

## CHAPTER 6

# Assessing the Cost of Economic Inclusion Programs

### KEY MESSAGES

**This chapter provides one of the first standardized multicountry cost disaggregations of government- and nongovernment-led economic inclusion programs globally.** The analysis has real-time value for policy dialogue and is based on a newly developed Partnership for Economic Inclusion (PEI) Quick Costing Tool 2020 applied across 34 programs globally.

**This costing analysis is a critical step toward understanding cost optimization and cost-effectiveness in economic inclusion programs.** Costing discussions have been fraught with methodological challenges and minimal available information.

**The cost of economic inclusion programs tends to be driven by a single intervention, such as cash grants, asset or input transfers, or social safety net (SSN) transfers.** Human resource and staff costs are more prominent cost drivers in complex projects, whose costs are driven by multiple components, rather than those driven by one component.

**Program “sticker prices” can be misleading and mask considerable heterogeneity.** The price range of the economic inclusion programs sampled varies substantially depending on design and target groups. Sticker prices need to be understood based on their adequacy and impact.

### FUTURE DIRECTIONS

**There is a strong operational demand to better understand cost effectiveness and program sustainability.** The PEI Quick Costing Tool 2020 provides a simple starting point to frame these debates. The tool will evolve as further evidence and know-how emerges.

**Researchers assessing the impact of economic inclusion programs should systematically collect and report on cost data in addition to impact sizes.** The systematic understanding of costs will allow governments to make sense of program cost-benefit ratios and guide their policy choices.

**Reliable costing data offer considerable scope to further understand cost optimization.** Optimizing costs includes, but is not limited to, variations in size and cost recovery of cash grants; variations in intensity of modality, frequency, and content of training; and in coaching.

## Introduction

Policy discourse on economic inclusion programs has typically focused on the pursuit of a “sticker price” to identify investment worthiness or cost-effectiveness.

A reframing of the expectations regarding both a sticker price approach and the utility of cost data is overdue.

Various impact evaluation studies (Bedoya et al. 2019; Ara et al. 2017; Bauchet, Morduch, and Ravi 2015; Banerjee et al. 2015; Bandiera et al. 2013) have tried to determine the cost of economic inclusion programs (see appendix B for a full list of impact evaluation studies), and some have also assessed the cost-effectiveness of them by estimating their internal rate of return. A review of these studies reveals a large variation in cost per beneficiary, between \$25 and \$4,759 (in 2011 purchasing power parity, PPP).<sup>1</sup> One estimate that considers the size of an asset transfer required to escape poverty (a poverty-trap-based estimation) finds the appropriate size is \$504 (in 2007 PPP) (Balboni et al. 2020). Given the variations in costs, it is important to reset expectations of a sticker price by undertaking a detailed and standardized costing survey that goes beyond a cost-effectiveness assessment.

Program cost analysis is a critical tool to inform not just cost-effectiveness but also program design decisions. Assessing program costs can enable policy makers and program designers to identify limitations and opportunities to inform program activity and policies. To begin with, total program costs are defined as including the following:

- The direct cost of each benefit provided to the beneficiaries of a program
- The indirect cost of providing those benefits, such as administrative or implementation costs and beneficiary identification costs
- The direct cost associated with the beneficiaries’ participation in program activities, such as their travel costs or the cost of enrolling in a mobile wallet service to receive cash transfers in electronic form
- The opportunity cost of beneficiaries’ participation in program activities, including the monetized value of time that they forego from other productive activities in order to attend program activities

Disaggregating total program costs can enable programs to assess the affordability and scale of a project with available resources or understand the relative cost share of each component.

Disaggregated costing analysis entails the disaggregation of the total cost of a program into the categories noted as well as any further disaggregation. The latter could include the indirect cost of providing benefits, the costs of implementation at the national versus province or district level, and the direct cost of each program component benefit. This analysis can be done on a yearly basis or, for rapidly evolving programs and policy contexts, in shorter timeframes. As discussed in chapter 1, economic inclusion programs tend to be quite varied even as they all focus on providing a multipronged intervention to the poor. The process of correctly designing an appropriate economic inclusion program can be quite complex and cumbersome, and information on cost structures can provide important guidance to designing such a program and broader policy making, as in the case of other poverty alleviation transfer programs (Caldés, Coady, and Maluccio 2006).

Cost-effectiveness analysis is particularly important for economic inclusion interventions, given that it involves multiple components. Cost-effectiveness analysis is the estimation of the return from the program cost from an investment point of view, and, depending on the quality of impact data available, it could be disaggregated. This type of analysis is particularly important for economic inclusion programs as they rely on layering multiple interventions. While this multiplicity brings greater impact (chapter 5), it also brings greater

administrative complexity (chapters 3 and 4) and potentially higher costs. Undertaking a cost-effectiveness analysis can, therefore, be quite informative in terms of whether the impact generated by a bundled intervention is worth the investment. But there are various methodological limitations, as discussed in the following sections, that can render cost-effectiveness analysis less convincing and useful. Moreover, such analysis cannot be undertaken regularly, given the data requirements. Cost-effectiveness analysis will typically be undertaken with an impact evaluation, which can take three to five years to implement.

Costing data on economic inclusion programs is minimally available and largely incomplete when disaggregated. Only 20 out of 76 impact studies noted in chapter 5 report on total cost, and only 15 of them provide some form of disaggregation. At the same time, programs implemented by nongovernmental organizations (NGOs) are disproportionately represented, compared to the universe of programs presented in chapter 3, with 19 of these 20 studies reporting on NGO programs. Of those that provide disaggregated data, grant, asset transfer, and consumption support tend to be the most commonly reported intervention, constituting between 15 percent and 67 percent (with an average of 38 percent) of total cost.

Cost-effectiveness studies have some methodological challenges that make cross-context analyses challenging for the following reasons:

- Many social programs tend to have multiple objectives, some of which are not quantifiable and hence remain unaccounted for in cost-effectiveness studies.
- Measurement methodologies can vary across studies and contexts, resulting in the benefits of an intervention being constructed differently than in others and hence being incomparable. For example, to quantify benefits, Bandiera et al. (2017) use household consumption, whereas Blattman et al. (2016) use total household nondurable consumption, while Banerjee et al. (2015) use nondurable consumption, assets, and total consumption, varying by year of estimation.
- Contexts and target groups are not always comparable.
- The quality of impact and cost data may vary across programs.
- Inaccurate assumptions about the long-term sustainability of impacts may easily be made. For instance, Kidd and Athias (2019) discuss how both Banerjee et al. (2015) and Bandiera et al. (2013) assume that the gains from the program they studied would last every year until the death of a beneficiary, despite there being mixed evidence of long-term sustainability of impacts. As a result, comparisons across programs can be quite imperfect and may not capture the full value of a program.

The PEI Quick Costing Tool 2020 was developed to demystify the cost of economic inclusion programs. As detailed in the following text, the focus of this survey is on understanding the more operational aspects of economic inclusion programming rather than just the cost-benefit analysis. The survey is also expected to serve as a template, with revisions and the benefit of hindsight, for similar future exercises. The objective of this exercise is to develop an early understanding of the range of costs of economic inclusion programs and the cost drivers, including the complexity of the programs and the modality of delivery, the costs of delivering these interventions, and the underlying intervention costs and dosage. Note that this costing exercise is limited to the direct cost of each benefit provided to the beneficiaries and the indirect cost of providing those benefits, defined in this introduction's third paragraph, and therefore does not include beneficiary costs of participation due to the time requirements of collecting these data points. As desirable as it may be to do so, this report does not include a cost-benefit analysis—due to the lack of simultaneous availability of impact data for the programs that reported on cost—but it does reflect on some existing literature.

## The PEI Quick Costing Tool 2020

For the PEI Quick Costing Tool 2020, PEI gathered and analyzed self-reported cost data from 34 programs globally, ensuring that the programs represented a mix of income, geographic, and sociopolitical contexts as well as implementation modalities. These programs are from 25 countries, primarily from Sub-Saharan Africa and South Asia together with a few each from the other regions. While 24 of these programs are government-led, 10 are NGO-led.<sup>2</sup> In terms of program typologies, 12 are social safety net (SSN) and 22 are livelihoods and jobs (L&J) programs. About 8 of these programs are implemented in contexts of fragility, conflict, and violence (FCV), as defined by the World Bank. A summary of the programs for which cost information was received is included in table 6.1 by operational lead, region, and context, and compared to the sample of programs in the Partnership for Economic Inclusion Landscape Survey 2020 in chapter 3. Appendix C has additional information.

