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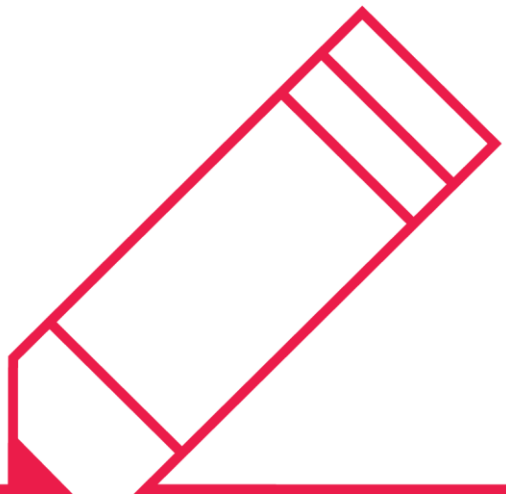
RISK CONTROL

Client Report

Ex Post Evaluation of Financial Demonstration Effects



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Executive Summary

This report provides a unified summary of the outputs of a project completed by Risk Control on behalf of the United Kingdom's Foreign, Commonwealth and Development Office (FCDO). The project has as its objective to develop a scoring approach for evaluating the demonstration effects of development finance transactions in which FCDO engages. These transactions generate direct development impact through the financing that FCDO itself provides and mobilisation impact through the financing supplied by private sector entities also directly involved in the transactions.

A third development-impact contribution that FCDO wishes to assess is the 'demonstration effect' that the transactions generate by eliciting follow-on financial activity by organisations that replicate the deals in which FCDO (or some other Development Finance Institution (DFI)) is engaged without the latter taking part. Demonstration effects of innovative approaches to development finance could in principle represent a powerful channel for FCDO or other DFIs to advance their development agenda without requiring their own continuing financial participation.

An earlier study by Risk Control on behalf of FCDO (see Risk Control (2024)) developed the notion of financial demonstration effects and described how they were reflected in a set of innovative transactions. Risk Control (2024), in turn, built on an earlier paper MOBILIST (2023) which discussed the idea of Originate to Demonstrate (OTD). The example transactions considered in Risk Control (2024) included both development finance transactions involving DFIs but also purely private market transactions in developed markets which, through striking innovations, had succeeded (or in some cases failed) to create significant new volumes of financing.

To organise thinking about demonstration effects and to make the analysis of such effects, in principle, operational, Risk Control (2024) proposed an ex-ante scoring approach using which a DFI could rank different transactions for the degree to which they could be expected to generate financing volumes entirely through demonstration effects. The ex-ante scoring, implemented through a structured decision-tree reminiscent of rating agency credit rating methodologies, was intended for use when transactions are under initial consideration. Inputs to the scoring approach, therefore, consisted of information available before a transaction closes.

Complementary to such ex-ante scoring is an ex-post approach in which transactions are assessed based on the degree to which they create follow on development finance activity. Ex post scoring is based on realised outcomes rather than indicators available before deal closing. The most obvious such ex post scoring inputs are realised financing volumes (overlaid with assessment of the causality of the generation of subsequent volumes by the initial transaction). The development quality of the transaction should also be reflected in the assessment, however. In addition, market awareness of the transaction should be included as a separate and potentially quantifiable factor since the volume impact of a deal will be reinforced and magnified by the creation of widely-spread information.

This study sets out the ex-post demonstration effect scorecard we propose. It consists of a structured decision-tree combining quantitative and qualitative elements. The methodology is applied to an ex-post scoring of a subset of the transactions considered in Risk Control (2024). Comparisons are presented between the ex-ante and ex-post scores obtained by these transactions using the scoring frameworks we have proposed. The study also provides a user guide to the scoring approach and suggested reporting approaches.

The primary quantitative elements in the ex-post scoring (a) are data on follow on deal volumes and the development quality of the follow-on deals and (b) the output of an Artificial Intelligence (AI) tool for assessing the market awareness and sentiment vis-à-vis development finance transactions constructed by Risk Control for the purpose of ex-post demonstration effect scoring. The latter tool will be provided to FCDO and other DFIs on an open-source basis following completion of this project.

Note that the ex-ante and ex-post scoring approaches differ in the sense that the ex-post framework serves to evaluate observable outcomes some time after the initial transaction has been completed, whereas the ex-ante approach serves to rank transactions based on factors that are predictive of future realised outcomes. Hence, while the two approaches stem from a common intellectual understanding of demonstration effects, they employ different variables and indicators.

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1. Introduction

Development finance institutions (DFIs), both bilateral and multilateral, have long been expected to play a role that goes beyond providing capital to individual projects. Their broader development rationale is increasingly tied to the ability of their transactions to mobilise private finance, reduce market frictions, and support the growth of sectors, firms, and markets that might otherwise remain underfunded. In this context, a central concept in the DFI literature is the demonstration effect.

Demonstration effects arise when a DFI-backed transaction reduces informational barriers and encourages follow-on transactions that replicate the original approach without the DFI being directly involved (MOBILIST (2023)). They are important because they capture a wider market response to catalytic finance, not merely the output of the original deal.[1]

The demonstration effects examined in this study are the consequence of innovative financial transactions that lead to follow on deals by other market participants. They should be distinguished from the broader set of demonstration effects relevant for development such as the use of new technologies or innovative forms of economic organisation or activity.

Consistent with the ex-ante and ex-post frameworks developed in this study, demonstration effects are assessed across three dimensions: financing volume (the extent of replication and capital mobilisation), development quality (the degree to which follow-on activity expands access to finance in lower-income and underserved markets), and market awareness (the visibility, credibility, and signalling value generated through market recognition, ratings, publications, listings, and industry awards).

The idea that a transaction can have effects beyond its immediate participants is not new. The wider economics literature has long recognised that investments can generate behavioural and informational spillovers, following the classic contribution of Shackle and Duesenberry (1951). In development finance, DFIs have also referred to demonstration effects for many years as part of the impact they aim to create, including in multilateral development bank practice (MDBs (2017)).

However, while the concept is widely used, the way it is measured and evaluated has remained uneven. Some DFIs focus primarily on direct development outcomes, others on additionality, and others on mobilisation, with demonstration effects often discussed more as an aspiration than as a systematically assessed outcome.

Several studies have examined demonstration effects in the context of how multilateral development banks evaluate projects. Massa (2011), in a study of MDB financing at country and sector level, reviews the project evaluation approaches used by several DFIs and notes that only the European Investment Bank (EIB) explicitly includes demonstration effects as one of seven sub-categories of Economic Performance.

This is significant because it suggests that, even where demonstration effects are recognised conceptually, they are not always given a distinct or measurable place within evaluation frameworks. Arvanitis, Stampini and Vencatachellum (2015) provide another useful perspective by examining how an MDB may combine credit risk and development impact in assessing projects.

Their analysis of 121 non-sovereign guaranteed projects under the African Development Bank's Additionality and Development Outcomes Assessment (ADOA) framework between 2008 and 2013 shows that the framework is focused on development impact and additionality, but it also raises questions about how far such systems capture broader market or replication effects.

Taken together, these studies indicate that demonstration effects are recognised within MDB practice, yet the mechanisms for identifying them remain limited and not fully standardised.

The IFC offers a more developed example of how an MDB gives demonstration effects an explicit place within an impact measurement framework. Its Anticipated Impact Measurement and Monitoring (AIMM) (see IFC (2026b)) system assigns ratings and scores to projects across two dimensions: project outcomes and market outcomes, adjusted for risk. Within this, IFC defines demonstration effects as a channel through which

[1] Other interventions by DFIs may contribute to the emergence of new financial activity such as technical assistance that results in standardisation of products of clarification of legal or regulatory frameworks.

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innovative aspects of a project translate into wider market effects. In other words, when an IFC-backed project introduces an innovation, it may encourage other market players to replicate it, particularly where it brings international standards, best practices, or efficiency gains.

The strength of such effects is tied to scalability, which IFC links to the innovation's visibility in the market alongside enabling conditions such as low barriers to entry, customer demand, and local capacity to adopt it. Thus, while the mechanisms for identifying demonstration effects across MDBs remain limited and not fully standardised, IFC is among the institutions that have moved toward defining and assessing them in a relatively explicit way.

More recent contributions have strengthened the case for treating demonstration effects as a more central part of DFI impact. Carter (2021) argues that investments can have economy-wide effects when they generate knowledge that other firms can adopt, leading to further investment. He also notes that DFIs often refer to this process as a demonstration effect, particularly when their involvement helps establish standards in areas such as business integrity and environmental, social and governance (ESG) practice.

MOBILIST (2023) develops this argument further by linking demonstration effects to informational gains in listed markets. It suggests that development finance transactions in listed markets can create durable public information streams about risks and returns in emerging and developing economies, helping to correct investor misperceptions and information asymmetries. In this way, demonstration transactions may trigger follow-on commercial investment without requiring additional official sector capital to remain tied up in the market.

Recently, there has been considerable innovation in risk transfer transactions by Multilateral Development Banks (MDBs). In some cases, these transactions employ listed securities (see recent Collateralised Loan Obligations (CLOs)) issued by IFC. In other cases, including the Room2Run deal of the African Development Bank (AfDB), the transactions employ private markets. The objective of these MDBs apart from their own risk management or direct mobilisation aims has been to create an asset class of MDB loans and to encourage a wider set of investors to bear EMDE risk. Hence, demonstration effects have certainly been an objective, directly voiced or otherwise, of these MDBs.

The growing emphasis on demonstration effects creates a methodological challenge: how should they be assessed after the fact? DFIs increasingly need to show not only whether a project was financed and implemented, but also whether it changed market behaviour, encouraged replication, or attracted later private capital. Yet most DFIs do not publish a common retrospective framework for assessing such effects, and the methods that do exist remain institution-specific. As a result, demonstration effects are often acknowledged in principle but are not consistently captured in practice. This creates a gap between the language of catalytic impact and the tools available to measure it.

This paper addresses that gap by examining how a retrospective framework for demonstration effects might be structured using existing DFI practice and evaluation principles. The IFC post-demonstration framework, which sits within the AIMM system, is one relevant example.

It can be understood as a mechanism for assessing whether IFC-backed transactions generated observable market validation, reduced perceived risk, and catalysed follow-on private capital. Rather than relying on a single summary score, it focuses on tracing evidence of follow-on investment, learning effects, and whether the original transaction helped validate a business model or market segment (IFC (2011)). This makes it useful as a reference point for retrospective analysis because it connects project-level intervention to wider market outcomes.

The OECD DAC evaluation criteria provide a useful overarching structure for bringing these strands together. They offer a standard framework for assessing whether an intervention was relevant, coherent, effective, efficient, impactful, and sustainable (OECD DAC (2019)). In an ex-post setting, these criteria are especially useful because they help distinguish between immediate outputs, broader outcomes, and longer-term effects. They also create a neutral evaluation language that can be applied across different transaction types and institutions. For this reason, they are well suited to supporting a retrospective framework for evaluating DFI demonstration effects.

The purpose of this paper is therefore to develop an approach that can translate the logic of catalytic DFI transactions into a retrospective evaluation framework. The paper is motivated by the need to move beyond

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simple mobilisation counts or direct project outputs and toward a more complete assessment of whether DFI interventions generate durable market effects. In doing so, it aims to connect institutional practice, evaluation theory, and the specific needs of FCDO for a framework that can be applied consistently across transactions. The paper contributes to the literature by bringing together the concepts of demonstration, additionality, mobilisation, and ex-post evaluation within a single analytical structure.

The report is organised as follows. Section 2 describes the ex-ante scoring approach we devised in an earlier study and the ex-post framework that we are now proposing. Section 4 lists the set of financial deals that we will examine in this study and provides data about what has happened since these transactions closed. Section 5 explains how the data we generate may be used to 'train' our scoring model, clearly with much reliance on judgment since the transactions are few. Section 6 proposes an integrated ex-ante and ex-post reporting approach that a DFI using our proposed approach might employ. Section 7 concludes.

2. Scoring Methodology

2.1 Introduction

This section sets out the methodology developed for ex post scoring of demonstration effects and explains how this relates to the ex-ante scorecard described in Risk Control (2024). The ex-ante and ex-post approaches while closely related differ in a key aspect. The ex-post view seeks to quantify realised follow-on financing volumes and their quality in several dimensions. It also includes some measures of market awareness since these are central to the scaling of demonstration effect volumes. In contrast, the ex-ante scoring evaluates factors that are thought to be predictive of subsequent realised demonstration effects.

Before describing the scoring approaches developed in this study, it is helpful to review general considerations on scoring approaches proposed by regulators. Regulatory guidance on scoring approaches that combine quantitative and judgmental (or qualitative) elements emphasise the importance of employing carefully structured rules typically in the form of a decision tree. Rating agency credit assessment approaches increasingly use this type of approach to ensure that two analysts performing the same scoring exercise are likely to arrive at the same qualitative rating grade.

The scoring framework applied in this assessment draws methodological legitimacy from the principle of structured supervisory judgement, as codified and practised by the European Central Bank (ECB) in its Supervisory Review and Evaluation Process (SREP). The SREP fosters consistency across supervisory assessments while requiring supervisors to exercise judgement and to consider the specificities and complexity of each supervised entity. Because both dimensions are important, the principle of "constrained judgement" applies throughout, ensuring the right balance between a common process that defines anchor points, and the contextual insight needed to depart from those anchors where circumstances warrant (see ECB Banking Supervision, Supervisory Methodology (2025) and ECB Banking Supervision, Supervisory Methodology (2024)).[2]

Below, we (i) briefly review the ex-ante scorecard from Risk Control (2024), (ii) describe the ex-post scorecard developed in this study, (iii) explain the weighting scheme used in combining subsidiary scores as one moves through the decision tree, and (iv) provide guidance on the qualitative choices that an analyst employing the scorecard must consider.

[2] This framework is directly analogous to the scoring methodology employed here: each indicator — financing effects, causality adjustment, quality effects, market perception, industry awards, rating agency recognition, listing status, and outlook assessment — provides a structured anchor against which each transaction is evaluated, while the application of scores on a judgement basis allows the distinct characteristics of each transaction to be properly reflected. The SREP assessment is performed based on a wide range of information sources, including both quantitative and qualitative data, with quantitative data being of particular importance for fostering consistency and comparability (see ECB Banking Supervision, Supervisory Methodology (2022) and ECB Banking Supervision, Supervisory Methodology (2021)). In the same spirit, this report's scoring methodology combines quantitatively defined thresholds (such as article count bands for market perception, or binary criteria for listing status and rating recognition) with qualitative assessments grounded in the available evidence, thereby preserving both rigour and contextual sensitivity across a heterogeneous set of transactions.

