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IMPACT INVESTING FOR SUSTAINABLE DEVELOPMENT: A COMPARATIVE ANALYSIS OF BLUE-ORCHARD AND AAVISHKAAR

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1. Introduction:

Impact investing, after undergoing a significant transformation in the global financial landscape has now emerged as an important financial strategy, addressing urgent global economic, social and environmental challenges. Impact investing refers to the investment made with dual intention to seek measurable, social and environmental outcomes, generating positive effects alongside financial returns. It acknowledges limitations of traditional philanthropic models and underscores the importance of private capital to advance global development agenda. This strategy has gained remarkable attention for the past two decades, particularly following the establishment of the United Nations sustainable development board (SDG's) which highlights the significant role of mobilised private capital through impact investing to bridge the funding gap.

Impact investing, aims to address public challenges unlike the conventional philanthropy, which often lacks scalability and sustainability. This bridge is the gap between for profit investing and non-profit interventions. This trend signifies a transformative shift in investment patterns where financial performance is evaluated in accordance with societal value creation. The hybrid model has attracted a varied array of investors from institutional to retail and it has positioned itself from a niche practice to a mainstream componental developmental finance. According to the global impact investing network (GIIN) The global impact investing market was valued over USD 1 trillion As of 2022, under scoring its increasing relevance and growth draws upon secondary data from scholarly articles report from international financial institutions, industry publications and sustainability framework to assess how these organisations balance, profit and purpose, special attention is given to themes such as gender lens,

investing, climate related impact, and the implementation of robust impact, measurement systems in ensuring transparency and accountability. By analysing the institutional strategies and outcomes of leading impact, this study aims to enrich the academic discourse on sustainable finance and provide insights for policy makers, practitioners and emerging investors. These include challenges like lack of standardised impact, measurement frameworks, difficulties in aligning stakeholder, incentives, and limited exit options in the developing markets. The findings will also highlight the challenges and opportunities that arise from innovations in blended finance, supportive policy, environment, and increasing demand for responsible investments. Addressing these factors is important from moving forward the efficacy and reach of impact investing globally.

2. Literature Review:

Impact investing has evolved into an important financial strategy that brings together the pursuit of measurable, social and environmental results with the generation of financial returns. Derived as a response to the constraints of traditional philanthropic models. The field has matured considerably over the last two decades, which now serves as a pivotal mechanism for the private sector in support of global priorities, particularly those outlined in the United Nations sustainable development goals. (SDGs) (Blueorchard 2025, Impact Investing institute , ND) . A prominent most influential institution in this area is Blueorchard , founded in 2001 with backing from the United Nations. The organisation has consistently prioritised financial inclusion, gender equity, micro finance, and climate resilience.. currently, it manages the world's largest commercial, micro finance fund, reaching over 300 million individuals worldwide (Blueorchard 2025). Scholarly research underscores BlueOrchard 's ability to harmonise financial and developmental objectives, particularly through initiatives like the BlueOrchard Impact Credit (BOIC) and its gender focus investment strategies (IDB Invest ,2021; Schroders Capital , 2024) .

Parallely in a distant trajectory, Aavishkaar Capital , headquartered in India, has followed a different path focusing on equity investment in the early stage Enterprises in the yet to develop markets . It's mission-to reach the 'emerging 3 billion' ,

Aavishkaar capital channels their resources into sectors such as, sustainable services in agriculture, clean technology and essential services in regions, including South Asia and Sub-Saharan Africa (Aavishkaar Capital 2025; Aavishkaar Group 2024). Academic analysis describes its approach as innovative, particularly in how it aligns venture capital methodology with the needs of bottom of the pyramid population. Both institutions, BlueOrchard and Avish car, demonstrate a strong commitment to gender-lens investing-which is increasingly been recognise in academic literature has not only ethically necessary, but also strategically beneficial. Blueorchard is a founding member of the 2X collaborative and employees tools such as B Impact TM. which systematically assesses and enhances gender outcomes across its portfolio. (BlueOrchard ,2022) Similarly, Avishkar, mostly the first Asian firm under the 2X challenge for flagship initiative, has implemented an internal mechanism to promote gender equity in leadership and throughout its operations(Aavishkaar Capital ,2024). Although there are limited direct academic studies on the two firms, both have adopted rigorous measurement standards that position them as leaders in their field. BlueOrchard's outcomes are verified by blue mark and are consistent with the operating principles for impact management (Blue Mark ,2024). Aavishkaar applies an extensive impact measurement and monitoring framework across both its investment and philanthropic activities (Aavishkaar Group, 2024). Academic literature confirms that impact investing has shifted from being a specialized activity to becoming a mainstream part of global development finance. The contrasting experience of BlueOrchard and Aavishkaar explains the differing in region, financial instruments and investment strategies, which effectively align with the shared objective of sustainable and inclusive development.

