrepreneurs, the regulator, and other DFIs. These dialogues not only helped bankers design women centric products, but also motivated the regulator to get banks to report data at a gender disaggregated level. This session was moderated by Mr. Rajat Nag, Distinguished Fellow, NCAER (National Council of Applied Economic Research).

## Bridging The Gender Gap At Work

This session led the discussion on the fact that more than 860 million women of employable age across the globe are currently not a part of the workforce. Rural women are at a particular disadvantage and face triple the challenge with societal norms, infrastructure, and unequal wages. On the other hand urban women have a less sense of collaboration and face these challenges on their own. The session highlighted the progress of gender equality initiatives and it was stated that as per the World Economic Forum, it will take 100+ years to bridge the gap. However, developed nations are doing significantly better in terms of policies, infrastructure to support women and child care but progress is much evidently required in our country.



The moderator Ms. Elsa Marie D'Silva (Founder & CEO, Red Dot Foundation) posed an important question around corporates shying away from hiring women with the increase in the Maternity Leave period and the recent momentum of the #MeToo movement. In response to which Ms. Seema Bhatia Panthaki (Senior Program Officer, Think Tank Initiative, IDRC) spoke about the organizational strengthening that requires engaging more women in the workforce. Ms. Poonam Barua (Founder & Director PAMASIA) was of the opinion that a mission to bridge the gender gap cannot be run in segments. While women continue to be the least used resource in the world, there is often no interest to optimize. There are still many who are unpaid family workers in the informal sector. Our other panelist, Ms. Prema Gopalan (Founder and Executive Director - Swayam Shikshan Prayog) brought out a very sensitive topic stating that even within a household, women are treated as labour. Today, women increasingly share the provider role with men. However, there has not been a similar change in the distribution of domestic work. There is a lot of work to be done to bridge the gender gap at work and often the change that needs to happen starts from our homes.

## Online Platforms – Powering Women Entrepreneurship!

This session explored the experiences of the organizations that have impacted the lives of women by leveraging online platforms to connect with customers, increase sales and impact scale. It brought together different stakeholders like representatives of a women focused cooperative, an online marketplace, an all women Facebook networking group, and a government agency. They discussed their contributions to empowering



women, importance of digital literacy, and maturity of the Indian market. The panel also expressed their expectations from the government for developing a favorable online ecosystem.

The Session highlighted the different kinds of business models that leverage online platforms to promote women entrepreneurship. Ms. Kanupriya Agarwal (Founder, Powai Women Networking) explained her decision to restrict the network to one locality and not expand as she does not want to dilute the purpose of a small business that cannot cater to different regions. On the other hand Ms. Renana Jhabvala (President, SEWA Bharat) indicated her focus on collectivizing women to form cooperatives by providing them with loans to develop and market their products. Mr. Satish Upadhyay (Head of Marketing, Amazon Marketplace) stated that in order to overcome the gap between their women buyer and seller base and give women a platform to sell, Amazon started a shop front called “Saheli”. Besides providing a shop front, they also help entrepreneurs with useful insights on the business and products. The session highlighted some efforts that have been undertaken to help women entrepreneurs overcome challenges while trying to get them to sell online. The session also emphasized on how online platforms can be a good tool for overcoming India’s demographic dividend

through marketing that covers rural and untouched areas. The government is also focusing on digital literacy with the help of organizations working in this space by the way of various schemes. Ms. Julia Karst (Project Head, GIZ India) concluded the session by positioning India as leading the way in global market as compared to other developing countries due to players like Amazon and Facebook promoting digital marketplaces for rural poor.

## New Development Paradigm - Social Enterprises & Women Collectives

In this session, pioneers from the fields of banking, business development, women cooperatives and collectives gathered together to brainstorm on the challenges faced by rural women collectives and potential solutions to overcome these barriers. Findings from an Intellectap study on social enterprise and women collective engagement models in India were also presented in the session.

The session was initiated by emphasizing the importance of creating women collectives for the long-term success of programs geared towards women. For example, Mann Deshi Bank was started because women were looking for a secure way to keep their money. The session also highlighted the challenges that social enterprises face when scaling



up – for example the lack of public money, managing return expectations of investors etc. There is a need for cooperatives to get access to concessional rates of impact funds, and investors also should not expect more than 4% returns when looking at the livelihoods sector in India. Chetna Sinha (Founder, Mann Deshi) very assertively stated that women like to think about the long term ideas that are sustainable and will be able to repay their debt. Anna Mori (SheTrades Program Officer) also stated “Most women owned

companies today are unable to comply with the stringent requirements of banks.” The panelist in the session also spoke about financing instruments/facilities required to bridge the capital gap like NABARD and Rabobank has for existing guarantee funds for agri FPOs. Even though there are many such facilities, the problem lies with the actual use of these funds since most women are unable to access this capital due to lack of collateral. Manoj Rawat (Founder, ValueFin India) fairly stated – “There is a need to revisit financial products for women and un-collateralize them, and also help create enterprises that are scalable and sustainable.” Neelam Chhiber (Trustee, Industree Skill Transform) highlighted that “Women in rural areas need a livelihood, need to earn their income and be helped to move into the formal economy. The SDG push will allow bringing these women into the mainstream through their initiatives.”

## STRENGTHENING FARM ECONOMY

Over 80% of the world’s farmers are smallholders and whose incomes are negatively impacted by low productivity, low price realization, high cost of cultivation, and increased vulnerability due to erratic weather patterns and climate change. This sector explores on how can we improve productivity and double smallholder farmer income.

### Promoting Ag-tech To Improve Farm Productivity

This session explores the role of technology in improving the farm productivity, reduce cost of cultivation, fetch better prices for the produce and reduce vulnerabilities. However there are some challenges in promoting ag-tech solutions as it requires an enabling environment. Mark Kahn (Managing Partner, Omnivore) initiated the conversation by elaborating on the fact Ag-tech in India is about organizing the unorganized and hyper fragmented market. According to our panelist, Himanshu Goyal (Country Head, IBM) current solutions in Ag-tech space in India are scalable and we will see a billion dollar Agri solution provider from India in the next few years. The session also highlighted the risks that agri-business entails as compared to any other businesses like risk of disease, weather, commodity price, and



farmer suicides. Agriculture businesses are also not based on discount burn cash model like Flipkart, in fact poorest of farmer will not opt for discount. The session also elaborated on methods to overcome the lack of capital in the Ag-tech market. Mr. Hemendra Mathur (Venture Capitalist, Bharat Innovation Fund) was of the opinion that the “Soft Banks” of the investment world should take the investment lead in the market and other VCs will consecutively follow. Mark Kahn (Managing Partner, Omnivore) stated, “India is a large market which an international player can buy out.”

The session concluded with panelists stating that the future of Ag-tech in India seems to be extremely bright with technologies like rural smartphones, sensors, and availability of Wi-Fi being the enabling factors in increased adoption of Ag-tech.

