IFCの“インクルーシブ・ビジネス・モデル”
BOP層の機会の拡大に向けて

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増岡 俊哉
国際金融公社（IFC）
インクルーシブ・ビジネス・モデル・グループ局長
Market Opportunity
C.K. Prahalad characterizes the market and development opportunity for companies integrating those living at the base of the economic pyramid (BOP) into their value chains.

Market Sizing
IFC and the World Resources Institute utilize World Bank data to estimate the BOP market size as $5 trillion annually.

Market Actualization
✓ IFC’s shareholders are paying growing attention to private sector solutions to poverty, as evidenced by the recent bilateral donor pledge to “work with the private sector to implement inclusive business models” (UN MDG Summit, New York, September 2010).
✓ Private foundations taking the concepts and techniques from venture capital and applying them to social/environmental goals (e.g. Gates, Omidyar, Soros).
✓ Commercial investment bankers and fund managers increasingly looking for social and environmental impact (e.g. JPMorgan, Deutsche Bank, Calvert).
✓ Leading business publications (HBR, Economist) and consulting firms (McKinsey, BCG, Monitor) regularly publish articles highlighting the growth opportunity for companies at the BOP.
While some assume “BOP” refers to the poorest of the poor, below $1 or $2/day, those below $8/day also have significant unmet needs that deserve attention.

Collectively, they have significant purchasing power - $5 trillion - making them an appropriate focus for market-based models.

Beyond income, the BOP are defined by limited access to goods and services in the marketplace, usually at artificially high prices and low quality.

Source: IFC-WRI publication “The Next 4 Billion”
In the WRI/IFC publication, the BOP was defined solely in terms of income thresholds, but this only captured half the story.

IFC defines BOP in a broader sense: not just lack of income, but lack of access to basic goods, services, and economic opportunities.

Inclusive business models have the potential to address this lack of access to those 4 billion + at the base of the pyramid.

“インクルーシブ・ビジネス・モデル”とは、BOP層に財・サービスを提供する営利的でスケールのある事業モデル
IFC is in a unique position to support companies using inclusive business models to engage the BOP as consumers, producers, distributors and retailers.

Inclusive business represents core activities for many of IFC clients in the financial, infrastructure and real sectors... and is an area for growth moving forward.

IFC offers long-term debt, subordinated debt and equity investments to companies.
INCLUSIVE BUSINESS MODEL

Supporting a wide range and impact area with large potential.

Cemar: 230,000 new electricity customers
Manila Water Company: 1.6M new connections
Dialog Telekom: 3M new mobile subscribers
IDEA Cellular: 11M new rural mobile subscribers
Tribanco: 4M credit cards issued; 150,000 MSMEs serviced
ECOM: 14,000 small holder farmers financed
FINO: 12M new customers receiving financial services
Apollo Reach: 120,000 BOP patients treated annually
IDEA Cellular: 11M new rural mobile subscribers
SABCO: 2,200 new distribution chain entrepreneurs
ZAIN: 338,000 new subscribers in '09; 6,600 village phone operators
Anhanguera: 755,000 higher-ed students in '09
Apollo Reach: 120,000 BOP patients treated annually

* Cases have been written on all of these companies and can be found at: www.ifc.org/inclusivebusiness
In the 10 years since privatization, Manila Water Company in the Philippines has revitalized an aging, state-owned utility and increased the number of low-income households with water connections to over a million - delivering on its concession agreement and turning a profit at the same time.

IFC’s investment: $60 M in long-term debt financing and $15 M in equity

Commodity trading company ECOM sources coffee from small farmers in Central America, providing technical assistance to enable certification and then paying premium prices for sustainable, high-quality beans. Today, this accounts for 10% of the company’s total coffee sales, up from 1% five years ago.

IFC’s investment: $80 M in long-term debt financing

The largest manufacturer of efficient irrigation systems, Jain Irrigation holds 55% of the global drip irrigation market. It sells irrigation systems to small farmers in India - improving net income by $100-$1,000 per acre. Jain also buys onions from 1,800 farmers and provides them with inputs, financing and support.