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2.2 Ex-ante demonstration effect scoring

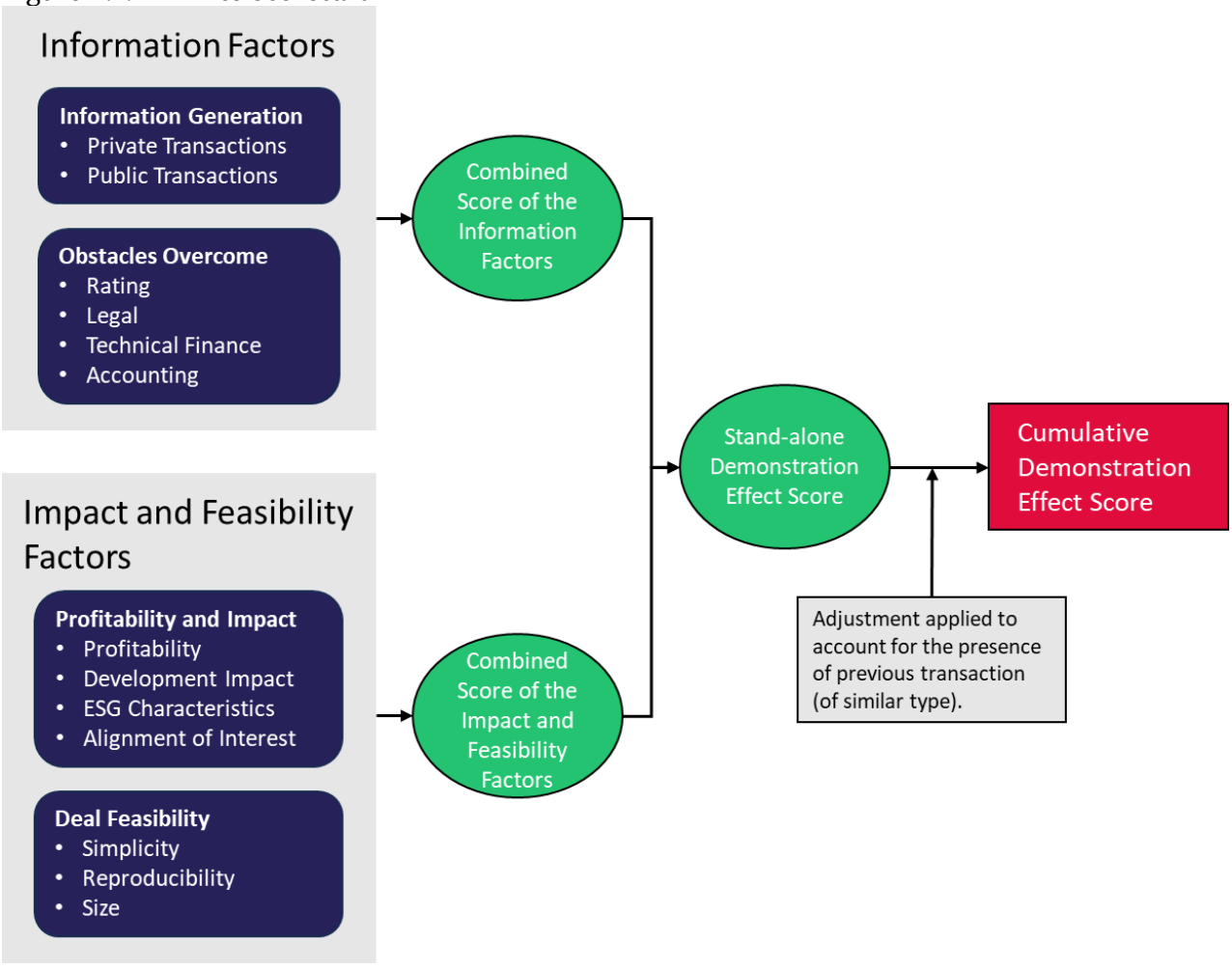
Prior work by Risk Control (2024) developed a structured ex-ante scorecard (see Figure 2.1) to assess whether a transaction is likely to generate meaningful demonstration effects before execution. The framework evaluates two core dimensions:

1. The extent to which the transaction generates new market information and overcomes identifiable barriers, and
2. Its commercial viability, development impact, and replicability.

These elements are combined into a stand-alone demonstration effect score and adjusted for prior similar transactions to reflect cumulative market learning. Inputs to the ex-ante scoring approach are variables and information available before a deal closes. Hence, the scoring may be used, in principle, as the basis for deciding between alternative transactions that FCDO or some other DFI may be considering.

The ex-ante scorecard is designed to assess, before a transaction is committed, whether it is likely to generate a strong demonstration effect and to influence future follow-on activity. Its purpose is predictive rather than descriptive: it identifies the deal features that make replication, market learning, and information spillovers more likely. The scorecard is built around four dimensions: information generation, obstacles overcome, profitability and impact, and deal feasibility (see Risk Control (2024)). Together, these dimensions capture whether the transaction can create useful market information, resolve barriers that previously constrained similar deals, deliver a credible risk-return and development proposition, and remain simple enough for others to reproduce.

Figure 2.1: Ex-Ante Scorecard



The first dimension, information generation, reflects the idea that demonstration effects depend on the extent to which a transaction creates or reveals useful information to other market participants (see Risk Control

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(2024)). A transaction that is opaque, poorly communicated, or confined to a narrow set of actors is unlikely to have much broader effect, whereas one that disseminates credible information can help reduce uncertainty and encourage imitation. In this sense, information generation is the most direct channel through which a transaction may influence future behaviour. It is especially important in public transactions, where listing, underwriting, and market-making can widen the audience for the transaction and increase its visibility. In private transactions, the same function is captured through transaction size, investor participation, dissemination of documentation, the involvement of influential investors, and the signal sent by credit ratings.

The second dimension concerns the obstacles that the transaction has to overcome. These are important because some transactions do not merely communicate information; they also solve practical constraints that previously made similar deals difficult or impossible (see Risk Control (2024)). Such obstacles may be rating-based, legal, technical, or accounting-related. A transaction that succeeds in reaching agreement with rating agencies, creating a workable legal structure, developing a reliable pricing or valuation approach, or aligning with accounting treatment can lower the transaction costs of repetition for others. In that sense, obstacle removal is not only a sign of success in the deal itself, but also a form of market preparation, since it creates a pathway that future actors may follow more easily (see Risk Control (2024)).

The third dimension, profitability and impact, captures whether the transaction is commercially viable and developmentally meaningful (see Risk Control (2024)). For a demonstration effect to be credible, the transaction must do more than rely on heavy subsidy or exceptional one-off support (see Risk Control (2024)). It should show that the underlying structure can generate an acceptable risk-return profile for investors, a meaningful level of development finance for DFIs, and, where relevant, a strong ESG or SDG contribution. This dimension therefore reflects both market attractiveness and public-value relevance. A transaction that aligns investor interests with development objectives is more likely to be repeated, because it suggests that private capital can participate without sacrificing financial discipline or development ambition.

The fourth dimension is deal feasibility. This dimension asks whether the transaction is simple enough, transparent enough, and sufficiently standardisable for others to reproduce it (see Risk Control (2024)). A transaction may be innovative and valuable, but still fail to demonstrate much if it is too complex, bespoke, or institution-specific to be copied (see Risk Control (2024)). Deal feasibility therefore captures whether the structure can be understood, adapted, and implemented by other institutions without requiring exceptional expertise or unusual market conditions. The size of the transaction also matters here, because a large transaction may indicate market confidence and provide a more visible template, while a small transaction may be harder to interpret as a scalable model.

Taken together, these four ex-ante dimensions are predictive of three broad categories of expected outcomes. The first is volume, which refers to the quantity of follow-on transactions that may occur if the original deal proves influential. The second is quality, which refers to whether the follow-on activity contributes to development outcomes, market depth, or improved market practice. The third is market awareness, which refers to the extent to which the transaction generates information effects, visibility, and signalling value that broaden understanding of the asset class or market segment. In other words, the ex-ante framework does not predict demonstration effects as a single outcome, but as a combination of volume, quality, and awareness effects that may emerge over time.

2.3 An ex-post scorecard for demonstration effects

Demonstration effects are 'outputs' that become observable after a transaction has had time to influence the broader market. But not every transaction is equally likely to generate them: certain characteristics of a deal - its structure, the asset class it targets, the logic of how proceeds are used - make follow-on activity by other market participants more or less likely to emerge.

The ex-ante scoring approach is built on this premise, examining deal characteristics at the point of investment to see if they possess features likely to be associated with demonstration effects. On the other hand, the ex-post framework set out below tests that expectation against observed evidence, measuring the scale and pace of replication (financing effect) and the quality and credibility of the resulting market effects (quality effect).

Whereas ex-ante scoring is forward-looking and aims to predict likely follow-on activity, ex-post scoring uses observed evidence to measure (i) the scale and pace of replication, and (ii) the quality and credibility of the resulting market effects. The ex-post scorecard therefore relies on indicators that are observable after the event. The framework separates observed market outcomes from the evidence and context used to assess whether

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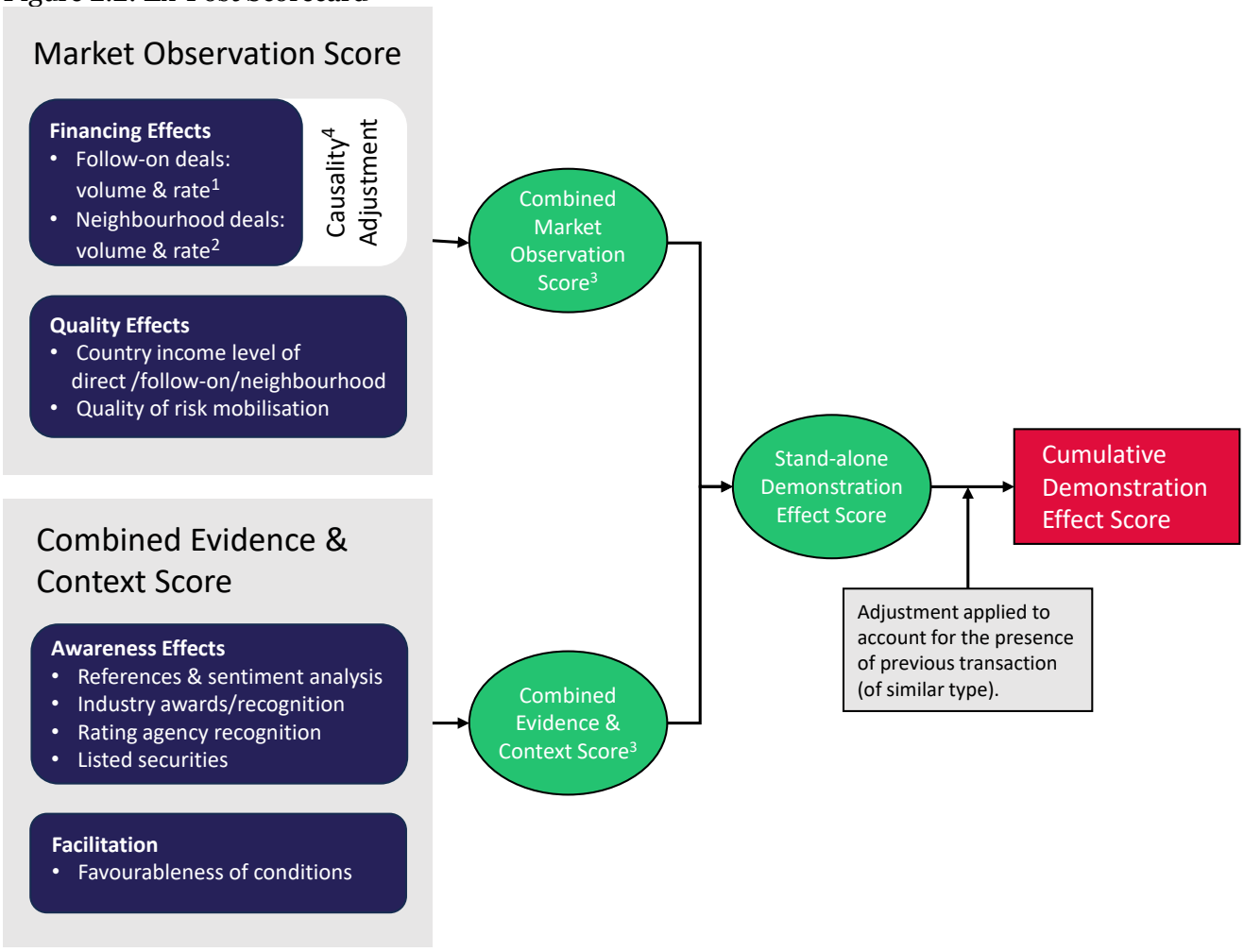
those outcomes can plausibly be attributed to the reference transaction. Figure 2.2 shows the decision tree employed.

The two primary inputs are quantitative information about volume of financing elicited by the transaction in question and indicators of market awareness and sentiment regarding the transaction. These measures may be assessed at different points in time following transaction closing. The approach we take supposes that a time window opens when a transaction closes and, in this period, scoring for ex-post demonstration effects have been performed or reviewed. After a period of eight years[3], we presume that the window closes and a definitive demonstration effect score is arrived at.

Figure 2.2: Ex-Post Scorecard



[1] This includes 'own' and 'others'' follow on deals.
[2] Neighbourhood deals parallel but differ from the deal in question.
[3] Combinations effected using two-dimensional look-up tables.
[4] Causality is assessed judgmentally as a score and is used to notch the financing effect sub-rating.

[3] The choice of an eight-year window was made following examination of the case studies in which demonstration effects typically materialised between five and eight years after the initial transaction. HBOS issued its structured covered bond in 2003, yet covered bonds became widespread in the UK only after 2008. The EIB introduced green bonds in 2007, but private issuers entered the market in volume only from around 2012. AfDB's Room2Run securitisation closed in 2018, while significant DFI interest in comparable securitisations emerged only after 2023. Taking the upper end of this observed range, and adding a margin of conservatism, we set the measurement window at eight years, the point by which a transaction's demonstration effect can reasonably be expected to have been realised.

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Notes: On the data employed, lists of follow on deals are collected which include characteristics (e.g., country, timing, own/others'/neighbourhood breakdown). Where deal information is scarce, one may use market volume information if this is available.

We base analysis of financing deal volume on what we term 'follow-on' deals. These are transactions in which the original transactor performing the demonstration effect scoring analysis is not involved. The transactions must also mimic the original transaction by including the innovative deal characteristics that the initiator transaction possessed. Examples of innovative features include same structure/mechanism, same target asset class, or same use-of-proceeds logic. Some judgment is required by the analyst performing the scoring in assigning subsequent transactions to the follow-on category[4]. Transactions that bear a less direct relation to the original deal may be assigned to the category of 'neighbourhood deals.'[5] Further information on these categorisations may be found in the user guide section below. In assessing total financing volume, the financing volume of neighbourhood deals is added to those of follow-on deals but discounted by 50%.

Causality is assessed based on a three-category confidence classification: "High," "Moderate," "Low". These confidence scores are used to discount financing volume measures based on multipliers of unity, 50% and 25%. The assessment rests on a counterfactual judgement: in the absence of the reference transaction, would the market have developed the same interest in, and capacity for, the innovative structure? Since the counterfactual cannot be observed, the analyst must reach a reasoned view by asking whether the new asset type or structure would be as prevalent today were it not for the originating transaction. The classification is supported by the timing and density of follow-on activity, the degree to which the transaction was cited as a precedent in market and specialist sources, and whether comparable structures were already emerging independently.

A 'High' rating applies where the transaction plausibly unlocked a market that would otherwise have remained dormant or significantly delayed; HBOS (2003) is illustrative, since in its absence the introduction of covered bonds into the market would likely have been substantially delayed, the transaction having established the viability of the structure in a new market. A 'Low' rating applies where the market was already moving toward the innovation, such that the transaction accelerated rather than caused it; the EIB green bond (2007) illustrates this, since green bonds directing proceeds to sustainable-development projects would likely have emerged by around 2012 even without the benchmark issuance. The resulting discount ensures that observed follow-on volumes are attributed to the reference transaction only to the extent that a credible causal link can be established.

The development quality dimension is based on the per capita income levels of (i) countries directly affected, (ii) countries affected by follow-ons, and (iii) countries affected by neighbourhood transactions. Information on the income data source and the averaging approach used may be found in the user guide section. Development quality results in a categorical score taking one of five possible values: "Very High", "High", "Medium", "Low" or "Very Low". These values are associated with weighted average values of the countries affected by the transaction corresponding to the ranges employed by the World Bank in setting "Very Low", "Low Income", "Medium Low", "Medium High", and "High" levels. Here, countries not included in the World Bank classification correspond to "Very Low" in development impact.

The development quality dimension is included because demonstration-effect scoring should weight replication by where it occurs: follow-on activity in lower-income markets delivers greater development value than the same volume confined to high-income markets. Per capita income is used as the basis because it underpins the World Bank's country income classifications, which group economies as low, lower-middle, upper-middle or high income on the basis of GNI per capita and in turn govern eligibility for concessional financing and official development assistance, making it the conventional proxy for development need across the development finance community.

