

Introducing Internet-Based Funding Mechanisms for World Bank Operations

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Abstract: *Realizing new modalities for funding development interventions is a crucial step in sustaining the post-2015 development agenda. One possible area for new sources of development finance is the crowd-funding marketplace that is estimated to raise US\$15 billion in 2015 and reach US\$93 billion by 2025. This proposal outlines how the World Bank can test new funding mechanisms using internet-based donation platforms. To meet this objective, the proposal explores the adaptation of existing instruments in the World Bank’s funding toolkit making them “crowd-funding friendly”. In specific, we focus on Externally Financed Outputs with crowd-funding organizations and Trust Funds that can be replenished by online funding campaigns. Our findings show that the former option has low transaction costs and lends itself to certain types of World Bank grant-based financing operations. The latter involves substantially higher administrative and transaction costs but may be used for larger thematic engagements. The proposal also puts forward a three-year implementation plan to develop and pilot such instruments. The overarching objective is to enable development task teams to supplement their activities with funds gathered directly over the internet for certain types of technical assistance projects, grant-based financing or supervision activities. The proposal also discusses the enabling role of the SDG Community in supporting this initiative by introducing tax deductions for online donations and by possibly matching funds raised online. We believe that implementing such instruments can help lay the groundwork for a new era of international development finance.*

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1. Problem and Context: Financing post-2015 MDGs

Financing the original Millennium Development Goals (MDGs) focused mostly on an implicit assumption that when countries were unable to mobilize sufficient domestic resources to finance progress towards the MDGs, the gap should either be filled with Official Development Assistance (ODA) or debt cancellation (see Devarajan et al., 2002; Millennium Project, 2005). However, in the past 15 years the development finance landscape has drastically changed. On one hand, many developing countries get better access to private sources of investment to finance their development needs. Moreover, over the period until 2030 it is expected that 28 developing countries with a total population of two billion people are projected to graduate from the low income country ODA eligibility threshold (Sedemund 2014).

On the other hand, an increasing amount of development assistance is being conducted outside the realm of international organizations. For example, an increasing number of developing countries are disengaging from all kinds of international investment agreements in Africa, Asia and Latin America (UNCTAD 2014). The partial privatization and regionalization of development finance reinforces the danger of noncompliance with the post-2015 development framework. In such a global investment climate international financial institutions are likely to gradually lose their relevance in the international sphere unless action is taken to substantially redefine their business models.

One key aspect of business model transformation for International Financial Institutions (IFIs) includes the development of new funding modalities in order to take advantage of new sources of funding. A recent report published by the Overseas Development Institute estimates an annual shortage of US\$104 to US\$200 billion (including the areas of education, health, water & sanitation, and food security/nutrition/agriculture) in addition to an annual shortage of US\$400 billion to US\$900 billion renewable energy investment. In light of this anticipated funding shortage to meet the Sustainable Development Goals (SDGs) we propose developing a financial instrument that allows international organizations to integrate crowd-funding platforms into their institutional financial models.

2. Proposed Solution

We propose allowing World Bank task teams the opportunity of institutionalized access to online donations using crowd-funding websites.

2.1. Background: What is crowd-funding?

Crowd-funding is simply the process of getting a large number of people to finance small and medium sized projects using the internet. About 80% of projects range between US\$10,000 and US\$250,000 but some successful ones have been able to raise as much as US\$1 million (Massolution 2013). Websites such as kickstarter.com and indiegogo.com are good examples.

The idea behind crowd-funding is not new. But with more and more people connected online, the internet is becoming a new platform for these activities. In 2013, crowd-funding websites raised

US\$5.1 billion around the world and are expected to reach around US\$93 billion by 2025 (Infodev 2014). Although crowd-based funding is not a new concept, thanks to the internet, it is now emerging as a viable and scalable alternative to public and private finance.

Four distinct forms of crowd-funding campaigns have developed so far.

