GUIDANCE FOR REPORTING ON THE 2025 DATA PILOTS ON MOBILISATION

This guidance provides instructions for reporting – on a pilot basis – on second level mobilisation through equity and debt funds, as well as broader ''baskets' of mobilisation, including portfolio mobilisation and balance-sheet operations.

Background

In order to inform the ongoing WP-STAT workplan on mobilisation [DCD/DAC/STAT(2024)33], and following discussions[1] with members and experts from DFIs and MDBs, the Secretariat is conducting as part of the 2025 CRS data collection (on 2024 activities) three data pilots to test the feasibility of capturing in DAC statistics the mobilisation effect through the "**second-level mobilisation**" (i.e. the mobilisation effect at the financed beneficiary level) and broader baskets of mobilisation, including "**portfolio mobilisation**," and "**balance-sheet operations**".

- **Pilot 1 – second-level mobilisation through equity and debt fund shares** (also referred to as collective investment vehicles, CIVs, in the DAC methodologies[2]). The importance of monitoring second-level mobilisation, particularly for investments in funds and facilities, lies on its potential to attract additional private capital, which in part occurs at the investee or beneficiary level. Tracking this mobilisation effect is considered as a way to encourage greater use of these vehicle to leverage and mobilise private sector investment. However, while the existing DAC methodology accounts for private sector mobilisation at the first level through shares in CIVs, it does not currently capture second-level mobilisation.
- **Pilots 2 and 3 – broader 'baskets of mobilisation**, recognizing their relevance in informing policymakers about mobilisation efforts, particularly by DFIs and MDBs. More specifically, these data pilots cover the two following categories of interventions:
    - **Portfolio mobilisation**, which refers to risk-transfer mechanisms and investment exists. Discussions so far highlighted that the mobilisation effect of such interventions could reasonably be included within the DAC measurement of mobilised private finance, emphasising the importance of incentivising recycled investments through such mechanisms.
    - **Balance-sheet optimisation**, which refers to activities through which an institution attracts private capital into its budget. In order to inform development co-operation debate, it was considered relevant to track progress on how various institutions – in particular for DFIs and MDBs – attract private investors to expand their financing capacity. However, it was also agreed that the impact of these interventions should be presented as a separate indicator rather than aggregated with overall mobilisation figures, to prevent double counting.

[1] [DCD/DAC/STAT(2025)22] - Finetuning and enhancing the measurement and reporting on mobilisation in DAC statistics.

[2] [DCD/DAC/STAT(2025)25] - Handbook on measuring and reporting on Mobilised Private Finance in OECD DAC statistics.

The piloted data are reportable in the “mobilisation” template attached to the 2025 data sollicitations. This guidance aims to provide detailed instructions – including examples – on how to report data against these piloted categories of mobilisation.

Pilot 1: Second-level mobilisation through CIVs

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) and included in providers’ CRS reporting, prorata to their attributable share in the fund they invested in. However, so far, reporting following this approach has been limited, mostly due to data limitations and confidentiality constraints. While this approach is suitable for funds and facilities hosted by official entities (e.g. MDBs), it is more difficult to apply for funds administrated by third entities (such as private funds managers), especially for confidentiality and data quality reasons. Therefore, it was proposed to test, over this one-year pilot, the feasibility of applying – following the same rationale as for credit lines[3] – the formula-based approches described below to capture the mobilisation through the investments made in the case of equity and debt funds.

Equity funds

Tips for reporting: what data do I need to report ?

1. The amount invested by your institution in the equity fund
2. The total official funding in the equity fund
3. Private finance mobilised at the level of the CIV capital before attribution (1st level of mobilisation)
4. The expected CIV’s utilisation rate for investments
5. The expected share of the CIV’s investments in total investees
6. The estimated private capital invested at the investee or beneficiary level (2nd level of mobilisation)

The metholodology to capture the second level of mobilisation through equity funds consists of a model-based approach, initially developed by DEG, the German DFI. It includes a series of variables extrapolated from real-life data on funds and portfolio analyses, as follows:

Original DEG model (1):

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

Source: DEG

The original model (1) has been adapted to fit the CRS reporting system, therefore this second level mobilisation would be calculated as follows:

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[3] See page 28 of the Handbook on measuring and reporting on Mobilised Private Finance in OECD DAC statistics [DCD/DAC/STAT(2025)25/REV1]

Reporting institution’s share in the CIV total investement (“b”)

Expect share of private investments in total second level investment in investee (“d”)

$$Second - level\ mobilisation = \frac{S2 + S3}{S7b} * \frac{S1}{S2 + S3} * S8 * S9 * \frac{S7b}{(1 - S9)}$$

Attribution Factor (“a/(1-d)”)

CIV’s expected utilisation rate for investments (“c”)

Total second level investment in investee (“V/a”)

(2)

Note : This formula reflects the adjustments needed to adapt the DEG model to the CRS template on mobilisation.