**TABLE 6.1 Percentage Representation of Programs: PEI Quick Costing Tool 2020 and PEI Landscape Survey 2020**

	PEI Quick Costing Tool 2020	PEI Landscape Survey 2020
<b>Lead implementing agency</b>		
Government	70.6%	48.9%
Nongovernmental organization	29.4%	51.1%
<b>Region</b>		
East Asia and Pacific	5.9%	5.9%
Europe and Central Asia	2.9%	2.4%
Latin America and the Caribbean	5.9%	18.7%
Middle East and North Africa	5.9%	7.3%
South Asia	20.6%	14.6%
Sub-Saharan Africa	58.8%	51.1%
<b>Entry point</b>		
Livelihoods and jobs	64.7%	63%
Social safety nets	35.3%	35.2%
Financial inclusion	0.0%	1.8%
<b>Fragility, conflict, and violence (FCV)</b>		
No	76.5%	74.4%
Yes	23.5%	25.6%
<b>Income group</b>		
Low income	52.9%	37.5%
Lower middle income	38.3%	42.9%
Upper middle income	8.8%	16.4%
High income	0.0%	3.2%
<b>Total programs</b>	<b>34</b>	<b>219</b>

Source: World Bank.

The cost data reported by program teams are for the full integrated package of layered interventions. This naturally brings up the issue of attribution to the economic inclusion program, as there could be costs linked to other underlying programs that may be included or, depending on the bookkeeping practices in-country, excluded from the reported costs. To the extent possible, the costs have been disaggregated through further consultations with the task team and a review of program documents, as detailed below. Note that there are specific cost categories that are less amenable than others to this disaggregation approach. These include staff costs (for administrative and intervention delivery), monitoring and evaluation costs, and targeting costs. Box 6.1 provides further details on some issues with the costing survey.

### **BOX 6.1 Complications and Limitations of the PEI Quick Costing Tool 2020**

While some of the following issues are inherent to the costing of economic inclusion programs, others are common to any costing exercise for any set of programs, particularly when undertaken in a short timeframe.

**Comparability across economic inclusion programs.** Economic inclusion programs vary quite substantially depending on target beneficiaries, the set of constraints they try to tackle, the choice of constituent instruments, and how they intend to incorporate the latter into a consolidated economic inclusion package. For example, social protection programs that provide consumption support, grants, and skills training targeted explicitly at the extreme poor are quite distinct from agriculture programs that incentivize the formation of productive alliances and provide matching grants to poor farmers.

**Variations in cost-accounting standards and in levels of data disaggregation.** The costing survey sought to gather detailed information on each intervention broken down by its various elements, such as direct benefit cost, cost of monitoring, and cost of targeting. The cost-accounting and monitoring systems varied by project, as did the level of disaggregation of available data.

**Complications with assigning costs to administrative expenses.** Except for interventions that directly transfer a certain amount of benefit to the target group (for example, cash grants and transfers), many interventions of economic inclusion programs have constituent cost items that look like administrative expenses but are actually part of the direct implementation costs. For example, staff costs and travel per diem costs represent a major set of cost items in implementing skills training and savings groups. These are also the key components of administrative costs, which makes it difficult to isolate administrative costs from implementation costs. Ideally, administrative cost would be defined as any portion of staff and travel per diem costs that is not used for direct program implementation, but the current analysis does not undertake this estimation exercise. Hence, costs reported as staff cost by programs is reported in this analysis as “delivery and staff cost” to be true to what this cost category includes. Box 6.2 cites details of a separate costing exercise undertaken by the Sahel Adaptive Social Protection Program, which distinguishes between administrative costs and direct program implementation costs.

**Exclusion of some government costs directly linked to project.** Many government-led economic inclusion projects are jointly implemented by government staff and project implementation units comprised of consultants recruited for this purpose. The costing

*(Box continues next page)*

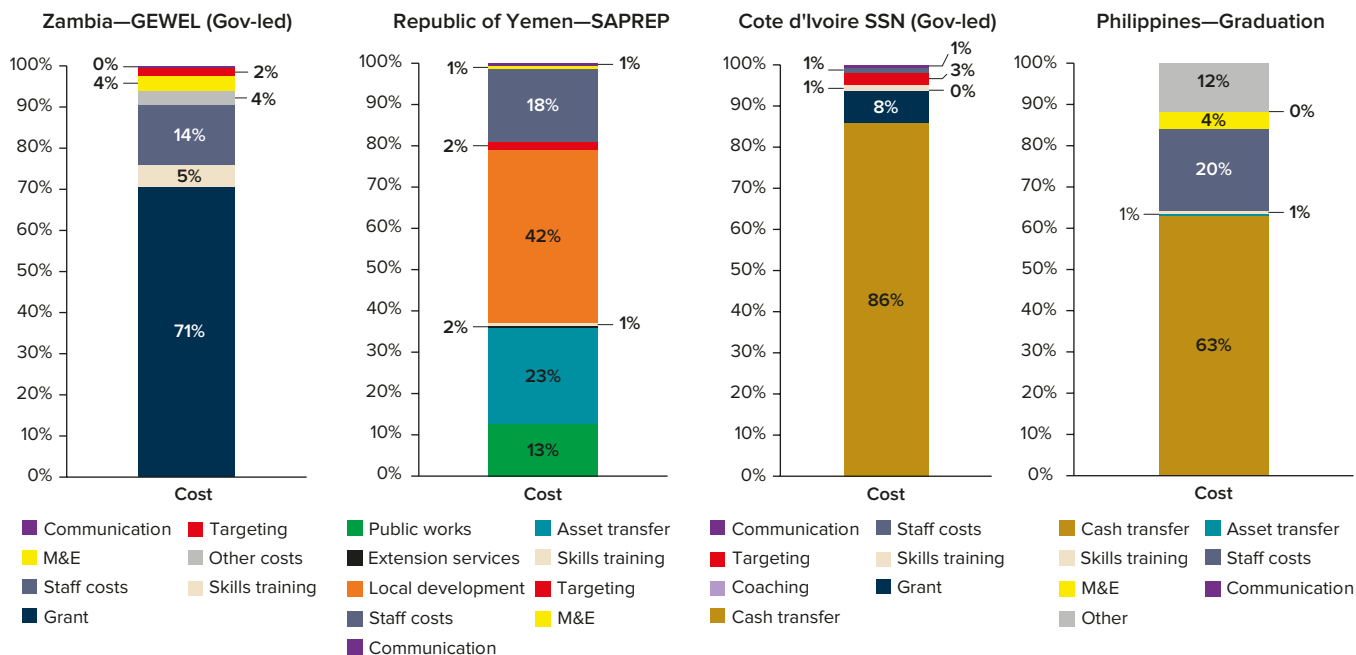
**BOX 6.1 Complications and Limitations of the PEI Quick Costing Tool 2020 (continued)**

data received from such projects typically exclude the government staff costs, among them the staff costs of government employees at headquarters and at other, decentralized levels. This exclusion is due to complications with obtaining such data from ministries as well as estimating staff time and cost allocations to a project because government staff tend to be engaged on multiple projects and tasks as part of their duties.

**Exclusion of opportunity costs and hidden costs of participation.** The cost estimations do not include the opportunity cost of beneficiaries’ participation in the program, nor do they include the costs incurred to attend training sessions or travel to payment points to receive cash grants. These exclusions apply to both monetary and time costs.

**Cost-effectiveness analysis limited by lack of simultaneous access to impact assessment results.** Of the 35 projects that reported costing information, impact evaluation results are available for only 1 project at the time of this writing, namely, the National Rural Livelihoods Program in India (Kochar et al. 2020).

**FIGURE 6.1 Sample Program Percentage Cost Structure**



Note: GEWEL = Girls’ Education and Women’s Empowerment and Livelihoods Project; SAPREP = Smallholder Agricultural Production Restoration and Enhancement Project; SSN = social safety net; M&E = monitoring and evaluation.

\* NGO-led program. Refer to appendix C for details.

