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Finetuning and enhancing the measurement and reporting on mobilisation in DAC statistics

Revised approaches

WP-STAT workshop on mobilisation, 6 March 2025, 10h00, La Muette, Paris

This note presents revised approaches – following initial discussions at the 2024 November workshop on mobilisation – for advancing work related to Tasks 4 and 5 of the WP-STAT workplan on mobilisation. This includes the refinements foreseen to the existing methodologies for measuring and reporting on mobilisation in DAC statistics (section 1), as well as further work to assess the relevance and feasibility of capturing broader "baskets" of mobilisation (section 2). The note also describes the modalities and approach for undertaking the data pilots suggested for supporting these two areas of work (section 3).

It is presented for comments during session 1 of the WP-STAT workshop on mobilisation scheduled on 6 March 2025 [see DCD/DAC/STAT/A(2025)2].

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Finetuning and enhancing the measurement and reporting on mobilisation in DAC statistics

Introduction

1. This document[1] aims to support discussions at the WP-STAT workshop on measuring mobilisation scheduled on 6 March 2025. This second workshop is conducted as part of the WP-STAT workplan on improving the measurement and reporting on mobilised private finance in DAC statistics [DCD/DAC/STAT(2024)33], following the first workshop held in November 2024.

2. The proposals in this paper aim to advance work on capturing both "mobilisation" and "balance-sheet operations" (also referred to as "generation" by the MDB Group) in OECD DAC statistics as illustrated in Figure 1. The document presents revised draft proposals building on the following initial discussions and papers from the November 2024 workshop on mobilisation, integrating participants' comments and written feedback. It focuses on topics related to Tasks 4 and 5 of the workplan, i.e. including the refinements foreseen to the existing methodologies for measuring and reporting on mobilisation in DAC statistics (Section 1), as well as further work to assess the relevance and feasibility of capturing broader "baskets" of mobilisation in DAC statistics[2] (Section 2). This note also describes the modalities and approach for undertaking the suggested data pilots on these two areas of work (Section 3).

3. Clarifications on how to apply/combine the existing instrument-specific methodologies for reporting on mobilisation through some complex financing schemes beyond project finance[3] are presented separately as part of a draft casebook [see DCD/DAC/STAT(2025)25]. Issues related to capturing catalysation are addressed in DCD/DAC/STAT(2025)23.

4. **During the 6 March 2025 workshop, members and experts from MDBs and DFIs will be invited to comment on the proposed:**

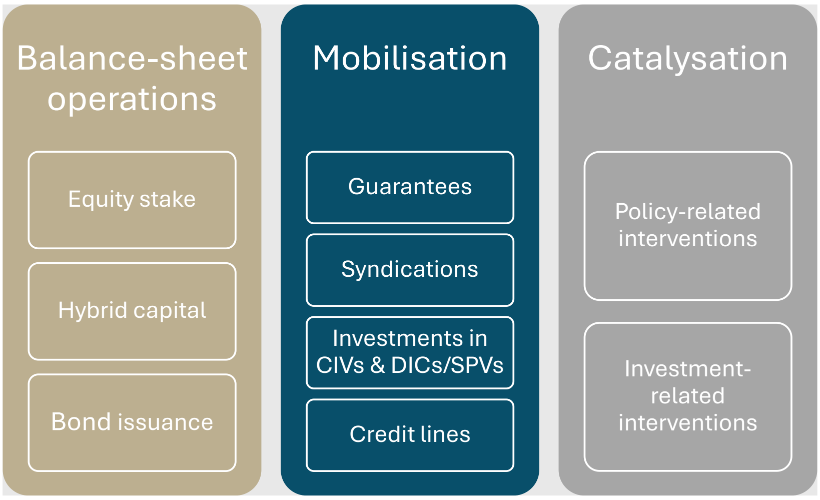
- **Clarifications to the CRS Reporting Directives on the extent to which the existing methodologies capture mobilisation through bond-related interventions [section 1a)],**
- **Approach for measuring the second level of mobilisation through shares in CIVs [section 1a)]**
- **Scope of broader baskets of mobilisation to be captured in DAC statistics [Section 2]**
- **Organisation for conducting the data pilots to test the feasibility of capturing and collecting data [Section 3] on**
    - **the "second level of mobilisation" through investments in equity and debt funds.**
    - **"portfolio mobilisation" (investment exits and risk transfers).**
    - **"balance-sheet operations".**