- **Donation Based:** Contributions go towards a charitable cause. Example: A youngster raised US\$6,000 to support a local [food charity](#) organization in California.
- **Reward Based:** Contributors receive a tangible item or service in return for their funds. Example: US\$557,000 in donations was raised for [Kite Patch](#) an innovative clothing patch that repels mosquitos. Contributors received 20 free samples as a token of appreciation.
- **Lending Based:** Investors are repaid for their investment over a period of time. Example: US\$1 million was raised by a Canadian director to produce his first [feature film](#). Contributors will be reimbursed with an extra margin if the movie proves to be profitable.
- **Equity Based:** Investors receive a stake in the company. Example: US\$2 million in equity was raised by [Leap Transit](#) in San Francisco to establish the first smartphone powered bus network. If this company succeeds, contributors will be rewarded substantially as the value of their equity increases.

TABLE 1.1. THE NUMBER OF CROWDFUND INVESTING PLATFORMS IN SELECTED COUNTRIES.

Country	# of CFI Platforms	Country	# of CFI Platforms
United States	344	Brazil	17
France	53	Canada	34
Italy	15	Australia	12
United Kingdom	87	South Africa	4
Spain	27	India	10
Netherlands	34	Russian Federation	4
Germany	26	Belgium	1
		Hong Kong SAR, China	1
		China	1
		United Arab Emirates	1
		Estonia	1

Source: World Bank – (Infodev 2014)

As of today there are around 672 investment based crowd-funding websites around the world. In the United States the Security and Exchange Committee along with other financial sector and political stakeholders are working on issuing the first executive regulations that can help to better organize lending and equity based crowd-funding efforts.

2.2 Rationale: 11 reasons why internet-based funding is relevant to development finance

The following 11 reasons justify the importance of introducing crowd-funding as a standard practice in international development finance:

1. The world is becoming increasingly connected over the internet. Citizens of donor countries now have the opportunity to contribute directly to official development efforts around the world if they so desire.
2. The future of effective development finance in light of the evolving global investment climate does not lie in multilateralism, regionalism or bilateralism but rather in internationalism.
3. Allowing international organizations to access crowd-funding platforms can help democratize access to development financing around the world thereby strengthening the post-2015 development agenda.
4. Crowd-funding projects can raise awareness around the world about development needs. They provide a direct link between individual donors and development projects.
5. The total cost of meeting the former Millennium Development Goals runs between US\$75-US\$150 per person per year over the MDG period (UN Millennium Development Project 2007). Similar amounts could be easily donated online.
6. ODA commitments for 2013 were around US\$135 billion less than half of the longstanding target to meet 0.7% GNI of donor countries which stands at around US\$315 billion (UN Integrated Implementation Framework 2013).
7. Many World Bank projects lend themselves to the type of activities usually funded under crowd-funding campaigns. Good examples include: the supply of malaria medication, the construction of a community school, the repair of sanitation facilities in poor areas, the installation of solar panels for rural electrification etc.
8. World Bank projects offer the necessary scale to make a difference with small contributions. They give individual donors the opportunity to contribute to achieving the post-2015 development goals.
9. Some conventional Bank instruments can be used to administer crowd-funded financial sources with minor modifications. These instruments include Externally Funded Outputs (EFOs) and Trust Funds.

10. Crowd-funding development funds help mitigate a serious principal agent problem between tax-payers and their governments.

11. It can help create hybrid programs in which developing country entrepreneurs receive crowd-funding coupled with capacity building and training from international organizations.

2.3 Design: Using the World Bank's existing toolkit

This proposal looks at new applications for existing World Bank instruments and financial vehicles that can be used to channel crowd-funding proceeds at minimal institutional cost. The proposal focuses mainly on two options for delivering crowd-funding using either i) Externally Financed Output (EFO) or ii) Trust Funds (TF).

i) Externally Financed Outputs as instruments for crowd-funding:

Since their inception EFOs have gained good traction at the World Bank due to their flexible terms in raising funds for Bank projects. In specific, EFOs allow Bank teams to receive funds from external organizations including private sector companies, development agencies and governments. An EFO agreement contains the scope of work including key deliverables of a Bank project in addition to a committed sum of money that is transferred upon signature to the World Bank.