### The Food-Agriculture-Investment Equation

This session explored what this sector is going through both from an entrepreneur’s perspective and an investor’s perspective. The session deep dived into the investable components of the different parts of the value chain. Mr. Suneet Gupta (Executive Director & Partner, Rabo Equity Advisors) emphasized on how Rabo not only invests in agriculture but also in food servicing and the processing side. It is important to find those sectors that can demonstrate growth and scalability; and also provides strategic exits and returns on investment. Various players in the ecosystem discussed the challenges faced in raising capital. Mr. Harith Budhraj (Director, Holy-Land



Marketing Pvt. Ltd.) was of the opinion that “Investors often say that they want the exits to be strategic but for a family run business which has been successful and has pulled along, there may be no will for a strategic exit. We hence cannot take such investments.” Mr. Krishna Kumar (Founder & CEO, CropIn) explained the gap in understanding between the investors and technological advancements in the agriculture space. The panelists also explored the evaluation of agri- businesses like the gestation period being longer as well as the sector being subject to shocks and droughts that may increase the gestation period even further. It is very important that equity investors should be aware of these challenges and operate in this sector accordingly.

The session was summarized with recommendations to increase investment in this sector. From the investor side Mr. George Thomas (Founder and Managing Director, CapAleph Advisors) emphasized that it is important to analyze the different components of the Agri sector and understand the type of capital each component needs. And two important factors of road connectivity and mobile phone Internet have the capacity to increase investments into this sector. From an enterprise perspective Mr. Harith Budhreja (Director, Holy-Land Marketing Pvt. Ltd.) concluded that investors should look at building the ecosystem which requires longer gestation periods instead of been driven by exits, and returns.

### **Driving The Fork-to-Farm Shift- Market Linkages To Improve Efficiency:**

The session had a mix of panelists representing organizations across the agriculture value chain who came together to discuss various issues that farmers face in going to the market. The session also discussed the role of buyers, lenders and other enabling entities to create market infrastructure and take market knowledge to farmers. The session was initiated by elaborating on the structural transformation that Indian agriculture is going through in term of its GDP contribution, depleting plight of farmers, absence of near farm infrastructure and farmers inability to access finance. The session also highlighted the issues faced by lenders in tracing small and marginal farmers due to various intermediaries in the agri



value chain. In terms of supporting rural marketing infrastructure space NABARD's department of storage and marketing administers funds allocated by Government of India for supporting the creation of warehouse infrastructure. The Government has also taken steps to minimize the requirement of physical storage by revising receipt requirement from being physical to electronic. However, Mr. Sanjay Kumar Dora (General Manager, NABARD) stated that we need to build 'one nation, one market' in order to drive the 'fork-to-farm' shift.

Mr. Arindom Datta (Asia Head – Sustainability banking, Rabobank Group) added that blended finance mechanisms are needed for building rural marketing infrastructure, as commercial money alone will not be not enough.

Mr. Amith Agarwal (Co-Founder & Director, StarAgri) brought in the entrepreneurial perspective by suggesting Warehouse infrastructure can be used for marketing by having private “mandis” (marketplaces) in the same premises along with other facilities for farmers. Role of tech based social enterprises was also demonstrated in the session by examples of geo-tagging farms in order to provide various advisory services and providing digital platforms, which work as a marketplace. Lenders for financing small and marginal farmers can also use information provided by such agri-enterprises.

### **Co-creating Enterprise Ecosystems To Catalyze Rural Economy In Uttarakhand**

The session demonstrated the project UFRMP implemented by Government of Uttarakhand and that was financed by JICA. It also tried to explored partnerships with businesses would improve efficacy, efficiency, and scale of impact thus enabling sustainability of outcomes. The session brought together a mix of impact investors, entrepreneurs,

technology enablers and implementing partners to collectively talk about deepening the impact by creating an enterprise ecosystem. The panelists- Dr. Ranbir Singh (Additional Chief Secretary, Government of Uttarakhand), Mr. Anup Malik (Chief Project Director, UFRMP), Mr. Vineet Sarin (Additional Chief Development Specialist, JICA) and Mr. Jayesh Bhatia (Director, NRMCC) explained UFRMP, a ten-year JICA funded project. They are engaging with an organization called Van Panchayats in order to address livelihood issues. The project has a long term approach where the government is engaging with the community on a deeper and more comprehensive level to make informed decisions. The project is also establishing institutions at cluster levels apart from establishing micro credit linkages and providing revolving funds. UFRMP is trying to bring in other players so that people come together to help create sustainability beyond 5 years. In order to do that a state level resource centre (SLRC) is being established where different stakeholders can come together and engage.



Some key observations made by the audience:

- **Pradeep Nair** - A collaborative approach should be adopted in the future to meet all the goals in India.
- **Professor Trilochan Sastry** - There should be a clear tangible, measurable benefit for the local community. State level federations must be created however; capacity building of the federations can be a major issue.
- **Arindom Dutta** - Working with stakeholders within Uttarakhand is a bit easier but engaging with enterprises from outside would be a key challenge.

One of the enterprises from the audience who is looking to set up base in Uttarakhand explained their model where they have built a platform that enables



farmers to come into the mainstream business. They have tried to enable storage at the farm level and also address the problem of micro credit. The session ended with some promising collaborations for the project.

### Investing In The 'Agri'-Gator- Workshop For Farmer Producer Organizations

The session was initiated through an introduction of Intellecap's agenda of forwarding the FPO movement to improve smallholder livelihoods in India. Practitioners attended the workshop from the sector who brainstormed on three areas: a) Facilitating debt to FPCs, b) Facilitating equity to FPCs, and c) Designing new banking products for FPCs.

Mr. Trilochan Shastry (Professor, IIM-Bangalore) elaborated on the key requirements of FPOs in India for sustainability and scalability. He further elaborated on an example of a good promoter for FPOs like the National Dairy Development Board. One of the key challenges is the business environment in which FPO's operate. One of the peculiar aspects of the food business is that huge amounts of working capital are required. Banks are not willing to lend working capital, and only some NBFCs do so in India. Mr. Shastry highlighted their work in promoting FPOs



by stating "We have this classic problem of making the financial model of banking system viable while simultaneously making the FPO viable. As a solution, I suggest FPOs start off small and pay the interest, but over time, they should focus on collecting and accumulating funds internally."

Mr. Arindom Dutta (Asia Head - Sustainability Banking, Rabobank) concentrated on the equity part in his presentation by stating that one can put in quasi-equity: that is long term debt which will be treated as equity. He also highlighted that “Cooperatives work in all societies and can compete with the largest of corporations.”

Some key points of the workshop are highlighted below:

- For a promoter, a credit rating tools should have such credibility that once rated, they should be able to raise capital from a bank. However, for new FPOs banks might not accept credit rating.



- FPOs need to take up more value chain functions such as processing.
- Philanthropic capital or grant money is also required for FPOs to be successful.
- There is a need to design individual FPC specific working capital loans. Working capital loans beyond 18 years are not possible as per banking norms. There has to be product combinations of working capital and term loans at lower interest

### CATALYZING ACCESS TO HEALTH & WASH

Emerging economies face a double burden of non-communicable and infectious diseases and difficulty in accessing quality, and affordable healthcare. This sector explores on how we can improve uptake of health services and nutrition across the country.