For reporting on this second level mobilisation, reporting instructions are outlined hereafter.

REPORTING INSTRUCTIONS

For reporting on the second level of mobilisation through equity funds (2), in addition to the existing ones in the CRS, a new data field has been introduced (S7b below) and S9 slightly revised.[4] In summary, it follows that:

- *S1* is equivalent to the ‘amount invested by your institution’ in the CRS, which corresponds to the amount invested by the provider in the equity fund.
- *S2* is equivalent to the ‘total official funding’ in the CRS, which corresponds to the entire investments made by the all official development providers in the equity fund, which includes the reporting institutions.
- *S3* is equivalent to ‘private finance before attribution’ in the CRS, which corresponds to the total (potential) private co-financiers at the level of the fund’s capital (1^{st} level of mobilisation).
- *S7b* is a new category and corresponds to the ‘expected average share of the CIV’s investments in total investees’(which again corresponds to the expected share of the CIV’s investments in the total investee volume).
- *S8* is used to report the expected percentage of total CIV’s volume used for investment (also referred to by DEG as ‘expected utilisation rate for investment of the CIV’).
- *S9* has been slightly revised and corresponds to the estimated private equity invested at the investee level as a percentage of the total investment into the investees (2^{nd} level of mobilisation).

Note: Within the original DEG model, it has been acknowledged that collecting data on specific variables can be more challenging, in particular for ***variable a*** (i.e., expected CIV’s percentage of investment volume in investees), ***variable c*** (i.e., expected utilisation rate for investment), ***variable d*** (i.e., private sector expected percentage share of investment volume in investee), ***variable x*** (i.e., expected other parties’s percentage of investment volume in the investee).

[4] The numbering of most supplementary data fields have been changed, including compared to document DCD/DAC/STAT(2025)22, to follow a more logical series.

To address these constraints and ensure data quality, DEG proposes to extrapolate this information, every 5 years, throught a portfolio analysis of several funds, in accordance with the aforementioned variables, disaggregated by region (e.g., Africa, Latin America, Asia, Near East, South Caucasus) and fund type (e.g., private equity fund, venture fund).

Reporting example 1a

Project description

In January 2024, an official DFI invested USD 16 million in the riskiest tranche of a equity fund. A private investor from the beneficiary country invested USD 6 million, a few months later, bringing the total investment in the fund to USD 22 million. Based on the fund's allocation plan, USD 15.4 millionis expected to be utilised by the fund in the targeted companies as part of the fund mandate (a utilisation rate of 70%). In addition, the equity fund projected to hold 50% of the total investment in each investee company, on average, with the remaining 50% being invested by other parties (public or private). As this is an equity fund, the total capital will be allocated entirely as equity capital into the investee companies. The DFI does not have information on the average investees' equity investment but, based on a portfolio analysis of several funds, they know that private sector investments corresponded on average to 20% of the total investment.

Table 1. Reporting instructions for Pilot 1a are highlighted in orange

Specific CRS entry	DFI 1
Amount mobilised from the private sector[5]	8800= [6000, 1st level of mobilisation using CIV methodology + 2800, 2nd level of mobilisation using formula above][6]
Leveraging mechanism	4 = shares of a riskier tranche of a structured CIV
Origin of the fund mobilised	3 = OECD/high income country
S1 - Amount invested by your institution	16000
S2- Total official investment	16000
S3 - Private investment before attribution	6000 (at the level of the CIV's capitalisation, i.e. first level of mobilisation)
S7 - Number of official investors in the tranche	1
Type of mobilisation	1 = second level mobilisation through CIVs, through equity funds
S7b - Expected share of the CIV's investments in total investees	0.5 (50%, amounting to 7700)
S8 - Expected utilization rate for investments	0.7 (70%, amounting to 15400)
S9 - Estimated end-borrower's / investee's equity	0.2 (20%, amounting to 6160)

[5] The amount mobilised from the private sector should be calculated by summing up the private finance mobilised at the 1st level and 2nd level of mobilisation as attributed to the reporting DFI. In the case where more DFIs are involved at the 1st level, this value can be estimated by the ratio of the private finance mobilised by the respective DFIs, as indicated in the CIV methodology described in the Handbook on measuring and reporting on Mobilised Private Finance in OECD DAC statistics [DCD/DAC/STAT(2025)25/REV1].