The following elements describe an EFO from an operational perspective (World Bank Operations Manual 2015):

- EFOs can be used to help support a single Bank activity or output, or a set of activities or outputs
- Is financed by a Contributor who is not receiving the EFO as a service
- Must be for less than US\$1 million, covering both the original contribution plus any subsequent increments

Until this date the World Bank has developed three versions of EFO agreements named as Template A, B and C. Template A is the standard, preferred, EFO Agreement. Template B is specifically for contributors that require alternative language to accommodate their national legal framework (in countries such as U.K., Canada, and Australia). Template C was specifically developed for US-Government Agencies (USAID and Department of State) to accommodate their specific requirements.

We propose developing a fourth template for EFO agreements that allows Bank task teams to receive funding from crowd-funding corporations. Under such an agreement the registered Contributor would be a specific crowd-funding company (vetted according to similar internal procedures) and the scope of work would be the program described under the crowd-funding campaign. We believe that the contractual nature of EFOs serves very well as a financial instrument for the administration of proceeds gathered via crowd-funding campaigns. This is because of low transaction costs or minor adjustments to the existing framework from a

transactional perspective. In total, we may identify only two transactional elements that would need to be revised:

1. Alternative legal language for the fund transfer process that allows crowd-funding companies to transfer full or incremental amounts of campaigns after a specified amount of time
2. An additional set of vetting guidelines for registered Contributors if they are crowd-funding companies

ii) Creating the first crowd-funded World Bank Trust Fund

According to the World Bank's operations manual, a trust fund is a financing arrangement set up with contributions from one or more donors. The Bank establishes and administers trust funds as a complement to IDA and IBRD financing to promote development and aid effectiveness by leveraging its capacity and development knowledge. The main drawback of using Trust Funds as a financial vehicle that can administer crowd-funding proceeds is that it may involve a certain degree of legal disputability and would require substantial institutional commitment. Under World Bank guidelines TF contributions can only come from "sovereign and non-sovereign donors". Until this day the World Bank has not accepted TF contributions from individual donors.

Under the crowd-funding model, it could be argued that TF proceeds are in fact being contributed by the individuals that donate and not by the companies that administer the crowd-funding campaigns. As a result, using TF for the administration of funds generated from a global crowd-funding campaign may be legally controversial. However, we may highlight three reasons that argue for the creation of an institutional Trust Fund that is financed via crowd-funding:

- 1- The UN accepts money from individuals and the World Bank is technically a UN organization
- 2- Although proceeds are donated by individuals they are actually transferred to the Bank by crowd-funding companies that are registered legal entities. When a government or private company transfers money we would not argue that it is in fact tax payers or shareholders that are contributing to a TF.
- 3- The IBRD articles of agreement define a clear institutional mandate for the efficient and economical utilization of Bank resources. As internet based funding is proving to be a promising future global trend the incorporation of institutional mechanisms that allow the Bank to benefit from crowd-funded proceeds falls directly under this legal mandate.

After resolving any legal disputes, developing a new World Bank Trust Fund that is financed by a major crowd-funding effort would require an institutional commitment to define the scope of work and to delegate the necessary institutional resources and supervisory staff for the administration of the TF. The main benefit of using TFs as a financial vehicle for crowd-funding campaigns is the economies of scale that can be realized. Under this option, one major global crowd-funding effort could be organized, for example, in a specific area and under a specific theme. The institutional funding generated from crowd-funded proceeds could then be used to finance a number of Bank

activities under the umbrella of the Trust Fund. The feasibility of this option remains to be an area that requires further exploration.