#### Catalyzing Capital - Transforming The Environment For WASH Entrepreneurs

The session was an engaging dialogue between key global experts, commenting on ‘big shifts’ in the

WASH sector and levers for market transformation. Market enablers (such as donors, industry networks, and policy makers) explored ways to strengthen the ecosystem for WASH entrepreneurs. The session was initiated with an opening statement by Vedika Bhandarkar (Managing Director, Water.org) stating, “When someone is vested in the solution that they have, they would probably value it much more. That holds true in sanitation services as well. When a person builds his own toilet, usage and adoption is much higher than in cases where the toilet is provided ‘free’ by the government or other external parties.” The session highlighted some economic challenges such as sanitation services being a public commodity that leads to low consumer willingness to pay for these services. Especially, sanitation enterprises serving the government sector feel additional financial burden due to delayed payments and hence the sector is unable to attract capital. Mark Peters (Lead-WASH at USAID India) commented that “Part of the problem lies in the fact that we have not been able to successfully quantify and measure the social returns associated with the investments.” Some of the solutions discussed during the course of the session to mitigate these challenges included exploring innovative blended financing solutions within the sector to expand credit access. Rajeev Kher, founder and CEO of 3S (A Saraplast enterprise) - one of India’s leading enterprises in the sanitation space, highlighted that in spite of the economic challenges, sanitation entrepreneurs in India today



can hope for an EBITDA positive of 18% - 22% if their solutions are well managed and well packaged. Further, the right product mix including diversification of the product offerings is crucial to mitigate financial risks and ensure steady revenues in the sector. It was highlighted in the session that there is a lack of awareness about the financial institutions and the types of financial products that are available to

sanitation entrepreneurs today. Additionally, the lack of ecosystem support players like incubators and accelerators in the sector implies that entrepreneurs are largely left to forge their own growth paths. Synergies from partnerships need to be leveraged at every level in order to build a strong ecosystem.

In conclusion, India has made marked improvements in its ranking in the ease of doing business index in 2018. There is also a strong policy drive towards improved access to sanitation services at the last mile. Such developments offer new opportunities to sanitation entrepreneurs and ecosystem builders to renew their commitment to the sector and write its growth story together.

### Enhancing Effectiveness of Public Capital in WASH

This session explores the importance of increasing the effectiveness of public sector capital for WASH in order to successfully meet the financing needs of the sector. The session highlighted the question that is building toilets for all Indians enough to achieve the goal of sustainable sanitation for all? Mr. Anil Nair (Head of Reforms, Janagraha) highlighted that “The construction of the toilet itself covers only 1/10th of the total cost of the underground drainage structure.” The entire fecal sludge management value chain (collection, treatment and effective disposal) needs to be considered in order to arrive at a more comprehensive solution and cover the under-connected population. “We can’t just flush and forget!” quoted Krishnan Hariharan (Sanitation Project Lead, Dasra). Mr. Jayesh Bhatia, Founding Director of NRMC spoke about his experience working under the Swachh Bharat Mission; “Under the SBM, every family was reimbursed after the toilet was constructed but this excluded those who could not pay for the toilet. Additionally, even for those who embarked on the journey of constructing their own toilets, procuring the building material was difficult.” In terms of the need for private sector players Mr. Anil Nair (Head of Reforms, Janagraha) highlighted that it is a widely accepted fact that most urban local bodies do not have the capital or the capacity to manage the entire sanitation value chain. Hence, the governments entities at all levels are cognizant of the fact that private capital needs to be catalyzed. Mr.



Nair also indicated that he sees promise in innovative financing instruments like Municipal Bonds in this regard, although private investors lack confidence to invest in them.

The session was concluded with some key points that will help improve the effectiveness of capital in the sanitation sector like private players can be contracted to manage certain components of the sanitation value chain. The session was summarized noting that the sanitation sector in India today is plagued with a number of challenges including the lack of aggregation and high transaction cost. However, both public and private capital is needed to help overcome these challenges.

### New Indian Healthcare Ecosystem: A Fireside Chat with Dr.Indu Bhushan

An overwhelming 62% of healthcare expenditure in India is met out of the pocket of the individuals. This pushes rural and urban households respectively below the poverty threshold every year. In order to address this, the Government of India has launched the Pradhan Mantri Jan Arogya Yojana (PM-JAY) on 23rd September 2018. In this session Dr. Indu Bhushan (CEO of PM-JAY) candidly speaks to Dr. Aniruddha Malpani (Director & Founder, Malpani Ventures) about this scheme and the progress it has made. The session deep dives into the idea behind the scheme and how does it address the problem of high out of pocket expenditures on healthcare. The scheme was launched with the aim of providing secondary and tertiary health insurance coverage of up to Rs.5 lakhs per year per family to about 10 crore poor, deprived, rural families in India. So far around 15,000 hospitals have been successfully empaneled under the scheme and 33 states have come on board. Dr. Indu Bhushan asserted “We want to prioritize the patient in this scheme and give them the freedom to choose the provider that they want to go to, either



public or private, depending on the perceived quality of care.” In the session it was also highlighted that the prices within the scheme will evolve over time as they may not currently have the methodological rigor that they should have in order to determine prices. The most critical issue that came out of the session in term of the implementation of the scheme, was the possibility of overtreatment and fraud. Dr. Bhushan stated their mitigation methods like- identifying packages that are most prone to fraud and keeping them exclusive to the public sector are being used. They are also investing in data analytics, which can help identify cases of fraud in timely manner.



The session highlighted the biggest criticism of the scheme, which has been the limited supply of these healthcare services in remote areas. However, the government hopes that the market will respond to the increased paying capacity and there will be an improved supply of services in these areas as a result. The session was summarized with the role of investors and healthcare entrepreneurs who leverage the scheme to help foster innovation.

### **Innovative approaches to reach the last mile for TB eradication by 2025**

The National Strategic Plan 2017-25 outlines the Government of India’s goal of eliminating Tuberculosis (TB) in India by the year 2025. India currently accounts for a quarter of all the TB patients in the world both for TB as well as MDR (Multi-Drug Resistant) TB. To add to this burden there is a large number of TB patients

that remain undetected. This session discussed the burden of this disease and the challenges which include difficulties in timely detection, high out of pocket expenditures, social stigma associated with the disease, low adherence to treatment protocols etc. Session also explored mitigating innovations to overcome each of these challenges and henceforth-eradicating TB. Dr. Daksha Shah (TB Officer (Mumbai), Government of Maharashtra) stated “It is the era of partnerships. No one can work in silos towards our



national goal of eliminating TB in India by 2025.” In terms of out of pocket expenditure on Tuberculosis - Prachi Shukla (Country Director of World Health Partners) noted that “currently India spends about a dismal 0.1% of its GDP on publically funded drugs and diagnostics. The low contribution from the public sector implies that financial burden then shifts to the individual patient.” Since TB treatment is outpatient in nature and insurance programs do not cover the cost. “The high out of pocket expenditure on TB treatment has a bearing on other aspects of nutritional intake and overall purchasing power of the affected household” highlighted Neeraj Jain (Country Director, PATH India). The session explored the recent government initiatives in TB like increasing the fund allocation to health. The National Strategic plan has altered the government’s approach to TB case detection from passive to a more active one. However, more innovative financing models need to be explored for TB care in India highlighted noted Dr. Reuben Swamickan (TB Advisor, USAID).