The analysis of costing data, supplemented by details from program documents, is largely descriptive in nature and uses various robustness checks for quality assurance. Figure 6.1 is a sample template of programs’ costing data. A multipronged approach was used for quality assurance. First, to supplement and rationalize findings from the cost survey data analysis, the PEI team uses project appraisal documents, operations manuals, and information available on program websites. Second, a sensitivity analysis was

done on the PPP conversions to check if specific years may be biasing the cost trends across countries. Third, the team undertook multiple detailed discussions with each country team or organization to confirm data and analysis: (1) right after the raw data was received from each program, (2) after the initial cross-program draft analysis was undertaken, and (3) after this chapter was written. Fourth, findings are included from another independently undertaken costing exercise by the Sahel Adaptive Social Protection Program (SASPP), which was conducted over a longer period of time and uses a more sophisticated costing tool. It is described in box 6.2 as a comparison and to add nuance to some of the findings (for example, on staff costs) from the PEI Quick Costing Tool 2020. Fifth, extensive consultations were undertaken with technical experts at the World Bank and the Partnership for Economic Inclusion network to ground-truth the findings.

### **BOX 6.2 Economic Inclusion Program Costs in the Sahel Adaptive Social Protection Program (SASPP)**

A thorough costing exercise was undertaken across the four countries that implemented the productive measures developed as part of the Sahel Adaptive Social Protection Program (SASPP) (Burkina Faso, Mauritania, Niger, and Senegal). The Sahel ASP Program developed a rigorous costing template to clearly break down costs for each specific intervention and costs related to program administration. For each component, the key cost items, such as transport, equipment, materials, housing, and restoration, are listed and informed by project teams and social safety net (SSN) agencies. Management and supervision costs were factored in, including the time costs for all staff involved in the country program (from the government, nongovernmental organization (NGO) partners, or the World Bank). This allows for a very precise estimation of the cost of each intervention and for separately reporting administrative or nonintervention-specific costs.

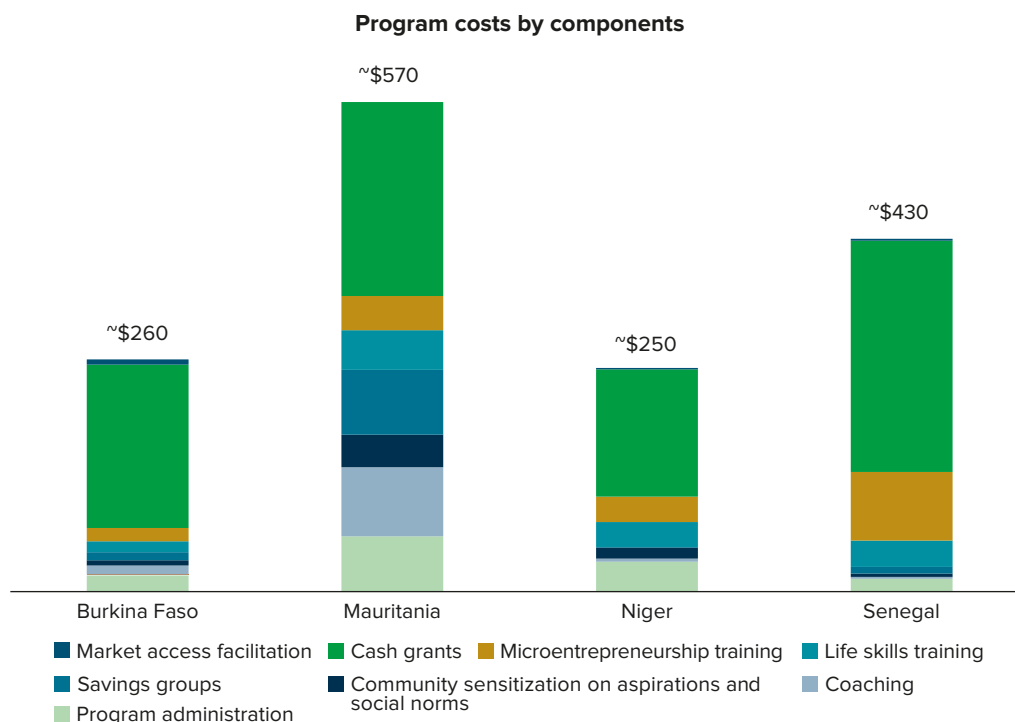
The total cost of the productive measures amounts to about \$250–260 (2011 \$235–246 at purchasing power parity, PPP) per beneficiary in Niger and Burkina Faso, \$430 (2011 \$407 PPP) in urban Senegal, and \$570 (2011 \$446 PPP) in Mauritania. The cash grant was the largest cost driver, accounting for between 40 percent (Mauritania) and 70 percent (Burkina Faso) of the total cost of implementation. It was calibrated based on international experience to about 70 percent of the annual household consumption of beneficiaries. The cost of the grants largely reflects the cost of living in the different contexts. The training components, including life skills and microentrepreneurship trainings, were delivered for \$50–100 per beneficiary depending on the country.

Beyond the cost of living, the main differences across countries reflect the scale of operations but also the level of integration of the program with national SSN systems. Scale mattered: per capita nonintervention costs were higher in Mauritania, which established the program for about 2,000 household beneficiaries, than in Burkina Faso, which delivered it to almost 18,000 households. The existence of established delivery systems also enabled the program to minimize costs related to the identification of beneficiaries, the constitution of groups, and the delivery of repeated frontline services, such as savings facilitation and coaching. In Niger and Senegal, where community volunteers were trained and supervised by local program staff, the savings and coaching components cost under \$20 per beneficiary. In Mauritania, where qualified NGO workers provided those services with a much higher ratio of beneficiaries to providers, the same activities cost \$180. Similarly, administrative costs, which include monitoring and evaluation and targeting costs, were lower in contexts that made use of existing systems. See figure B6.2.1 for details by program.

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## BOX 6.2 Economic Inclusion Program Costs in the Sahel Adaptive Social Protection Program (SASPP) (continued)

