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REPORT

Social impact bonds: cleared for landing in British Columbia

by

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Introduction

In May of 2012, the BC government passed a series of changes to the province's corporation law that allowed for creation of a new hybrid legal entity – the Community Contribution Corporation or C3. Given royal assent in June of 2013, the changes are expected to lead to the creation of new profit-oriented organizations in a range of service areas long known for either their public or non-profit orientation.[1] To one commentator, C3s will,

> " respond to the demand for socially focused investment options...
> C3s will be able to carry on business for the dual purpose of both earning profits for shareholders and pursuing a social purpose for the community."[2]

Elsewhere, this approach to service delivery has been given the name of Social Impact Bonds or SIBs. BC is not alone in its interest in and promotion of SIBs. SIBs are currently under active consideration in a number of other Canadian jurisdictions including Alberta, Ontario, Nova Scotia and New Brunswick. The federal government is also using its control over funding streams to influence the movement of social policy initiatives in this direction, in ways similar to past support for public-private partnerships or P3s.[3]

What exactly are social impact bonds and how are they organized?

SIBs are a relatively new model of privatized services. They represent one variant of a market-driven investment approach that seeks to remove government from having an active role in delivering services to people. One analyst describes the operation of SIBs in this way,[4]

> " Under the social impact bond model, a government contracts with a private sector financing intermediary we'll call a "social impact bond-issuing organization," or SIBIO, to obtain social services. The government pays the SIBIO entirely or almost entirely based upon achieving performance targets. If the bond-issuing organization fails to achieve the targets, the government does not pay. In some cases, the government payments may be calculated as a function of government cost-savings attributable to the program's success."

The phrase "social impact" comes from the model's focus on measurable outcomes. Use of the term "bond" is however misleading.

Bonds are debt instruments where the issuer pays interest over a fixed term to a lender before returning the principal once the term is complete. SIBs are not bonds in this traditional sense. They are, as Dexter Whitfield suggests, more of a venture capitalist model applied to the area of social, health and educational service delivery.[5] Unlike bonds, there is significant "performance risk" attached to the model. When and if projects fail to deliver on pre-agreed outcomes investors stand to lose their initial investment.

More importantly, social impact bonds transfer control of financing, service delivery and follow-up evaluation over to the private sector. Seen in this light, SIBs are a new approach to privatization that *financializes* public service delivery on the basis of profit generation. Because government's role is effectively reduced to paying costs when contract terms are fulfilled, the model effectively outsources not only service delivery but also key elements of policy development, implementation and assessment.

Why do we see SIBs at this time?

With governments anxious to move both cost and risk of program failure "off-book", SIBs have become popular in the UK and the US as alternatives to the direct delivery of services by government to people. Areas now under active SIB development range from prisoner rehabilitation and youth apprehensions, to asthma reduction, aboriginal schooling and early childhood education.

The popularity of SIBs increased after the economic and fiscal crisis that started in 2008. The global recession reduced government revenues and gave anti-tax ideologues more ability to promote SIBs as a financing alternative. SIBs are best understood as part of an agenda pushing public sector marketization. In this, they have drawn on experience gained in the UK with Private Financing Initiatives (also known as public-private partnerships or P3s) used to build and operate hard infrastructure such as roads, bridges, transit systems, hospitals and water systems.

SIBs first appeared in the UK to fund community-level services aimed at reducing reoffending rates of inmates released from prison. The "promise" of reduced service obligations and lower costs has been a powerful inducement for governments looking to rein in public spending while opening new opportunities for private sector involvement in service delivery. Indeed, the Coalition government that came to power in 2010 in the UK has built on the foundation for SIBs laid by Prime Minister Tony Blair and his successor Gordon Brown and whole-heartedly embraced the SIB approach as part of its so-called "Big Society" plan to download government services to volunteers, small businesses and non-profits.[6]

If SIBs were initially developed with the promise of reducing government's budgetary obligations and welfare state responsibilities, they have since that time been actively promoted by policy institutes as a way to harness market-oriented entrepreneurialism to the benefit of service transformation.[7] SIBs are touted as ways to increase innovation and creativity by transferring control away from cloying state bureaucracies down to managers of services. And, by relying on profit incentives, SIBs are seen as vehicles with which to raise private funding for services long starved of adequate governmental support.