The role for innovative financing models like insurance, impact bonds and cross sectorial partnerships need to leveraged to take the efforts to the next level. The session was summarized by noting the importance of leveraging the strengths of both private and public players is critical to reaching the national goal of eliminating TB in India by 2025.

## Reverse Pitch: Going beyond CSR for High Impact Solutions

The session focused on the CSR law in India that was introduced in 2013, as Section 135 of the Indian Companies Act. It prescribed a mandatory spend of minimum 2% from the average net profits gained, by the large corporates and companies with a Net worth of INR 500 crore or more; or Turnover of INR 1000 crore or more; or Net Profit of INR 5 crore or more during any financial year. These recommended expenditures be directed towards social and developmental causes. The session was initiated by Mr. Prabhat Pani (Head of Partnerships and Technology, TATA Trusts) with a statement on how traditional philanthropy and CSR

financial standpoint. Cheryl Hicks (Executive Director, Toilet Board Coalition) highlighted the tremendous market opportunities that exist in the sanitation economy, which the private players can tap into. The session also introduced Social Alpha, a program to augment IT for social development that has been incubated by the TATA Trust and the Department of Science and Technology (DST), Government of India, in order to encourage social entrepreneurs working on complex problems in high impact sectors, and using technology to scale.

The session concluded by emphasizing that there is an urgent need build a greater focus on the intent of the CSR law being met. Implementing



(Corporate Social Responsibility) have largely been about simply writing cheques. Whereas, if one were to use a value chain approach and work with other stakeholders, there would be a much higher possibility of making a sustainable impact. The session highlighted that with the decline in the donations and philanthropic grants across the globe, it is now the impetus of the private sector to take the lead and ensure that social development is not affected. It has been widely accepted that traditional forms of funding are not going to be enough and a more comprehensive ecosystem building approach with a special focus on technology needs to be adopted in order to enable high-impact solutions. “Outcomes from investments into the development sector need to be more strategic and sustainable than what we are able to achieve through CSR” emphasizes Mr. Amit Garg (Vice-President, Credit Suisse). The session discussion further elaborated on how philanthropic capital needs to be leveraged in ways that can have a multiplier effect from an impact as well as from a

robust and standardized ways of measuring social impact will contribute in channelizing capital to the developmental sector. With national level interest and initiatives to relook at the CSR laws, the Government of India is looking at strengthening the existent laws. This presents a great opportunity for players in the space to use the catalytic philanthropic capital in achieving impact at scale.

## ENERGY & CLIMATE CHANGE

3 billion people in world rely on wood, coal, charcoal or animal waste for cooking and heating. Access to reliable electricity remains one of the most critical challenges. Further, 75% of the 31 million people displaced during 2016-17 were forced as a result of weather-related events. Failure to reduce carbon emissions & build climate resilience, & natural disasters pose a serious threat to global stability. This sector explores on how can we enhance access to energy & mitigate climate risks through financially viable and scalable RE interventions.

## Providing Energy Access And Mitigating Climate Risk For 3 Billion

This session deliberated on how private sector, government organizations, development finance institutions, and philanthropies can work together to address climate change and provide energy access across India as well as support entrepreneurs. The panelists mentioned some key emerging areas and gaps that are strategic priorities for them and provided recommendations to enterprises. One of the major gaps presented was the lack of platforms that brings together private enterprises and Government to enable sharing of information on emerging business models. Also financing is limited to few areas and innovative financing mechanisms meeting demand of enterprises are missing. The panelists echoed a sentiment on having an ecosystem approach to support entrepreneurs in this sector. Mr. Nitin Prasad (Chairman, Shell Group Companies) stated his belief that capital is required to make enterprises sustainable solving last mile and capacity issues. Shell companies and foundation committed to support and identify economic business model and approaches that can be scaled up. Mr. Sandeep Tandon (National Project Manager, UNIDO) highlighted UNIDO's current work with industries, innovators, academic institutes and private firms to identify "innovative technologies" that reduce energy wastage and provide financial support for these technologies. He urged entrepreneurs to come forward and apply under Global Cleantech Innovation Program (GCIP), which seeks to foster a clean technology innovation and entrepreneurship ecosystem.

Dr. Shalini Sharin (Chair, Signify Foundation) introduced the concept of solar libraries in the session, which is the current focus of Signify Foundation. Ms. Sarin also highlighted that the foundation is willing to train electricians & entrepreneurs who help install



and maintain solar lights to reuse repair & recycle. Ms. Varsha Joshi (Secretary Power & Transport, Govt of NCT Delhi) shared information on various Government initiatives that will support enterprises in the NCR region of India. Ms. Joshi also shared information on the clean energy focused incubators which will be set up to promote innovation in the field of clean energy and stimulate research, innovation, and entrepreneurship. She urged stakeholders to promote clean energy initiatives in public private partnership mode.

### Catalyzing economic empowerment of women with energy as the enabling medium:

The session focused on three primary focus areas of- energy, enterprises and finance in the context of women. The panel included all the key players from the sector namely: Rebecca Symington



(Executive Director, Mlinda Foundation) who helps in providing energy access to rural areas, Nandita Mathur (Manager, Dharmalife) who works for a social enterprise that delivers quality products and services for social impact through its rural entrepreneur network and Venkat Narayan (Partner, Aavishkaar) who invests in the enterprises that serve the low-income market through scalable ventures. This discussion was moderated by Soma Dutta, an independent consultant working with policy makers, program practitioners, NGO;s and governments. The session was initiated by a discussion on how can women entrepreneurs overcome the lack of startup



capital, to which panelists explained their individual investment models. The session also emphasized the need to increase investment into the energy sector

with a gender lens and build capacity of women entrepreneurs. Women entrepreneurs in the energy space also face other challenges like the lack of consumer finance and lack of consumer awareness in terms of clean energy.

Rebecca highlighted the work of Mlinda foundation in finding scalable and replicable models in the energy space to increase income and reduce poverty. The importance of branding was highlighted, with Venkat Narayan from Aavishkaar pointing out that a front end creation of a brand is more important than developing a product. Banking remains a big challenge with Rebecca sharing that nearly 96% households in their operational area have access to a bank account, but 81% still carry cash. Session moved on to elaborate challenges in business models such as off-grid solar plants having an inherent risk of limited exit options and facing competition from the grid due to regulatory challenges. Some other important points like creating more impactful business pitches, multiple business plans and quantum of investment in the sector were highlighted.

### How Much Money Does It Take To Change A Light Bulb?

This session was focused on gathering feedback from potential funders and ecosystem enablers on two new financing structures proposed by Climate Bonds in partnership with Intellecap. These structures are: (i) Collateralized Loan Obligation – a CLO to be designed specifically for a pool of underlying clean



energy assets (ii) Debt Fund- a flexible fund that can meet the unique credit requirements of the clean energy enterprises. The discussion was facilitated by Karthik Iyer (Commercial Director Climate Bonds Initiative). Maarten Derksen (Team Manager, Doen Foundation) initiated the discussion with a point that any structure for the sector must meet some key criteria's like affordability, accessibility, flexibility and patience for it to be successful in meeting the unmet credit requirements. Col. Bhaskar (Managing Director, Mlinda) spoke about Mlinda's experience as the organization started with developing solar based pico grids (over 400) and then pivoted to solar mini grids from 2016. These mini grids have a payback period of almost 7 years. Therefore, he emphasized the need for long term financing for the sector and suggested that to meet the credit requirements of this sector, the facility or structure should ensure long repayment.