[6] Note that the calculation can be double-checked with the result obtained in the "CHECK" field of the "mobilisation" template.

Debt funds

Tips for reporting: what data do I need to report ?

1. The amount invested by your institution in the debt fund
2. Private finance mobilised at the level of the CIV capital before attribution (1st level of mobilisation)
3. The revolving factor
4. The average end-clients equity (2nd level of mobilisation)

For the purpose of the data pilot, the reporting on the second-level mobilisation through debt funds will follow the existing credit line methodology:

$$Second - level\ mobilisation_{\square} = V_{\square} * RF * B \tag{3}$$

Source: Handbook on measuring and reporting on Mobilised Private Finance in OECD DAC statistics [DCD/DAC/STAT(2025)25/REV1]

REPORTING INSTRUCTIONS

The reporting on the second level of mobilisation through debt funds (3) requires slight adjustments to the labelling of the supplementary data for credit lines in the "mobilisation" template to reflect their broader scope. In summary, it follows that:

- *V* is equivalent to the '*volume financed by the reporting institution'* (as stated in the CRS) in the debt fund.
- *RF* is equivalent to the '*revolving factor'*. [To calculate it, RF = *m* x *c* – where *m* is the multiplying factor capturing the different maturity of investments into the debt fund and the sub-loans extended, and *c* debt fund's utilisation rate][7].
- *B* is equivalent to the *'average end-clients equity'* (expressed as percentage of the loan).

Example 1b

Project description

In January 2024, one official investors – DFI 1– invest USD 14 million, respectively, in a local debt fund with a 10-year maturity. The fund, in turn, raises USD 3 million locally. This brings the total capital raised for the debt fund to USD 17 million. The debt fund focuses on investing in fixed income instruments, including corporate and government bonds with a 5-year maturity period, with 80% of the total capital

[7] In line with the credit line methodology, the RF is calculated as follows: the difference between the maturity of the credit line (plus grace period) and the average maturity (plus average grace period) of the sub-loans, and the (estimated) average use of credit lines [DCD/DAC/STAT(2024)38].

expected to be allocated to these investments. The DFI does not have information on the average end-clients' equity investment but it is assumed that the minimum own-equity ratio of end-borrowers corresponds to 30% of the total investment in the fund.

Table 2. Reporting instructions for Pilot 1b are highlighted in orange

Specific CRS entry	DFI 1
Amount mobilised from the private sector	11160 =[3000, 1st level mobilisation using the CIV methodology + 8160, 2nd level mobilisation using the Credit Line methodology]
Leveraging mechanism	4 = shares of a riskier tranche of a structured CIV
Origin of the fund mobilised	3 = OECD/high income country
S1 - Amount invested by your institution (V)	14000
S2 - Total official investment	14000
S3 - Private investment before attribution	3000 (at the level of CIV capitalisation, i.e., 1st level of mobilisation)
S7 - Number of official investors in the tranche	1
Type of mobilisation	2 = second level mobilisation through CIVs, through debt funds
S8 – Revolving Factor	1.6
S9 - Estimated end-borrower's / investee's equity	0.3 (30%, i.e. the estimated average end-client equities[8])

[8] The estimated end-client equity can be calculated using the methodology valid for credit lines, as reported in the Handbook on measuring and reporting on Mobilised Private Finance in OECD DAC statistics [DCD/DAC/STAT(2025)25/REV1].

Pilot 2: Portfolio mobilisation

Portfolio mobilisation is one category of broader baskets of mobilisation proposed for this data pilot. It covers both risk transfer activities occurring after the financial close of the project, i.e. the risk transfer from official providers to private sector actors through securitisation and reinsurance of assets, as well as investment exits through equity and debt sales. For example, the official providers can transfer the risk from assets they hold in companies or SPVs to the private sector throught the sale of such assets (e.g. debt assets in the form of bonds and loans or equity stakes).