The "quality of risk mobilisation" as used in scoring is based on a categorical score which takes five values based on whether the private sector participation in follow-on and neighbourhood deals (the latter being included on a discounted basis) involves taking one of "Very High", "High", "Moderate", "Low" or "Very Low" levels of risk.

[4] The characteristics of markets (e.g., trading volumes, number of market-makers, etc.) and the types of listing (e.g., with or without prospectus) may influence the degree to which a listing creates information.
[5] Briefly, a neighbourhood transaction uses different approaches to those employed in the original transaction but the impetus to develop those different approaches may plausibly be attributed to the existence of the original transaction and its more direct follow-on deals. A deal may only be counted as neighbourhood if it is not counted as follow-on.

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The market awareness indicators employed in the ex-post scoring are as follows:[6]

1. References in specialist publications
2. Industry awards/recognition
3. Recognition in rating agency treatments, and
4. Public market visibility for listed securities.

The references in specialist publications are processed using an AI tool developed for the purpose to obtain the normalised number of references on the period following the transaction and the average sentiment score for these publications. Details are provided in the user guide section of this document.

The market environment over the assessment window, termed facilitation, is classified as one of three values: "Favourable", "Neutral", or "Unfavourable." The indicators used to support the classification include issuance conditions and market risk appetite proxies relevant to the asset class. The three categories are used to notch up (if the conditions are "Unfavourable") or down (if conditions are "Favourable") the Market Awareness score.

The final score would be in the range of zero to five and can be interpreted as shown in Figure 2.1.

Table 2.1: Interpretation of Numerical Score

Numerical Score	Equivalent Assessment
5	Extremely Strong
4	Very Strong
3	Strong
2	Moderate
1	Weak
0	Very Weak

To implement scoring, one must:

1. Compile a dataset of follow-on and neighbourhood transactions, including core deal characteristics required for volume/rate measures and quality measures.
2. Collect and catalogue awareness evidence, including references in specialist publications, awards, rating-agency materials, and any available survey/interview evidence relevant to replication behaviour.
3. Score each indicator according to the documented rules, produce category scores for Financing, Quality, Awareness, and Facilitation/Causality, and then compute the two composite scores (Observed Outcomes; Evidence & Context). We will combine these into the overall ex-post Demonstration Effect score and apply the documented adjustments for conditions and causality.

3. User Guide

3.1 Introduction

Figure 3.1 illustrates the high-level data flow underpinning the ex-post demonstration effect scoring framework. Two parallel data collection streams serve as the primary inputs to the scorecard. Volume analysis draws on Bloomberg issuance data to assess the scale and pace of follow-on and neighbourhood transactions generated by the reference deal.

The market awareness tool, developed by Risk Control, processes a corpus of external documents using AI-powered sentiment analysis to produce a market perception score reflecting the breadth and tone of independent commentary on the transaction. These two streams feed into the ex-post demonstration effect scorecard alongside qualitative evidence on facilitation conditions, which combines the sub-scores across four weighted indicator categories — financing effects, quality effects, awareness effects, and facilitation — to produce a single demonstration effect score for each transaction.

[6] It might be argued that market awareness is an intermediate factor in producing the primary demonstration indicators of volume and quality. However, it is so central to scaling and reinforcing transaction volumes that we believe it should factor directly into the demonstration effect scoring.

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Figure 3.1: Structure of the Ex-Post Scoring Framework



3.2 Volume analysis

In this Section we review the steps to retrieve volume data associated with a transaction. We start by understanding the transaction and gathering information on the type of follow-on deals that occurred. If the follow-on deals are not big enough to create a new market, we gather deal-by-deal data (for example follow-on deals after BIC IV transaction). Otherwise, we gather the annual issuance for the market created after the transaction (for example covered bonds market for HBOS transaction).

The first step is to understand whether the deal generated a new asset type in which various investors entered the market to issue instruments. If the new asset type is created then the analyst can gather data of the annual volume issuance using Bloomberg.

In the second step the analyst needs to start off by searching the International Securities Identification Number (ISIN) of the case study transaction on Bloomberg and identify which field identifies the asset class.

In the last step, the unique field can be used to generate either annual volume issuance data for a given asset class or search for follow-on/neighbourhood deals. A sense check shall be performed on the data obtained like start date of the assets and issuance amount, since it should be zero before the case study transaction and would rise slowly in volume thereafter.

3.3 Market awareness analysis

Market awareness data are collected using a purpose-built AI-powered sentiment analysis tool developed by Risk Control. The tool processes a corpus of PDF documents, encompassing research papers, industry reports, regulatory publications, press releases, and opinion pieces, and classifies each document according to its expressed stance toward the reference transaction. The primary quantitative input to the market perception score described in Section 5.3 is derived directly from the counts of supportive, critical, and neutral documents identified by this tool across each transaction. Full technical details of the tool, including the document collection process, the analytical prompt, and the structure of the output, are set out in Risk Control (2026) user guide document.

For each transaction, documents are collected by performing keyword searches on Google and Google Scholar. Google Search surfaces general commentary, news articles, and industry reports, while Google Scholar provides access to peer-reviewed academic papers and working papers. Search queries combine the transaction name and common aliases with evaluative terms such as "review", "critique", "assessment", and "outlook", and are run across the full post-transaction period. All retrieved documents are saved as PDFs and organised by transaction into dedicated input folders, which are then passed to the analysis tool. For more information on how the documents related to each transaction were collected for the Market awareness analysis, refer to Appendix A1.

The tool submits each PDF to Google's Gemini Large Language Model (LLM) (gemini-2.5-flash-lite) via an API, together with a structured analytical prompt. The model is instructed to classify the document's sentiment as SUPPORTIVE, CRITICAL, or NEUTRAL; to assign a numeric score between –1.0 and +1.0; to extract the publication year and source type (research, industry, regulatory, or DFI); and to identify whether the document was published by the issuing entity itself. The results are written row-by-row to a CSV log file, one row per PDF, which is then used to construct the market perception figures and tables presented in Section 4. Documents identified as having been issued by the transaction entity are reported separately in order to distinguish

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independent commentary from issuer-generated material, as illustrated in the market perception panels for each case study.

3.4 Scorecard analysis

The scorecard analysis provides a structured and transparent framework for assessing transactions based on realised volume indicators, observed characteristics, and market perception. It translates qualitative and quantitative data into a consistent rating output, enabling DFIs to identify the key drivers of demonstration effect and compare transactions on a like-for-like basis.

Following the collection of available volume data, transaction characteristics (such as awards received and public listing status), and the completion of the market awareness analysis, each transaction is assessed across defined scorecard categories. Each category is assigned a score according to the relevant criteria and the available transaction information. Analysts are required to assign sub-category scores using the ex-post scoring framework described in Sub-section 2.3.

Sub-section 5.3 presents the rationale for each sub-category score assigned to the six case study transactions considered in this study. This is intended to provide practical guidance for analysts when scoring new transactions. In addition, Risk Control will provide a dashboard that enables users to review the ex-post and ex-ante scoring outcomes for the selected case studies.

The dashboard allows users to review individual transactions, adjust assumptions, test sensitivities, and immediately observe the impact on the overall rating. This supports transparent discussion, review, and explanation of the ratings, while still allowing for the application of expert judgement where appropriate.

4. Transaction Case Studies

4.1 Introduction

To assess ex-post demonstration effects, we examine the volume generated through follow-on and neighbouring transactions, together with transaction-specific evidence and market awareness analysis. The selected transactions were all considered, on an ex-ante basis, to have the potential to generate positive demonstration effects within their respective markets.

The sample includes several transactions undertaken entirely by private-sector institutions, including the introduction of structured Covered Bonds by HBOS in 2003. This transaction established a new Covered Bond market in the UK, with similar issuances by other UK banks following shortly thereafter. It also influenced international markets, many of which subsequently developed their own structured Covered Bond structures. Another private-sector transaction included in the analysis is the Trade Maps initiative by Citigroup and Santander. In contrast to the HBOS transaction, however, this initiative was less successful, as it did not lead to the development of a significant market for securitised trade receivables, despite strong expectations among market participants at the time.

The remaining four transactions presented in Figure 4.1 involve participation by Development Finance Institutions (DFIs). These transactions cover a diverse range of financing structures and sectors, including a climate-awareness bond issuance, a DFI-led co-lending programme, an equity investment in a securitised infrastructure loan portfolio, and a securitisation of part of the Non-Sovereign Obligor (NSO) portfolio of a Multilateral Development Bank (MDB).

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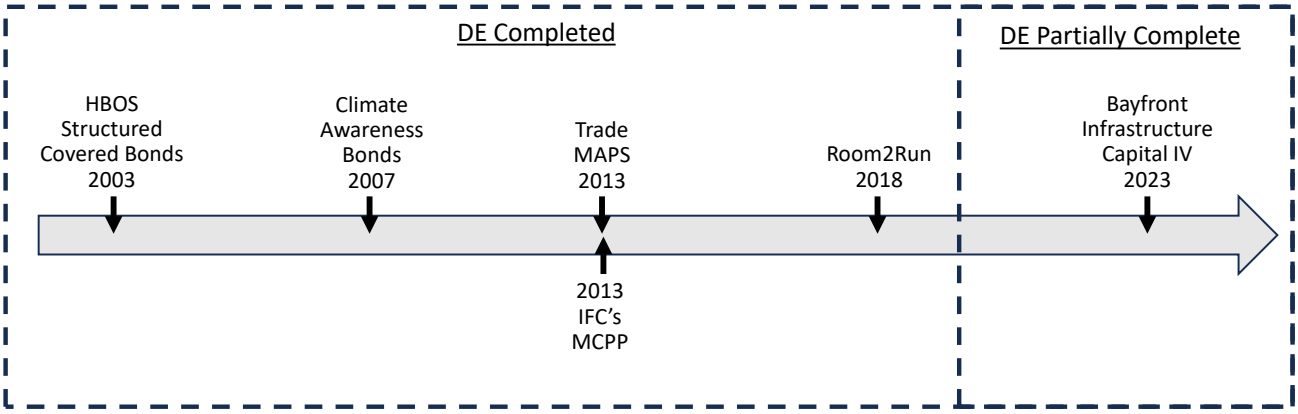
Figure 4.1: Timeline for Transactions Considered



Note: Here DE denotes demonstration effect.

The following sub-sections provide a detailed discussion of each transaction, focusing on their contribution to market creation, the development of new asset classes, and overall market perception (see Appendix 2 for detailed results and industry awards). Figure 4.1 presents the timeline of the sample transactions. As illustrated, Bayfront Infrastructure Capital IV (2023) is sufficiently recent that its full demonstration effects have yet to be observed. By contrast, the five earliest transactions in the sample provide sufficient historical evidence for a more complete assessment of their demonstration effects, where applicable.

4.2 HBOS Structured Covered Bonds (2003)

In July 2003, HBOS Treasury Services plc issued the first covered bonds in the UK and also the first covered bond issuance without a dedicated covered bond law (see HBOS Treasury Services (2003)). The initial issuance amounted to €3 billion, maturing in 2010, and was followed in October 2003 by a further €2 billion issue maturing in 2013 (see HBOS Treasury Services (2003)). Both tranches were issued under a new €14 billion structured covered bond programme established by HBOS in July 2003 (see HBOS Treasury Services (2003)). Because the UK did not yet have a specific covered bond legislative framework, the bonds were described as "structured covered bonds" and relied on contractual provisions in English law together with securitisation techniques to replicate the legal and economic features of traditional covered bonds (see HBOS Treasury Services (2003)).

The literature on this transaction highlights its importance in showing that covered bond structures could be created in jurisdictions without a specific legislative regime (see HBOS Treasury Services (2003)). HBOS's programme allowed the issuer to achieve AAA/Aaa/AAA ratings from Fitch, Moody's and S&P, while also providing comparatively cheap funding and diversification benefits (see HBOS Treasury Services (2003)). The bonds were backed by HBOS residential mortgages through a special-purpose group structure, in which HBOS Treasury Services plc issued the bonds, on-lent the proceeds to HBOS Covered Bonds LLP, and that entity acquired mortgages from within the HBOS group by equitable assignment (see HBOS Treasury Services (2003)).

HBOS Covered Bonds LLP then guaranteed the bonds and pledged the mortgages as security for bondholders, thereby recreating the covered bond "covered" status through common law and contractual arrangements rather than statutory covered bond legislation (see HBOS Treasury Services (2003)). HBOS's 2003 programme is therefore often discussed in the literature as an early and influential example of structured covered bonds in Europe (see HBOS Treasury Services (2003); Fitch Ratings (2005)).

It showed that issuers in the UK could access funding conditions similar to Continental European covered bonds, particularly because the instruments were recognised by investors and rating agencies as highly rated financial institution bonds (see HBOS Treasury Services (2003); Fitch Ratings (2005)).

At the time, this allowed HBOS to benefit from lower funding costs than those available through UK residential mortgage-backed securities, while also broadening its investor base (see HBOS Treasury Services (2003); Fitch Ratings (2005)). For these reasons, the 2003 HBOS structured covered bond programme is treated as a

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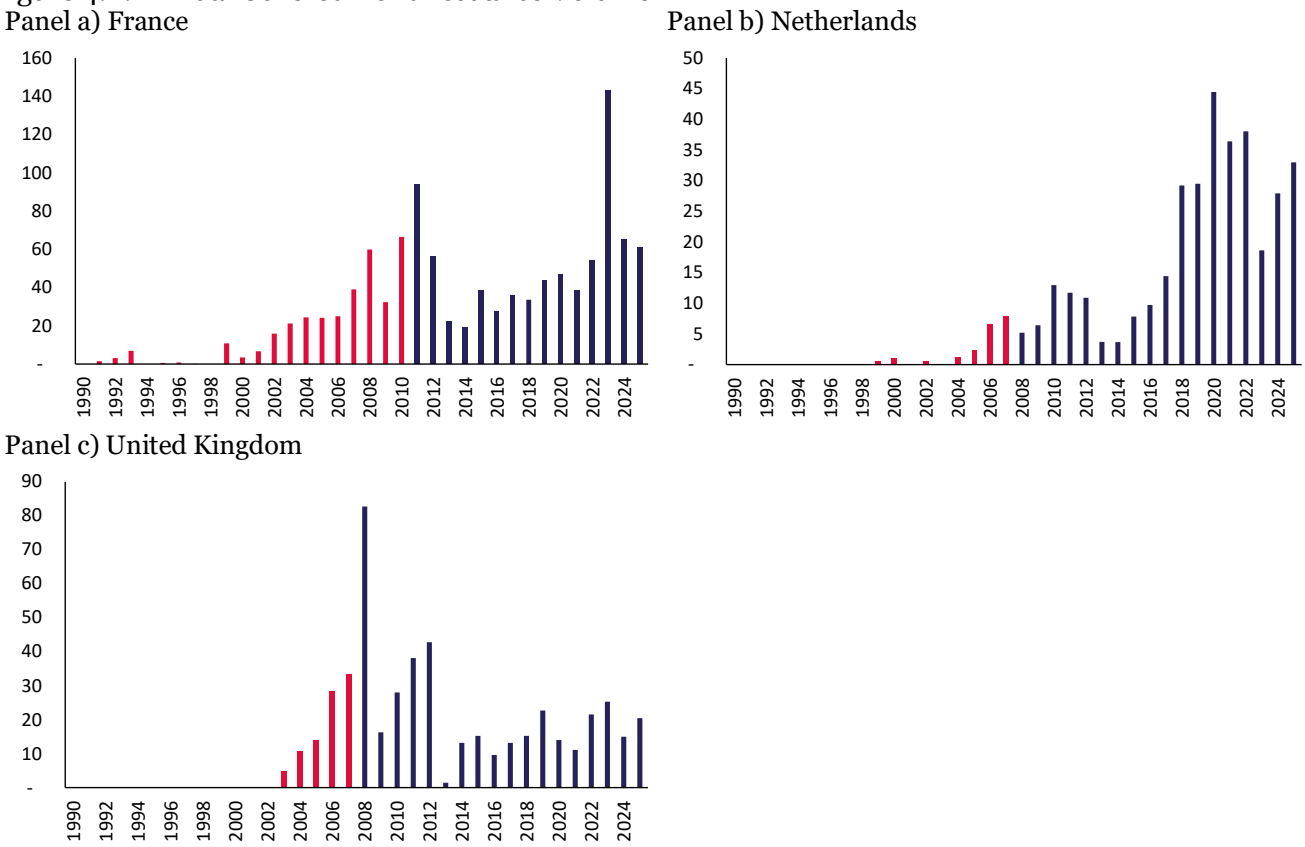
significant innovation in the development of the UK covered bond market and, more broadly, in the evolution of European bond market structures (see HBOS Treasury Services (2003); Fitch Ratings (2005)).