In the US, SIBs are actively championed by the Center for American Progress, a policy institute closely aligned with the Democratic Party and Obama administration. A November 2011 report by the Center's Jeffrey Liebman offers the following string of assertions in support of the SIB concept,[8]

> " Current approaches to government funding of social services create significant barriers to innovation. Funding streams tend to emphasize inputs rather than program objectives and are often overly prescriptive, requiring grantees to use a particular delivery model. In many cases, program outcomes are not rigorously assessed, allowing unsuccessful initiatives to persist for years.
>
> Meanwhile, the public sector is slow to adopt new program models, even those proven to be highly effective. There is no systematic process through which philanthropically funded interventions with demonstrated success receive the government funding necessary to expand. Investments in preventive services can be particularly difficult to finance because the funding streams that support such services are often in different accounts from the programs in which the cost savings accrue."

Liebman goes on to list a series of policy areas where he feels SIBs can and should play a key future role. In his view, SIBs could be used to increase kindergarten readiness among low-income children, raise college completion rates, reduce criminal offenses and incarceration rates among minority youth, increase the future earnings of laid-off workers, and lower hospital readmissions for patients with chronic illness.

In the two years since this article was published, the Obama administration has come down firmly on the side of SIBs and has used the federal budget to promote adoption of the SIB approach at both state and local government levels.[9] As such, current indications are that American SIBs stand to gain further traction in the immediate period ahead.[10]

Have SIBs actually landed in BC?

BC's Liberal government now actively promotes the SIB concept, spurred on by a 2012 recommendation from the province's Social Innovation Council, a group whose members include longstanding service providers in the non-profit sector, business people, and academics. In March of that year, the Council issued a report with the following recommendation.[11]

> " The private and non-profit sector should partner with the provincial government to create Social Impact Bonds to fund prevention services, improve social outcomes and attract new sources of social investment capital…
>
> There are three broad goals: prevention and reduction of long term costs, accessing new sources of financing and improving measurable social outcomes. Private investors, social investors and foundations provide financing to support an innovation to produce improved social outcomes that reduce longer term service costs that would normally be borne by government.

The recommendation reflects a high degree of buy-in to the SIB concept. Buy-in comes from service providers trying to secure access to new sources of funding support after a prolonged period of government cuts and neglect, from academics promoting SIBs as a new model of service innovation, and from private financial interests seeing profit incentives as creating new opportunities for business sector interest.[12]

Although no SIBs have been created as of the time of this report, the government of BC has, as indicated, made important changes to corporate law in the province that give a green light to the creation of Community Contribution Corporations or C3s. By blending charitable and profit-centred norms of service delivery, C3s stand to provide a vital link connecting traditional service delivery organizations with venture capitalists anxious to develop new investment opportunities.

The critique of SIBs

There are essentially two types of criticism that can be leveled at SIBs and the dangers they pose to the future of public services. The first type questions the methodology of developing, implementing or measuring the outcomes of SIBs. The second is more fundamental in nature and challenges the underlying SIB agenda of service privatization as an abdication of government responsibility for public services.

In the emerging literature on SIBs, there is a growing current of opinion that focuses on the metrics of project evaluation. Even for relatively straightforward initiatives targeting reduced prison recidivism, experience from the UK suggests that efforts to develop evaluation models have been neither easy nor wholly successful.[13] Similar challenges are currently being experienced in efforts to develop outcome measurements that can be applied to the financialization of risk and returns in the field of early childhood education.[14] In these areas, concerns are raised that SIBs may be inclined to opt for simplistic measures of outcome that fail to confirm that program initiatives are actually working. With some American SIBs focused on the provision of childcare, success is defined in terms of school performance while more authentic assessment suggests that the appropriate focus should be on poverty reduction and mothers' workforce participation.[15]

A related concern focuses on the potential for "creaming," where SIB promoters and funders may be inclined to chase after easily quantifiable outcomes to the neglect of other more challenging problems.[16] Mendell and Gruet suggest,[17]

> " SIBs will mostly be applied to activities deemed less risky and with a high probability of achieving positive results. What will happen to those non-profit organizations that cannot deliver these results in an environment of disengagement by government? They will neither be attractive to investors nor will they be assured of ongoing public support… What would happen to those positive innovations that require more complex evaluation criteria?"