Vijay Nirmal (Program Manager, Climate Policy Initiative) illustrated that a large part of unmet credit requirement comes from enterprises with unrated issues or below BBB rating. Therefore, the structure should facilitate some form of credit enhancement at a cost that does not make it unviable. Mani Khurana (Senior Energy Specialist, The World Bank) shared some details of The World Bank's debt facility in partnership with SBI that caters to the credit needs of roof top solar developers. She illustrated the importance of extending technical assistance to investors and lenders without which a meaningful development would be unlikely. The session ended with a Q&A session during which Maarten suggested that DOEN can extend technical assistance program for enterprises. Similarly, Vijay suggested that he would be happy to look at technical assistance requirements of investors.

### Taking The Focus Of Mobility Beyond Cities

This session focused on how sustainable mobility solutions that can be designed, and implemented to solve the challenges of demand aggregation and customization. The session also discussed the key challenges that limited sustainable mobility in rural India like aggregation of demand, unviable business models, and un-supportive policy frameworks. The session discussed the innovative entrepreneurship models for supporting electric vehicles, private sector partnership and financing innovations. In his opening remarks Sam Parker (Director, Shell Foundation) emphasized the importance of building an ecosystem for developing mobility solutions and understanding that the concepts of mobility is new in rural areas. Varsha Joshi (Secretary Power, Government of NCT



Delhi) highlighted the work of the Government in Delhi to convert all the public buses into clean fuel based vehicles and electric vehicles. She also stressed upon the

importance of studying the feasibility angle and the need to come up with rooted solutions that have a long lasting impact. Naveen Mishra (Founder and Managing Director SMV Green Solutions) highlighted his company's work in converting manual rickshaws into electric ownership models to build and create micro rural entrepreneurs. He stated that the main struggle or challenge with working in a rural geography is clean customer aggregation in mini grid solutions.



Alex Wang (Managing Partner, China Impact Ventures) highlighted that in China the Government is moving towards implementing a

policy to incentivize the EV solutions. The session concluded with the next steps as the Intellecap team and Shell Foundation connecting with all the

participants to understand their work on sustainable mobility to build a collaborative approach to address the challenges discussed.

### Haste Makes Waste And Waste Makes Money

Waste generation in India is expected to increase rapidly in the future as more people migrate to urban areas and as incomes increase, consumption levels are likely to rise, as are rates of waste generation. The session aimed to bring together both the government and the private sector to share perspectives on how to address this challenge and to develop an ecosystem for waste management. The session also discussed the need for shift of corporates towards using renewable energy and building partnerships across the value chain to process waste at scale. The panelists echoed a sentiment on having an ecosystem approach to support entrepreneurs, increase investment, and promote partnerships in this sector.

Sharad Ughade (Assistant Municipal Commissioner, Brihanmumbai Municipal Corporation) highlighted the critical requirement to process and manages waste, especially in the city like Mumbai. Sandeep Patel (Founder and CEO, NEPRA) elaborated on NEPRA's work to benefit large segment of society as management of waste has an impact on health that is related to education or overall economic development of society. He also emphasized that technology is providing required impetus to waste management sector. Lt. Col. Monish Ahuja (Managing Director, PRESPL) highlighted his company's work in the rural waste segment especially in the agriculture residue waste. Corporates have also started moving away from fossil fuels due to their green mandate and it has helped enterprises like PRESPL to actually create a commodity around waste; however there is a need to have more private investors providing patient capital to drive the growth of the sector. Shailesh Vickram Singh (Managing Partner, Massive Fund) highlighted that there has been increasing interest from investors in the waste to wealth sector, especially because there is a value both from a financial and environmental perspective. According to Kartik Desai (Executive Director, Asha Impact), impact investors are interested in the segment as business models of these waste

enterprises are profitable and scalable. The session was concluded with a consensus that the key to take this sector forward is partnerships, especially private and public sector in partnership with civil society organizations that can create awareness and play an important role in consumer behavior change.

## DIGITAL FINANCIAL INCLUSION

Globally, 2 billion people are financially excluded, and around 200 million micro, small, and medium enterprises (MSMEs) especially at the last mile have little to no access to credit. Digital financial services (DFS) can play a catalytic role in delivery of financial services to low-income communities and remote rural locations through innovative technologies. The sector focused on how we can improve the financial inclusion of underserved communities and businesses.

### Is Digital Financial Inclusion A Myth?

The session was initiated with opening remarks by Mark White (Mission Director, USAID) on how you can do more with less if you have a good strategy. USAID wants to support countries to become self-reliant and solve their development challenges. wPOWER is a joint initiative of the U.S. Department of State and USAID that trains women entrepreneurs in business skills and clean energy technologies and products that can be used in the home. The initiative is designed to train rural women in India including entrepreneurship, marketing sales and servicing of clean energy products. Caroline Averch (Technical Director, FHI 360) elaborated on the project with mSTAR which has undertaken a structured assessment of India's Digital Financial Inclusion Journey using a wide array of quantitative and qualitative data. From these findings they were able to identify opportunities to further scale and deepen digital financial services and make

it more inclusive. The session also demonstrated Catalyst, an initiative led by IFMR LEAD, which has built a "digital payment lab," launched an educational campaign and established an incubator. Catalyst's approach was to find and support a few innovative approaches to support DFS adoption in the ecosystem through the model presented in the session applying adaptive learning. mSTAR also worked with Intellecap, to design and implement three pilots in rural India to digitize the dairy, food and beverage, and poultry industries. The discussion also revolved around how development actors can support new business models outside of the major Fintech hubs to solve more localized problems.

Some enterprises showcased their model like:

Ranjith Mukund (CEO, Stellaps) quoted "In seven years we have digitized the entire dairy supply chain. The offerings include from small IOT fitbit on animals to track movement to milk quality analysis and grading at the time of collection. Inferior quantity milk is identified at the time of collection and its pay rate is determined simultaneously, similarly high quality milk gets a higher pay rate. This ensures farmer's get a fair rate for their produce. Before our interventions in the segment we work in everyone was un-bankable as dairy farmers are often small holder farmers, now a lot of them are included in the bankable population."

- Rajesh Jha (CEO & Director, Pay Near Buy) quoted "In India demand is not an issue but supply is a huge challenge. PayNearBuy is trying to address that supply challenge with 342 retailers across 182,000 outlets. We have outlets even in some remote areas where people can go and simply withdraw their money at our outlets."
- Gaurav Karwa (CEO, Mera Paper) quoted "We have a subscription based platform. As per our analysis on an average a person spends 3 years of his or her life just paying bills. We are present in 15 states focuses on billing and collection."

The session concluded with some suggestions like: the digital transaction history of a farmer or a low income person can be their credit score card that demonstrates his or her income, savings monthly. The organizations need to become more cost efficient in



their business models and create prototypes that demonstrate a return value.