Building on this foundation, the subsequent introduction of formal regulatory frameworks contributed to a marked increase in covered bond issuance across several jurisdictions. This analysis focuses on three key markets: the United Kingdom, France, and the Netherlands. Annual issuance data, obtained from Bloomberg, identify covered bonds based on either a Bloomberg Level 4 classification of "*Mortgage Non-Pfandbriefe*" or the activation of the "*is_covered*" Boolean flag. Figure 4.2 presents the distribution of annual covered bond issuance across these three countries over the period from 1990 to 2025.

Figure 4.2: Annual Covered Bond Issuance Volume



Note: The vertical axis is expressed in Euro million and horizontal axis represents years. For panel a) the red bar indicates before amendment to the covered bonds framework to issue covered bonds secured by residential mortgages or guaranteed housing loans. For panel b) and c) the red bar indicates covered bond issuance before the covered bonds regulations were introduced. The source of the data is Bloomberg.

Within this broader context, France represents one of the most established covered bond markets, with a framework that has evolved from its origins in 1852 into a modern dual structure comprising *Sociétés de Crédit Foncier* (SCFs), introduced in 1999, and *Sociétés de Financement de l'Habitat* (SFHs), introduced in 2010 (see Gallebaert (2014)). Notably, even prior to the formal regulatory recognition of structured covered bonds in 2010, market activity had already begun to expand. In 2006, BNP Paribas issued a €2.5 billion structured covered bond, marking a key milestone and initiating a steady increase in annual issuance between 2006 and 2010, as illustrated in Panel (a) of Figure 4.2.

A similar pattern of pre-regulatory market development can be observed in both the Netherlands and the United Kingdom. In the Netherlands, ABN AMRO became the inaugural issuer in 2005 with a €2.0 billion structured covered bond, drawing in part on earlier innovations in the UK market (see Dutch Association of Covered Bond Issuers (2026)). In both the Netherlands and the United Kingdom, formal covered bond legislation was subsequently introduced in 2008 (see Clifford Chance (2008); Financial Conduct Authority (2016)).

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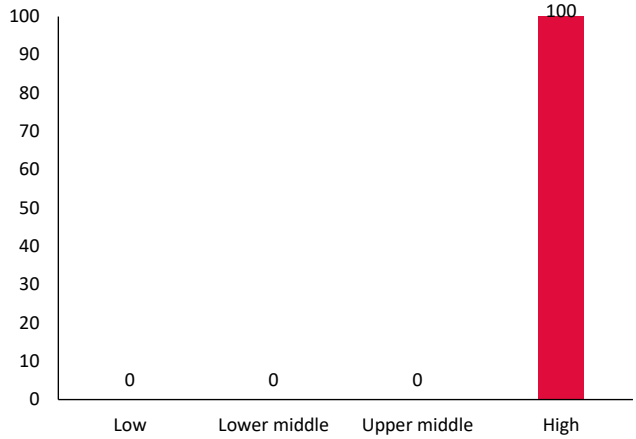
In the United Kingdom, however, issuance growth had already begun prior to the introduction of legislation, particularly in the period from 2003 to 2008 following the pioneering HBOS transaction. This trajectory closely mirrors the experience in France and the Netherlands, where issuance activity also expanded ahead of formal regulatory frameworks. Taken together, these developments suggest that market innovation initially preceded regulation, with legislative frameworks later consolidating and supporting the growth of covered bond markets across jurisdictions.

The HBOS structured covered bond programme was issued in the United Kingdom, which the World Bank classified as a high-income country in fiscal year 2003 (see Figure 4.3).

Figure 4.3: HBOS Borrowing Country by Country Income Group



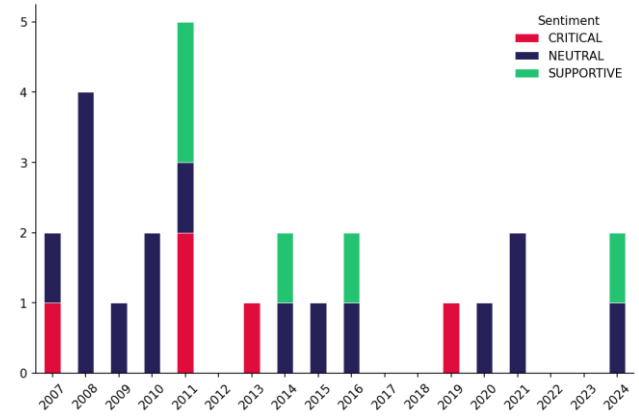
Note: All the values are expressed in percentage. The country classification is based on the World Bank's Gross National Income (GNI) per capita criteria.

To assess market awareness and perception of the HBOS transaction, 26 publicly available documents, including articles, reports, and studies relating to the programme, were collected and analysed (see Appendix 1 for further details). The findings indicate that the majority of market perceptions relating to the HBOS transaction were neutral, as illustrated in Figure 4.4. This may partly reflect the fact that the programme was launched in 2003, when financial transactions were marketed primarily through print media rather than digital platforms. Notably, limited publicly available coverage was identified for the period between 2003 and 2007.

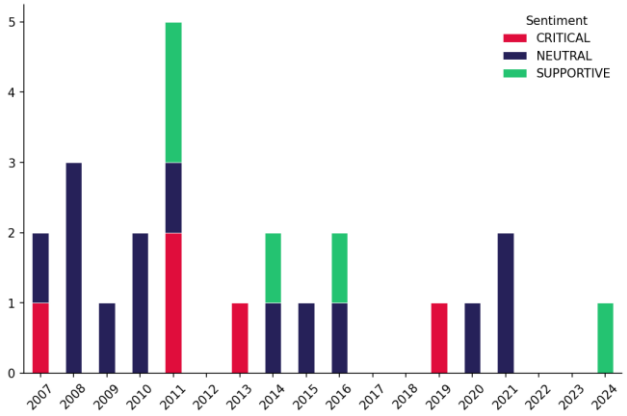
The analysis identified five non-issuer publications expressing supportive sentiment towards the HBOS transaction. Table A2.1: summarises market interest over time across sentiment categories and article types.

Figure 4.4: HBOS Market Awareness

Panel a) Inclusive of issuing entity documents



Panel b) Excluding issuing entity documents



Note: The vertical axis represents count of the documents published for a given transaction in a year.

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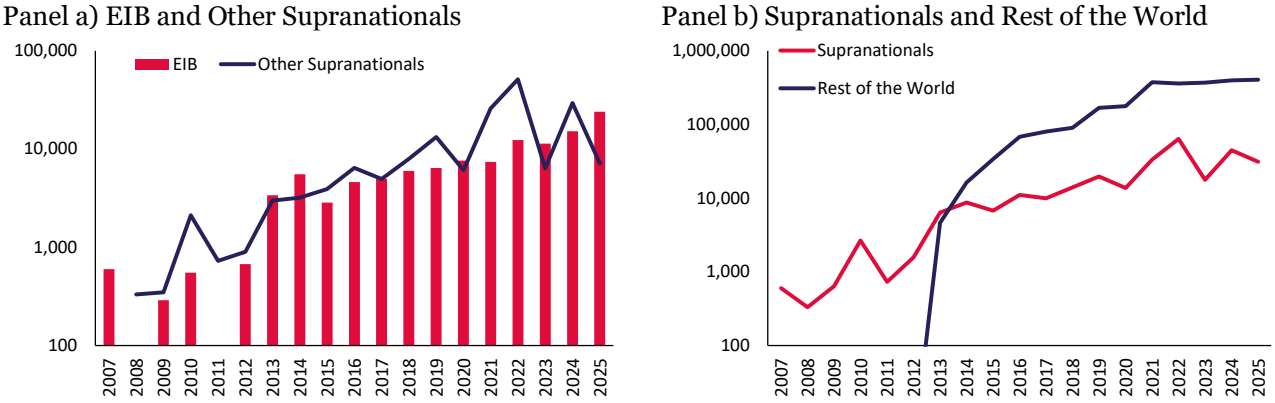
4.3 EIB Climate Awareness Bond (2007)

In May 2007, the European Investment Bank launched the first worldwide green bond, known as the Climate Awareness Bond, as part of its European Public Offering of Securities programme (see EIB (2007)). It was also the first bond to be sold through a public offering across all 27 EU Member States at the same time, including to retail investors. The proceeds were earmarked for future renewable energy and energy-efficiency projects, while the bond structure also linked returns to an environmental equity index and gave investors the option to use returns to purchase carbon credits (see EIB (2007)).

The Climate Awareness Bond is widely discussed in the literature as an early and influential example of thematic finance in capital markets. Its design combined environmental purpose with mainstream bond-market features, which helped demonstrate that capital markets could be used to raise funds for climate-related investment on a large scale. The issue was distributed by a syndicate of 13 banks and listed in Luxembourg, with the passporting rules under the EU Prospectus Directive enabling simultaneous placement across the EU. For that reason, the 2007 issuance is often treated as a landmark transaction in the development of green bonds and sustainable finance more broadly (see EIB (2007)).

Figure 4.5: Annual Green Bond Issuance Volume



Note: The source is Bloomberg. The vertical axis is represented in Euro millions and is on a log scale.

To assess the broader market impact of the EIB's CAB, we examine annual green bond issuance from 2007 onwards[7]. The data are sourced from Bloomberg, which allows for the identification of fixed-income instruments[8] used to finance projects or activities that generate positive environmental outcomes (see Bloomberg Professional Services (2024)).

It is noteworthy that, although the EIB is widely credited with pioneering the green bond market, ProCredit Holding AG technically issued the first green bond, amounting to €25 million on 11 June 2007. Seventeen days later, on 28 June 2007, the EIB issued its first CAB with a value of €600 million. This contrast suggests that a substantial initial issuance may be important in achieving a strong demonstration effect.

Since then, the EIB has steadily increased its issuance of green bonds, broadly in line with the combined issuance of other supranational entities (see Panel a of Figure 4.5). At the same time, interest in green bonds has expanded beyond development finance institutions (DFIs), with non-DFI entities now surpassing DFIs in total issuance (see Panel b of Figure 4.5).

The borrowing countries associated with EIB lending in fiscal year 2007 were classified according to the World Bank's income group categories. Information on borrower countries and outstanding amounts was obtained from EIB (2008). The distribution of borrowers was concentrated in high-income countries, and the weighted average income classification of borrowing countries was also high income (see Figure 4.6).

To assess market awareness and perceptions of the EIB CAB, 55 publicly available documents, including articles, reports, and academic studies, were collected and analysed (see Appendix 1 for further details). The

[7] We did not find any green bond issuance pre-2007.
[8] On the Bloomberg search terminal on setting "*green instrument indicator*" to *True* provides all the eligible green bonds on the database.

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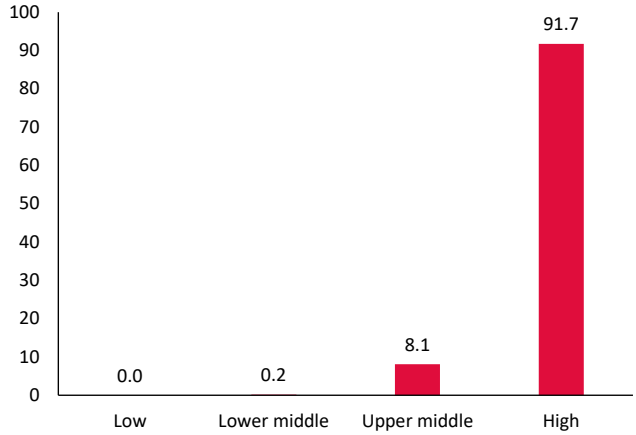
findings indicate that market sentiment towards the CAB was predominantly supportive, as illustrated in Figure 4.7. This positive reception may reflect growing market demand for environmentally focused financial instruments and the EIB's ability to respond effectively to that demand.

Only a limited number of publications expressed critical views of the transaction, suggesting that the CAB was received favourably by market participants. The analysis also shows that market interest increased significantly after 2018, approximately eleven years after the initial CAB issuance.

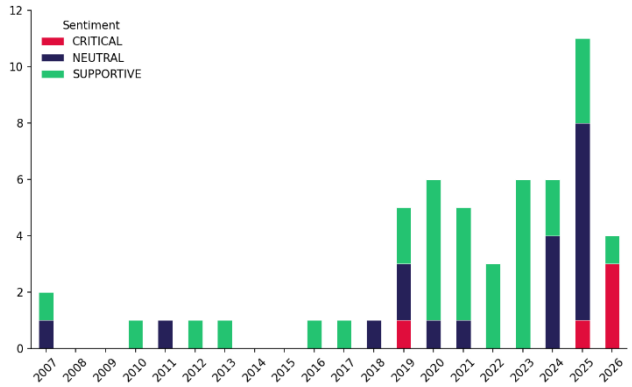
Figure 4.6: EIB Borrowing Countries by Country Income Group



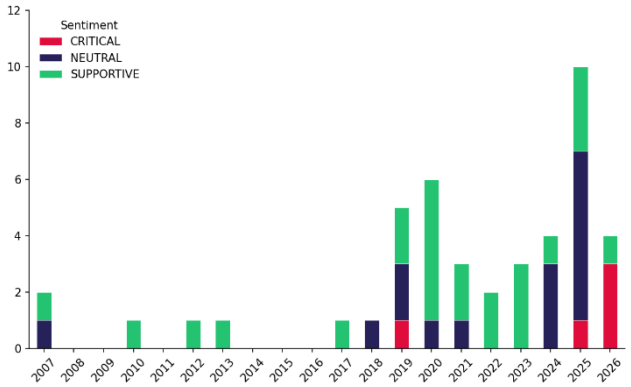
Note: All the values are expressed in percentage. The source is EIB (2008). The country classification is based on the World Bank's Gross National Income (GNI) per capita criteria.

Figure 4.7: EIB Climate Awareness Bond Market Awareness

Panel a) Inclusive of issuing entity documents



Panel b) Excluding issuing entity documents



Note: The vertical axis represents count of the documents published for a given transaction in a year.

4.4 IFC MCPP (2013)

In 2013, IFC launched its Managed Co-Lending Portfolio Program (MCPP) with a US$3 billion trust fund mandate from SAFE of the People's Bank of China (see IFC (2018); IFC (2022)). Under this structure, IFC established a trust to hold SAFE's funds, agreed the eligibility criteria for eligible projects in advance, and then originated development loans on a co-lending basis (see IFC (2018); IFC (2022)). IFC signed each loan twice, once for its own account and once as the implementing entity for the trust fund, and this arrangement became known as MCPP SAFE (see IFC (2018); IFC (2022)).

MCPP SAFE was designed as a cross-sectoral platform, allowing investment across the range of sectors in which IFC could lend (see IFC (2018); IFC (2022)). It mobilised government capital for co-lending with IFC in private sector development projects and established the first category of MCPP structure: trust funds (see IFC (2018); IFC (2022)). In 2016, IFC introduced MCPP Infrastructure with support from SIDA (see IFC (2018); IFC

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(2022)). This version used a B-loan fund focused on infrastructure financing, with a senior tranche placed with private institutional investors and a junior tranche funded by IFC and SIDA, creating the second category of MCPP structure: B-loan funds (see IFC (2018); IFC (2022)).