[1] Co-drafted with Nila Gobiraj, a consultant.

[2] For reference, the initial proposal was presented in DCD/DAC/STAT(2024)39.

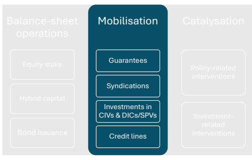
[3] See guidance 8 on Project Finance Schemes in Annex 6 of the Reporting Directives.

Figure 1. Main categories of mobilisation interventions



Note: Figure 1 recalls the main categories of interventions identified as having potential expected impact on private capital mobilisation to increase private investment and close the SDG financing gap. It is based on findings from discussions with stakeholders, including MDBs, DFIs, aid agencies, as well as Publish What You Fund. It will help members and other participants navigate through the different areas of work tackled as part of the WP-STAT workplan.

Section 1. Finetuning of the existing methodologies



5. Following-up on discussions and participants' feedback during the November 2024 WP-STAT workshop on mobilisation, this section presents adjusted proposals for finetuning the existing DAC instrument-specific methodologies, including:

- clarifications and additional guidance for reporting on the mobilisation effect of bond-related interventions, and
- a proposed approach to capture second-level mobilisation through equity and debt funds, building on DEG's presentation during the November workshop.

a) Bond-related interventions

6. During the November 2024 workshop, participants recognised the importance of clarifying the extent to which the current DAC methodologies cover mobilisation through bond-related investments. Participants agreed that most bond-related interventions at the transaction/asset level could be incorporated into the existing CRS categories, as they considered them akin to loans. This includes:

- **Bond purchase** – similarly to investing in a company or SPV in the debt tranche through loans, providers can invest in bonds issued by such vehicles to reach financial closure.
- **Bond guarantees** – donors can issue (partial) credit guarantees and political risk guarantees to enhance the risk-return profile of bonds.
- **Bond issuance at the transaction level** – providers, development banks in particular, can issue bonds in jurisdictions where the sovereign or municipalities do not have the capacity for issuance to fund projects with expected development outcomes. They can also provide capacity building and technical assistance to governments or other public entities (e.g. municipalities) for green, social and sustainability bond issuance to finance specific projects.

7. Building on participants' comments received following the November 2024 workshop, Table 1 summarises the extent to which bond-related interventions could be integrated into existing CRS categories and suggests corresponding guidance, for implementation in Annex 6 of the Reporting Directives [DCD/DAC(2024)40/ADD1] as well as in the handbook [DCD/DAC/STAT(2025)25].

8. **Participants are invited to review Table 1 and comment on the proposed clarifications for implementation in the methodologies presented in Annex 6 of the Reporting Directives.**[4]

9. By contrast, mobilisation through some other types of bond-related interventions is either not yet captured or falls beyond the scope of the current methodologies, such as:

- **Sales/reinsurance of bond assets** ("investment exits") – providers may transfer the credit risk from assets they hold in companies or SPVs to the private sector through – for instance – the sale of debt assets such as bonds held in such vehicles. Such interventions are not covered in the current methodologies but – based on discussions so far – would reasonably fall under the scope of mobilisation as currently defined in the Reporting Directives.
- **Bond issuance at the balance-sheet level** ("balance sheet operations") – Providers' institutions can issue bonds to optimise their balance sheet. As a bond issuer, such institutions become borrowers. As such, the act of issuing the bond creates a liability.