3. Methodology:

This research will employ a comparative case study strategy to discuss the impact investing work of BlueOrchard and Aavishkaar Capital. This approach allows for a comparison of the investment portfolios, strategies, and reported impacts of both organisations that will lead to a multi-dimensional analysis of each organisation's role in sustainable development. The

research will focus on a number of key dimensions of impact investing, namely:

- Financial inclusion and MSME support
 - Women's empowerment and gender inclusion
 - Education and human capital formation

The paper will also assess the degree to which the investments and strategies of both firms are aligned with the United Nations Sustainable Development Goals (SDGs). The SDGs provide a holistic set of development goals; this evaluation will provide a comparative view of how BlueOrchard and Aavishkaar Capital are aiding the SDGs through their impact investing activities.

4. BlueOrchard : Impact Investing Analysis:

4.1. Financial Inclusion and Support to MSME:

BlueOrchard has a strong and long lasting dedication to financial inclusion and MSME support. The company operates the largest commercial microfinance fund in the world, an important factor in increasing access to financial products among underprivileged segments. BlueOrchard makes investments in more than 750 financial institutions in emerging and frontier markets and helps bring vital financial products to people and businesses that have historically been shut out of the formal financial market. Understanding the pivotal role that MSMEs have in stimulating economic growth in developing economies, BlueOrchard introduced the BlueOrchard Impact Credit (BOIC) Fund. The fund bridges the financing gap faced by MSMEs through investments in financial institutions that serve these enterprises as well as through direct lending to SMEs in partnership with high-quality partners. By using the dual strategy, not only are intermediaries' capacity enhanced, but MSMEs also have the access to financing that they require for growth and sustainability.

In reaction to the economic effect of the COVID-19 pandemic, BlueOrchard launched the COVID-19 Emerging and Frontier Markets MSME Support Fund. This effort granted liquidity support to stressed microfinance institutions in South Asia and Africa, allowing them to sustain and even increase their

lending activities. The provision of debt financing, both in local currencies and USD, by the fund played a key role in sustaining economic opportunity and resilience. This effort aligns with the SDGs, particularly those related to poverty alleviation, decent work, and economic recovery. The collaboration with IDB Invest highlights BlueOrchard's proactive and partnership-driven approach during crises.

4.2. Women's Empowerment and Gender Inclusion

BlueOrchard demonstrates a distinct and increasing focus on gender inclusion and women's empowerment. Under the umbrella of the 2XCollaborative, the company works to further gender-lens investing by investing in women entrepreneurs and addressing gender imbalance across different frameworks. One such program is its gender-lens investment approach in Latin America and the Caribbean, where it invests in financial service providers that provide GDI products specifically for women and marginalized populations. BlueOrchard extends beyond financial products through promoting GDI practices in financial institutions to establish systemic change. It applies a proprietary B. Impact™ Framework, complemented by a designated gender rating tool, to measure the performance of its gender-based investments across three pillars: GDI-oriented financial services, institutional GDI practices, and collection of gender-disaggregated data. Notably, women accounted for about 80% of the company's end clients in December 2021, which reflects the intense emphasis on women's financial inclusion. BlueOrchard's cross-cutting gender strategy reinforces the idea that financial inclusion and gender equality go hand in hand and are central to sustainable, inclusive economic development.