3. Implementation Roadmap

Based on the above two options we propose the following roadmap for implementation that spans an initial three-year period for product launch followed by a three-year monitoring period:

Who?	What?	How?	When?
World Bank Senior Management	Endorsement	Form a task force to develop a concept note package	Phase 1 (2 months)
World Bank Task Force (includes legal, comptrollers, integrity, OPCS, and change management teams)	Develop Formal Concept Note Package	Consult with relevant institutional and industry stakeholders	Phase 2 (6 months)
World Bank Staff, International Development Community and Crowd-funding Industry Stakeholders	Evaluate concept note package	- Written feedback - Multilateral Consultations - Workshops - etc.	Phase 3 (6 months)
World Bank Senior Management	Decision Review Meeting	Take a formal decision regarding Concept Note Package	Phase 4 (1 month)
World Bank Board of Directors	Submission for Board Approval	Discuss Final Details of New or Modified Instruments	Phase 4 (1 month)
World Bank Operations Policy and Country Services	Creation of New or Modified Instruments	Introduce and enforce amendments to existing Operational Policy/Bank Procedures (OP/BP) statements, legal agreements, management information systems, and guidance and training materials for staff	Phase 5 (6 months)

World Bank Task Teams	Pilot Projects	Undergo a number of limited Pilot Projects under close institutional supervision	Phase 6 (1 year)
World Bank Group	Provisional Launch of New EFO and/or TF Instruments	Mainstream instruments for use by World Bank Group organizational units	Phase 7 (3 years)

The team would like to stress the following points for the successful implementation of this proposal:

- 1- A decision needs to be made at the highest level to champion the idea of allowing Bank teams to access crowd-funding platforms.
- 2- A specialized task force needs to be appointed with the responsibility of developing a concise concept note package that clearly articulates the different institutional, legal and financial considerations associated with introducing new Bank instruments that enable access to crowd-funding campaigns.
- 3- The task force should include representatives from World Bank Corporate Departments including Legal, Comptrollers, Integrity and Change Management teams.
- 4- The Concept Package should be openly shared and discussed with Bank staff, international development community and crowd-funding sector stakeholders.
- 5- A Decision Review Meeting chaired by relevant World Bank Senior Management should entail an institutional mandate to begin implementation.
- 6- A pilot phase should be rolled out to test and record the performance of various instruments for a period of one year.
- 7- After official launch a three-year provisional period can be used to assess the viability of continuing with such instruments or cancelling them.

4. Expected Impact

4.1 Results of Preliminary Feasibility Exercise

Is it worth investing the time and resources to develop a new template for EFOs and/or TFs? The impact of introducing such institutional innovations is explained in the following table. The impact is assessed assuming zero transaction risk and is elaborated in the following subsections. Risk mitigation and challenges are also dealt with in a subsequent section.

Instrument	Transaction Cost	Administrative Costs	Expected Revenue	Expected Impact
1. Modified Version of an EFO	Low	Low (in place)	High	High

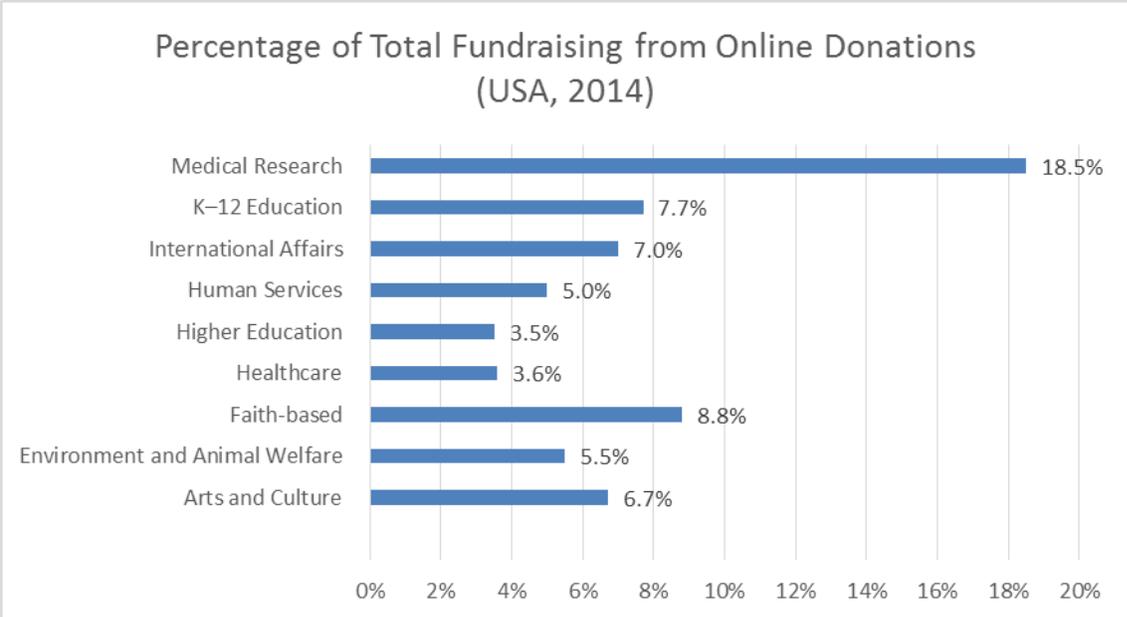
2. TF replenished via massive and recurrent Crowd-funding Campaign	High	High	Moderate	Further Assessment Needed
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With limited resources, the team has conducted a preliminary feasibility study depending mainly on interviews, publically available data and desk research. The following is a summary of our main observations:

- 1- Online donations are growing year-on-year and in the next decade will likely become a major source of funding for philanthropic and non-profit organizations around the world.
- 2- An increasing share of online donations are being channeled through crowd-funding websites worldwide due to the ubiquitous nature of web 2.0/3.0, social media, etc.
- 3- At their current levels crowd-funding proceeds demonstrate a viable source for additional or supplementary financing for certain types of World Bank grant based activities.
- 4- The early adoption of simple institutional measures that can encourage Task Team Leaders to engage in online fundraising campaigns can be seen as the first step towards gearing the organization to leverage online donation campaigns worldwide

Based on these observations we believe that the financial feasibility of **option 1: “Modified Version of EFO”** is favorable and further assessment is needed to elaborate the financial feasibility of **option 2: “Trust Fund replenished via crowdfunding”**. Details of our assessment are below.

4.2 Relevant Market Size



Source: Blackbaud Incorporated 2014 Charitable Giving Report

In the past decade the internet has increased its position as a medium for philanthropic contribution in the United States and much of the developed world. Online donations in the United States amounted to US\$2 billion for the year 2014 (Blackbaud 2014). Such donations have exhibited a cyclical growth trend with large influxes of funds seen after episodic events such as international disaster relief efforts. However, despite aberrant growth levels the general trend is positive and outperforms the growth of conventional (offline) donations in the same sectors. The table above shows the percentage of total fundraising in the USA originating from online sources. An astounding 18.5% of total medical research funding comes from internet based donations. These donations are usually tied to charitable campaigns shared across social media and other interactive internet platforms. Paypal alone processed US\$212 million in such donations during the month of December 2014 (Paypal Giving Fund 2014).

The recent rise in online donations exhibits a strong and arguably robust generational dimension. Blackbaud (a non-profit technology provider's) "Generational Giving Report" states that 60% of millennials in the United States give an average of US\$481 to charitable causes annually (Blackbaud 2013). This positions such age groups as a direct market for development finance that remains unexplored to this date.

Demographic factors have also contributed to the general increase in online donations. In the United States about 70% of national donations for the year 2015 will come from households or individuals compared to 15% from foundations, 9% from estates and 5% from corporations (Marts and Lundy 2015). This raises another question regarding the overall funding structure of international development finance. The World Bank has been successful in leveraging corporate and estate-based donations but has still been unable to tap into household and individual sources of funding which in reality represent the bulk of philanthropic contributions worldwide.

4.3 Conventional Sources of World Bank Finance

Out of the US\$22.2 billion IDA commitment for the FY15-FY17 period, about US\$2.8 billion dollars are grant based. This roughly comes out to be US\$1 billion of additional IDA grant-based financing between FY15 and FY17. With global crowdfunding proceeds estimated to reach US\$15 billion for 2015, such a market lends itself in volume and geographic diversity to the grant-based needs of IDA countries in meeting post-2015 development objectives (Tabb Group 2015).