10. During the November workshop, participants overall supported the Secretariat's proposal to assess the feasibility of capturing these two types of interventions in DAC statistics through data pilots (Section 1 and Section 2).

[4] When approved, these clarifications will also be reflected in the Handbook on mobilisation.

Table 1. Proposed additional guidance to the Reporting Directives

Current list of leveraging mechanisms/codes		Possible relevance of bond-related interventions and clarifications [Updated since DCD/DAC/STAT(2024)36]	Suggested additional guidance / clarifications to Annex 6 of the Reporting Directives
Syndicated loans			
1	Syndicated loan, arranger	Applicable in the case of bond syndications.	• Rename the methodology to "Syndications". • Footnote clarification in the description section of the guidance on syndications as follows: *"Syndicated loans[1] are defined as loans provided by a group of lenders (called a syndicate) who work together to provide funds for a single borrower."* With footnote 1: "This methodology also applies to bond syndications."
2	Syndicated loan, participant		
Shares in collective investment vehicles (CIVs)			
3	Common share in flat CIVs	Applicable for investments in bonds issued by CIVs.	Footnote clarification in the "key assumption and attribution" section of the guidance on shares in CIVs: *"The remaining 50% are attributed to all official participants pro-rata to the official financiers' investment share in the CIV at the moment of the private investment, regardless of the risk taken (i.e. including investors in both the riskiest and mezzanine/senior tranche[6]."* *Footnote 6: "Including bonds, assimilated to senior debt."*
4	Shares in riskiest tranche of structured CIVs	Applicable for investments in bonds issued by CIVs.	
5	Shares in mezzanine/senior tranche of structured CIVs	Applicable for investments in bonds issued by CIVs, as well as for reporting on the second level of mobilisation as CIVs may purchase / hold bonds in companies/SPVs. (see Section 2).	
Guarantees/insurance			
6	Guarantee / insurance	Applicable to guarantees on bonds (e.g. partial or political risk guarantees).	Clarification in the description section of the guidance on guarantees as follows: *"Guarantees refer to legally binding agreements under which the guarantor agrees to pay part or the entire amount due on a loan, equity or other instruments (e.g. bonds) in the event of non-payment by the obligor or loss of value in case of investment. The term guarantee refers to both guarantee and insurance scheme."*
Direct investment in companies (DIC)/special purpose vehicles (SPVs)			
7	Direct investment in companies/SPVs, equity	Applicable in case where any private investor invests in bonds issued by a company (debt tranche), alongside equity investment by an official actor, conditional on causal relationship.	Footnote clarification in the "key assumption and attribution" section of the guidance on direct investment in companies: *"Mezzanine and senior debt[9] investors are exposed to the same level of risk, regardless of the presence of equity providers (...)"* Footnote 9: "Including bonds, assimilated to senior debt."
8	Direct investment in companies/SPVs, mezzanine/senior debt	Applicable in cases of bond-related investments in a company / SPV (debt tranche). Also applicable for sales of bonds held by official actors in a company/SPV to private investors ("exit mobilisation").	
Credit lines			
9	Credit lines	May be applicable for second level mobilisation of bonds through debt funds (cf. Section 2).	Clarification and footnote in the "key assumptions and attribution" section of the guidance on credit lines: *"Therefore, it is assumed that the private sector (i.e. top-up financing by private LFIs, whether originating from their own resources or raised from the market, as well as private end-borrowers' investments[11] would not have invested without the credit line provided by the official sector."* Footnote 11: "Including in the form of equity or bond issuance."
Simple co-financing arrangements			
10	Simple co-financing	Possibly to cover bond issuance by official actors to finance a specific project. This may also cover capacity building interventions aiming at supporting bond issuance in simple co-financing arrangements. In such cases, only the underlying bonds purchased by private investors could count as mobilised private finance.	Footnote clarification in the "key assumption" section of the guidance on simple co-financing arrangements: *"A causal link between a standard grant or loan[13] and a private co-investment is established only if it can be demonstrated"* Footnote 13: "This may also cover bond issuance by official actors to finance a specific project, as well as capacity building interventions aiming at supporting bond issuance in simple co-financing arrangements. In such cases, only the underlying bonds purchased by private investors could count as mobilised private finance."