Another area of concern is the longer-range financial viability of SIBs. Even some SIB proponents concede that some argue SIBs will deliver cost savings only if there is a large enough increase in productivity to offset both "transaction costs" (bringing an SIB to market and managing it) as well as the need to flow sufficient profit returns to investors. Otherwise, promises of net savings will quickly turn to cost increases.[18] Concerns such as these have led some to call for a necessary "up-scaling" of SIB projects and/or their bundling into larger, more efficient investment packages with less overhead cost.

Finally, there is the concern that evaluation of programs will be beyond the capacity of smaller providers, particularly in cases where experimental designs involve control groups and outcome assessments over longer periods of time. This could also lend momentum to the call to bundle SIBs into larger entities. If the latter comes to pass, bundling will inevitably open a gulf between sources of finance and actual service delivery. This was something SIBs had initially promised to close.[19] Some of these arguments point to a need to make SIBs more market-friendly so they are able to attract and sustain investor interest. However, if SIBs follow a path leading to larger and more sophisticated forms of "securitization" aimed at increasing investor appeal, they will lose out at the level of service and model transparency.[20]

Notwithstanding the points made above, the more fundamental critique of SIBs concerns their role in furthering an agenda of privatization and profit generation. There are many distinct lines of argument within this approach that can be summarized here.

SIBs exert a fundamentally corrupting influence on non-profit service delivery within civil society.

In many cases, the social service providers now considering SIBs are the same ones betrayed by more than a decade of funding austerity, bureaucratic immobility and policy neglect. A major part of the SIB brand appeal is the promise of new governance models that open new opportunities for innovation and program support. But, often overlooked is the fact that the promises of change in this area ultimately point to market-oriented model where the imperative of "pay for success" determines which programs are deemed to succeed and which will qualify for ongoing funding.[21]

In addition, it is certain that further movement in the direction of market-driven financing will condition the manner in which services are delivered. Service providers will look at the option of "double breasting" where for-profit models are developed using tools like C3 companies to co-exist with more traditional non-for-profit systems, simply to qualify for SIB funding. And service delivery that relies on profit generation will increasingly have to look at the primary area where costs can be reduced to make way for investor returns: the pay and livelihood of those working on the frontline delivering needed services.

SIBs blur important distinctions between public/non-profit and private for-profit services.

Market-based systems for commissioning programs and services are increasingly clothed in rhetoric purporting to enhance the capacity of civil society organizations. Many of these organizations have historically been non-profit in nature. SIBs will see them drawn into relationships of financial dependency on the markets that supply venture capital.

This threat poses unique problems for unions and others anxious to defend public services. At minimum, it calls for critical scrutiny of how unions have historically understood the nature of public services and the role of the non-profit sector. Failure to do this will leave unions silent in the face of further co-optation of non-profits and this will weaken support for the preservation of important public services.

SIBs financialize solutions to social problems.

With financialization comes the organization of programs and services on the basis of profit generation and a host of perverse implications. First is the sheer fact of making money and earning profit off social issues and problems, no matter how much efforts to laud SIBs are clothed in "social impact" rhetoric. Growing technical discussion of SIBs reflects this dynamic directly, especially when attention is turned to developing viable "outcome metrics." Such metrics will have to be linked to "cashable savings" rendered in a form and on a scale that attracts investors.[22]

Of course, all of this deals only with programs able to qualify for SIB financing. The financialization of solutions to some social problems may not result in any expectation of easy or measurable profit. In these cases, programs working to address these problems would not qualify to receive any funding.

SIBs transfer policy development and implementation out of the public sector and reduce of future public control in this important area.

The prospect of having non-profit groups allied with corporate sources of funding raises the very real spectre of government losing control over policy development in key social and educational fields. This loss will fundamentally compromise governments' ability to identify and understand critical areas of public policy and will lend further impetus to service privatization in these areas.

Elsewhere SIBs have been created with an intermediary organization taking on a defined arms-length role in monitoring project goals, financing and outcomes. In BC, the Community Contribution Corporation (C3) model makes no allowance for this kind of oversight. This approach is especially troubling in that it will reduce SIB transparency and have control rest solely with investors and service providers. Parties to the SIB or their consultants will set outcome targets, develop bond performance measures, and proceed with formal evaluation without external oversight. None of this augurs well for assurances that SIB-delivered services conform to authentic "community" or "charitable" purposes or that SIB operation will be in accordance with recognized standards of quality and professionalism.