Table 4.1: IFC MCPP's Total Size by Year

			Allocated			
Year	Total Comm.	No. of Investors	Amount	No. of Projects	No. of Countries	Comm.
2014	NA	NA	NA	NA	NA	NA
2015	NA	NA	NA	NA	NA	NA
2016	NA	NA	NA	NA	NA	NA
2017	NA	NA	NA	NA	NA	NA
2018	7.0	8.0	3.9	120	40	NA
2019	8.1	8.0	6.3	155	45	NA
2020	10.0	12.0	7.0	182	51	5.1
2021	10.0	11.0	7.7	208	56	6.3
2022	10.0	11.0	7.7	218	57	6.9
2023	12.7	11.0	10.0	263	63	8.3
2024	16.2	17.0	12.1	316	69	9.7
2025	19.2	18.0	14.4	371	72	11.6

Note: The source of the data is IFC annual financial statement. Here comm. indicates commitment. The amount is expressed in USD billion.

Table 4.2 List of Participants of IFC's MCPP

No.	Participant	Year Joined	Structure(s)	Eligible Sector(s)
1	SAFE	2013	Trust Fund	All
2	Allianz Global Investors	2016	B Loan	All
3	Hong Kong Monetary Authority	2017	Trust Fund	All
4	Liberty Specialty Markets	2017	Credit Insurance	All
5	Munich RE	2017	Credit Insurance	All
6	Eastspring Investments	2017	B Loan	Infrastructure
7	Axa Group	2018	B Loan, Credit Insurance	All
8	Swiss Re	2018	Credit Insurance	All
9	Aspen Insurance	2020	Credit Insurance	All
10	Everest Insurance	2020	Credit Insurance	All
11	Tokio Marine Group	2020	Credit Insurance	All
12	Allianz Trade	2023	Credit Insurance	All
13	AXIS Capital	2023	Credit Insurance	All
14	The Hartford	2023	Credit Insurance	All
15	HDI Global Specialty	2023	Credit Insurance	All
16	SCOR	2023	Credit Insurance	All
17	Sompo International	2023	Credit Insurance	All
18	Chubb	2024	Credit Insurance	Infrastructure; MAS

Here: SAFE denotes State Administration of Foreign Exchange and MAS denotes Manufacturing, agribusiness and services. All includes investments across three of IFC's primary industry sectors: Financial Institutions; Infrastructure; and MAS.

In 2017, IFC launched three additional MCPP structures (see IFC (2018); IFC (2022)). MCPP HKMA followed the same trust fund model as MCPP SAFE, while MCPP URP and MCPP FIG introduced portfolio credit insurance programmes (see IFC (2018); IFC (2022)). Under these arrangements, IFC originated loans according to pre-agreed eligibility criteria and retained them on its balance sheet, while private insurers provided credit insurance or unfunded risk participation (see IFC (2018); IFC (2022)). These programmes formed the third category of MCPP structure: credit insurance programmes, and they helped mobilise private insurer capital through portfolio risk transfer (see IFC (2018); IFC (2022)).

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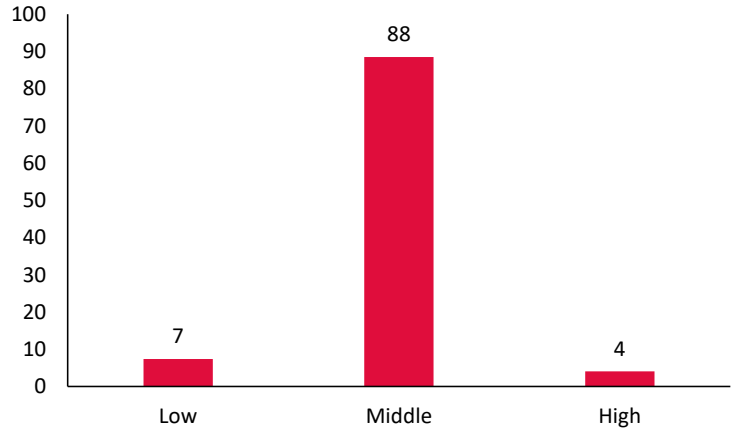
As part of market research, no comparable structure to IFC's MCPP was identified; accordingly, this section documents its growth. The programme was launched with an initial investor pool of $3 billion and, by the end of FY2025, IFC reported that this had increased to $19.2 billion (see Table 4.1). As of FY25, the programme had allocated $14.4 billion across 371 projects in 72 countries. Furthermore, recent participants (post-2018) have primarily engaged in MCPP through the credit insurance structure (see Table 4.2).

The borrowing countries associated with IFC's private co-financing in fiscal year 2017 were classified according to the World Bank's income group categories. Information on private co-finance classified by income groups was obtained from Joint Report (2018). The distribution of borrowers was concentrated in middle-income countries[9], and the weighted average income classification of borrowing countries is upper middle income (see Figure 4.8).

Figure 4.8: IFC Private Mobilisation by Country Income Group

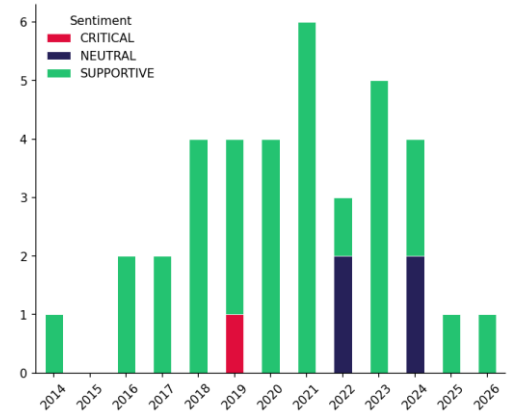


Note: All the values are expressed in percentage. The source is Joint Report (2018). The country classification is based on the World Bank's Gross National Income (GNI) per capita criteria.

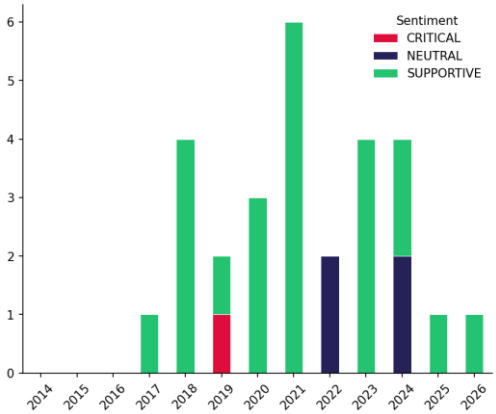
To assess market awareness and perceptions of IFC's MCPP, 37 publicly available documents, including articles, reports, and academic studies, were collected and analysed (see Appendix 1 for further details). The findings indicate that market sentiment towards the programme was predominantly supportive, as illustrated in Figure 4.9. Between 2014 and 2016, IFC actively promoted the programme and focused on strengthening market understanding and perception. From 2017 onwards, the programme was generally viewed favourably, with only one identified document expressing a critical perspective.

Figure 4.9: IFC's MCPP Market Awareness

Panel a) Inclusive of issuing entity documents



Panel b) Excluding issuing entity documents



Note: The vertical axis represents count of the documents published for a given transaction in a year.

[9] The Joint Report (2018) does not disaggregate the middle-income group into further upper and lower middle-income group. Thus, we only presented the aggregated amount for middle income countries.

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4.5 Trade MAPS (2013)

In December 2013, Citigroup and Santander launched Trade MAPS 1 Limited, a multi-seller securitisation platform for global short-term trade finance loans (Citigroup et al. (2013)). At the same time, they completed the platform's first issuance, a US$1 billion three-year floating-rate note transaction, Series 2013-1, which included four note classes ranging from AAA/AAA to B/BB (see Citigroup et al. (2013)). The lower-rated Class C and D notes transferred credit risk to investors and enabled capital relief for Citigroup and Santander through securitisation (see Citigroup et al. (2013)).

Although the first issuance securitised trade finance loans originated by Citigroup and Santander, the platform was designed as a blueprint that could later be used by other global trade finance banks (see Citigroup et al. (2013)). The transaction had already been under development since 2011, with ING participating alongside Citigroup and Santander, and was widely seen as the first multi-bank securitisation platform for global trade finance loans, with the potential to support repeat issuances and additional bank participation in the future (see Citigroup et al. (2013)).

Trade MAPS was innovative because it combined a multi-bank structure with the securitisation of a complex and cross-border asset class (see Citigroup et al. (2013)). Trade finance loans are difficult to standardise because they cover multiple product types with varying documentation, and their global nature adds legal and operational complexity to funded securitisation (see Citigroup et al. (2013)).

The platform also incorporated features typical of short-term securitisations, including a master issuer structure and a revolving period during which repaid receivables could be replaced by new assets (see Citigroup et al. (2013)). Trade MAPS 1 was therefore built to support future issuances under the same platform, while the structure also had to accommodate multiple booking centres and several Asset Purchasing Entities across different jurisdictions to manage the legal and tax constraints associated with the underlying receivables (see Citigroup et al. (2013)).

However, no subsequent transactions were identified following the initial issuance of Trade MAPS. As shown in securitisation transactions involving trade receivables remain limited. Trafigura appears to be the only entity to have issued such transactions on a recurring basis, with its first issuance dating back to 2011 at a value of $91 million, prior to Trade MAPS. Overall, there is limited evidence to suggest a significant demonstration effect of Trade MAPS within this asset class.

Table 4.3, securitisation transactions involving trade receivables remain limited. Trafigura appears to be the only entity to have issued such transactions on a recurring basis, with its first issuance dating back to 2011 at a value of $91 million, prior to Trade MAPS. Overall, there is limited evidence to suggest a significant demonstration effect of Trade MAPS within this asset class.

Table 4.3: Trade MAPS-related Issuance Volume

Year	Deal Name	Amount
1999	Yapi Kredi Securitization Company	120
2000	Energy & Metals Finance Limited	700
2001	Huntsman International Asset-Backed Securities Ltd	81.5
2003	VITOL MASTER TRUST	150
2003	GAMA Receivables Funding PLC	173
2004	VITOL MASTER TRUST	205
2006	Issuer ABS Global Finance PLC	199
2011	TRAFI 2011-1A A	91
2013	**Trade MAPS**	**1000**
2014	Trafigura Securitisation Finance PLC 2014-1	300
2017	Trafigura Securitisation Finance PLC 2017-1	500
2018	Trafigura Securitisation Finance PLC 2018-1	500

Note: The amount is expressed in USD million. The data source is Bloomberg.

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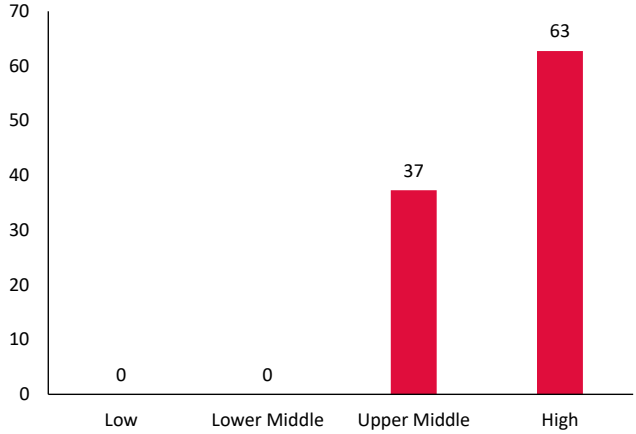
The borrowing countries associated with Trade MAPS in fiscal year 2014 were classified according to the World Bank's income group categories. Information on the top three borrowing countries[10] is available in Fitch (2014) report, here we assume the distribution across top three is similar to the rest of the portfolio. The distribution of borrowers was concentrated in high-income countries, and the weighted average income classification of borrowing countries is also high income (see Figure 4.10).

Figure 4.10: Trade MAPS Loan Portfolio by Country Income Group



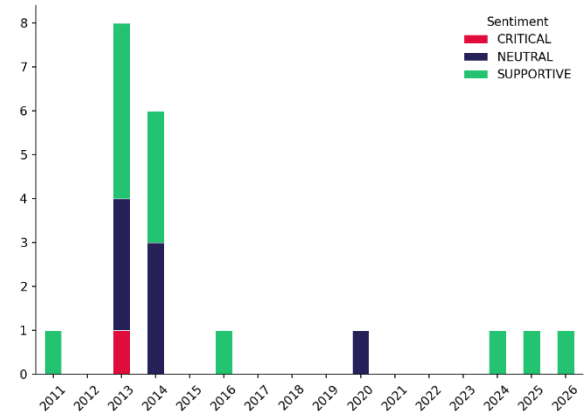
Note: All the values are expressed in percentage. The source is Fitch (2014). The country classification is based on the World Bank's Gross National Income (GNI) per capita criteria.

To assess market awareness and perceptions of Trade MAPS, 20 publicly available documents, including articles, reports, and academic studies, were collected and analysed (see Appendix 1 for further details). The findings indicate that market sentiment towards the programme was mixed, with publications generally classified as either supportive or neutral, as illustrated in Figure 4.11.

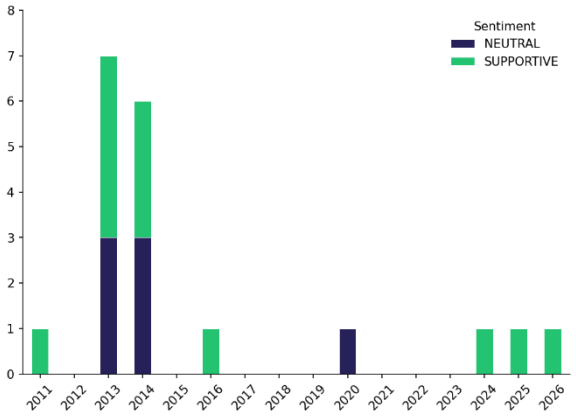
Market discussion of the transaction was concentrated in 2013 and 2014, corresponding to the issuance period. After this initial phase, very few references to the programme were identified. This suggests that the transaction did not achieve sustained market traction, potentially due to limited follow-on activity, insufficient market promotion, or concerns regarding the long-term viability of the structure.

Figure 4.11: Trade MAPS Market Awareness

Panel a) Inclusive of issuing entity documents



Panel b) Excluding issuing entity documents



Note: The vertical axis represents count of the documents published for a given transaction in a year.

[10] The top three countries accounted for 59% of the total portfolio of Trade MAPS.

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4.6 Room2Run (2018)

In 2018, the African Development Bank (AfDB) completed Room2Run (R2R), a synthetic securitisation of a US$1 billion portfolio of existing loans (see Mizuho (2018); Risk Control (2019)). The transaction transferred credit risk through a structure consisting of a junior tranche, a mezzanine tranche protected by private sector funds, and a senior tranche retained by the Bank (see Mizuho (2018); Risk Control (2019)). Credit protection on the mezzanine tranche was provided by the International Infrastructure Finance Company II (IIFC II) and Africa50, while the European Commission's European Fund for Sustainable Development covered the senior mezzanine segment (see Mizuho (2018); Risk Control (2019)).

The reference portfolio included approximately 45 non-sovereign loans spread across 16 African countries and 13 sectors, with roughly half of the exposure in infrastructure and the remainder in financial institutions (see Mizuho (2018); Risk Control (2019)). AfDB's stated objective was to reduce risk-weighted assets significantly in order to strengthen its risk-adjusted capital ratio, which is a key measure used by Standard & Poor's in assessing MDB capital adequacy (see Mizuho (2018); Risk Control (2019)).