b) Capturing the second level of mobilisation through shares in CIVs

11. During the November 2024 workshop, the Secretariat invited a discussion on the relevance and feasibility to capture the second level of mobilisation through shares in equity and debt funds (referred to as shares in CIVs in the DAC methodology). Participants generally confirmed the importance of tracking the second level of mobilisation in such cases, particularly for investments in funds and facilities established to mobilise additional private finance (i.e. also often referred to as “blended finance” funds and facilities). Capturing their mobilisation effect was considered as a mean to incentivise a greater use of such vehicles to mobilise private finance. However, while the current DAC methodology captures the amounts mobilised from the private sector through shares in CIVs (capitalisation of funds, first level of mobilisation), it does not capture mobilisation through the underlying investments made by these funds/facilities (second level).

12. WP-STAT members previously discussed that one approach to capture the second level of mobilisation through such mechanisms was for providers to collect data from the implementing institutions of these vehicles and include this information in their CRS reporting, prorata to their attributable share in the fund they invested in. While this approach was considered suitable for funds and facilities hosted by official entities (e.g. MDBs), it was deemed more difficult to apply for funds administrated by third entities (such as private funds managers), especially for confidentiality and data quality reasons.

13. To address these reporting challenges, the Secretariat invited DEG (the German DFI) to introduce its approach for capturing the second level of mobilisation through funds using formula-based methodologies. Participants generally supported the use of DEG’s approach for capturing the second level of mobilisation through equity funds, as well as applying the current credit line methodology in the case of debt funds. (See Annex A.)

Second level of mobilisation through shares in CIVs

14. In principle, data on the second level of mobilisation through shares in CIVs should – whenever possible – be primarily collected from the entity administering the funds (e.g. MDBs, ministries) as described in paragraph 12. However, so far, reporting following this approach has been limited, mostly due to data limitations and confidentiality constraints.

15. To address this issue in addition to the data collection challenges faced by funds administered by private or other third-party entities for reporting on their underlying investments according to the CRS requirements, **it is proposed to test – over a one-year data pilot – the feasibility of applying the formula-based methodologies presented by DEG for equity and debt funds.** This would enable the Secretariat to assess the extent to which such an approach is applicable and does not artificially inflate figures. One participant suggested prioritising this work though an accelerated pilot, which could be conducted by the Secretariat in parallel to the 2025 CRS data collection, through the template “mobilisation” in the CRS reporting form.

Equity funds (derived from DEG approach)

16. The main principle of this approach is to acknowledge that, while some variables needed to capture the second level of mobilisation through equity funds are readily available [V and (b) in DEG presentation, see Annex A], it could be very time consuming and challenging to track all data related to other variables [(a), (c), (d), (x)]. Therefore, DEG has developed a methodology to estimate these latter variables for calculating – based on a formula – the second level of mobilisation through its investments in equity funds.

17. The DEG's approach has been slightly adjusted to fit the CRS template on mobilisation and limit the additional data to be reported by providers during the data pilot as explained below. The second level of mobilisation through shares in equity investment funds would be calculated, through the "check" field in the CRS "mobilisation" reporting template, according to the following formula[5]:

$$Second-level\ mobilisation = \underbrace{\frac{S2+S3}{S7b}}_{\text{Total second level investment in investee (corresponds to "V/a")}} * \overbrace{S0}^{\text{Reporting institution's investment into the CIVS}} * \underbrace{S7}_{\text{CIV's utilisation rate for investments (corresponds to c)}} * \underbrace{S8}_{\text{Expected share of private investment in total investee's equity (corresponds to "d")}} * \overbrace{\frac{S7b}{(1-S8)}}^{\text{attribution factor [corresponds to a/(1-d)].}}$$