### FIGURE B6.2.1 Per Capita Program Costs by Components

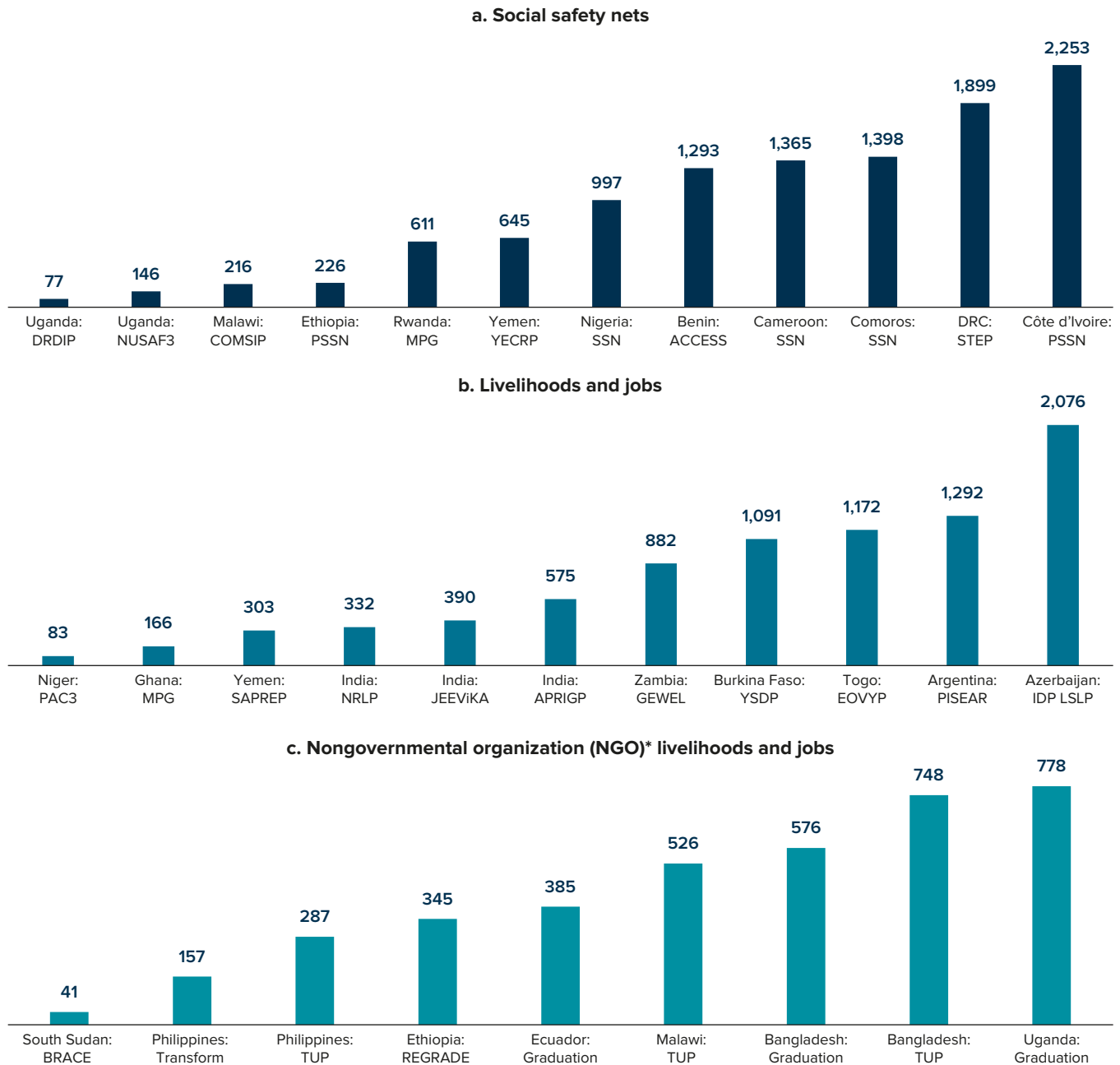


Source: Sahel Adaptive Social Protection Program.

## Overall Cost of Economic Inclusion Programs

The overall price tag for economic inclusion programs varies substantially, and the “sticker price” approach to costing economic inclusion programs can be faulty. The total cost of economic inclusion programs is between \$41 and \$2,253 (in 2011 PPP) per beneficiary over the duration (3.6 years on average) of each program.<sup>3</sup> This variance continues when the programs are further broken down by entry points (see figure 6.2): SSN programs range from \$77 to \$2,253 (2011 PPP) and, L&J programs range from \$41 to \$2,076 (2011 PPP). The variation is higher for SSN programs. The Afghanistan Targeting the Ultra Poor (TUP) program is not included in the analysis in this chapter, as it is deemed to be an outlier due to its substantially higher cost per beneficiary despite being tagged as an L&J program. Along similar lines, the cost per beneficiary for NGO-implemented programs in the survey, all classified as L&J, ranges from \$41 to \$778 (2011 PPP). Note that these variations in program costs reflect their different objectives and design elements, including the intervention dosage or adequacy, sequencing, duration of interventions, programmatic contexts, and target beneficiary groups. For example, NGO program costs for L&J programs are in a lower range than L&J government programs. This comparison, however, can be quite misleading as the target group may be different. For example, Argentina’s Socio-economic Inclusion in Rural Areas Project (Proyecto de Inclusión Socio-Económica en Áreas Rurales, PISEAR) provides matching grants of larger sizes to its producer groups, that consist of less poor but



**FIGURE 6.2 Overall Price Tags for Economic Inclusion Programs, Surveyed Countries (\$ PPP)**

Source: PEI Quick Costing Tool 2020, World Bank.

Note: See appendix C for all program names and details.

\* NGO-led programs only. All other programs are government led. Refer to appendix C for details.

vulnerable family producers, whereas many of the NGO programs target the ultrapoor individually. Moreover, it must also be recognized that there are likely other NGO programs that have a higher range of cost than that reported here, driven either by the context in which they operate (especially in FCV settings) or their design.

While the cost and impact relationship is unclear, it is worth considering if there is a minimum dosage threshold below which programs should be deemed to not have the type of impact necessary to meet their objectives. For example, perhaps, programs costing less

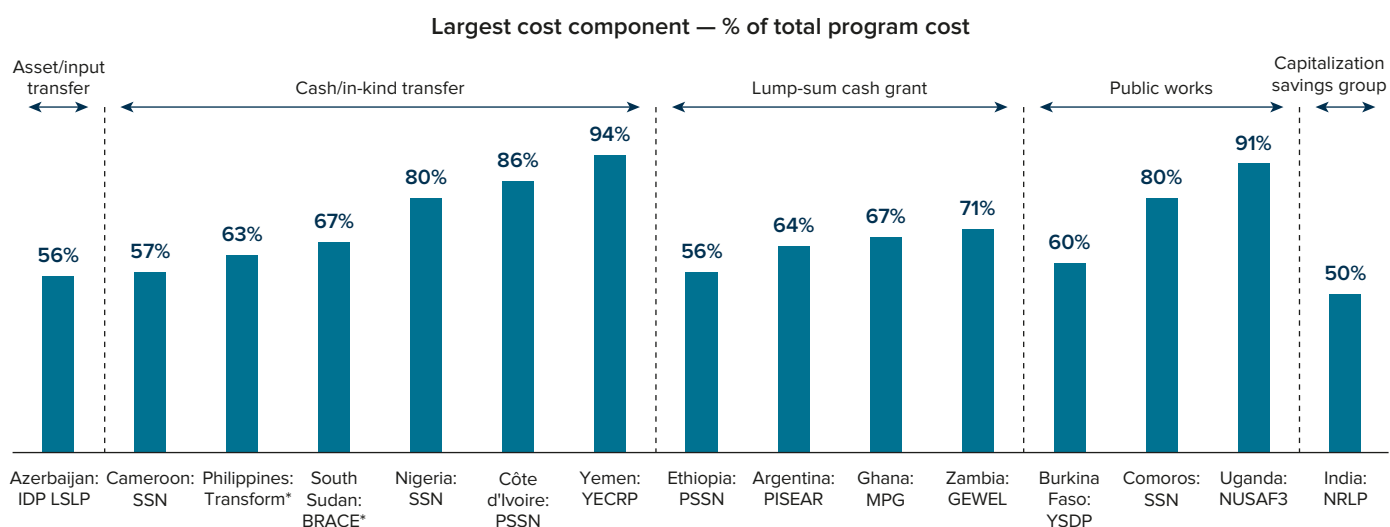
than \$400 (2011 PPP) per beneficiary have a lower range of impact than programs costing more than this threshold. While this is likely, it is important to note that lower unit costs are a factor not only of program design but also of program evolution. Some of these programs, such as the Third Northern Uganda Social Action Fund (NUSAF3) in Uganda and the Support Rural Income Generation of the Poorest in the Upper East Region Project (SRIGP) in Ghana, have relatively new programs under implementation within larger SSN programs. These programs will likely mature and develop into more sophisticated and costly economic inclusion programs as the economic inclusion sector in these countries develop.

## Bundling of Interventions and Complexity

Even though economic inclusion programs are multisectoral, in many cases their cost is driven by a single component. This is likely a result of the evolution of such programs or due to a mechanism used to reduce complexity in program management. Many economic inclusion programs allocate between 50 and 86 percent of their overall cost to one component. These components tend to be either cash or in-kind transfers or wages through public works programs in the case of SSN programs. For L&J and financial inclusion (FI) programs, these components tend to be lump-sum cash grants or transfers of inputs or assets. Figure 6.3 illustrates this pattern with more than a dozen program examples.

This dominance of a single component could be due to several reasons. First, programs may build on existing interventions and then introduce smaller-scale add-ons to improve the productive impact of the program as a whole, as in the case of the functional expansion of an SSN program. Second, program designers may view a multiplicity of interventions as potentially increasing complexity and hope that by prioritizing an intervention that is less resource-intensive, the program management complexities and costs can be minimized. Third, perhaps these components correspond to the identified binding constraints to economic inclusion in these contexts.

**FIGURE 6.3** Largest Cost Component as a Percentage of Total Cost, Selected Programs



Source: PEI Quick Costing Tool 2020, World Bank.

Note: See appendix C for all program names and details.

\* NGO-led programs. All other programs are government led.

The costs of SSN programs are slightly more frequently driven by a single component than the costs of L&J programs. On average, 60 percent of the total cost of SSN programs consists of a single component, compared with 44 percent of the cost of L&J programs. The cost differences are likely driven by the different evolutionary paths of the two sets of programs, with SSN programs being driven by the legacy and objectives of their foundational SSN programs. L&J programs, on the other hand, tend to have less of this legacy and hence can be more squarely focused on resolving the multiplicity of constraints to the beneficiaries' economic inclusion.