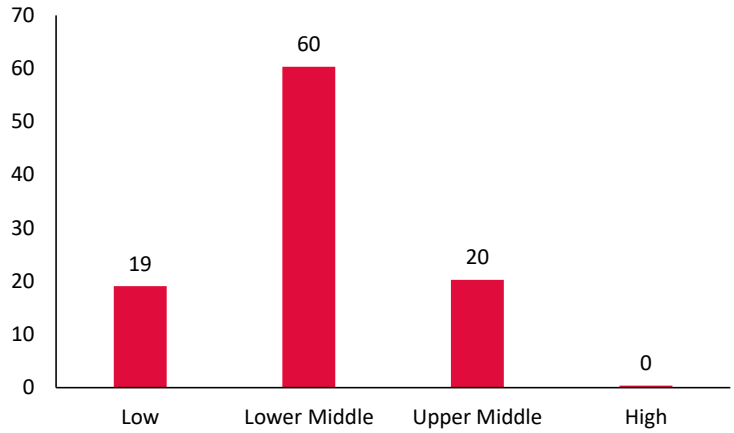
Table 4.4: MDB Securitisation - Issuance Volume

Institution	Deal Name	Issuing Year	Amount (in $ Million)
AfDB	Room2Run NSO	2018	1000
AfDB	Room2Run SO	2022	2000
BOAD	DOLI-P 2023	2023	252
IDB Invest	Scaling4Impact	2024	1000
BOAD	DOLI-P 2024	2024	273
IFC	EMSP1	2025	510

Note: Here NSO denotes non-sovereign obligors and SO denotes Sovereign obligors. The source of the data is MOBILIST (2025) and IFC (2026a). We have assumed 1 West African CFA franc (XOF) is 0.0017 United States Dollar (USD).

The borrowing countries associated with Room2Run were classified according to the World Bank's income group categories. Information on the top three borrowing countries is available in Risk Control (2019) report. The distribution of borrowers was concentrated in lower-middle income countries, and the weighted average income classification of borrowing countries is also lower-middle income (see Figure 4.12).

Figure 4.12: Room2Run Loan Portfolio by Country Income Group



Note: All the values are expressed in percentage. The source is Risk Control (2019). The country classification is based on the World Bank's Gross National Income (GNI) per capita criteria.

The Room2Run transaction is relevant in the literature because it illustrates how MDBs have begun to use balance sheet risk transfer techniques to create capital space and potentially expand lending capacity (see

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Mizuho (2018); Risk Control (2019)). It has also been discussed as part of the broader return of MDB securitisation after earlier isolated precedents, including an IFC transaction from two decades earlier (see Mizuho (2018); Risk Control (2019)).

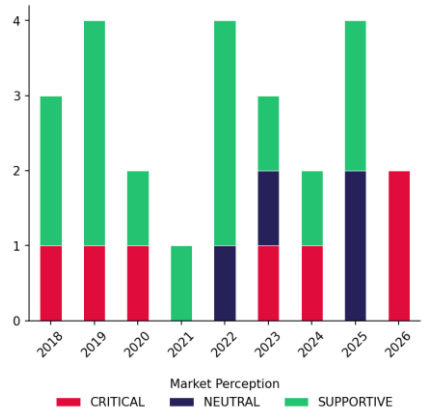
The literature highlights that Room2Run was unusual in its focus on non-sovereign obligor loans, which make up only a small part of the balance sheets of most MDBs (see Mizuho (2018); Risk Control (2019)). It is also notable for the attention given to rating and pricing, since the transaction required a rating methodology acceptable to Standard & Poor's and a credible basis for comparing its pricing with alternative risk transfer structures (see Mizuho (2018); Risk Control (2019)). For these reasons, Room2Run is often cited not simply as a financing deal, but as a case study in MDB portfolio risk transfer and capital optimisation (see Mizuho (2018); Risk Control (2019)).

Following the successful issuance of the first Room2Run non-sovereign obligor (NSO) transaction in 2018, AfDB launched the Room2Run sovereign obligor (SO) transaction in 2022, valued at US$2 billion (see Table 4.4). Subsequently, three other MDBs - Banque Ouest Africaine de Développement (BOAD), IDB Invest, and the International Finance Corporation (IFC) - also issued securitisation transactions. The increase in transactions after 2022 suggests a growing willingness among MDBs to securitise portions of their portfolios as a means of enhancing capital efficiency and expanding lending capacity.

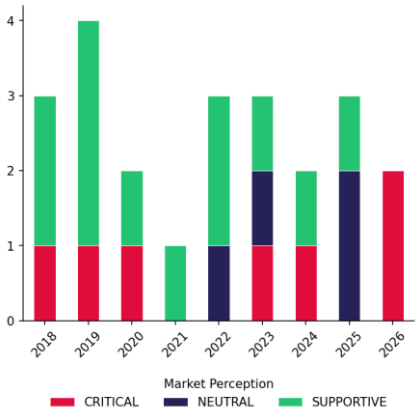
To evaluate market awareness and perceptions of Room2Run (2018), 25 publicly available documents, including articles, reports, and academic studies, were collected and analysed (see Appendix 1 for further details). The findings indicate that market sentiment towards the programme was predominantly supportive, with relatively few publications expressing criticism, as illustrated in Figure 4.13.

Figure 4.13: Room2Run Market Awareness

Panel a) Inclusive of issuing entity documents



Panel b) Excluding issuing entity documents



Note: The vertical axis represents count of the documents published for a given transaction in a year.

Moreover, the volume of publications concerning Room2Run remained relatively stable following its launch, suggesting that the transaction continued to form part of broader market discussions beyond the initial issuance period.

4.7 Bayfront Infrastructure Capital IV (2023)

In September 2023, Bayfront Infrastructure Management priced Bayfront Infrastructure Capital IV (BIC IV), the fourth issuance under its infrastructure asset-backed securities platform, for US$410.3 million in notes backed by a loan portfolio of the same size (see Bayfront (2023); MOBILIST (2023)).

Although it was the fourth transaction in the BIC platform, BIC IV was a landmark issuance because MOBILIST, the UK government's flagship investment programme under FCDO, committed up to US$20.4 million to the equity tranche, marking the first time the programme involved a third-party equity investor (see Bayfront (2023); MOBILIST (2023)).

Due to strong investor demand, MOBILIST was ultimately allocated US$5 million, or 19.5% of the equity tranche, while Bayfront retained the remaining 80.5% in order to satisfy the minimum 5% risk-retention requirement under securitisation rules in the UK, EU, and Japan (see Bayfront (2023); MOBILIST (2023)).

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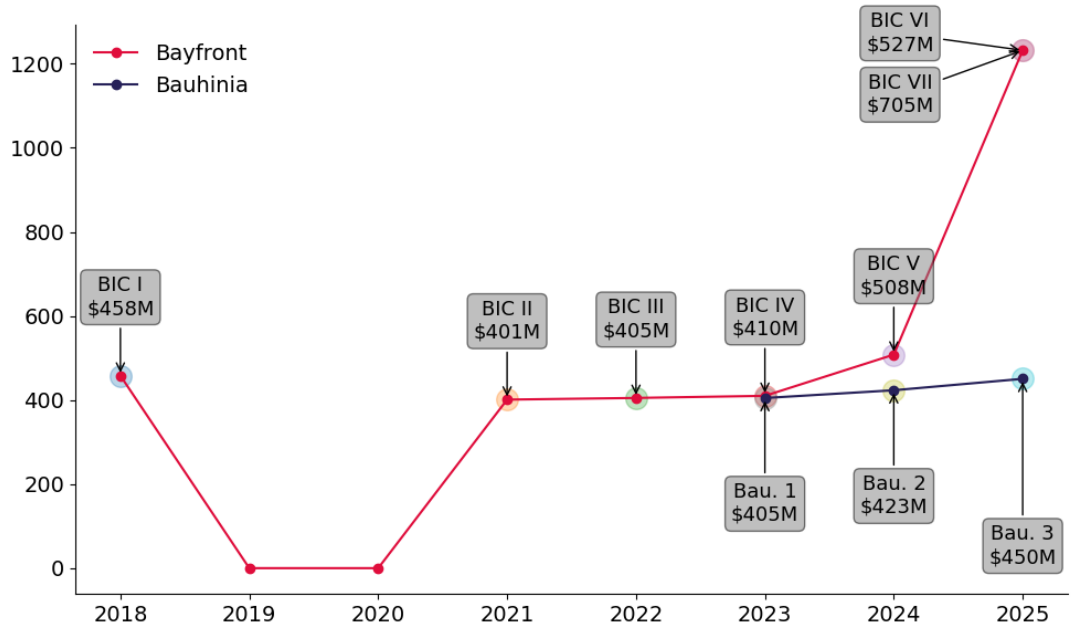
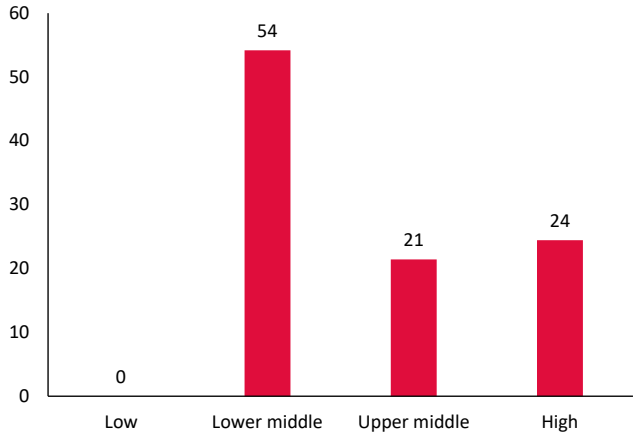
Figure 4.14: Bayfront-related Issuance Volume



Note: The vertical axis is expressed in USD million. The source of the data is Moody's rating report on new issuances. Here BIC denotes Bayfront Infrastructure Capital and Bau. denotes Bauhinia.

BIC IV offered five classes of notes, four of which were rated by Moody's and listed on the Singapore Exchange (see Bayfront (2023); MOBILIST (2023)). It also included a senior dedicated sustainability tranche, Class A1-SU, which had already appeared in BIC II and BIC III (see Bayfront (2023); MOBILIST (2023)). Another innovation was the pre-placement of the unrated junior Class D Notes with Apollo-managed funds, supported by a guarantee from GuarantCo, a member of PIDG (see Bayfront (2023); MOBILIST (2023)). This structure reduced the size of the equity tranche and allowed Bayfront to meet regulatory retention requirements while broadening the transaction's investor base (see Bayfront (2023); MOBILIST (2023)). In this sense, BIC IV built on earlier Bayfront issuances but also introduced new elements that strengthened the platform's demonstration value (see Bayfront (2023); MOBILIST (2023)).

Figure 4.15: BIC IV Loan Portfolio by Country Income Group



Note: All the values are expressed in percentage. The source is Moody's (2023b). The country classification is based on the World Bank's Gross National Income (GNI) per capita criteria.

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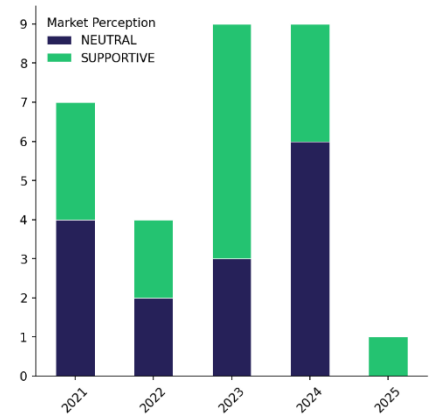
The borrowing countries associated with BIC IV were classified according to the World Bank's income group categories. Information on the top three borrowing countries is available in Moody's (2023b) report. The distribution of borrowers was concentrated in lower-middle income countries, and the weighted average income classification of borrowing countries is upper-middle income (see Figure 4.15).

The Bayfront platform had first launched in 2018 and, as at end of December 2025, comprised seven issuances in total, as shown in Figure 4.14. The data presented draws on Moody's rating reports for each new transaction. Issuance volume increased significantly in 2025, with both BIC VI and BIC VII priced within the same calendar year, together totalling $1,232 million.

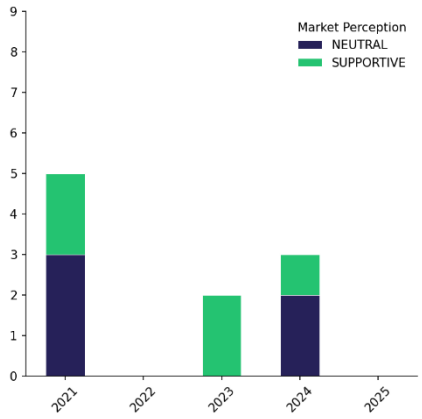
In May 2023, The Hong Kong Mortgage Corporation Limited priced Bauhinia Infrastructure Loan Backed Securities I (Bauhinia ILBS 1), the first issuance under that platform, for US$404.8 million in notes backed by project finance and corporate infrastructure loans. The Bauhinia ILBS series has since issued consistently each year, with transaction sizes ranging between US$400 million and US$450 million, as shown in Figure 4.14.

Figure 4.16: Bayfront Market Awareness

Panel a) Inclusive of issuing entity documents



Panel b) Excluding issuing entity documents



Note: The vertical axis represents count of the documents published for a given transaction in a year.

The Bauhinia ILBS series bears close resemblance to the BIC platform across several key dimensions. Both programmes issue infrastructure asset-backed securities rated by Moody's and employ a comparable tranche structure, including a dedicated sustainability tranche. These structural similarities, combined with the consistency of issuance volumes observed in the Bauhinia series, suggest that the Bauhinia ILBS platform represents a successful replication of the BIC transaction model in a distinct institutional and regulatory context.

To evaluate market awareness and perceptions of BIC IV (2023), 30 publicly available documents, including articles, reports, and academic studies, were collected and analysed (see Appendix 1 for further details). The findings indicate that market sentiment towards the programme was mixed, with an equal distribution of neutral and supportive sentiment, as illustrated in Figure 4.16.

The analysis also found that a substantial proportion of publications concerning Bayfront Infrastructure Capital originated from the issuer itself, with 20 out of 30 documents published by Bayfront. This suggests that the transaction was actively marketed in order to enhance deal visibility and market awareness.

5. Scoring Re-Evaluation

5.1 Introduction

This section brings together the ex-ante and ex-post scoring results for the six transactions examined in Section 4. The ex-ante scores, originally derived in Risk Control (2024) using the structured scorecard described in Section 2.2, reflect the predicted capacity of each transaction to generate demonstration effects at the point of deal inception. The ex-post scores, derived using the framework set out in Section 2.3 and the data collected in Sections 3 and 4, reflect the realised outcomes observed following transaction closing.

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Comparing the two sets of scores allows an assessment of whether the ex-ante scoring approach is a reliable predictor of ex-post demonstration effect outcomes, and where the largest divergences between predicted and realised effects have occurred. Table 5.1 and Table 5.2 summarise the ex-ante and ex-post scores respectively, while Figure 5.1 presents their relationship.

5.2 Ex ante Scoring

The ex-ante scores for the six transactions reflect their predicted potential to generate demonstration effects across the four dimensions of the ex-ante framework: information generation, obstacles overcome, profitability and impact, and deal feasibility.

As shown in Figure 5.1, HBOS, EIB CAB, Room2Run, and BIC IV each received ex-ante scores of 4, reflecting strong predicted performance across multiple dimensions, while IFC MCPP and Trade MAPS received scores of 3, reflecting more moderate predicted demonstration potential. The ex-post framework then takes these predicted channels and tests them against the observed evidence gathered in Section 4.