REPORTING INSTRUCTIONS

In order to conduct this data pilot, new leveraging mechanisms are temporarily added to the current list, as below:

Table 3. Code list of leveraging mechanisms, including new categories for Pilot 2 highlighted in orange

Syndicated loans	
1.	Syndicated loan, arranger
2.	Syndicated loan, participant
Shares in collective investment vehicles	
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/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 arrangement	
10.	Simple co-financing
Portfolio mobilisation (Pilot 2)	
11.	**Investment exists (debt or equity) (PILOT)**
12.	**Risk transfer through securitisation (PILOT)**
13.	**Risk transfer through portfolio insurance (PILOT)**
Balance-sheet operations (Pilot 3)	
14.	Balance sheet operations, equity (PILOT)
15.	Balance sheet operations, hybrid capital (PILOT)
16.	Balance sheet operations, bond issuance (PILOT)

Example 2

Project description

In 2024, a DFI holds a portfolio of corporate loans worth USD 200 million across several renewable energy companies in an emerging market. To free up balance sheet space and attract private capital, the DFI bundles USD 100 million worth of these loans into a dedicated vehicle structure and issues green asset-backed bonds to institutional investors in international markets. The vehicle sells two tranches of bonds, a senior tranche of USD 80 million and junior tranche of USD 20 million (retained by the DFI as a first-loss piece).

Institutional investors (e.g., pension funds, insurance companies) purchase the senior tranche of USD 80 million.

Table 4. Reporting instructions for Pilot 2 highlighted in orange

Specific CRS entry	DFI 1
13 – Type of finance	520 = Shares in CIVs
23 – Amount mobilised from the private sector	80000
26 – Leveraging mechanism	12 = Risk transfer through securitisation
27 – Origin of the fund mobilised	3 = OECD/high income country
Type of mobilisation	3 = Portfolio mobilisation
S1 - Amount invested by your institution	100000
S2 - Total official funding	100000
S3 - Private finance before attribution	80000

Pilot 3: Balance-sheet operations

Balance sheet operations refers to activities through which the reporting institution attracts private capital into its budget. They can cover private capital raised by an institution through equity investments, hybrid capital or bond issuance. For instance, in the case of bond-related interventions, official providers can issue bonds to optimise and attract private capital into their balance sheet.

REPORTING INSTRUCTIONS

In order to conduct this data pilot, new leveraging mechanisms for balance-sheet operations are temporarily added to the current list, as below:

Table 5. Code list of leveraging mechanisms, including new categories for Pilot 3 highlighted in orange

Syndicated loans	
1.	Syndicated loan, arranger
2.	Syndicated loan, participant
Shares in collective investment vehicles	
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/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 arrangement	
10.	Simple co-financing
Portfolio mobilisation (Pilot 2)	
11.	Investment exists (debt or equity)
12.	Risk transfer through securitisation
13.	Risk transfer through portfolio insurance
Balance-sheet operations (Pilot 3)	
14.	**Balance sheet operations, equity (PILOT)**
15.	**Balance sheet operations, hybrid capital (PILOT)**
16.	**Balance sheet operations, bond issuance (PILOT)**

Example 3

Project description

In 2024, a DFI plans to expand its lending portfolio for sustainable infrastructure in low-income countries. However, to do so, it needs to increase its capital base. To raise new capital, the DFI issues a 10-year sustainability bond worth USD 500 million in international capital markets, with a AAA rating thanks to the DFI's strong balance sheet and backing from sovereign shareholders. To ensure investor participation, the

DFI structures the bond with a first-loss tranche and credit enhancements to mitigate risks. As a result, USD 400 million of the bond is subscribed by private institutional investors, while USD 100 million is purchased by a multilateral development bank. Nonetheless, in this case, investors purchased the bond driven by the creditworthiness and reputation of the DFI, hence there is no attribution to other potential official co-investors.

Table 6. Reporting instructions for Pilot 3 highlighted in orange

Specific CRS entry	DFI 1
23 – Amount mobilised from the private sector	400000
26 – Leveraging mechanism	16 = Balance sheet operation, through bond issuance
27 – Origin of the fund mobilised	3 = OECD/high income country
Type of mobilisation	4 = Balance-sheet operation
S1 - Amount invested by your institution	500000
S2 - Total official funding	500000
S3 - Private finance before attribution	400000