18. Compared to DEG's presentation, the variables used in the above formula have been mapped with the CRS data items used to report on supplementary data as part of the "mobilisation template" (see also Table B.1. of Annex B). As shown below, they include data items common to all leveraging mechanisms (S0, S2, S3), as well as data items required for credit lines which could also be used for the purpose of this methodology (S7 and S8). For reporting on the second level of mobilisation through equity funds/CIVs, a new data field needs to be introduced (S7b below) and S8 to be slightly revised.

- "S0 - Amount invested by your institution", also corresponding to "b" in DEG approach, i.e. the amount invested by the provider's institution in the equity fund.
- "S2 – Total official funding" corresponding all investments by official development providers in the equity fund, including the reporting institution.
- "S3 – Private finance before attribution" corresponding to potential private co-financiers at the fund level.[6]
- S7 – covering "expected utilisation rate for investments" (corresponding to "c").
- S7b (NEW) – covering the "expected share of the CIV's investments in total investees' investment" (NEW, corresponding to "a" in DEG approach).
- S8 (REVISED) – covering the *"estimated end-borrower/investee-company equity".* The scope of this item is expanded and corresponds to "d" in DEG approach, reportable in % for equity funds.

Debt funds (using the credit line methodology)

19. In line with DEG's suggestion, the credit line methodology will be applicable for reporting on the second level of mobilisation through debt funds. For reporting purposes during the data pilot, this will require slight adjustments to the labelling of the supplementary data for credit lines in the "mobilisation" template to reflect their broader scope (i.e. also applying for reporting on second level of mobilisation through debt funds, see Annex C). Guidance on how to calculate the revolving factor for

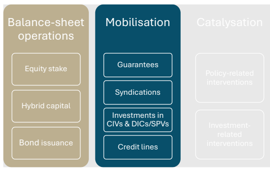
[5] The first level of mobilisation through shares in CIVs is calculated as per the existing methodology defined in Annex 6 of the Reporting Directives, using the supplementary data required for all mechanisms (i.e. S0, S2 and S3 as described in paragraph 18 of this note, as well as the ones specific to CIVs, i.e. "S5 – number of official investors in the riskiest tranche (incl. your institution)" and "S6 – number of official investors in the mezzanine / senior tranche (incl. your institution)".

[6] The sum (S2+S3) corresponds to V in the DEG approach.

debt funds following DEG's approach, if any, will be reflected in the detailed guidance accompanying the data pilot (as presented in Annex A).

20. **Participants are invited to comment on the proposed approach for measuring the second level of mobilisation through shares in CIVs (including equity and debt funds).**

Section 2. Capturing broader mobilisation



21. Building on the recent Publish What You Fund (PWYF) report[7], the Secretariat invited discussion at the 2024 November workshop about the relevance, feasibility and possible approaches for capturing other types of broader "baskets" of mobilisation in DAC statistics, namely balance sheet operations (referred to as "generation" by MDBs) and mobilisation at the transaction level through investment exits and risk-transfer operations (referred as "secondary mobilisation" by PWYF).

22. Participants overall expressed their support to better capture these interventions in DAC statistics, considered relevant to inform policy makers on mobilisation efforts in particular from DFIs and MDBs. They further considered that mobilisation through risk-transfer interventions could reasonably fall under the scope of the DAC measurement on mobilised private finance, underlining the need to incentivise operations that recycle investments through risk-transfer mechanisms. By contrast, while they recognised the importance of collecting data on balance sheet operations to scale up DFIs' capacity to invest through private investment into their budget, they agreed – in line with the assessment by the Secretariat, PWYF and the MDBs – that the mobilisation effect of such interventions should not be aggregated with mobilisation figures and presented as a separate indicator (also mindful of the double counting it would create with these institutions' outflows).