Table 5.1: Summary of Ex Ante Scores

Categories	Sub-category	HBOS	EIB CAB	IFC's MCPP	Trade MAPS	Room 2Run	BIC IV	Guidance
Information Generation	Number of investors	0.5	0.5	0	0.5	0.5	0.5	0 to 0.5
	Size of issue	0.5	0.5	0.5	0.5	0.5	0.5	0 or 0.5
	Other information generation	0.5	0.5	0.5	0.5	0.5	0.5	0 or 0.5
	Road shows	0.5	0.5	0	0.5	0.5	0.5	0 or 0.5
	Media coverage	0.5	0.5	0	0.5	0.5	0.5	0 or 0.5
	Leading institutions involved	0.5	0.5	0.5	0.5	0.5	0.5	0 or 0.5
	Publication of deal description	0.5	0	0	0.5	0.5	0.5	0 or 0.5
	Rated by a Global CRA	0.5	0.5	0	0.5	0.5	0.5	0 or 0.5
	If public -							
	- Market Listings	1	1	0	1	0	1	0 or 1
	- Size of underwriting syndicate	1	1	0	1	0	1	0 or 1
	- Number of market makers	1	1	0	0	0	0	0 or 1
	Category score	7	6.5	1.5	6	4	6	0 to 7
Obstacles Overcome	Rating	2	0	0	2	2	2	0 to 2
	Legal	2	1	1	2	0	2	0 to 2
	Technical finance	1	1	2	2	2	2	0 to 2
	Accounting	0	0	0	1	0	0	0 or 1
	Category score	5	2	3	7	4	6	0 to 7
Profitability and Impact	Profitability	3	3	2	1	3	2	0 to 3
	Favourable development impact	0	1	1	0	1	1	0 or 1
	Favourable ESG characteristics	0	1	0	0	1	1	0 or 1
	Alignment of interests	2	2	2	1	2	2	0 to 2
	Category score	5	7	5	2	7	6	0 to 7
Deal Feasibility	Simplicity	1	2	2	0	1	1	0 to 2
	Reproducibility	2	2	1	0	2	1	0 to 2
	Size	2	1	2	2	2	1	0 to 2
	Category score	5	5	5	2	5	3	0 to 6
FINAL SCORE		4	4	3	3	4	4	0 to 5

5.3 Ex Post Scoring of Case Studies

This subsection explains how the case study scores are determined for the example transactions.

1. Financing effects: The financing effects were assessed based on the level of annual issuance generated through both follow-on transactions and neighbourhood deals. HBOS Structured Covered Bond and EIB CAB contributed significantly to the growth of the covered bond and green bond markets; therefore, both transactions received a score of 2 across all four sub-indicators. IFC MCPP generated follow-on transactions but no neighbourhood deals, resulting in a score of 1 for the follow-on indicators only. Trade MAPS did not lead to any follow-on transactions and generated only a limited number of neighbourhood deals; accordingly, it received a score of 1 for one indicator. Both Room2Run and BIC

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IV generated follow-on transactions as well as neighbourhood deals and were therefore assigned a score of 1 across all four indicators.

2. Causality adjustment: High causality scores were assigned to HBOS, Room2Run, and BIC IV, as these transactions are considered to have directly enabled subsequent transactions. In the absence of these initial transactions, the related follow-on activity would likely not have occurred.
3. Quality effects: A score of 1 was assigned where transaction proceeds were used to support lending in low-income or lower middle-income countries. IFC MCPP, Room2Run, and BIC IV satisfied this criterion and were therefore awarded a score of 1.
4. Market perception: Market perception was assessed through a review of external articles published in relation to each transaction. Positive scores were assigned only where supportive articles were published by independent sources rather than by the issuer. Transactions received a score of 0 where the number of supportive articles ranged from 0–10, a score of 1 where the number ranged from 11–20, and a score of 2 where more than 20 supportive articles were identified.
5. Industry awards: A score of 1 was assigned where the transaction received recognition or an award from an industry body.
6. Rating agency recognition: This indicator was assessed based on whether the transaction received a credit rating.
7. Listing status: Transactions that were publicly listed received a positive score.
8. Outlook assessment: Transactions with a favourable outlook were assigned a score of 0, while those without a favourable outlook received a score of 1.

The ex-post demonstration effect scores for the six transactions range from 2 to 4. AfDB's Room2Run received the highest score of 4, corresponding to a "Very Strong" demonstration effect. This rating reflects the transaction's success in generating follow-on transactions and providing a replicable template for similar structures in the market. The transaction also performed strongly in the awareness category, supported by industry recognition and positive market perception.

Table 5.2: Summary of Ex Post Scores

		Case Studies						
Categories	Sub-categories	HBOS	EIB CAB	IFC's MCPP	Trade MAPS	Room 2Run	BIC IV	Guidance
Financing effects	Follow-on deal volume	2	2	1	0	1	1	0 to 2
	Follow-on deal rate	2	2	1	0	1	1	0 to 2
	Neighbourhood deal volume	2	2	0	1	1	1	0 to 2
	Neighbourhood deal rate	2	2	0	0	1	1	0 to 2
	Causality adjustment	H	L	L	L	H	H	[H, M, L]
	Category score	6.0	1.5	0.5	0.1	3.0	3.0	0 to 6
Quality effects	Country Classification by Income	0	0	2	0	2	1	0 to 4
	Quality of risk mobilisation	0	0	1	0	1	1	0 to 2
	Category score	0	0	3	0	3	2	0 to 6
Awareness Effects	Market perception	0	2	2	1	1	0	0 to 2
	Industry awards	1	1	0	0	1	1	0 or 1
	Rating agency recognition	1	1	0	1	1	1	0 or 1
	Listed securities	1	1	0	0	0	1	0 or 1
	Facilitation	-1	-1	1	1	1	1	-1 or 1
	Category score	2	4	3	3	4	4	0 to 5
FINAL SCORE		3	3	2	2	4	3	0 to 5

At the lower end of the range, IFC's Managed Co-Lending Portfolio Program *(MCPP)* and Trade MAPS each received a score of 2, equivalent to a "Moderate" demonstration effect. In the case of IFC's MCPP, the score was constrained by the relatively less transparent structure and the absence of comparable platform structures subsequently developed by other DFIs, resulting in lower ratings for both financing and awareness effects. For Trade MAPS, the lower score primarily reflects the absence of follow-on transactions and the lack of evidence of increased activity in trade finance securitisation following the transaction.

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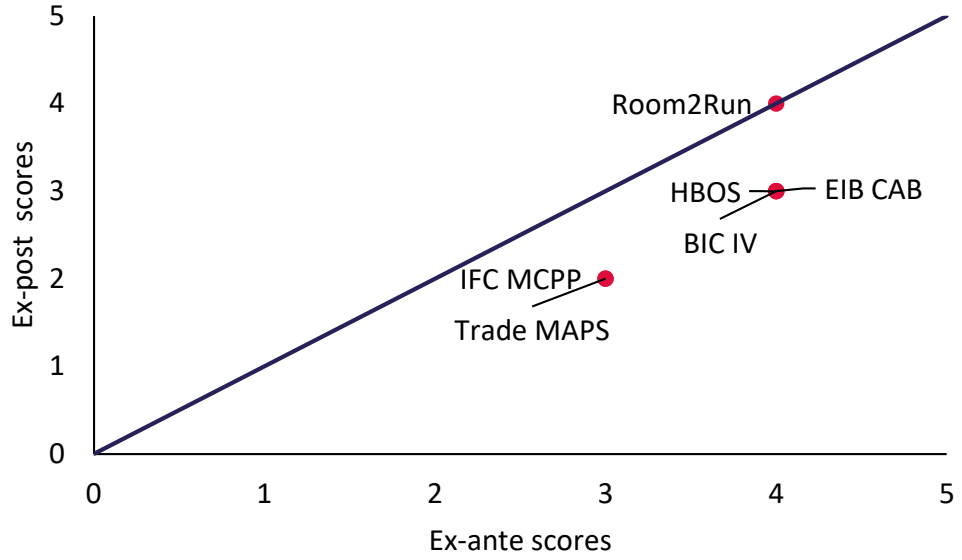
The remaining three transactions received scores of 3, corresponding to a "Strong" demonstration effect. These transactions achieved balanced performance across the different scorecard categories, resulting in consistently solid overall assessments.

Figure 5.1 illustrates the relationship between the ex-ante and ex-post demonstration effect scores for the six transactions analysed in this study. The results indicate a positive correlation between the two sets of scores. However, most observations lie to the right of the diagonal line, showing that ex-ante scores tend to be higher than the corresponding ex-post scores. This pattern suggests that ex-ante assessments may incorporate optimistic assumptions regarding the potential profitability, impact and information generated by the transaction. By contrast, ex-post scores are based on realised outcomes and observable market evidence, which provide a more grounded assessment of the actual demonstration effects achieved over time.

Figure 5.1: Relationship Between Ex-Ante and Ex-Post Scores



Of the six case studies, only BIC IV has demonstrated a partial demonstration effect (see Figure 4.1). This presents the FCDO with a distinct opportunity to strengthen the deal's potential demonstration effects. At present, BIC IV's ex-post demonstration score stands at 3, a figure driven primarily by weak financing and quality effects scores (see Table 5.2). Addressing these two areas offers the clearest route to an improved overall score.

With regard to financing effects, the annual issuance size of BIC transactions has been rising steadily, and this upward trajectory is expected to lift the current financial score by the close of the eight-year observation period. The FCDO can reinforce this trend by supporting consistent growth in issuance volumes, thereby consolidating the gains already underway. With regard to quality effects, the FCDO can actively advocate for an underlying portfolio weighted towards a greater proportion of low- and middle-income countries, which would raise the "*country classification by income*" score and align the transaction more closely with the FCDO's development objectives.

A further constraint is the limited body of independent analysis: at present, very few articles on BIC IV exist beyond those published by the issuing entity. To address this, the FCDO could fund independent studies examining the benefits of mobilising capital into infrastructure projects through the BIC structure. Such research would serve a dual purpose, improving market perception of the instrument while providing other entities with the information needed to replicate the transaction. Taken together, these measures would not only raise BIC IV's demonstration score but also establish the BIC structure as a credible and repeatable model for future infrastructure financing.

The systematic tendency for ex-ante scores to exceed ex-post scores, evident in the clustering of observations to the right of the diagonal in Figure 5.1, suggests several remedies. The most direct is to bring the counterfactual reasoning that anchors the ex-post causality adjustment into the ex-ante stage: much of the divergence arises

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because ex-ante scoring credits a transaction's full potential follow-on activity, whereas the ex-post score discounts it by the degree to which the market would have developed regardless, so asking explicitly at the point of investment whether the innovation would likely emerge without the transaction would temper optimistic projections.

This should be reinforced by greater conservatism where the evidence base is thin, since the Trade MAPS and IFC MCPP cases show that transactions with limited transparency or no established comparator structures are especially prone to overestimation.

The ex-ante score should also be treated as provisional rather than fixed, with intermediate review points within the eight-year window allowing optimistic assumptions to be corrected progressively against early follow-on evidence, and the accumulating set of paired scores analysed as a feedback loop to identify which assumptions prove most consistently over-optimistic and refine the scoring guidance accordingly. An evidence base that could, as it grows, eventually support a standard calibration adjustment, though the present sample of six transactions is too small to estimate one reliably.

6. Reporting

6.1 Introduction

In this Section we aggregate the ex-ante and ex-post scores of the six transactions in this study and present them in an Excel implementation of the scorecard and online dashboard to review the results. The excel implementation allows the user to override the category scores to check the sensitivity on the final score. The dashboard allows the user to view the scoring of a transaction in a more user-friendly manner and generate a brief report scorecard for a given transaction.

6.2 Excel Implementation

The dashboard provides a structured rating interface for assessing development-effectiveness scorecards on both an ex-post and ex-ante basis. It allows users to select a transaction, load the relevant scorecard inputs, and review the calculated final rating, weighted score, source rating, and rating scale. The dashboard consolidates detailed sub-category scores into category-level outputs, making the scoring logic easier to review and communicate.

Its main use is to support consistent transaction assessment, comparison, and reporting. Users can rely on pre-filled transaction scores or enter manual inputs and overrides where judgement-based adjustments are required (see Figure 6.1). This makes the dashboard suitable for both standardised analysis and tailored client review, while preserving transparency around how each category contributes to the final score.

Figure 6.1: Excel Implementation of the Scorecard

Ex-post Rating Dashboard

Select a transaction to pre-fill scores, or choose User Input and enter scores manually. Yellow cells are editable inputs / overrides.

Transaction	HBOS
Calculated Final Rating	3.00
Weighted Score	3.00
Source Final Rating	3.00
Rating Scale	0 to 5

Category	Sub-category	Guidance	Transaction Score	User Input / Override	Applied Score
Financing effects	Follow-on deal volume	0 to 2	2		2
Financing effects	Follow-on deal rate	0 to 2	2		2
Financing effects	Neighbourhood deal volume	0 to 2	2		2
Financing effects	Neighbourhood deal rate	0 to 2	2		2
Financing effects	Causality adjustment	H / M / L	H		H
Quality effects	Country Classification by Income	0 to 4	0		0
Quality effects	Quality of risk mobilisation	0 to 2	0		0
Awareness Effects	Market perception	0 to 2	0		0
Awareness Effects	Industry awards	0 or 1	1		1
Awareness Effects	Rating agency recognition	0 or 1	1		1
Awareness Effects	Listed securities	0 or 1	1		1
Awareness Effects	Facilitation	-1, 0 or 1	-1		-1

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Key features include separate ex-post and ex-ante rating dashboards, editable input and override fields, category-level weighting, applied score calculations, and a print-ready client output summary. The ex-post dashboard focuses on financing, quality, and awareness effects, while the ex-ante dashboard evaluates information generation, obstacles overcome, profitability and impact, and deal feasibility. Together, these features provide a clear and auditable view of transaction performance and expected development impact.

6.3 Dashboard

The Demonstration Effects (DE) Dashboard is an interactive web application that presents the ex-post and ex-ante scorecards in a single interface. It loads transaction-level scores from a structured dataset, displays category weights and maxima, and computes a weighted overall score and an indicative rating on a 0–5 scale. Users may work from a selected transaction or enter alternative scores to explore scenarios without altering the underlying source data.

The dashboard supports ex-post assessment of demonstration effects (for example financing, quality, and awareness dimensions) and ex-ante evaluation across information generation, obstacles overcome, profitability and impact, and deal feasibility. It is suited to briefing materials, client workshops, and internal review: analysts can compare transactions, test sensitivities by adjusting line-item inputs within the guidance ranges, and label outputs with a scenario name for traceability. Results can be shared through on-screen summary tables, print or PDF export (see Figure 6.2 for sample report), and a structured Excel export aligned to the client output layout (see Figure 6.3).