Government-led programs' costs are more often driven by a single component than those of NGO-led programs. On average, across all government-led programs, the cost share of the biggest component is 53 percent, whereas it is 37 percent across all NGO-led programs. Even for rigorously evaluated NGO-led programs, the average cost share of the biggest reported component is 33 percent of total program cost (Bandiera et al. 2013, 2017; Bedoya et al. 2019; Blattman et al. 2016; Blattman, Dercon, and Franklin 2019; Sedlmayr, Shah, and Sulaiman. 2019; Banerjee et al. 2015; Bauchet, Morduch, and Ravi 2015; Ismayilova et al. 2018; Gobin, Santos, and Toth 2016). At the same time, while 13 out of 24 government-led programs have a component that constitutes half or more of the total program cost, that is the case for only 2 out of 10 NGO-led programs. NGO-led programs tend to be stand-alone programs and hence have no programmatic legacies to build on, unlike government-led programs. At the same time, they tend to be smaller in scale, in terms of beneficiaries and geographic coverage, and they can therefore more easily afford (in both monetary and nonmonetary resources) to design and implement more complex interventions.

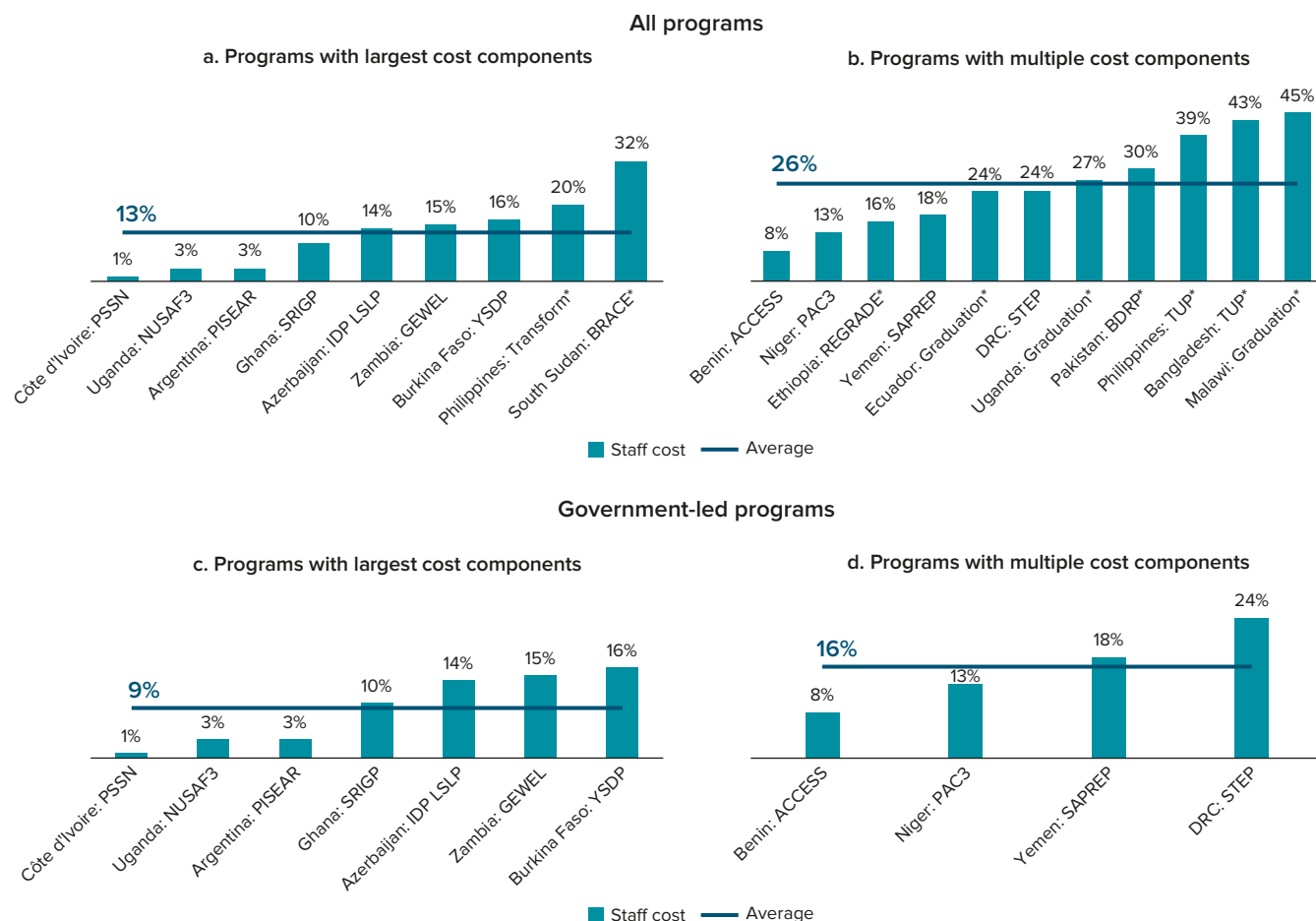
As expected, economic inclusion programs in more complex FCV contexts tend to be less complex than those not in FCV contexts, that is, their cost structures are driven by a single component. A majority of economic inclusion programs in these contexts (five out of eight programs) have a single component that drives more than 50 percent of overall costs. The average cost share of the biggest component in FCV contexts is 53 percent, as compared with 47 percent in other contexts. FCV contexts (not programs) tend to be more complex than other settings, because some of the basic infrastructure and capacity needed to design and implement programs may be missing. Nevertheless, these programs continue to have a substantial number of components as they try to address the severity of deprivations across multiple constraints to economic inclusion.

Delivery and staff costs tend to be lower for programs that fiscally prioritize one component vis-à-vis those that prioritize multiple components. Key cost items in delivering economic inclusion programs are those that are human resource intensive, such as savings groups and training. As highlighted in box 6.1, this cost tends to be accounted as staff costs. Most of the surveyed programs reported their total staff cost as comprised of the following:

- The cost of implementing certain components, such as savings groups and training
- The human resource cost of administering other components, such as grants, inputs, and cash transfers

These will be referred to as *delivery* and *staff* costs. Delivery and staff costs range between 1 percent and 45 percent of the total cost of economic inclusion programs. On average, they account for 13 percent of overall cost for programs where one component drives the majority of total costs (that is, less complex programs), but 26 percent of overall program cost for programs that fiscally prioritize multiple components. Both government-led and NGO-led programs incur higher delivery and staff costs, as a share of total program cost, for programs that fiscally prioritize multiple components—9 percent versus 16 percent for government-led programs and 26 percent versus 32 percent for NGO-led programs. See figure 6.4 for program-specific data.

**FIGURE 6.4 Delivery and Staff Costs as a Percentage of Total Costs, Largest Cost Component versus Multiple Cost Component Programs, All Surveyed Programs, and Government-Led Programs**



Source: PEI Quick Costing Tool 2020, World Bank.

Note: See appendix C for all program names and details.

\* NGO-led programs. All other programs are government led.

Delivery and staff cost incurred by SSN programs is lower than that incurred by L&J programs. It is, on average, 10 percent of the total costs for SSN programs compared to 18 percent of the total cost for L&J programs. While this trend is based on a small subset of SSN programs, it likely reflects the existing SSN implementation infrastructure upon which the programming builds. In L&J programs themselves, these costs tend to be higher for programs that are more complex, that is, those that fiscally prioritize multiple program components.

## Component Dosage and Adequacy

The following analysis is based on programs that provided disaggregated data on underlying components. The sample of programs, therefore, varies across different interventions. Components reported by three or fewer programs are not included. Adequacy is calculated as cost (\$ 2011 PPP) of a component (for example, grant size) divided by

average annual per capita consumption (\$ 2011 PPP) of the bottom 20 percent of households in the relevant country.