**Will women always stay financially and digitally excluded in the developing world?**

The session was initiated by Dr. Reuben Swamickan (Division Head, USAID) where he highlighted some of the key challenges pertaining to gender inequality. He also demonstrated some key initiatives to USAID towards women empowerment. Himanshu Bansal (Associate Partner, Intellecap) highlighted Intellecap’s project with USAID and FHI360 – “Digitization of rural value chains” – which is focused on two important aspects 1) Value Chain Approach and 2) Integrated Ecosystem Based Design. He also stated that the success of the pilot is not single handed, but through a partnership model. He shared the key learning’s from their initiative where the four most important drivers to digitization initiative were account primacy, village level banking point, enable savings and access to finance. The panelist discussed the current scenario of India in terms of financial inclusion for women and what measures can be taken to improve it. Harsha Rodrigues (Executive VP, Women’s World



Banking) firmly stated that “Financial inclusion is not only about account opening, it means improvement in women’s life by enabling her to undertake financial transactions.” Himanshu highlighted reasons why the journey to financial inclusion is a long one as most of the initiatives are solely focused on payment leg and not towards others pieces of the financial transaction. Harsha further elaborated on the present scenario by stating “In general, the women in India own less assets than men hence they do not have sufficient collateral to take loans. If financial institutions want to reduce this gap, they will have to work around services and solutions that involve more women in the FS space.” Renana Jhabvala (President, SEWA Bharat) emphasized on the challenges at the demand side of

the spectrum by disclosing that “Small credit lending is available. But, specific loans such as housing loan or entrepreneurial loan is still not available for them.” The session discussion highlighted that transactional ecosystem entities may continue to play some role in connecting the stakeholders but for financial institutions it is important that these solutions are viable, profitable and sustainable in the long-run. According to Anne Rappoldt (Junior Advisor, KIT) from an ecosystem perspective it is important that if one has to provide financial services, then it has to be for both genders.

The session concluded with some key solutions like: strengthening the BC model, leveraging the basic digital functions such as USSD to promote the overall adoption of DFS amongst women and develop a customized lending model which should be tested and accepted by financial institutions.

**Pathways To Scale In The Neighborhood And Beyond**

The session was focused on innovative finance, business models, technologies, and communication tools that lead to more efficient and cost-effective pathways for results in India and abroad. Donors are increasingly supporting programs that are tested and scaled up in India and then replicated cross-border, mostly with the combined efforts of public and private sectors. A few such examples include the first ever DIB in the education sector (Educate Girls), innovative use of simple technology (ZMQ), Ag innovation being diffused abroad, and innovative finance that supports returnable capital to address development challenges. The discussion was initiated with all the panellists introducing their models and their motives to start their initiatives. All the panelists echoed the



sentiment of India’s ability to be the development innovation hub. Safeena Husain (Founder & Executive Director, Educate Girls) explained her social impact

bond model of payment by result, which she started primarily to provide education to underprivileged girls about 11 years ago. She elaborated on the fact that your outcome measurement standards should differ with geographies and demographics. Through her model she has been able to display results in terms of enrollment numbers and learning outcomes as well as created a return on investment. The discussion emphasized on the fact that the investor needs to be an enabler to the enterprises in order to achieve maximum output. Hilmi Quraishi (Co-Founder & Chief Mentor, ZMQ) spoke about bringing a substantial systemic change using digital technologies. He also emphasized on the importance of partnering with the government and empowering the government systems. Claire Everhart (Relationship Manager, USAID) highlighted USAID initiatives in bringing about innovative practices to bring in investments as well as leveraging technology in the programs. She highlighted that NBFCs and impact funders have a higher risk appetites and are more conducive to innovation. Mustapha El Hamzaoui (Agricultural Development Officer, USAID) explained the premise of their agriculture initiative in Bangladesh to create an age tech hub of innovation as well as their strategy to scale. Their approach is to use successful technology that are readily available for scale up as well as have a viable financial business model. The session elaborated on the role of government in India to set standards, create innovative solutions and scalable models.

The session also discussed some key challenges of innovative finance in terms of measuring outcomes, assessment of business models and growth of business. The session emphasized on the importance of technical assistance as a part of loan guarantee. The session was concluded by the closing remarks stating that innovative financing can be achieved by the collaboration of private and public sector.

### **Fintrek – Exploring New Frontiers in Digital Financial Services in India**

The session was started with opening remarks by Dr. Reuben Swamickan (Division Head, USAID) on India being the leader in digital financial inclusion. He also stated that it is essential to have an ecosystem



dialogue and understand the perspective of different players. The panelist echoed the sentiment that it is the era of interconnected businesses as technologies that has changed the face of business transcending the barriers of sectors.. D.K. Mittal (Director & Chairman, Arohan) was of the opinion that Government should create a system that looks at fintech related regulations from an end-to-end basis. Arun Nayyar (CEO, Neogrowth) firmly asserted that even though regulation impacts the flexibility of doing businesses in the short-term but it is extremely beneficial in the long-term.



The session discussion moved to the topic of Aadhaar verdict since compared to other countries, India is way ahead with the number of merchants with QR codes. However, there is still a need to cultivate

the habit of using these QR codes as customer usage is crucial to drive the adoption of any technology. Joseck Mudiri (Lead, IFC) shared an overview on the scenario in Africa stating, “Most developed markets in Africa such as Kenya and Tanzania have been open to experimentation. Since, Fintechs are here to stay they will either thrive on their own or work very closely with other players like banks and other institutions.”

Debarshi Dutta (Business Leader, Mastercard) highlighted that “Technology can be leveraged to ensure data protection. However, some of these methods can be very expensive hence it limits use of such technology among Fintechs.” The panelist further discussed the collaboration of these different players and if they can complement each other. In the future, it is anticipated that unsecured lending models at banks will change and the asset side property will get digitized. The session also discussed the

opportunity for banks and fin-techs to work together to lend to agriculture sector since banks do not have sufficient risk appetite to address this segment. The session concluded with a thought that even though India is a leader in financial inclusion, fintechs and banks have to co-exist and their partnership is very pertinent to the growth of this sector.

## CROSS CUTTING THEMES

This section contains sessions that are relevant across all the sectors and have garnered importance within the social entrepreneurship space.

### Indigenous Australia - Culture and Community through Enterprise

In this session, Carol Vale (MD, Murawin) and Ms. Indu Balachandran (COO, National Centre of Indigenous Excellence) brainstormed and presented their views on the benefit of social enterprises on indigenous



populations and how the impact-investing sector should move towards incorporating indigenous populations as a critical target beneficiary segment. They hope to create an ecosystem to enable inclusion of indigenous people under the impact and social enterprise space globally. The education gap between aboriginals and modern residents in Australia was elaborated in the session. However, some schools do offer indigenous scholarships. The session highlighted that aboriginal people in the Australian subcontinent have been shown to have a lower life expectancy than the modern populations. However, with recent support from the government in the form of policies such as the Indigenous Procurement Policy, the sector has been building capability to bridge existing gaps.