4.3. Education and Human Capital Formation

Although not the core of its activities, BlueOrchard recognizes the role of education and human capital formation in long-term sustainable development. The company promotes education indirectly through financial services that enable families to pay for school. Some of the key performance indicators are

the number of MSME loans disbursed for educational purposes and assistance to private education providers in Africa. By developing inclusive financial systems that extend to low-income households, BlueOrchard boosts access to quality education. The investments support human capital development and social mobility, particularly in underdeveloped areas.

Alignment with the Sustainable Development Goals (SDGs)

BlueOrchard purposely aligns its investment operations with 16 of the 17 SDGs. Its operations cover a broad spectrum of goals, including:

- SDG 1 (No Poverty): Through microfinance.
- SDG 2 (Zero Hunger): Through assistance to small farmers.
- SDG 5 (Gender Equality): Through gender-lens investing.
- SDG 13 (Climate Action): With climate insurance and green bonds.

4.4. Climate Action and Environmental Strategy

BlueOrchard has made notable progress in incorporating climate resilience into its impact strategy. The firm integrates Just Transition Criteria to improve the resilience of vulnerable populations to climate change through one-of-a-kind insurance products. It supports a number of climate-oriented funds:

- The Emerging Markets Carbon Impact Fund, which finances carbon dioxide removal projects in tropical areas,
- The Climate Insurance Private Equity Fund, which invests in firms that create climate insurance for communities in Africa, Latin America, and Asia, and The Emerging Markets Climate Bond Fund, which invests in green, sustainable, and sustainability-linked bonds.

4.5. Impact Measurement and Transparency

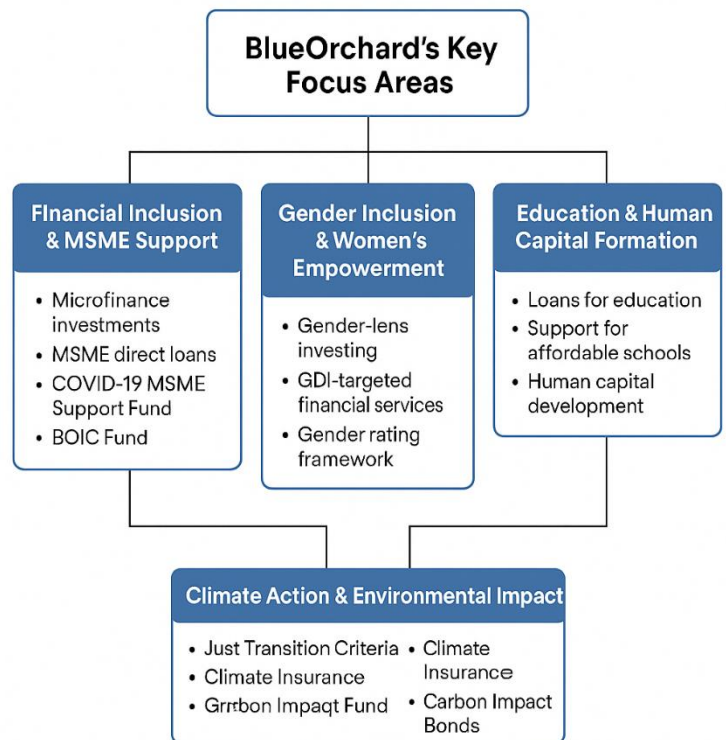
BlueOrchard places a high priority on measuring and reporting on the impact of their investments. Its B.

Impact system assesses ESG practices, alignment to SDGs and impact potential across different asset classes. The firm works with BlueMark for third-party verification and achieves top ratings for its impact management practices.

4.6. Industry Recognition and Positioning

BlueOrchard’s reputation as a leading impact investor is reinforced by multiple accolades, including repeated recognition on the ImpactAssets 50 list and its inclusion in BlueMark’s Impact Management Practice Leaderboard. In addition, the firm has received several awards for excellence in ESG and impact investing and was named one of the top five impact investment firms in the world.

Figure 1.



5. Aavishkaar: Impact Investing Analysis

5.1. Financial Inclusion & MSME Support

- Initiated early-stage venture capital approach in 2001 targeting underserved geographies and financial inclusion.
- Expanded to India, Emerging Asia, and Sub-Saharan Africa to target low- and middle-income consumers.
- Significant investments include the Aavishkaar India Fund series, targeting MSMEs and critical services.