Lumpy cash grants (lump-sum transfers for productive investments) are provided more often and at higher value to beneficiaries in L&J programs than in SSN programs. This differing method may reflect differences in the underlying objectives or primary entry points between the two types of programs. L&J programs are squarely focused on improving productive outcomes, whereas SSN initiatives primarily aim to improve consumption and, for a subset of beneficiaries, their productive outcomes as well. Fewer SSN programs provide any cash grants to their beneficiaries compared to L&J programs. At the same time, the average grant size for SSN programs is \$222 (2011 PPP), whereas for L&J programs it is \$416 (2011 PPP), excluding Burkina Faso. By design, Burkina Faso provides a substantially higher grant to youths selected through business plan competitions to create small business and microenterprises, rather than for self-employment. See table 6.2 for the range of grants and their adequacy.

**TABLE 6.2 Lumpy Cash Grants, by Program Type for Selected Programs: Grant Size and Adequacy**

Typology	Program name	Country	Grant size per beneficiary (2011 US\$, PPP)	Adequacy: Share of average consumption per capita per annum (bottom 20%)
Livelihoods and jobs	Socioeconomic Inclusion in Rural Areas Project (PISEAR)	Argentina	923	35%
	Support Rural Income Generation of the Poorest in the Upper East Region Project (SRIGP)	Ghana	95	78%
	Girls' Education and Women's Empowerment and Livelihoods Project (GEWEL)	Zambia	622	339%
	Enabling Sustainable Graduation out of Poverty for the Extreme Poor in Southern Malawi,* Concern Worldwide	Malawi	401	134%
	Resilience Programming with the Graduation Model and Evidence Building for Structural Dialogues (REGRADE),* Concern Worldwide	Ethiopia	486	99%
	Graduating to Resilience,* AVSI	Uganda	146	41%
	Employment Opportunities for Vulnerable Youth Project (EOVYP)	Togo	239	N.A.
Social safety nets	Productive Social Safety Net (PSSN)	Côte d'Ivoire	284	70%
	Productive Safety Net Program (PSNP)	Ethiopia	487	99%

Source: PEI Quick Costing Tool 2020, World Bank.

\* NGO-led programs. All other programs are government led. Refer to appendix C for details. PPP = purchasing power parity.

L&J programs tend to provide cash grants in two installments as compared to one installment by SSN programs. Installment payments are likely to reduce the income effect on household consumption of receiving a large sum of money all at once, and they may reduce chances of theft or fraud that may result from receiving a large sum of money at once.

Some L&J programs provide larger grants as cofinancing to less poor but vulnerable producers as part of the customization of benefits to different groups. Note that these are not included in table 6.2. Azerbaijan's Internally Displaced Persons Living Standards and Livelihood Project provides grants worth \$1,469 (2011 PPP) per beneficiary to income-generating groups comprised on average of 11 people from the community of internally displaced people (IDPs) with viable business plans.<sup>4</sup> This grant allows them to register and operate as local liability companies and open bank accounts. The beneficiaries contribute their own savings, worth 5 percent of the overall grant size, to these accounts, and each self-help group that reaches a required savings threshold is then supported with a financial grant of not more than \$15,000 to start a new microenterprise. These business plans are typically higher-value-addition activities, such as milk processing, incubation for egg production, and trade in agricultural machinery.

Similarly, Argentina's PISEAR project, implemented by the Ministry of Agriculture, provides matching grants to its beneficiaries, who are less poor than those who receive lumpy cash grants, to enable them to form productive alliances between producer groups and buyers. These grants average \$3,144 (2011 PPP) per beneficiary household, and producer groups are expected to cofinance a minimum of 30 percent of the total cost of each productive alliance subproject. This is in addition to the lumpy cash grants listed in table 6.2 that are provided to other poorer beneficiaries.

While asset and input transfers also seem more likely to be provided to beneficiaries of L&J programs than SSN beneficiaries, the actual value of transfers between the two is similar. Most programs provide asset or input transfers worth between \$3.30 and \$420 (2011 PPP) per beneficiary. The value of these transfers varies substantially, likely driven by the value of the actual asset transferred, but also by the contexts in which these transfers are made. For example, while some programs provide small seed kits worth \$3.30, others provide livestock worth \$250 to \$420, and still others provide planting materials and seed and breed development services worth \$127 (all values in 2011 PPP). There are also programs that provide a substantially higher value of transfers, such as Azerbaijan's Internally Displaced Persons Living Standards and Livelihood Project, which provides for income-generating activities. Sulaiman (2018) finds similar variability in in-kind transfer values across contexts. See Table 6.2 for this range.

Regular cash transfers (consumption support) are provided by 40 percent of programs, with SSN programs being more generous by virtue of providing them for longer periods of time. About 40 percent of the programs surveyed provide consumption support through cash or in-kind transfers to their beneficiaries, with SSN programs providing larger total benefits through longer regular transfers. The average value of consumption support provided per capita per month by L&J programs is \$8.80 (2011 PPP), while the average amount provided by SSN programs is \$5.70 (2011 PPP). While these figures are comparable, it is noteworthy that SSN programs provide consumption support for a longer period (28 months on average) than L&J programs do (14 months on average). Among L&J programs, regular transfers are typically time bound, because they are supposed to compensate for the opportunity costs of time consumed until the point when an income stream from the livelihood activity starts up. By contrast, the regular transfers issued in

**TABLE 6.3 Asset Transfers, by Program Type for Selected Programs: Transfer Size and Adequacy**

Typology	Program	Country	Asset provided	Grant size per beneficiary (2011 US\$, PPP)	Adequacy: Share of average consumption per capita per annum (bottom 20%)
Livelihoods and jobs	Internally Displaced Persons Living Standards and Livelihoods Project (IDP LSLP)	Azerbaijan	Toolkits, small machinery, hairdressing, mechanics, and so forth	1,469	61%
	Targeting the Ultra Poor (TUP),* BRAC	Bangladesh	Productive grant and livestock	212	37%
	Graduation Model Approach,* HIAS	Ecuador	Productive grant and livestock	421	48%
	Targeting the Ultra Poor (TUP),* BRAC	Philippines	Productive grant and livestock	248	33%
	Andhra Pradesh Rural Inclusive Growth Project (APRIGP)	India	Planting material, seed and breed development kits	128	24%
	Smallholder Agricultural Production Restoration and Enhancement Project (SAPREP)	Yemen	Livelihood kits and farm restoration start-up packages	73	NA
	Transform Program,* International Care Ministries	Philippines	Small seed kits	3	NA
Social safety nets	Eastern Recovery Project (STEP)	DRC	Establishing storage and agroprocessing facilities as well as small hydroelectric plants to power irrigation and processing equipment	261	168%
	Minimum Package for Graduation (MPG)	Rwanda	Productive grant and livestock	269	100%

Source: PEI Quick Costing Tool 2020, World Bank.

Note: DRC = Democratic Republic of Congo.

\* NGO-led programs. All other programs are government led. Refer to appendix C for details. PPP = purchasing power parity.

SSN programs are meant to provide for the basic consumption needs of beneficiaries and for much longer. See table 6.4 for program-level details.

Similarly, programs that give beneficiaries access to public works jobs provide wages in about the same range across the two program types, although with a greater total benefit size through SSN programs. The average value of daily wages provided by L&J programs and SSN programs is \$5.60 and \$4.30 (both in 2011 PPP), respectively (pegged to minimum wages in the country). The annual value of these wages, which typically are earned for just the months of program participation, is equivalent

**TABLE 6.4 Cash Transfers, by Program Type for Selected Programs: Transfer Size and Adequacy**

Typology	Program	Country	Transfer per capita per month (2011 US\$, PPP)	Adequacy: Share of average consumption per household per annum (bottom 20%)
Livelihoods and jobs	Graduation Model Approach,* HIAS	Ecuador	13.1	15%
	Transform Program,* International Care Ministries	Philippines	14.0	6%
	Enabling Sustainable Graduation out of Poverty for the Extreme Poor in Southern Malawi,* Concern Worldwide	Malawi	13.9	46%
	Targeting the Ultra Poor (TUP),* BRAC	Philippines	5.1	6%
	Resilience Programming with the Graduation Model and Evidence Building for Structural Dialogues (REGRADE),* Concern Worldwide	Ethiopia	3.7	7%
	Graduating to Resilience (Graduation),* AVSI	Uganda	3.2	8%
Social safety nets	Social Safety Nets Project (SSN)	Cameroon	12.2	24%
	Productive Social Safety Net (PSSN)	Côte d'Ivoire	8.8	24%
	National Social Safety Nets Project (SSN)	Nigeria	2.5	5%
	Yemen Emergency Crisis Response Project (YECRP)	Yemen	0.6	NA
	Support to Communes and Communities for the Expansion of Social Services (ACCESS)	Benin	4.2	NA

Source: PEI Quick Costing Tool 2020, World Bank.

