



Convergence awards grant to Kois Invest for design of development impact bond to fund employment interventions for Syrian refugees

Convergence Design Funding award aims to mobilize new sources of financing to achieve the Sustainable Development Goals and catalyze the next generation of blended finance instruments

TORONTO, ON, CA – [Convergence](#), the first and only platform exclusively focused on blended finance, announced it will award a grant to Kois Invest for the design of a development impact bond (DIB) to fund employment integration interventions for Syrian refugees in order to offer them a sustainable future. The design grant is part of Convergence’s efforts to surface the next generation of blended finance models and foster market-wide learning to drive the field forward. Convergence will award a minimum of CAD 10M in design grants over the next five years, and this initial funding is provided by the Government of Canada.

Kois Invest will use the Convergence feasibility study funding to explore a DIB that will fund a number of interventions aimed at improving the welfare of Syrian refugees in cooperation with neighboring host countries. The DIB will prioritize interventions such as vocational training, entrepreneurial support, and language skills that are demand-driven, effective, and scalable. Kois Invest will evaluate Lebanon, Jordan, Turkey, Iraq, Yemen, Syria, and Gulf countries as part of the study.

“The Syrian civil war is the major driver of the worst migrant crisis since World War II, and neighboring countries face tremendous difficulties in dealing with migration pressures and offering a decent living to refugees,” said Francois De Borchgrave, Managing Partner of Kois Invest. “Kois Invest is committed to leveraging its expertise in impact bonds and understanding of the refugee crisis to structure the first multi-country DIB that provides long-term financing for development programs that have demand-driven strategies to providing job market integration support for refugees.”

Convergence is an independent institution that helps public, philanthropic, and private investors find and connect with each other to co-invest in blended finance deals in emerging markets. Convergence offers grant funding for practitioners to design innovative blended finance instruments that address a key development need but would otherwise be too risky or complex to pursue. To share what grantees have learned through their design process, Convergence, in partnership with the Bertha Centre for Social Innovation and Entrepreneurship at the University of Cape Town's Graduate School of Business, will create learning briefs that outline key decisions and outcomes from the design processes to ensure practitioners considering similar instruments have access to design best practices.

“Kois Invest has established itself as a leading developer of innovative financing mechanisms that address the refugee crisis, as demonstrated by their work with the International Committee for the Red Cross to develop a USD 25M-35M humanitarian impact bond for physical rehabilitation centers in conflict-affected countries. Through our award to Kois Invest’s DIB, Convergence hopes to support yet

another bold idea, one that will demonstrate the potential of impact bonds to achieve scale across countries and support the livelihoods of refugees,” said Joan Larrea, CEO of Convergence.

“Supporting innovative approaches to financing international development is a priority for our government,” said Marie-Claude Bibeau, Canada’s Minister of International Development and La Francophonie. “Through Convergence we will help Syrian refugees who have fled to neighbouring countries, including women and girls, access resources such as vocational and entrepreneurial training to improve their incomes and open the door to new opportunities.”

Convergence accepts Design Funding applications on a continuous basis, and reviews applications every quarter. To be considered for the next review cycle, practitioners must submit their applications by November 30, 2016. Visit www.convergence.finance/design-funding to learn more.

MEDIA CONTACT: For media inquiries, please contact comms@convergence.finance.

ABOUT CONVERGENCE: Convergence is a platform that connects and supports private, public, and philanthropic investors with blended finance deals in emerging and frontier markets. Visit www.convergence.finance to learn more.

ABOUT KOIS INVEST: KOIS Invest is a leading impact investment firm that devises innovative financial solutions to societal problems and partners with impact businesses and investors to generate financial return and sustainable outcomes at scale. Visit www.koisinvest.com to learn more.