SIBs further confuse the issue of risk transfer.

As is the case with the promotion of P3s, an underlying premise of SIBs involves an alleged transfer of risk from public to private hands. However, risk is always *priced* into the bargain of schemes that privatize services. Whatever payment is made to investors always includes the price of risk. For this reason, any risk transferred is risk paid for by government as the funding authority. And, as with P3s, any sale of SIB risk will carry a profit premium. Apart from this, risk for the failure of SIBs is ultimately held by service recipients – if a service provider fails to provide a quality service, those most in need are the ones who suffer.

Recent debate on the merits of SIBs have looked at the possibility that governments will be forced to intervene to provide improved guarantees to private capital.[23] If this happens, it will effectively replace any semblance of risk transfer with increased public subsidy. That is something SIBs were supposed to overcome.

SIBs foster the illusion that policy innovation can only occur with private sector involvement.

The promoters of SIBs operate from the premise that public service providers are fundamentally incapable of significant policy innovation. Those marketing the SIB option routinely make this argument but it is never documented. Indeed, many ideas used to promote SIBs rely on a belief that market-driven decision-making is inherently superior to other approaches. However, by presenting the truth of these ideas as self-evident and in the absence of supportive evidence, the case for SIBs becomes a faith-based exercise driven by ideology.

SIBs cost more money because they generate profit for private investors.

The history with public-private partnerships used to fund roads, bridges, schools and hospitals over the past 15 to 20 years is clear in this regard. Privatized models end up costing taxpayers more, often because of higher financing costs and the fact they must make provision for investor profit. There is no reason whatsoever to believe SIBs will be any different. Indeed, even some proponents of the model readily admit that without significant increases in service productivity, SIBs will not meet the widely advertised goal of saving money.

Areas of potential threat in BC

Recent legal changes opening the door to SIBs and pay for success type projects in BC offer real grounds for concern. While recommendations of BC's Social Innovation Council suggest use of the model to fund preventive services, there are several other areas where concern for the future introduction of SIBs are well grounded.

*Community Social Service*s – experience from elsewhere suggests this may be a prime target for the introduction of SIBs. These are also areas that have suffered chronic neglect and underfunding, factors that unfortunately may be used to lend support to SIB arguments centring on the facilitation of innovation and the sourcing of new investment capital in support of service delivery.

K-12 education – certain specialized areas such as settlement and refugee programs may find themselves vulnerable to SIBs. Last year, the federal government unilaterally pulled out of an existing arrangement that saw funds for settlement workers channelled directly to boards of education. This could signal increased federal interest in exploring newer models of social investment-oriented service delivery like SIBs

Early childhood education – given recent experiences in the UK and the USA, SIBs may have a future in the field of early childhood education. Many years ago, the Ministry of Education modified its core mandate to include provision of services in this area. Since that time, ECE programming in the school system has centred on the Ministry's flagship Strong Start program for pre-school children. Despite continued growth in and Ministry commitment to the program, there has been reluctance on the part of government to see Strong Start fully integrated into the mainstream of public school service delivery. Such reluctance could predispose the Ministry to increased interest in a social investment model like SIBs to consolidate delivery of services in the future.

Job training – At the end of February 2014, Employment and Social Development Minister Jason Kenney will address a conference at the Manning Centre's annual conference in Ottawa on the topic of "Jobs, Training and Social Enterprise." Kenney is expected to expand on ideas he presented last October at the Social Enterprise World Forum on how private sector entrepreneurship should be brought to bear on the task of helping unemployed Canadians develop the skills they need to find jobs. Job training is also an area that, of late, has been the subject of heightened federal-provincial wrangling as the Harper Conservatives look to refashion the central government's role in this area. Given the Conservative government's overall support for the SIB concept, job training could form a key launching pad for future SIB projects, in BC and elsewhere.

Conclusion

SIB's represent a new stage in the evolution of public service privatization. Just as P3s have blazed a trail for private sector involvement in hard infrastructure projects, SIBs are opening pathways for private investment in healthcare, education and social support services. The BC government's sponsorship of the Social Innovation Council and recent efforts to promote use of Community Contribution Corporations shows that policy support for this direction is already well advanced in this province.