According to corporate treasury the World Bank raised US\$ 51 billion in IBRD funds for FY14 by issuing bonds in 22 currencies. IDA commitments amounted to \$22.2 billion for the FY15-FY17 period, including US\$18.5 billion in credits, US\$2.8 billion in grants, and US\$937 million in guarantees (World Bank Treasury 2015). Furthermore, new lending commitments by IBRD were US\$18.6 billion in FY14 for a total of 95 new operations (ibid). Other alternative sources of financing include the green bonds market that have raised an average of US\$1 billion per year in Green Bonds since 2008 (World Bank Green Bonds 2015).

The diversity of development finance modalities adds to the overall fiscal resilience of the post-2015 development agenda. From this perspective, allowing Bank task team institutional access to online donations can help generate a new and promising source of development funding that can have far-reaching implications on the future structure of international development.

In light of these facts, international organizations such as the World Bank need to adopt disruptive financing mechanisms that are more in line with the way their donor country citizens are communicating, doing business and conducting transactions.

4.4 Case Study of a Crowd-Funded World Bank Operation

We can envisage a number of mechanisms in which crowd-funding can support current World Bank operations. Below is one example among many different possible formulations.

- **Project Type:** Investment Project Financing
- **Project Title:** Mother and Child Health Services Administration
- **Loan Recipient:** Republic of Chad
- **Loan amount:** US\$15.79 million
- **Approved on:** May 29, 2014
- **Project Description:** The main component of this project includes: “Performance Based Grants to Healthcare Facilities” amounting to US\$ 13.3 million of IDA funds.

This project focuses on supporting government grants to health centers in poor areas of Chad to cover things such as: prenatal care, child immunization, female contraception, preventive nutritional services, and critical medications.

A TTL that desires to link his project with a crowd-funding campaign can choose to raise a fraction of the main component online. Funds could be matched with the initial IDA allotted envelope. Below are the decisions that a Task Team Leader would need to make:

1. **Choose a target contribution:** 5% of project funding to be raised over the internet.
2. **Choose a Crowd-Funding platform:** GoFundMe is chosen since it has a high rate of funding for medical services
3. **Initiate Contractual Agreement:** new type of EFO is signed with GoFundMe
4. **Run campaign:** Seek media support from digital media specialists in corporate EXT
5. **Receive funds:** Update project documents accordingly
6. **Implementation and Results Reporting:** Update crowd-funding page using inputs from Implementation Status and Results (ISR) report. ISR report can be linked to campaign page with media, pictures, videos, sound bites etc.

5. Learning from Previous Examples

a) Program for Results

In February 2011, the World Bank Operations Policy and Country Services department introduced a new financial instrument known as “Program-for-Results” or P4R in response to the changing development needs and demand from borrowing countries. Under conventional lending agreements (Investment Lending Instrument) loan disbursements are mainly tied to the successful procurement and fiscal management of a project. However, under P4R bank loan disbursements are made on the basis of project results or how closer the project is to fulfilling its development objectives.

The design and implementation of P4R operations required detailed assessments of technical design of instrument, systems of fiduciary and environmental and social issues, risk and management review, and the role of supervising units (World Bank Operations Policy and Country Services 2011). Following the design phase, open consultation sessions were conducted with Bank staff, the Board, client countries, partners, donors, other multilateral development banks, and civil society organizations. Both these phases were completed over an 18 month period ending and the instrument was approved in January 2012.

In just two years twenty P4R operations are currently active totaling US\$3.3 billion of financing and supporting a total of US\$7.0 billion of government programs (World Bank Operations Policy and Country Services 2014). Another 15 operations are currently under preparation for an additional US\$3.1 billion of Bank financing. Experience with P4R demonstrates that the Bank is capable of successfully developing and rolling out new financial instruments, and that the Bank Board and Client countries are supportive of new initiatives that can help increase developing country access to new and innovative sources of finance.

b) Crowd-funding for Development Initiatives

On another note, we have also surveyed leading crowd-funding for development initiatives in recent years. Donors and development organizations have acknowledged the role crowd-funding platforms can play in improving access to finance around the world. Most institutional engagements with the crowd-funding industry have been to encourage local entrepreneurs to access such platforms by providing the necessary training and capacity building to run successful campaigns. A recent DFID funded study concludes that more cooperation is needed between the development community and specific crowd-funding platforms in order to help finance strategies that are aligned with global development goals (Gajda and Walton 2013). This can be achieved by allowing the World Bank to access such platforms using its traditional set of financing tools.