The session also emphasized upon the importance of entrepreneurship for the culture and the prosperity of aboriginals. Entrepreneurship has helped these indigenous people come forward with merchandise using their cultural symbols in the form of art, fabric prints, jewelry and others. Further the session moved on to highlighting the Government policy of mandating 3% of spends to benefit indigenous populations. Indu stated that NCIE generates employment that is very critical for aboriginal growth and well being. They further aim to support an ecosystem for aboriginal enterprise development. Carol highlighted Murawin's work in supporting aboriginals to move from welfare focused thinking to creating employment for lasting impact on the people.

### Impact Report Launch: Unpacking Impact - Insights from Ankur Capital's portfolio

Ankur Capital shared their experience enabling purpose driven entrepreneurs through new digital business models and accelerating economic growth to create an inclusive India. They demonstrated their work through their report on Unpacking Impact.



The representatives from Ankur Capital also showcased their impact by presenting case studies of their social entrepreneurs like: Cropin, Tessel, ERC Eye Care and Niramai.

## Runway To Circularity: A Workshop To Identify Circular Opportunities In The Apparel & Textile Industry

The workshop surfaced how nascent the Indian apparel sector is when it comes to circular business practices and therefore most of the concepts co-created through the design thinking process aimed at systems level interventions. It became clear through the session that a robust supply chain and



circular apparel innovation ecosystem requires market infrastructure and a 'level playing field', with interventions that create a common understanding on circular apparel practices, increase awareness of different value chain actors, create a shared vision of the industry, or create incentive mechanisms across the value chain, starting from the consumer - among others.



The concepts that emerged from the workshop include:

- The use of digital credits and finance as incentive for customers to close product life-cycles by returning them to the manufacturer/retailer
- The creation of an enabling waste collection and management ecosystem to engage in textile-textile recycling and close material loops



- Create an industry-wide platform to facilitate dialogue between brands and enterprises through pitching sessions and enterprise showcases that are engaging and convert into win-win transactions
- Develop an app to incentivize consumers to give back post-consumer apparel to segregators that have linkages with the textile recycling units & regenerators



- The creation of a circularity framework that is universally applicable to stakeholders, to be able to develop a toolkit that stakeholders can use to define their circular 'USP', and an industry body can use to engage in research, knowledge dissemination, and strategy development across dedicated areas of circularity

### Unusual Alliances: Pathway to a Circular Economy

Over the past few years, industry leaders, large global corporates and international institutions, as well as smaller regional and local stakeholders have become increasingly aware of the negative environmental impacts of using non-renewable resources, toxic substances, and creating waste, and in turn have begun to make bold and ambitious commitments to move towards more circular business models.



Likewise, governments and regulators have started to take action such as banning harmful substances such as plastics, changing the 'level playing field' for the industry at large. The session – organized by the embassy of the Kingdom of the Netherlands in India – took a closer look at 'unusual alliances' and innovative partnerships that are a key instrument to drive innovation for a more circular economy. Panelists shared perspectives and experiences on partnerships that drive circularity, key stakeholders from the public and private sector, as well as foundations and investors, to take these 'unusual alliances' to a next level. The session was intended to showcase the potential of co-creation and collaborative action in driving circularity.

Martijn Lammers (Attaché, Netherlands Consulate General), introduced the panel and the session - with welcome remarks and an introduction to Innovation Liaison at Netherlands CG Mumbai Dutch efforts on CSR-policies. He also set the context with first thoughts on a circular economy in general and why the concept is important to the Netherlands and Indo-Dutch relations. He further introduced the INDUS-forum - its provenance, and various projects such as 'biomass for all' and the pilot project on 'circular yarn'. Mike van den Hof (Business Development Manager, MVO Nederland / CSR Netherlands) further outlined the projects introduced and run by the INDUS-forum; followed by Maarten Derksen's (Team Manager, The DOEN Foundation) talk on the work of the DOEN Foundation in the Circular Economy and Anna Warrington's (Director, Forum for the Future) introduction to the Forum for the Future's work on the topic of a circular economy.

These introductions were followed by a panel discussion on the following:

- How stakeholders from across sectors can be incentivized to play a key role in the transition to circular business models?

- What the ecosystem can do to spur these partnerships?
- If there is a need for catalytic finance to support the transition to a circular economy?
- And if yes, who could provide this catalytic finance, and in what models?
- What is necessary to create an industry-wide movement?

This was followed by an engaged question and answer session that concluded with a networking breakout.

### The Youth Perspective: What is The Best Way to Create Widespread Social Change?

The session was a fast paced discussion by youth leaders part of the World Economic Forum's Global Shapers Community who have created social



change via a variety of fields - Social Enterprise, Private Corporate Sector, Non-profit, and Volunteer Community Action. These youth leaders debated on the merits and demerits of each field to create impact at scale from the perspective of today's youth. The session was an engaging debate that also roped in the audience's perspectives and views at various points.



The session was initiated with a 10-minute speech by Marcus Ranney - General Manager

[India], Thrive Global; on entrepreneurial wellness and the role of entrepreneurs in shaping development outcomes. Following this, the Global Shapers Mumbai Hub conducted their session on youth leaders and their role in creating social change. The session was an engaging debate that also roped in the audience's perspectives and views at various points.

# Capital @Sankalp:



Aavishkaar-Intellectap Group strives to deploy the right kind of capital for business innovation and help entrepreneurs to intricately tie their mission to their business model as well as keeping the impact intact.

This section elaborates on sessions that cater to the capital aspect of entrepreneurship covering the entire life cycle of investment.

## HAS PROMOTERS DILUTION TO PRIVATE EQUITY INVESTORS PAID OFF?

Private equity has gained much prominence as a pivotal source of funding option for most of the corporations in the past few years. In this session,

enterprises shared their experience on pre & post private equity fund raising and investors gave their perspective on it. It was highlighted that one should

raise private equity only if business needs it and is able to identify the right partner with right terms. Investors also mention that enterprises should look at optimum capital required to take the business to a certain scale. Enterprises posed concerns on investors talking about softer aspects that are never part of their term sheet. Investors were of the opinion that they act in a fiduciary capacity and thereby need to have strong structures which protect them from misconduct. It was highlighted that the promoters should be conducive to the idea of hiring an external professional to manage the company if it is the right strategy for growth.

Investors highlighted that exits should be a planned activity with agreed timelines that take into consideration the need of the business plan and the fund life. The session was summarized by stating some key points like: Private equity funds will be successful only if business scale up; Interests of all the parties should be aligned; and that effective communications with the investor is key the key to building trust between investors and enterprises.

cater to smaller companies which can provide an exit to the shareholders. " SEBI also collected feedback from the stakeholders on SME platform. SEBI had also come up with Institutional Trading Platform but with limited success.

Speakers highlighted the key points that one should keep in mind while deciding to go for listing like:

- Is the company ready to go for an IPO route?
- What is the execution plan of promoters in next 5-6 years
- Does the company have a dedicated team and are they prepared internally to go for listing?
- Are the accountability criteria fulfilled?
- They need to be ready to hold/postpone the IPO because of the market condition
- Has an external entity evaluated the company?

Speaker Ittira Davis (MD of Ujjivan) shared his experience post listing by saying that "Listing is a long term play and one should not ponder over it from quarter on quarter. However one should not worry on what / how market will react as that is not in one's control". The session ended with emphasis on key aspect of listing as a lot more avenues open up post listing.