23. During the February 2025 MDB - OECD DAC meeting, following the MDB group presentation on their ongoing work, participants reiterated their support for testing the feasibility to capture the two above "baskets" of mobilisation. It was considered timely as the MDB Group is currently revising their methodology to capture innovative approaches in this area, including:

- the introduction of a new category in the current "private direct mobilisation" to capture risk transfer activities occurring after the financial close of the project, referred to as "**portfolio private direct mobilisation**". This new category would cover both investment exits and risk-transfer operations.
- the development of a new indicator to capture "**generation",** covering balance sheet operations. In line with the Secretariat and PWYF, this new indicator would be presented separately and not aggregated with mobilisation at the transaction level.

24. To align with the MDB approach and PWYF, the Secretariat suggests classifying and defining these broader "baskets" of mobilisation as follows:

- **Portfolio mobilisation.** This category refers to the transfers of credit risk held by official actors to the private sector. Such interventions can be further classified into two sub-categories:
  - *Investments exits*, occurring through equity and debt sales.
  - *Risk transfers mechanisms,* including securitisation and reinsurance of assets.

[7] See https://www.publishwhatyoufund.org/app/uploads/dlm_uploads/2024/10/What-Works.pdf.

- **Balance-sheet operations** (also referred to as "generation" in the draft MDB methodology), referring to activities through which an institution attracts private capital into its budget. Balance-sheet operations activities include private capital raised by an institution through equity investments, hybrid capital or bond issuance.

25. To facilitate the identification of these mechanisms during the data pilots (see Section 3), new leveraging mechanisms will be introduced to the current list (see Annex B). As it is expected that 100% of the amounts mobilised through these types of activities will be attributable to the entities undertaking such operations[8], the Secretariat does not foresee a need for specific attribution methodologies for reporting on both portfolio mobilisation and balance-sheet operations (to be confirmed by the pilots).

26. **Participants are invited to comment on the classification and description suggested by the Secretariat to frame the scope of broader activities used to mobilise private finance for the purpose of conducting the data pilots.**

Section 3. Organisation of the data pilots

27. In general, participants to the November 2024 workshop were in favour of piloting the approaches discussed for the second level of mobilisation through equity and debt funds (see Section 1) and broader "baskets" of mobilisation, including investment exits and risk-transfer mechanisms ("portfolio mobilisation") as well as balance-sheet operations (see Section 2).

28. Building on comments received, **the Secretariat suggests undertaking three data pilots ["second level mobilisation", "portfolio mobilisation" and "balance-sheet operations"] through the regular 2025 CRS data collection on 2024 activities**. It is further proposed to collect these data using the CRS "mobilisation" template, similarly to previous data pilots on mobilisation (e.g. technical assistance), including two additional items:

- One item for reporting on the second level of mobilisation through investments in equity funds (see also paragraph 18),
- One item to separately identify the pilot to which the data reported aims to contribute, i.e. "second level mobilisation", "portfolio mobilisation" or "balance-sheet operations". (see Annex C).

29. Moreover, a few new leveraging mechanisms will also be added to the current list (see Annex B). The "check" field calculating providers' attributed share of the amounts mobilised according to the OECD DAC methodology will also be updated to facilitate the reporting from members and multilateral organisations.

30. The CRS "mobilisation" template to be circulated for the 2025 data collections (on 2024 activities) – for both bilateral and multilateral providers – will also by accompanied with more detailed guidance for reporting on the piloted data.

31. **Participants' comments are invited on the proposed organisation of the data pilot to test the feasibility to capture the second level of mobilisation through shares in CIVs (Section 1) and broader mobilisation activities (Section 2).**

[8] 100% of the mobilised private finance through balance sheet operations should, in principle, be attributed to the development finance entity concerned. Similarly, risk transfer of assets to the private sector by development finance institutions are likely to be attributable 100% to those entities. The same rationale should also be applicable to "investment exits" such as in the form of sales of assets (e.g. sale to the private sector of a B-loan in a syndication).