Group entities:

- Arohan – Microfinance platform targeting women-headed poor households
- Ashv Finance – Offers customized loans to MSMEs.
- Affecting more than 136 million underserved individuals, deepening MSME and inclusion focus.
- Strategic investment in Electronica Finance deepens credit for MSMEs, particularly women entrepreneurs.

5.2. Gender Inclusion

- Participant of the 2X Challenge for Gender Financing (2022), highlighting its gender-lens investing approach.
- Pursuing gender parity in portfolios, leadership, boards, and employment by 2030.
- More than 50% of its beneficiaries are women, reflecting women-centric development impact.
- Impact reports feature female entrepreneurship and empowerment stories.
- Investments such as Electronica Finance promote women-owned MSMEs and overall ecosystem development.

5.3. Climate Action and Environmental Sustainability

Strategic investments to support:

- Sustainable food systems
- Access to energy and efficiency
- Green hydrogen technologies
- Water and waste management
- Measuring environmental metrics: reduced CO₂

emissions, preserved land, and farmers ending unsustainable farming practices

- Investing in Nepra Resource management, a leader in circular economy, reducing landfill waste and carbon footprint.
- Winner of ‘Consistent Climate Impact Champion Award’ (2024) by IVCA for climate impact leadership

5.4. Human Capital and Education

- Investing in education across the continuum from early childhood through vocational skills.
- Aavishkaar Foundation invests in youth from disadvantaged communities, particularly in Eastern Uttar Pradesh, to create entrepreneurship.
- Long-term vision is to create an entrepreneurship university.
- Providing a network of mentorship, business skills and financial capital to be able to create sustainable livelihoods

5.5. Alignment with the Sustainable Development Goals

- Active participation in 14 out of the total 17 SDGs.
- Incorporates SDG 1 (No Poverty) and SDG 8 (Decent Work) through finance accessibility and MSME assistance.
- Zero Hunger for SDG 2 via sustainable agricultural practices.
- The ESG First Fund mentions alignment with SDGs in the investment thesis as these diversify the financial returns expected from the combinations of investment and return not purely financial.

5.6. Effects Measurement

- Employs detailed Impact Measurement and Monitoring Frameworks across group institutions.
- Aavishkaar pulls impact screening, forecasting (KPIS), benchmarking, and reporting into the investment cycle.

- Highly Impact Reports which contain both qualitative stories and quantitative metrics as well.
- Pioneering entrepreneurship-led models recognized as the first Asia-based fund manager under the 2x challenge Flagship Initiative.
- Consistently placed on top among leaders in impact investment for emerging markets.

Figure 2:

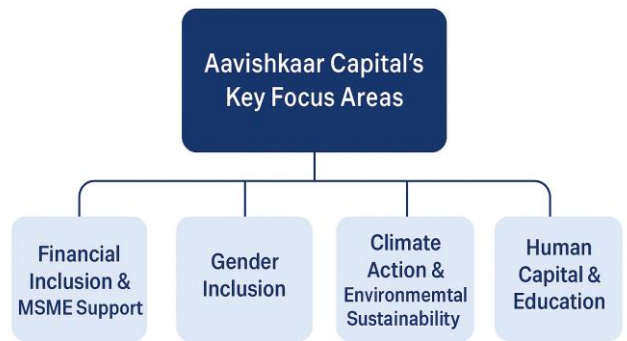
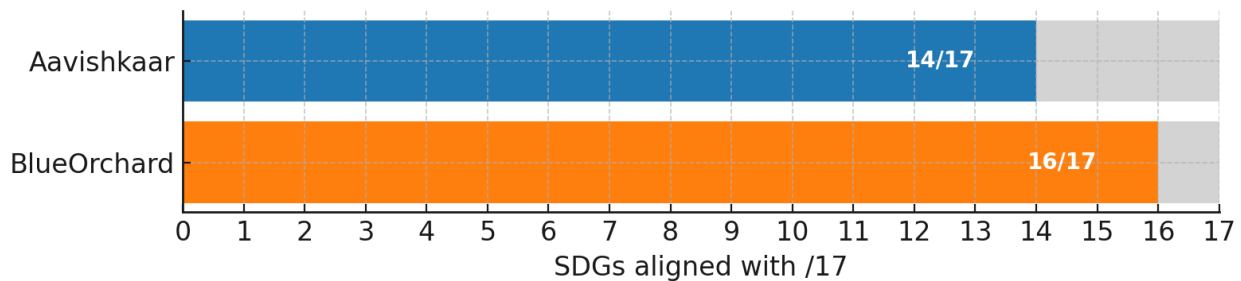