It is incumbent on CUPE to continue efforts to broaden public understanding of the pernicious effects that will come with allowing a beachhead to be established for privatized profit-driven service delivery in these areas. Part of the problem lies with the fact that the non-profit sector feels beleaguered in the wake of decade-long underfunding and neglect on the part of the provincial government, and is therefore susceptible to efforts made to promote SIBs as an alternative. Our challenge is to see that the claims of “service innovation” and “new funding support” trumpeted by SIB proponents are shown to be as hollow as they truly are.

Notes

[1] Then BC Finance Minister Kevin Falcon described the change brought by C3s in the following manner: “Within the for-profit framework of the Business Corporations Act, CCCs will combine socially beneficial purposes with a restricted ability to distribute profits to shareholders. This hybrid vehicle will promote social enterprise by allowing this sector to tap into the emerging demand for socially focused investment options.” *BC Hansard*, March 5, 2012.

[2] Tamara G. Wong, “Community contribution companies: a new corporate structure for social enterprise,” *Lexology*, June 5, 2013. Downloaded at http://www.lexology.com/library/detail.aspx?g=adc4dcad-d276-4887-95b8-11b437e23400.

[3] Human Resources and Skills Development Canada, *Harnessing the Power of Social Finance*, May, 2013, p. 28, downloaded at http://www.esdc.gc.ca/eng/consultations/social_finance/report/index.shtml - h9. David Macdonald, “Social Impact Bonds,” *Alberta Views*, December, 2013.

[4] Jeffrey B. Liebman, *Social Impact Bonds: A Promising New Financing Model to Accelerate Social Innovation and Improve Government Performance*, Center for American Progress, 2011. Downloaded at http://www.americanprogress.org/issues/open-government/report/2011/02/09/9050/social-impact-bonds/

[5] Dexter Whitfield, “Social Services Privatization”, presentation to CUPE Employees, November 21, 2013. The comparison of SIBs to venture capital is also made in John Loxley, “Social Impact Bonds,” *CCPA Review*, January, 2013. Downloaded at https://www.policyalternatives.ca/publications/reports/social-impact-bonds.

[6] Chris Painter, The UK Coalition government: Constructing public service reform narratives, *Public Policy and Administration* 2013 28: 3, p. 11.

[7] Dexter Whitfield, “The Dynamics of Public Sector Transformation,” *Soundings*, Number 46, Winter 2010 , p. 100. Downloaded at http://www.european-services-strategy.org.uk/publications/books-and-articles-by-dexter-whitfield/

[8] Jeffrey B. Liebman, *op. cit*.

[9] Sonal Shah & Kristina Costa , “White House Budget Drives Pay for Success and Social Impact Bonds Forward”, Center for American Progress, April 2013.

[10] The Rockefeller Foundation is another player actively involved in the promotion of SIBs in the U.S.A. through its support for Social Finance Inc. See *A New Tool for Scaling Impact: How Social Impact Bonds Can Mobilize Private Capital To Advance Social Good, 2012.* Downloaded at http://www.rockefellerfoundation.org/uploads/files/655fab01-83b9-49eb-b856-a1f61bc9e6ca-small.pdf.

[11] The Council contains representation from groups as diverse as the YMCA, the BC Association of Native Friendship Centres, the BC Co-operative Association, the Federation of Community Social Services of BC and Vancouver City Savings Credit Union. Its report *Action Plan Recommendations to Maximize Social Innovation in British Columbia* was released in March, 2012 and can be downloaded at http://www.innovatebc.ca/documents/Social_InnovationBC_C.pdf.

[12] In 2012 RBC created a $20 million fund to provide investors with the opportunity to get involved in the emerging social impact bond market. David Macdonald, *op. cit.* In the United States, investment management firm Goldman Sachs formally entered the SIB sphere in 2012 with the creation of a fund intended to focus on prison recidivism at Riker's Island in New York. Ryan Shorthouse, "Goldman Sachs gets into social impact bonds - but what are they?" *The New Statesman*, August 7, 2012.