\* NGO-led programs. All other programs are government led. Refer to appendix C for details.

PPP = purchasing power parity.



to 9 percent and 14 percent of the average consumption per capita per annum of the poorest 20 percent of the respective country's population. Yet SSN programs provide a greater number of days of work, with more than 100 days compared to about 50 days for L&J programs. The rationale for this is the same as that provided for cash and in-kind transfers. See table 6.5 for program-level information.

Skills training, including vocational training, is another common intervention provided to beneficiaries of economic inclusion programs, particularly in L&J programs. These programs provide training to beneficiaries as a one-off intervention.<sup>5</sup> The duration of trainings ranges from 1 to 30 days, with the average cost per beneficiary rising with duration. Half of these trainings are provided at the individual or household level, while the other half are provided to beneficiary groups and at the community level. The content of such training may include human capital awareness-raising, life skills training, microentrepreneurship, and grassroots management (for example, community procurement and participatory evaluation of poverty and needs).

The cost per beneficiary of the formation of savings groups varies substantially across programs, likely stemming from differences in their duration. The major limitation in analyzing the implementation cost of the savings group component is that it is based on only four programs: the JEEViKA project (not including the Satat Jeevikoparjan Yojana (SJY) included in case study 2) in Bihar, India; the National Rural

**TABLE 6.5 Public Works Wages, by Program Type for Selected Programs: Transfer Size and Adequacy**

Typology	Program	Country	Wages per day (2011 US\$, PPP)	Public works: Share of average consumption per household per annum (bottom 20%)
Social safety nets	Social Safety Nets Project (SSN)	Cameroon	3.9	10%
	Eastern Recovery Project (STEP)	DRC	2.6	20%
	Minimum Package for Graduation (MPG)	Rwanda	3.3	16%
	Third Northern Uganda Social Action Fund (NUSAF3)	Uganda	3.1	8%
	Support to Communes and Communities for the Expansion of Social Services (ACCESS)	Benin	4.1	NA
	Social Safety Nets Project (SSN)	Comoros	4.5	NA
Livelihoods and jobs	Youth Employment and Skills Development Project (YSDP)	Burkina Faso	6.5	14%
	Programme d'Actions Communautaires (PAC3)	Niger	2.8	4%
	Smallholder Agricultural Production Restoration and Enhancement Project (SAPREP)	Yemen	8.9	NA
	Employment Opportunities for Vulnerable Youth Project (EOVYP)	Togo	4.0	NA

Source: PEI Quick Costing Tool 2020, World Bank.

Note: DRC = Democratic Republic of Congo. PPP = purchasing power parity.

Livelihood Project (NRLP), under the National Rural Livelihood Mission (NRLM) in India; and L&J programs implemented by Concern Worldwide in Malawi and Ethiopia. While both programs in India cost about \$331 per beneficiary over the total duration of each program, the Concern Worldwide programs cost only \$18 per beneficiary in Ethiopia and \$1.30 per beneficiary in Malawi (all amounts in 2011 PPP).

Even after taking program duration into account, the difference in cost per beneficiary per month is quite varied, likely because of their underlying objectives. The programs in the NRLM focus sharply on improving financial access by providing capitalization support, resulting in improved productive outcomes, whereas the Concern programs focus on improving productive outcomes through a simultaneous focus on multiple constraints, with the lack of financial access being one. This is also evident in the cost structure: savings groups constitute 50 percent of JEEViKA's overall cost, whereas the largest components of Concern Malawi and Concern Ethiopia constitute only 32 percent and 16 percent, respectively, of the overall cost.

## Implementation Costs

### Targeting

Economic inclusion programs often use a mix of targeting methods, and costs vary substantially across programs. Overall, the targeting cost varies from as low as 0.3 percent, in Niger's agriculture program, Programme d'Actions Communautaires, to 5.5 percent in Cameroon's National Social Safety Net Project. L&J programs tend to use a mix of geographical, categorical, and community-based targeting methods, while SSN programs rely heavily on proxy means tests and community-based targeting. The choice of targeting method likely depends on three factors:

1. The target population group under consideration
2. Any policy frameworks that dictate goals for targeting efficiency
3. The foundational program on which the economic inclusion program builds

Targeting costs are largely driven by household-based assessments, either household surveys for categorical or poverty targeting (including registries) or intensively managed community-based targeting. But higher costs are associated with some targeting methods more than others—for example, they are higher with the inclusion of proxy means tests. This trend is in line with Grosh (1994, 45), who finds that “the median total administrative costs as a share of total program costs were 9 percent for individual assessment, 7 percent for geographic targeting, and 6 percent for self-targeting.”

The targeting cost of SSN programs tends to be higher than that of L&J programs. Notwithstanding the small sample size, the targeting cost of SSN programs is, on average, 4.5 percent, whereas it is 1.8 percent for L&J programs. The difference is largely driven by the targeting needs of the broader SSN program, which must develop a targeting process sufficient to build a robust SSN system. In fact, it is likely that the majority of the reported targeting cost is attributable to the broader SSN component of the program because of the difficulty of accounting for the marginal cost of selecting SSN beneficiaries for the additional economic inclusion component. The cost of economic inclusion programs is lower when they use existing systems. Benin's ACCESS program and Niger's PAC3 program build on existing SSN systems and on previous phases of the project and thereby have seemingly lower targeting costs. This relationship with the use of existing systems is confirmed even when the more detailed costing exercise undertaken by the Sahel Adaptive Social Protection Program is utilized. See box 6.2 for this and other insights.

## Monitoring and Evaluation

Monitoring and evaluation (M&E) costs are roughly similar for all L&J programs, whether they are led by government or NGOs, ranging between 0.1 percent and 5 percent of total costs. Information on M&E costs for SSN programs is unavailable, as the programs did not report those costs separately. Among L&J programs, the average cost seems to be lower for government-led programs. This may be due to the less structured way M&E is likely undertaken in government programs, which might also be why, primarily, government-led SSN programs do not report M&E separately. At the same time, it might also reflect the stronger accountability systems that are normally in place for NGO-led programs.

## Assessing Cost Effectiveness and Exploring Cost Optimization Strategies

The relationship between the magnitude of impact and cost is largely unclear. An interesting finding from Sulaiman (2018) is that higher program cost does not necessarily translate to higher impacts (measured by increase in consumption), and, similarly, lower program cost does not imply lower impacts. As explained earlier, this may be because the measured impacts are an underestimation of true impacts. For example, there may be primary outcomes (such as income or assets ownership), but there may also be local spillovers that are of interest but that are not incorporated in or represented by consumption increases. Nevertheless, the fact that greater expenditure does not necessarily result in greater impact also highlights the scope for improving effectiveness at any level of cost.

The rate of return on economic inclusion programs is quite varied and sensitive to impact dissipation rates. According to Bandiera et al. (2017), the rate of return for BRAC's TUP program is 16 percent per year, whereas Afghanistan's TUP program and Uganda's Women's Income-Generating Support (WINGS) program show an average return to investment of 26 percent (Bedoya et al. 2019) and 24 percent (Blattman et al. 2016), respectively. Blattman, Dercon, and Franklin (2019) evaluate a start-up grant-and-training program and an industrial job placement program in Ethiopia and find minimal returns—not enough to cover the cost of the programs.

While differing elements of intervention design could lead to these different outcomes, it is interesting to note that a similar variance is observed even for the same intervention when it is implemented in different contexts. Banerjee et al. (2015) evaluate a six-country pilot of the CGAP–Ford Foundation graduation program and find rates of return (per year) between 7 percent in Ghana and 23 percent in India, with an average of 12 percent (not including negative benefits in Honduras). Their analysis of cost-effectiveness is among the most robust among all impact studies of economic inclusion programs and the analysis reports on annual impact dissipation rate. They find that at annual rates of dissipation of the impact size, 1.8 percent in Ghana, 2.6 percent in Peru, 5 percent in Pakistan, 10 percent in Ethiopia, and 31 percent in India, the benefits and cost of the programs are equalized. In other words, largely moderate dissipation of impacts can nullify the investment case for such programs.