Table 1: Comparative Table of Signature Projects

Company	Project Name	Focus Area	Region	Key Impact Metrics
BlueOrchard	Blueorchard Microfinance fund	financial inclusion	Global	Supported over 300. I'll ion individuals
BlueOrchard	COVID 19 MSME Support fund	MsME Reliance	Africa, Asia, LATAM	Provided emergency liquidity to MFIs in multiple regions
BlueOrchard	BOIC Fund	SME financing	Global	Direct and intermediary Same loans
BlueOrchard	Climate Insurance Pvt Equity Fund	Climate Adaptive	Emerging markets	Supports innovation in weather based insurance
Aavishkaar	Neptra Resource Management	Circular economy/ climate	India	Waste diverted from landfills, CO2 reduction
Aavishkaar	Aavishkaar India Fund zseries	Early stage VC	India, Asia, Africa	financial Inclusion, agriculture, Heath are, enterprises funding
Aavishkaar	Electronic finance	MsME lending	India	400 Cr investment to scale credit access
Aavishkaar	Arohan (Group Entity)	Microfinance	India	Large Scale support to low income women

Figure 3: Alignment with SDGs

6. Comparative Analysis:

BlueOrchard and Aavishkaar Capital, although both leading impact investors with their roots in the early 2000s, have different methodologies and areas of interest in pursuing sustainable development. In the arena of financial inclusion and support for MSMEs, both organizations show high commitment. BlueOrchard acts at a greater international level, in particular by running the world's largest commercial microfinance fund through its global footprint, with outreach to an immense number of excluded individuals via existing financial institutions (BlueOrchard Impact, 2024). Aavishkaar Capital has, by contrast, a strong presence in India and an increasing presence elsewhere in Asia and Africa, with a strategic emphasis on early-stage equity investment in enterprises that serve the "emerging 3 billion" (Aavishkaar Capital, 2024). Aavishkaar's platform approach, incorporating direct lending to MSMEs by means such as Ashv, supports its equity investment model (Aavishkaar Group, 2024). On the issue of gender inclusion and empowerment of women, both Aavishkaar and BlueOrchard are engaged and part of the flagship initiatives like the 2X Challenge, indicating the firms' seriousness towards gender-lens investing (Ian Lewis et al., 2022). BlueOrchard has built focused gender-lens investment strategies, specifically in regions such as Latin America and the Caribbean, pointing to a focused effort towards redressing gender inequalities (Schroders Capital, 2023). Aavishkaar Capital has a high proportion of women among its beneficiaries in its investment portfolio and features women entrepreneurs' stories in its impact reports, reflecting its significant coverage among female groups (Aavishkaar Group, 2024).

In the realm of climate action and environmental footprint, both groups are more engaged. BlueOrchard