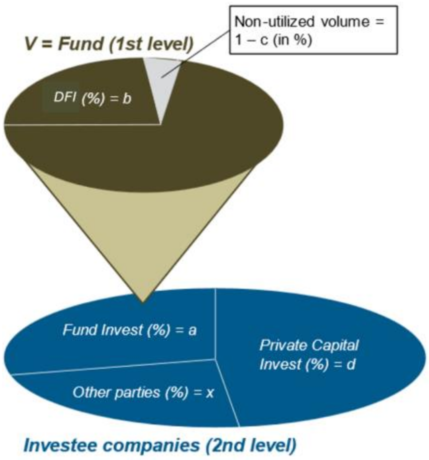
Annex A. DEG's approach for capturing the second level of mobilisation through equity and debt funds

Second-level mobilisation through equity funds

DEG's methodology to measure second-level mobilisation through equity funds is a model-based approach relying on a set of variables that are extrapolated based on data from existing funds and portfolio analyses.

The model presented by DEG is based on the following formula:

$$\boldsymbol{Second - level\, mobilisation} = \frac{\boldsymbol{V}}{\boldsymbol{a}} * \boldsymbol{b} * \boldsymbol{c} * \boldsymbol{d} * \frac{\boldsymbol{a}}{(\boldsymbol{1} - \boldsymbol{d})}$$



Source: DEG.

- V: expected Total CIV Volume (1st Level)
- a: expected CIV's percentage of investment volume in investees (CIV's expected share of total expected investment in the investee)
- (V/a): expected total volume of investments into investee companies at 2nd level
- b: reporting institution's expected investment in the fund (reporting institution's percentage share of total CIV volume)
- c: expected utilisation rate for investment (expected percentage of Total CIV's volume used for investment)
- d: private sector's expected percentage share of investment volume in investee
- a/(1-d): reporting institution's attribution factor of private capital investment in investee

While variables V and b are known at the time of the investment and easily traceable, collecting data on variables a, c, d and x can be challenging. To tackle this issue, DEG's approach relies on extrapolation based on portfolio analyses on several funds in each of the 8 "buckets"/set of variables differentiated by:

- Region (e.g. Africa, Latin America, Asia, Near East, Caucasus, SOE
- Fund type (e.g. Private equity fund, Venture Fund)

To produce reliable information, the methodology recommends to regularly reassess those variables every 5 years based on sample probes.

DEG selected 2-3 portfolio funds for each of the 8 buckets defined, interviewed the respective fund managers and extrapolated values for the sought variables (a), (c) and (d). For example, for venture funds in LatAm the extrapolated variables are a = 0,38%, c = 0,94% and d = 0,59% (with x = 0,03%).

Second-level mobilisation through debt funds

The second level of mobilisation through debt funds can be captured as follows, applying the same rationale as the credit line methodology. A revolving factor can be applied as volumes lent by the debt fund to clients can be on-lent again to other end-borrowers after repayment over the maturity of the official actor's investment in the debt fund.

The second-level mobilisation of private finance can be calculated as follows, in line with the credit line methodology:

$$Second - level\ mobilisation = V * RF * B$$

With:

- V: Volume financed by the reporting institution in the debt fund
- RF: Revolving Factor with RF= m*c
- $m = \frac{maturity\ of\ official\ actor's\ funding\ to\ the\ debt\ fund}{average\ maturity\ of\ subloans\ extended\ to\ clients}$ - multiplying factor capturing the different maturity of investments into the debt fund and the sub-loans extended
- c = debt fund's utilisation rate i.e. the percentage of the debt fund's volume laid out as loans to clients
- B: average end-clients equity, expressed as percentage of the loan.