6. Risk Mitigation

There are important risks and challenges that need to be mitigated when designing and implementing new financial instruments related to crowd-funding:

a) Financial Management Risks:

Financing World Bank operations through crowd-funding platforms may run the risk of Fraud, Corruption and Money Laundering. It is worth noting that such risks are also associated with other traditional financial instruments at the Bank that has set in place the relevant organizational units and procedures designed to minimize these risks. In addressing these risks, it is important that the relevant vetting requirements for accepting crowd-funding companies as contributors to Bank operations are in place. These requirements must be stringent and exhaustive. Under US SEC regulation for example crowd-funding websites are registered as financial institutions that follow strict transparency and anti-money laundering rules. A similar vetting process is in place for conventional EFO activities. A second option would be to limit individual contribution via crowd-funding to a maximum ceiling so as to avoid this risk. A third option would be to require automated registration and an online credit check for every contributor to a Bank crowd-funding campaign.

b) Integrity Risks:

Another important risk factor is from an organizational integrity perspective. Engaging with crowd-funding platforms runs the possibility of receiving funds from sources that are not representative of World Bank values. However, it could also be argued that such a risk exists with other sovereign and private sector donors that do not necessarily share the Bank's value system. This area would require further consultations and discussion with Bank client countries and the overall development community. One possible mitigating measure would be to require the electronic endorsement of a special World Bank disclaimer before preceding the payment screen on a crowd-funding website. Moreover, the World Bank decides about the project proposals suitable for crowd-funding and thus ensures that all of the projects are in line with the World Bank's goals.

c) Additionality:

Crowd-funding can become an important financing vehicle for the World Bank and for achieving the post-2015 development goals. But this also leads to the risk that donor governments will cut back their own financing commitments. The World Bank has to ensure that crowd-funded projects will be additional to member states' contributions. Additionality is also central for convincing individual donors that they can make a difference. As a mitigating measure, individual contributions should not be counted as part of a country's ODA contributions.

d) Implementation Risk

Crowd-funding is not an easy task. It requires a whole team to run a successful campaign and statistics show that 80% of funds are usually gathered from the project owner's personal networks. In addition, by institutionalizing access to crowd-funding platforms, it will not be individuals running a campaign but rather an organization doing so. An organization as large as the World Bank may face difficulties in implementing successful campaigns due to a lack of the necessary human resources that can see campaigns to fruition. Campaigners need to be able to tap into their networks, pitch the idea, plan and execute a 360 marketing campaign and keep the efforts up for at least a month. In this respect, assembling a "crowd-funding unit" or designating junior level

staff with crowd-funding responsibilities along with the necessary training could help mitigate the risk of arbitrary or unsuccessful implementation.

7. Role of the SDG Community

The successful implementation of this Idea for Action requires the active participation and commitment of the Sustainable Development Goals community. We believe that the proposal to create a crowd-funding based financing instrument at the World Bank is a necessary and important step towards creating a more transparent and sustainable post-2015 development finance environment. In light of their important role in ensuring a successful post-2015 development agenda SDG member countries could pledge both tax deductions for any funds donated online to finance international development operations in addition to a commitment to matched-funding whereby every funder's dollar is matched by another.

NGOs, development organizations and big donors can also commit to match funds before campaigns that are of specific interest to them are launched. This will help to drastically improve the incentives for people to contribute to crowd-funded development operations. Based on our experience, funders tend to be much more willing to donate when they know that their donation will be matched let alone be tax-deductible. We believe that the successful implementation of this proposal would help pave the way for a new paradigm of international development finance in which citizens can contribute directly to projects over the internet. Ultimately, it would help cultivate more global awareness, understanding and ownership of the much needed SDGs.

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