offers specific climate-focused funds, like the Emerging Markets Carbon Impact Fund and the Climate Insurance Private Equity Fund, and green bond investment opportunities, reflecting a series of financial instruments devoted to climate solutions (Schroders Capital, 2024). Aavishkaar Capital invests in technology-enabled approaches to climate adaptation and mitigation, such as sustainable agriculture and the circular economy, with a prominent investment being that in Nepra Resource Management (Impact Investors Council, 2023). Aavishkaar's recent acknowledgement with the 'Consistent Climate Impact Champion Award' further reflects its increasing visibility in this arena (Aavishkaar Capital, 2024). With regard to education and human capital development, BlueOrchard targets its investments on financial solutions that enhance access to education for low-income families in emerging markets (BlueOrchard, 2025). Aavishkaar takes a more comprehensive approach, investing in education-oriented enterprises and, through the Aavishkaar Foundation, initiating entrepreneurship development programs targeted at marginalized youth, reflecting a more direct involvement in developing human capital (Pacific Community Ventures, 2016). Both BlueOrchard and Aavishkaar show a high level of alignment with the Sustainable Development Goals (SDGs), formally incorporating the SDG framework into their impact measurement and reporting processes (Aemal Nafis et al., 2023). BlueOrchard indicates contributing to 16 of the 17 SDGs, while Aavishkaar aligns its operations with 14 of the SDGs. This reflects a wide-ranging commitment to meeting the global sustainable development agenda. On the issue of measuring and reporting their impact, the two organizations have set up frameworks for measuring and reporting their environmental and social impact. BlueOrchard applies its B. Impact™ framework and undergoes external verification against the Operating Principles for Impact Management, focusing on rigor and transparency

(BlueOrchard Impact, 2024). Aavishkaar uses its own Impact Measurement and Monitoring Framework at both the foundation and capital levels and periodically publishes in-depth impact reports, showing its commitment to accountability (Rashmi Kumar et al., 2025).

Both Aavishkaar and BlueOrchard have been positively ranked and rated within the impact investing space, as they demonstrate their leadership and effectiveness (Calvert Impact, 2020). BlueOrchard's global presence and established track record in micronance are strong assets, while Aavishkaar's innovative venture capital strategy in underserved

markets and its pluriverse platform in India are strong highlights. BlueOrchard growth opportunities could include direct SME lending expansion and a greater emphasis on education and human development. Expanding climate-intensive investments, if possible, and/or growing direct operational presence outside of current core geographies may for Aavishkaar be opportunities for growth.

Table 2: Comparative Analysis of BlueOrchard and Aavishkaar's Impact:

Feature	BlueOrchard	Aavishkaar
Geographic Focus	Global, with a strong presence in emerging and frontier markets	Primarily India, with growing presence in Emerging Asia and Sub-Saharan Africa
Investment Instruments	Primarily debt through financial institutions, also private equity and bonds	Early-stage equity, venture capital, and debt through group entities
Financial Inclusion	Largest commercial microfinance fund globally, significant reach	Strong focus on reaching the "emerging 3 billion" through entrepreneurship
MSME Support	Dedicated MSME funds and lending through partner institutions	Core focus through equity investments and MSME lending platform Ashv
Gender Inclusion	Dedicated gender-lens strategies, member of 2XC Collaborative	Selected for 2X Challenge, high percentage of women beneficiaries
Climate Action	Climate insurance funds, carbon impact fund, green bond investments	Investments in climate tech, sustainable agriculture, circular economy
Education	Investments in education nance providers	Investments in education enterprises and entrepreneurship development
SDG Alignment	Contributes to 16/17 SDGs	Contributes to 14/17 SDGs
Impact Measurement	B. Impact™ framework, external verification	Aavishkaar Impact Measurement and Monitoring Framework

7. Conclusion:

This analysis highlights the substantial contributions of BluOrchard and Aavishkaar Capital to impact investing and their contribution towards sustainable development, each adapting to different strategies based on their origins, target markets, and investment approaches. BluOrchard, with a global reach and deep knowledge in microfinance, plays a very important role in expanding the financial market and its inclusion over the globe, side to side focusing on addressing climate change through innovative and creative financial tools available. Aavishkaar Capital, a pioneer in venture capital for underserved markets, has fostered entrepreneurship led development mostly in India and is expanding its focus on emerging sustainable development in climate action and human capital development. Both of these organisations have a strong commitment to gender inclusion and align their functions with Sustainable Development Goals (SDGs), integrating impact measurement and reporting into their core operations. Both companies strengths and areas of focus highlight the diverse ways impact investing can address global challenges. BluOrchard's scale in microfinance and its growing climate finance offerings position it as a key player in mobilizing significant capital for impact. Aavishkaar's entrepreneurial approach and deep understanding of emerging markets, particularly India, enable it to foster innovative solutions and drive impact at the initial level itself.

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