[13] Chris Fox & Kevin Albertson, "Payment by results and social impact bonds in the criminal justice sector: New challenges for the concept of evidence-based policy?" *Criminology and Criminal Justice*, November 2011 vol. 11 no. 5 pp. 395-413. "(T)he case for this approach in the criminal justice sector, where the evidence base is contested and potential savings difficult to quantify and realize, is not yet proven." Scepticism regarding outcome measurement for SIBs is also found in Caroline Fiennes, "What the first social impact bond won't tell us: two views on evaluating the pilot SIB in Peterborough, UK" *Stanford Social Innovation Review*, April 3, 2013, downloaded at http://www.ssireview.org/blog/entry/what_the_first_social_impact_bond_wont_tell_us.

[14] Janis A Dubno, Robert H Dugger, and Michele R Smith, "Financing Human Capital Development for Economically Disadvantaged Children: Applying Pay for Success Social Impact Finance to Early Child Development," ReadyNation, 2013. The authors present their analysis as helping "find the most efficient allocation of resources, leverage, and risk in order to optimize financial returns to participants in a PFS (pay for success) project" in the early childhood education area. p. 40. Downloaded at http://www.readynation.org/uploads/db_files/RN PFS Finance Dubno Dugger Smith Paper 130610.pdf.

[15] Utah's "High Quality Preschool Program" SIB, financed by Goldman Sachs, focuses on school readiness as its main targeted outcome. See http://www.goldmansachs.com/what-we-do/investing-and-lending/urban-investments/case-studies/salt-lake-social-impact-bond.html. However, evaluation of Quebec's longstanding childcare program suggests that increased labour force participation rates and a related drop in the incidence of poverty amongst families benefitting from accessible child care are the most appropriate indicators of program success in this area. Childcare Human Resources Sector Council, *Literature review of social economic effects and net benefits: understanding and addressing workforce shortages in early childhood education and care (ECEC) Project*, 2009. Downloaded at http://www.ccsc-cssge.ca/sites/default/files/uploads/Projects-Pubs-Docs/2.8-WFS_LitSocioMain_Eng.pdf.

[16] Mildred E. Warner, "Private finance for public goods: social impact bonds," *Journal of Economic Policy Reform,* November, 2013, p. 2.

[17] Margie Mendell and Emilien Gruet, *Social impact Bond (SIB) / Pay for Success Bond*. Downloaded at http://ccednet-rcdec.ca/sites/ccednet-rcdec.ca/files/20120328b-Social Impact Bonds-EN.pdf.

[18] This line of reasoning is found in Nigel Keohane, Ian Mulheirn and Ryan Shorthouse, *Risky Business: Social Impact Bonds and Public Services,* Social Market Foundation, 2013. Downloaded at http://www.smf.co.uk/research/public-service-reform/risky-business-social-impact-bonds-and-public-services.

[19] *Ibid*. Concern with SIB investor risk has emerged as a theme in UK commentary, prompting calls for enhanced public subsidization of SIB projects that can lower "transaction costs" and make SIBs more attractive to financial markets and investors. Connected to this is the call to allow SIBs the opportunity to scale to sizes that required for them to be "mainstream commissioning structures." The Canadian Task Force on Social Finance in its 2010 report *Mobilizing Private Capital for Public Good* talks of "high transaction costs due to the current lack of scale and standardization in impact investing opportunities."

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[20] Some social impact bond projects have involved financing arrangements where a charitable trust agrees to guarantee a major portion of project financing. Such was the case with a 2012 project funding services for inmates at Rikers Island prison in New York. See http://www1.nyc.gov/office-of-the-mayor/news/285-12/mayor-bloomberg-deputy-mayor-gibbs-corrections-commissioner-schriro-nation-s-first - /0.

[21] There are indications of apprehensiveness on the part of the service-providing community in the area of SIBs and their potential to shift and re-order responsibilities between government, non-profits and the private sector. Examples of these concerns can be found at the website of the Canadian Community Economic Development Network (CCEDNet). See https://ccednet-rcdec.ca/en/node/10591.

[22] Social Finance, *A Technical Guide to Developing Social Impact Bonds*, March, 2011. pp. 6-7. Downloaded at http://www.socialfinance.org.uk/sites/default/files/technical_guide_to_developing_social_impact_bonds.pdf.

[23] In New South Wales, Australia, the state government itself is involved in guaranteeing investment returns of “up to 10%” on a SIB delivering family service supports, ostensibly as a means of building private sector interest and confidence in the SIB model. The report titled “A second social impact bond for NSW Australia” can be downloaded at http://emmatomkinson.com/2013/06/19/a-second-social-impact-bond-for-nsw-australia/.

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