Figure 6.2: Sample Report

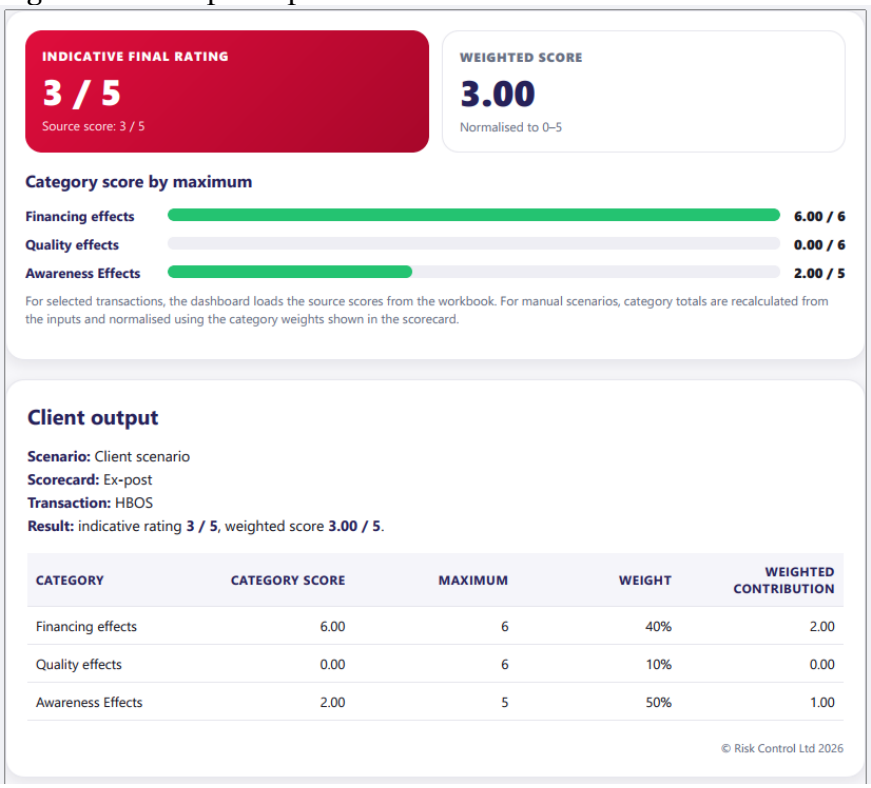

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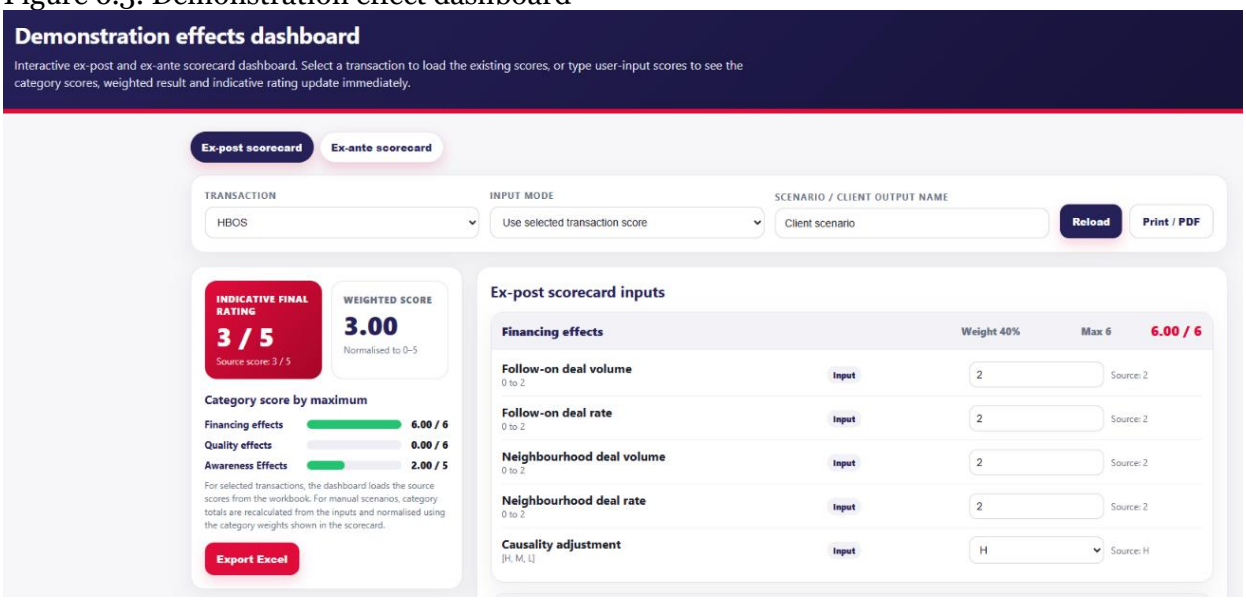
Figure 6.3: Demonstration effect dashboard



The tool offers dual scorecard modes with tabbed navigation, a transaction selector, and a choice between workbook-based scores and user-defined "manual" inputs, with inputs constrained where guidance specifies numeric bounds. It presents headline key performance indicators (indicative rating and weighted score), category-level scores with bar visualisation, and a client output section summarising scenario, scorecard type, transaction, and quantitative results. Ancillary controls include reload to restore the selected transaction's scores, and export to .xlsx for downstream use in reports or models.

7. Conclusion

Demonstration effects can substantially magnify the impact of development finance interventions by DFIs. In contrast to private sector financial institutions which benefit from restricting replication of their own innovations until they have fully exploited their economic potential, DFIs seek to encourage follow on transactions to mobilise as much financing by private sector organisations as possible.

An earlier study (see Risk Control (2024)) presented examples of innovative transactions in both advanced economies and developing markets and identified factors that were likely to be associated with significant volumes of follow-on deals. That study formalised the presentation of success factors as an ex-ante scoring model that DFIs faced with choices between different deals might employ. Scores might be used as part of an origination decision or in the determination of pricing.

The present study builds on Risk Control (2024) by proposing an ex post scoring model in which quantitative data on volumes of follow-on deals and market awareness are measured some years after deal closing to assess whether specific transactions have indeed resulted in the creation of new market activities not involving the original DFI.

The ex-post and ex-ante scoring approaches here exposited share a common understanding of demonstration effects but differ in that ex-post scores measure realised and largely quantifiable outcomes some time after the transaction occurs, whereas the ex-ante approach is based on factors and variables that are likely to be predictive of those outcomes.

The market awareness measures employed in the ex-post scoring are provided by a sentiment analysis application created by Risk Control as part of this project. The application processes inputs in the form of collections of documents that make mention of the transaction in question. Following prompts, a Large Language Model (LLM) is asked to summarise the qualitative nature of the documents' reactions to the specific deal.

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The approach is applied to a subset of the example transactions studied in Risk Control (2024) and findings compared with those implied by the ex-ante scoring model. A unified ex-ante/ex-post scoring workbook is provided and this is used via generative AI to yield an on-line report. The LLM-based application and the unified scoring model will be provided to FCDO upon completion of this project.

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Appendix 1: Search Criteria for Market Perception Analysis

For each transaction, publicly available documents were collected by performing keyword searches on Google and Google Scholar. All results up to page 10 of each search engine's output were reviewed. The document corpus drawn on includes academic papers, journal articles, working papers, industry reports, independent opinion pieces, press releases, financial statements, and papers published by the transaction issuer.

Here are the search keywords for each transaction in this study:

1. HBOS Structured Covered Bonds (2003)
   The following search strings were used across Google and Google Scholar:
   1. *HBOS structured covered bonds*
   2. *HBOS covered bond programme 2003*
   3. *HBOS Treasury Services covered bond review*
   4. *UK structured covered bonds*
   5. *structured covered bonds without covered bond law*
   6. *covered bond market UK development*
   7. *structured covered bonds replication Europe assessment*
   8. *HBOS covered bonds critique outlook*
   9. *covered bond securitisation UK legislation*

   In total, 26 documents relating to the HBOS Structured Covered Bonds (2003) transaction were collected.

2. EIB Climate Awareness Bond (2007)
   The following search strings were used across Google and Google Scholar:
   1. *EIB Climate Awareness Bond*
   2. *European Investment Bank Climate Awareness Bond*
   3. *EIB CAB green bond 2007*
   4. *Climate Awareness Bond review assessment*
   5. *EIB green bond critique outlook*
   6. *green bond market development EIB*
   7. *Climate Awareness Bond issuance replication*
   8. *EIB sustainable bond market impact*

   In total, 55 documents relating to the EIB Climate Awareness Bond (2007) transaction were collected.

3. IFC MCPP (2013)
   The following search strings were used across Google and Google Scholar:
   1. *IFC Managed Co-Lending Portfolio Program*
   2. *IFC MCPP*
   3. *IFC co-lending portfolio emerging markets*
   4. *Managed Co-Lending Portfolio Program review assessment*
   5. *IFC MCPP critique outlook*
   6. *IFC MCPP infrastructure private sector mobilisation*
   7. *IFC co-lending platform replication demonstration*
   8. *MCPP development finance impact assessment*

   In total, 37 documents relating to the IFC MCPP (2013) transaction were collected.

4. Trade MAPS (2013)
   The following search strings were used across Google and Google Scholar:
   1. *Trade MAPS securitisation*
   2. *Trade MAPS 1 Limited*
   3. *Citigroup Santander trade receivables securitisation*
   4. *trade finance securitisation emerging markets 2013*
   5. *Trade MAPS review assessment*
   6. *Trade MAPS critique outlook*

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7. *trade receivables asset-backed securities*
8. *Citigroup Morgan Stanley trade finance ABS*

In total, 21 documents relating to the Trade MAPS (2013) transaction were collected.

5. Room2Run (2018)

The following search strings were used across Google and Google Scholar:

1. *Room2Run AfDB*
2. *AfDB Room2Run securitisation*
3. *Room2Run 2018 review assessment*
4. *AfDB balance sheet securitisation*
5. *Room2Run critique outlook*
6. *African Development Bank synthetic securitisation*
7. *Room2Run capital relief trade*
8. *AfDB non-sovereign obligor portfolio securitisation*

In total, 25 documents relating to the Room2Run (2018) transaction were collected.

6. Bayfront Infrastructure Capital IV (2023)

The following search strings were used across Google and Google Scholar:

1. *Bayfront Infrastructure Capital IV*
2. *Bayfront BIC IV*
3. *Clifford Capital Bayfront infrastructure securitisation*
4. *Bayfront infrastructure ABS 2023*
5. *Bayfront Infrastructure Capital review assessment*
6. *BIC IV securitisation assessment critique*
7. *infrastructure asset-backed securities Singapore*

In total, 30 documents relating to the Bayfront Infrastructure Capital IV (2023) transaction were collected.

Appendix 2: Market Awareness Results

A2.1 Introduction

In this Appendix we provide the market awareness results for each transaction year by year grouped by sentiment and article type. Additionally, details of the award won by the transaction is also presented.

A2.2 HBOS Structured Covered Bonds (2003)

The analysis identified five non-issuer publications expressing supportive sentiment towards the HBOS transaction. Table A2.1 summarises market interest over time across sentiment categories and article types.

Table A2.1: HBOS Market Awareness

Group	Category	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Sentiment	Critical	1	-	-	-	2	-	1	-	-	-	-	-	1	-	-	-	-	-	5
	Neutral	1	4	1	2	1	-	-	1	1	1	-	-	-	1	2	-	-	1	16
	Suportive	-	-	-	-	2	-	-	1	-	1	-	-	-	-	-	-	-	1	5
Article type	Academic	1	2	-	2	3	-	1	1	1	-	-	-	-	-	1	-	-	-	12
	Industry	-	1	1	-	-	-	-	-	-	1	-	-	1	-	1	-	-	1	6
	Issuer	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	2
	Regulator	1	-	-	-	2	-	-	1	-	1	-	-	-	1	-	-	-	-	6

Note: Each cell represents the annual volume of documents published per sentiment or article type.

The significance of the HBOS structured covered bond transaction was further recognised when it received the IFLR 2004 Securitisation Deal of the Year award (see Kreitman (2026)).

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A2.3 EIB Climate Awareness Bond (2007)

In total, the analysis identified 24 non-issuer publications expressing supportive sentiment towards the EIB CAB issuance. Table A2.2 summarises the evolution of market interest over time across different sentiment categories and publication types.

Table A2.2: EIB Climate Awareness Bond Market Awareness

Group	Category	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
Sentiment	Critical	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	1	3	5
	Neutral	1	-	-	-	1	-	-	-	-	-	-	1	2	1	1	-	-	4	7	-	18
	Suportive	1	-	-	1	-	1	1	-	-	1	1	-	2	5	4	3	6	2	3	1	32
Article type	Academic	2	-	-	-	-	-	1	-	-	-	1	-	2	3	3	-	2	2	4	2	22
	Industry	-	-	-	1	-	1	-	-	-	-	-	1	3	3	-	2	1	2	6	2	22
	Issuer	-	-	-	-	1	-	-	-	-	1	-	-	-	-	2	1	3	2	1	-	11
	Regulator	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Each cell represents the annual volume of documents published per sentiment or article type.

This growth can be traced back to the EIB's pioneering role in the market, having listed the world's first Green Bond on the Luxembourg Stock Exchange (LuxSE) in 2007. The significance of this milestone was later recognised in February 2016, when the transaction received the "Green Bond Pioneer Award" from the London Stock Exchange and the Climate Bonds Initiative (see EIB (2016)). In 2017, EIB won "Green Bonds Award 2017" from Environment Finance for being the largest issuer among sovereigns, supranationals and agencies (SSAs) for three consecutive years (see Environmental Finance (2017)).

A2.4 IFC MCPP (2013)

In total, the analysis identified 23 non-issuer publications expressing supportive sentiment towards IFC's MCPP. In addition, IFC published nine articles highlighting the programme's benefits and encouraging broader market participation. Table A2.3 summarises the evolution of market interest over time across different sentiment categories and publication types.

Table A2.3: IFC MCPP Market Awareness

Group	Category	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
Sentiment	Critical	-	-	-	-	-	1	-	-	-	-	-	-	-	1
	Neutral	-	-	-	-	-	-	-	-	2	-	2	-	-	4
	Suportive	1	-	2	2	4	3	4	6	1	5	2	1	1	32
Article type	Academic	-	-	-	-	-	-	-	1	-	-	1	-	-	2
	Industry	-	-	-	1	4	2	3	5	2	4	3	1	1	26
	Issuer	1	-	2	1	-	2	1	-	1	1	-	-	-	9
	Regulator	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Each cell represents the annual volume of documents published per sentiment or article type.

A2.5 Trade MAPS (2013)

In total, the analysis identified 12 non-issuer publications expressing supportive sentiment towards Trade MAPS. Table A2.4 summarises the evolution of market interest over time across different sentiment categories and publication types.

Table A2.4: Trade MAPS Market Awareness

Group	Category	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
Sentiment	Critical	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1
	Neutral	-	-	3	3	-	-	-	-	-	1	-	-	-	-	-	-	7
	Suportive	1	-	4	3	-	1	-	-	-	-	-	-	-	1	1	1	12
Article type	Academic	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Industry	1	-	7	5	-	1	-	-	-	1	-	-	-	1	1	1	18
	Issuer	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1
	Regulator	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	1

Note: Each cell represents the annual volume of documents published per sentiment or article type.

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A2.6 Room2Run (2018)

Overall, the analysis identified 12 non-issuer publications expressing supportive sentiment towards Room2Run (2018). Table A2.5 summarises the evolution of market interest over time across different sentiment categories and publication types.

Table A2.5: Room2Run Market Awareness

Group	Category	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
Sentiment	Critical	1	1	1	-	-	1	1	-	2	7
	Neutral	-	-	-	-	1	1	-	2	-	4
	Suportive	2	3	1	1	3	1	1	2	-	14
Article type	Academic	-	1	1	-	1	-	-	-	1	4
	Industry	3	3	1	1	2	3	2	3	1	19
	Issuer	-	-	-	-	1	-	-	1	-	2
	Regulator	-	-	-	-	-	-	-	-	-	-

Note: Each cell represents the annual volume of documents published per sentiment or article type.

The significance of AfDB's pioneering Room2Run (2018) transaction was further reflected in its recognition by the Structured Credit Investor's (SCI's) Capital Relief Trade Awards 2019, where it received both the "Impact Deal of the Year" and "Innovation of the Year" awards (see Latham & Watkins (2019) and SCI (2019)).

A2.7 Bayfront Infrastructure Capital IV (2023)

Overall, the analysis identified six non-issuer publications expressing supportive sentiment towards BIC IV (2023). Table A2.6 summarises the evolution of market interest over time across different sentiment categories and publication types.

Table A2.6: Bayfront Market Awareness

Group	Category	2021	2022	2023	2024	2025	Total
Sentiment	Critical	-	-	-	-	-	-
	Neutral	4	2	3	6	-	15
	Suportive	3	2	6	3	1	15
Article type	Academic	-	-	-	-	-	-
	Industry	5	-	2	3	-	10
	Issuer	2	4	7	6	1	20
	Regulator	-	-	-	-	-	-

Note: Each cell represents the annual volume of documents published per sentiment or article type.

The significance of BIC IV was further reflected in the recognition it received from FinanceAsia in 2023, where the transaction won awards for (i) Best Infrastructure Deal in Asia, (ii) Best Project Finance Deal in Asia, and (iii) Best Sustainable Finance Deal in Asia (see FinanceAsia (2023)).

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