

Impact Investment Capital Supply

The structure of social investment capital — instruments, actors, geography and the constraint on absorption

USD 36m

of social investment capital mapped across the survey

83%

of it is grants; commercial participation sits at 2%

63%

name technical assistance the decisive success factor

25

detailed responses from a distribution of over 448 stakeholders

Who supplies the capital, and how

Instrument mix (left) and actor type (right), as a share of mapped capital. The two distributions are near-identical — concessional money moving through concessional hands.

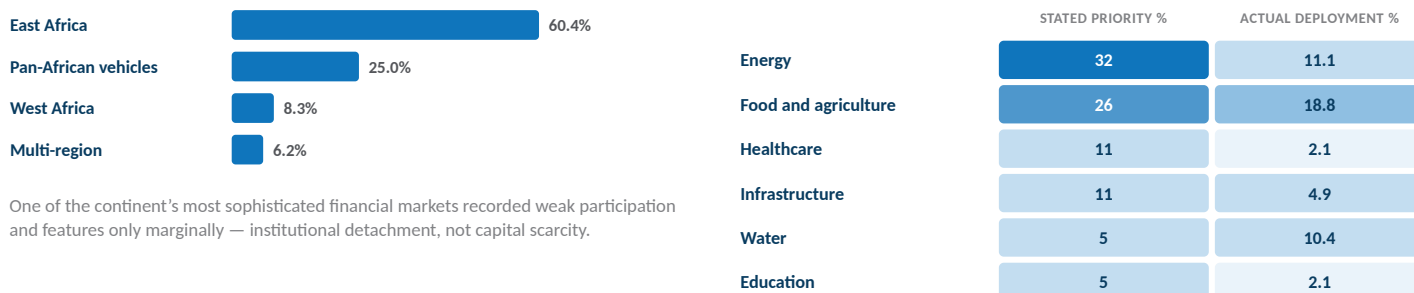


Grants USD 30.00m • blended USD 5.25m • debt USD 0.75m

Debt appears in three sectors only — energy, manufacturing and infrastructure.

Where it goes

Regional distribution (left) and the gap between what investors say they prioritise and where capital actually lands (right).

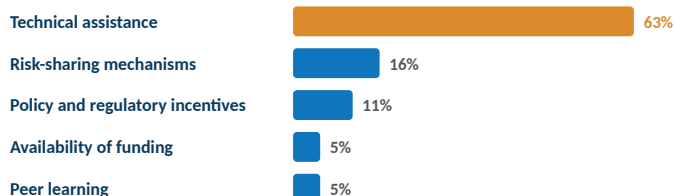


One of the continent's most sophisticated financial markets recorded weak participation and features only marginally — institutional detachment, not capital scarcity.

Education and healthcare together receive 4.2% of capital.

What actually determines investability

Share of respondents naming each factor as most decisive. Technical assistance outranks funding availability by more than twelve to one.



THE CONTRADICTION

- 63%** identify technical assistance — an institutional input — as decisive
- 63%** of investment is directed at projects rather than institutions
- 74%** report using non-traditional instruments, while only ~15% of capital moves through them

The financing context that frames it

The external funding base contracted over the study period while demand rose, which is what puts the burden on the instrument mix above.

-30%

decline in donor aid to the continent between 2020 and 2024, with a further 7% real-terms reduction recorded in 2024 alone.

-16 to -28%

projected fall in bilateral assistance to the region in 2025. The width of the range is itself a planning problem.

USD 200bn

estimated annual SDG financing gap for the continent — an order of magnitude beyond what philanthropy can fill.

12% vs 23%

Africa's share of global impact investment against Latin America's — under-allocated relative to both need and comparable regions.

The sector names institutional capability as its binding constraint, then directs two thirds of its capital at activities rather than institutions. Closing that gap requires no additional capital.