Annex B. List of leveraging mechanisms, adjusted for the data pilots

Table A B.1. List of leveraging mechanisms, including new categories for the data pilot purposes in blue

Syndicated loans	
1	Syndicated loan, arranger
2	Syndicated loan, participant
Shares in collective investment vehicles (CIVs)	
3	Common share in flat collective investment vehicle
4	Shares in the riskiest tranche of structured collective investment vehicle, first loss share and other (e.g. lock up share)
5	Shares in the mezzanine/senior tranche of structured CIV
Guarantees/insurance	
6	Guarantee/insurance
Direct investment in companies/special purpose vehicles (SPVs)	
7	Direct investment in companies/SPVs, equity
8	Direct investment in companies/SPVs, mezzanine/senior debt
Credit lines	
9	Credit lines
Simple co-financing arrangements	
10	Simple co-financing
Balance sheet operations (PILOT)	
11	Balance sheet operations, equity (PILOT)
12	Balance sheet operations, hybrid capital (PILOT)
13	Balance sheet operations, bond issuance (PILOT)
Portfolio mobilisation (PILOT)	
12	Investment exists (debt or equity) (PILOT)
13	Risk transfer through securitisation (PILOT)
15	Risk transfer through portfolio insurance (PILOT)

Annex C. "Mobilisation" CRS template

Table C.1. 2025 CRS template on "mobilisation", adjusted for the pilots' purposes

Blue highlights indicate new fields introduced in the template.

CRS DATA FIELDS		
IDENTIFICATION AND DESCRIPTIVE DATA FIELDS	1.Reporting year	
	5.CRS ID	
	6.Donor project N°	
	Only if the reported activity cannot be linked to the CRS data, using CRS ID or donor project number:	
	8.Recipient code	
	15.Project title	
	16. Sector/purpose code(s)	
	22.SDG focus	
	24.Gender equality	
	35.Biodiversity	
	36.CC mitigation	
	37. CC adaptation	
	39.Currency	
AMOUNTS MOBILISED	**52.Leveraging mechanism and role/position**	See Annex A of this note, including with the additional codes for the purpose of the data pilots.
	53.Amounts mobilised from the private sector	
	54.Origin of the funds mobilised	
SUPPLEMENTARY DATA		
FIELDS FOR ALL INSTRUMENTS	Type of mobilisation (PILOT)	1 = Second-level mobilisation through CIVs, equity funds 2 = Second-level mobilisation through CIVs, debt funds 3= Portfolio mobilisation 4= Balance-sheet operations
	S0. Amounts invested by your institution	
	S2. Total official funding (including your institution)	
	S3. Private finance before attribution (for credit lines: LFI top-up funds)	
	S9. Project finance SPV flag (1=Yes)	
INSTRUMENT-SPECIFIC FIELDS	**SYNDICATED LOANS**	
	S4. Type of arranger	
	INVESTMENT IN CIVS, COMPANIES AND PROJECT FINANCE SPVS	
	S5. Number of official investors in the riskiest tranche (incl. your institution)	
	S6. Number of official investors in the mezzazine/senior tranche (incl. your institution)	
	FOR SECOND-LEVEL OF MOBILISATION ONLY (Credit lines/debt funds, CIVs)	
	S7. Revolving factor (if not available, enter 1.25)	For CIVs, report the expected utilization rate of the fund's volume in investees.
	S7b. Expected share of the CIV's investment in total investee's equity (NEW)	For reporting on the second level of mobilisation through CIVs only, reportable in %
	S8. End-borrowers' equity	To capture the estimated value of the end-borrowers' equity investment, as required by the contract underlying the provider's investment (credit line or shares in CIV), if any. For reporting on the second level of mobilisation through equity funds, it is reportable in %. Otherwise, in volume.
	FOR TA ONLY	
	TA1. TA flag	
	TA2. Names of other official financiers	
	TA3. Justification of the mobilisation effect and financing structure description (and useful links)	