**THE PATH TO IPO (INITIAL PUBLIC OFFERING):**

The Indian IPO market has evolved since the liberalization of the Indian economy and is now at par with other countries in terms of process. SEBI has been at the helm of things by continuously updating 'Issue of Capital and Disclosure Requirement' (ICDR)



regulation after consulting with all the stakeholders. This session explored the key questions that enterprises might have in mind while going public with their enterprise. The newest SME exchange platform for small and medium sized companies and its evaluation was also highlighted on which UK Sinha (Former SEBI Chairman) mentioned that "With regional stock exchanges getting closed, SEBI / Stock exchanges has to come up with a platform which can

**LEVERAGING GROWTH - ACCESS TO DEBT CAPITAL FOR EMERGING ENTERPRISES**

The session discussion surrounded the issues of credit markets facing multiple headwinds in recent times due to concerns around NBFCs, which has impacted credit availability in the market. This has affected the emerging enterprises, making the access to debt financing significantly challenging. The session covered this issue plus other routine



challenges as well as attempted to get borrowers have a consultative dialogue with lenders. Deependu Jain (Head of Emerging Corporate Lending, Piramal Capital) acknowledged that 'credit offtake has been lower' in recent times, but added 'risk appetite for good credit names continues to exist'.

Yogesh Udhoji (CFO, Easy Home Finance) who works for an HFC which has recently started operations, countered this by putting forward concerns about 'availability of credit' for his firm from both public and private sector lenders. Lack of sufficient security cover, absence of pedigree investors, unavailability of moratorium and low credit ratings were some of the challenges echoed by majority of speakers from borrowers' side. Deepak Kindo (CEO & MD, Sambandh) remarked that risk appetite for microfinance was hit significantly even though the sector reported 'positive ALM'. Dr Shivpreet Samra (Promoter, RGS Healthcare) noted that 'importance of

lenders in building up businesses was significant', but it would help if lenders could adopt a 'hand-holding' approach. Lenders including Hemanth Ballea from IndusInd Bank and Nikesh Sinha from Intellegrow agreed, but reiterated the importance of focusing on cash flows to strengthen firms' ability to service debt obligations, in addition to incorporating good governance systems. Aditi Deshpande (Risk Head, ABFL) encouraged promoters to ensure liquidity issues are highlighted adequately and early on, to avoid credit risks becoming unmanageable, leading to future sanctions getting impacted.



# Networking @Sankalp:



The networking aspect has always been pertinent to Sankalp as it is a platform that brings all the key stakeholders in the development space together. At Sankalp Global Summit 2018 we had targeted networking sessions that provided a chance for the social entrepreneurs to gain insights from investors for their businesses.

## SPEED NETWORKING: ENTREPRENEURS AND IMPACT INVESTORS



Funds participating in this session: Aavishkaar Venture Management Services, Aspada Investment Advisors, Asha Impact,

Ankur Capital, Bharat Innovation Fund, Mumbai Angels Network

This session provided an opportunity for the entrepreneurs attending Sankalp to interact with



the leading impact investment funds from across the country. Batches of entrepreneurs interacted with

assigned set of impact fund managers during this curated networking session. Through this format, the entrepreneurs got a platform to ask their burning questions and receive candid responses from the investment community.

# Media @Sankalp:

## NARAYANA MURTHY CALLS FOR CULTURAL TRANSFORMATION TO ADDRESS DEVELOPMENTAL CHALLENGES

Mumbai: Infosys NSE -0.12% co-founder NR Narayana Murthy Tuesday called for a cultural transformation to address the big developmental challenges facing the country.



Addressing an event, Murthy said transformation in terms of honesty, discipline, and caring for the underprivileged is necessary for achieving overall development.

“Every enterprise has to first master selling as it is the most important aspect of any kind of entrepreneurship followed by finance where you have to offer better returns to your investors. Also, you need a team with complementary strengths including technology and lastly luck.

“But the most important thing that we need today is a cultural transformation marked by qualities like honesty and discipline,” Murthy said addressing the Sankalp Global Summit.

He also noted that leaders of capitalism in every major country have to come together and work together to show the rest of the world how they can show self-restraints and how they ensure there is reasonableness in their lifestyle.

## FIRST MASTER THE ART OF SELLING: NARAYAN MURTHY

**Addresses forum to encourage entrepreneurs, connect them with investors**

Infosys founder N. Narayan Murthy on Tuesday said that every enterprise has to first master the art of selling, at the 10th Sankalp Global Summit, an initiative by Intellectap at NESCO in Goregaon.

Addressing budding entrepreneurs and discussing the theme of ‘Agenda 3 Billion: Building Entrepreneurial Ecosystems,’ Mr. Murthy said, “It is the most important aspect of any kind of entrepreneurship, second is finance. Obtain better returns for your investors. Then you need a team with various strengths, technology and lastly, without luck, it is very difficult to succeed.”

The Infosys founder said that the what India needs is cultural transformation through honesty and discipline.



Speaking on the occasion, Niti Aayog CEO, Amitabh Kant said that in India, we have travelled the journey of opening a bank account in 10 months to now to 55 seconds using biometrics, when we use instruments like Aadhar.

“The process of urbanisation provides unlimited opportunities to entrepreneurs in India and across the world to use technology and innovation to tackle our immense challenges,” Mr. Kant said.

**NATIONAL HEALTH INSURANCE: 5 DATA ANALYTICS FIRMS IN RACE FOR FRAUD DETECTION JOB**

MUMBAI: Five IT firms, including three prominent global players, will use data analytics to detect frauds and red-flag suspicious transactions in the Centre's



health insurance programme, Ayushman Bharat, that has catered to almost 5 lakh patient across India within 80 days of its launch.



At least 14 IT majors had been vying for the job since the scheme, touted as the world's largest government-funded health initiatives, was announced.

**5 DATA ANALYTICS FIRMS SHORTLISTED FOR FRAUD DETECTION IN AYUSHMAN BHARAT SCHEME**

**To spot malpractice by hospitals part of scheme for 6 months**

Five players in the data and analytics field have been shortlisted to detect frauds in the Pradhan Mantri Jan Arogya Yojana (PMJAY), popularly known as Ayushman Bharat. The companies – LexisNexis, Optum, Greenojo, MFX and SAS – will compete to detect malpractice by hospitals part of the scheme for six months. The best performer among the five will be taken on board as Ayushman Bharat's official fraud and abuse detection firm.

Dr. Indu Bhushan, CEO of Ayushman Bharat, said, "These are major companies and among the best in the world. They have a lot of experience in detecting frauds and abuse of such schemes. For the first six months, the firms will be working free of cost. Once the best company is taken on board, their team will get outcome-based payment depending on the fraud they have detected." Dr. Bhushan was speaking at Sankalp Global Summit in Goregaon on Wednesday.

Nearly 60% of procedures under Ayushman Bharat is being carried out in the private sector. At a time when the focus should be on strengthening public hospitals by improving infrastructure and getting better services, the ambitious government scheme has been criticised for directing public money into the private sector. There have also been many reports of a spurt in certain procedures in private hospitals, patients being charged for surgeries.

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