IFC’s investment: $60 M in long-term debt financing and $14.47 M in equity
Work with people at the BOP as micro-distributors or retailers as a means of reaching BOP consumers more effectively, harnessing distributors/retailers’ local knowledge and community relationships

Minimize non-essential product or service components to lower costs, increasing affordability for BOP customers while maintaining quality levels above those of alternative options

As many BOP consumers find it difficult to purchase a large asset or package of services in one go, clients enable customers to pay to use the product or service when they have cash available

Offer loans or other financing to enable BOP individuals to participate in the value chain, or work with banks, microfinance institutions, or other partners to do so

As clients introduce new products, services, or livelihood opportunities, those at the BOP may view these new offerings as risky. Clients work independently or with partners to change the risk perception and engage the BOP in their value chains - through marketing, demonstrations, training and insurance products.
参考資料
Inclusive Business Models: Commercially viable and scalable business models that provide goods, services and livelihoods to people at the base of the economic pyramid.

Inclusive Businesses: Firms employing inclusive business models.

Market-Based Solutions: Financially sustainable business models that also address challenges facing those at the base of the pyramid, such as access to health care, education, and clean water.

Other Relevant Terms:
Social Enterprises: Social mission driven organizations which apply market-based strategies to achieve a social purpose; includes both non-profits that use business models to pursue their mission and for-profits whose primary purposes are social.

Social Businesses: For-profit, non-dividend companies designed to address a social objective, as defined by Muhammad Yunus. The profits are used to expand the company’s reach and improve the product/service.

The Inclusive Business Landscape

**Funding**
- EBRD Microfinance (€691M invested)
- IDB Opportunities for the Majority ($250M financing facility)
- DfID Challenge Funds (total $99M)
- USAID Local Grants
- USAID Global Development Alliance
- AusAID Challenge Fund (~$15M)
- Other DFI General Investments (FMO, Norfund, FinnFund, CDC, Proparco)

**Technical Assistance**
- UNDP Growing Sustainable Business
- DfID Business for Devel. Facility
- USAID Global Development Alliance

**Partnership Brokering**
- IDB Private Sector Mapping Initiative
- IDB Network for Inclusive Markets
- UNDP Growing Inclusive Markets Initiative

**Research**
- ADB Promoting Inclusive Growth

**Info-Sharing and Mobilization**
- IDB Website
- UNDP Business Call to Action

**IFC Footprint**
- $4.1 Billion in IS to Inclusive Business Models
- $84 Million in AS to Inclusive Businesses
- IFC-WRI report: “The Next 4 Billion”
- Inclusive Business Solutions Conference

脚注:
1. Outstanding balance for IS projects deemed to have inclusive business models as of 30 June 2009
2. AS project value based on amount managed by IFC as of 30 June 2009
### IFCの多様な投融資事例

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<tr>
<th>Sector</th>
<th>Inclusive Business Models</th>
<th>Example IFC Clients</th>
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<tbody>
<tr>
<td><strong>Agriculture</strong></td>
<td>- Provision of information, training and financing to improve productivity and quality</td>
<td>- ECOM, Latin America &amp; Asia</td>
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<td></td>
<td>- Linkages with national and global value chains</td>
<td>- Suguna, India</td>
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<td>- Stanbic, Ghana</td>
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<td><strong>Telecommunications</strong></td>
<td>- Shared-access phones and pay-per-use pricing</td>
<td>- Idea Cellular, India</td>
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<td>- Financing and training of BOP entrepreneurs to expand reach</td>
<td>- ZAIN, Madagascar</td>
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<td>- Grameen Phone, Bangladesh</td>
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<tr>
<td><strong>Consumer Goods</strong></td>
<td>- Sachet packaging and pay-per-use pricing</td>
<td>- Coca-Cola Sabco, East Africa</td>
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<td></td>
<td>- Expanded distribution through BOP networks</td>
<td>- Wings Noodle, Indonesia</td>
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<td>- BGM, Rwanda</td>
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<td><strong>Infrastructure, Health &amp; Education</strong></td>
<td>- Last mile power and water provision</td>
<td>- Manila Water, Philippines</td>
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<td>- Health and education services tailored to expand reach, lower costs and increase quality</td>
<td>- Apollo Hospitals, India</td>
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<td>- Anhanguera, Brazil</td>
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<td><strong>Banking &amp; Finance</strong></td>
<td>- Mobile banking technologies to expand reach and reduce transaction costs</td>
<td>- FINO, India</td>
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<td>- Consumer and business credit extension</td>
<td>- Tribanco, Brazil</td>
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<td></td>
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<td>- Wizzit, South Africa</td>
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In terms of outstanding portfolio value, iBiz projects stood at $3.6B in about 300 projects (as of June 2009) of which 55% was in the real sector and 45% was in the financial sector.