For governments to scale up economic inclusion programming, an important consideration is how to sustain impact at lower cost. For large-scale programs, especially when led by government, there are trade-offs with respect to adequacy and customization versus cost and complexity. At the same time, not all groups face the same constraints or need the same level of support; customizing the program for different groups may be more cost-effective than implementing a standardized package. Box 6.3 summarizes some recent innovations to optimize on costs, without diluting impact, that could inform the design of large-scale government-led programs.

**BOX 6.3 Innovative Mechanisms to Optimize on Costs**

**Variations in size and cost recovery of the cash grant.** In Bangladesh, BRAC modified the Challenging the Frontiers of Poverty Reduction: Targeting the Ultra Poor (CFPR-TUP) program, varying the nature of the asset transfer (grant versus loan) and the provision of a cash transfer for consumption support for different segments in the ultrapoor population. Both variants increased assets, income, self-employment, consumption, and diet diversity, and although the least intensive variant had lower impact, it also cost much less (Das et al. 2016). In West Bengal, however, a similar pilot (varying grant versus credit by segments of the ultrapoor population) was discontinued due to practical challenges with loan repayment after program exit (Sheldon 2016). In Sri Lanka, the large-scale program Samurdhi transitioned in 2014 from grants to a mix of grant and credit for all participants, with variations depending on vulnerability and repayment capacity (Tilakaratna and Sooriyamudali 2016).

**Variations in intensity of modality, frequency, and content of training and coaching.** In Burundi, the Terintambwe Program divided its beneficiaries into two experimental groups—a “high treatment” group and a “low treatment” group, with some participants receiving more intensive support from case managers than others, who received fewer visits. An evaluation found that program impact did not significantly vary between high- and low-intensity participants (Devereux et al. 2015). In Uganda, the Women’s Income-Generating Support (WINGS) program varied the frequency and, thereby, the content of its most expensive program component (which cost two to three times the grant amount), supervision or coaching. The first two visits focused on holding beneficiaries accountable to their business plans, and later visits provided advice. Results of an evaluation show that two visits were as good as five visits in improving the business survival rate, even as supervision by itself did not improve income and food security.

**Shifting from individual to group-based interventions.** Shifting from individual to group focus can reduce administrative costs and the monitoring burden. The Uganda Village Enterprise program managed to reduce its costs by a third compared to the six-country study of the CGAP–Ford Foundation pilots by Banerjee et al. (2015) using group-based training and keeping the intervention to a shorter duration (Sedlmayr, Shah, and Sulaiman 2019). Despite the low cost, it achieved impact in terms of increases in self-employment activities, improved assets, higher subjective well-being, and higher consumption. In Kenya, The BOMA Project’s group-based Rural Entrepreneur Access Program (REAP) had similar positive impacts.

**Entrepreneurial group formation.** Group formation can also amplify outcomes and serve as a tool for sustainability, by promoting social networks and group-based production and marketing. In Uganda, the Youth Opportunities Program (YOP) supported group-based microenterprises rather than individual businesses. Operating in groups allowed participants to negotiate discounts from trainers (Blattman, Fiala, and Martinez 2014). Another program in Uganda, WINGS, which supported individual microentrepreneurs, enabled half of them to form self-help groups. While group formation did not necessarily increase the size, survival, or profitability of the businesses of the individual participants, it doubled their earnings relative to those of participants who were not in the groups, mainly by increasing cooperation in the form of labor sharing, cooperative cash cropping, and informal finance. It also mitigated resentment and abuse that participants faced from nonparticipating households in the neighborhood

*(Box continues next page)*

**BOX 6.3 Innovative Mechanisms to Optimize on Costs (continued)**

(Blattman et al. 2016). Such group formation, typically for savings but also for joint market-related activities, is a core feature of many livelihood programs, including India's National Rural Livelihood Mission and JEEViKA, as discussed in case study 2.

**Deepening financial inclusion through digital finance and mobile money.** By making digital payments of grants, some economic inclusion programs can connect some of the poorest households to the financial system. The payment service providers benefit as well, as they can access a large pool of unbanked households, thereby increasing their customer base. Through innovative products such as microloans, payment service providers can continue to engage some of these households, either individually or even as groups. In making microloans, digital transaction history could also provide some markers of the quality of lending. At the same time, delivery systems need to be careful about not excluding those who are unable to access digital platforms. In Kenya, REAP used a digital finance platform to promote the use of various financial instruments for savings, loans, and payments. However, low literacy and numeracy levels, lack of familiarity with mobile technology, and preferences for savings in cash and livestock limited participants' usage of digital financial products (Tiwari, Schaub, and Sultana 2019).

More research is needed to answer these questions fully. Fortunately, there is a rich pipeline of program-specific research (see appendix B for the thematic research planned by the programs in the Partnership for Economic Inclusion (PEI) Landscape Survey 2020) as well as multicountry research agendas on SSN programming (World Bank 2019) and complementary programming involving SSN together with agricultural and other livelihood programs (Maldonado et al. 2016; FAO 2018).

## Future Directions

This chapter deliberately moves away from pursuing a “sticker price” costing approach and to that of “costing to design and context.” This is driven by the realities of the economic inclusion programming landscape reflected in chapter 3 and is well founded in the observed variation in cost per beneficiary from existing impact evaluation literature as well as the PEI Quick Costing Tool 2020.

The chapter also pivots toward the broader and more timely use of costing data for programming and policy making. Costing data, particularly disaggregated data, can be highly informative to the process of designing programs (including assessing affordability and potential scale, and the extent to which beneficiaries' multiple constraints are addressed) and to the monitoring of expenditures for the purpose of identifying bottlenecks to implementation.

Going forward, it is critical that economic inclusion program implementers, both government and nongovernment, and policy makers innovatively use and make available costing data. The analysis in this chapter is based on a small subset of economic inclusion programs, but as reflected in chapter 3, there are at least 219 programs currently being implemented globally. Increasing the number of programs reporting

cost information would allow for better and more robust analysis, particularly by program types, regions, target groups, and so forth. Besides any follow-up data collection exercises by researchers or practitioners, a data dashboard has been developed by the Partnership for Economic Inclusion and is one avenue through which cost data can be reported and analyzed (<https://www.peiglobal.org/pei-data-portal>).

At the same time, it is important that researchers assessing the impact of economic inclusion programs systematically collect and report on cost data in addition to impact sizes. Besides programmatic data, impact literature is another source of costing data and is significant when it comes to estimating cost-effectiveness. Here again, the costing template developed as part of this chapter’s rapid survey could be a starting point for further revision and use. Often impact literature does not report disaggregated cost data but, as shown earlier, this can be quite operationally relevant—after all, impact assessments are often undertaken to make a case for further investments and scale up of programs.

It would also be useful to further refine and develop the PEI Quick Costing Tool 2020 to improve its relevance to endogenous and exogenous programmatic evolution. There are a couple of reasons. First, as highlighted earlier, the costing tool has various limitations given the rapid nature of the costing survey. These include the incorporation of beneficiary costs in terms of both direct and opportunity costs of participation as well as parsing staff costs into their benefit delivery and administrative components. Second, economic inclusion programs will likely evolve further over the next many years to reflect the improved knowledge and learning on such programming, particularly in response to exogenous shocks, such as COVID-19. The PEI Quick Costing Tool 2020 would need to evolve to respond to these changing programmatic needs as well as to mitigate many of the limitations identified.

## Notes

1. It is important to note that the 2011 US\$, PPP is used for cost comparison, because it is the least common denominator across all projects surveyed.
2. In this chapter, “NGO-led” is used, as only governments and nongovernmental organizations (NGOs) submitted costing data.
3. Note that here we do not divide the total cost by duration of each program. Although dividing by duration would help standardize the comparison across programs, it is misleading, as duration of economic inclusion packages is an important aspect of the program’s design. Those that are designed such that their beneficiaries receive a set of interventions over a longer duration of time (perhaps because they are slow climbers or highly vulnerable) will likely cost more than those that are of shorter duration. In discussing adequacy of benefits, however, we standardize by duration.
4. The Youth Support Program, which has different grant sizes and components.
5. The only exception is the Microfinance Investment Support Facility for Afghanistan, which provides its training at two separate times and consists of training in rearing and keeping assets, encouragement of personal and group savings, and basic financial literacy.

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