The Capital Continuum:

A framework for understanding
how to use capital to generate impact

Latimpacto

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Introduction

Over the past decades, a significant share of development financing in Latin America has relied on international cooperation and traditional philanthropy. However, the global financing architecture is changing rapidly. Official Development Assistance (ODA), one of the main sources of development funding, is facing a sustained decline: the OECD projects a decrease of between 9% and 17% in 2025, following a 9% decline recorded in 2024. At the same time, climate change, geopolitical tensions, fiscal constraints, and increasing competition for resources are transforming the way social and environmental solutions are financed.

In this new context, development challenges can no longer depend exclusively on subsidies, grants, or international cooperation. Addressing complex problems requires mobilizing a much broader combination of resources: philanthropy, private investment, catalytic capital, public mechanisms, and innovative financial instruments capable of distributing risk, attracting new actors, and scaling solutions.

This shift also entails a transformation in the way impact is understood. The discussion is no longer centered solely on who provides the funding, but rather on what type of capital is most appropriate for each challenge, at what stage of an organization's development, and under what conditions it can generate the greatest social and environmental value. Some initiatives require flexible resources to strengthen their capabilities before accessing investment, while others need patient capital to validate their business models. Still others are already prepared to attract impact investment or ESG investing. Likewise, challenges such as climate change adaptation, biodiversity conservation, or strengthening vulnerable communities are unlikely to be addressed solely through capital seeking market-rate financial returns.

In this context, the concept of the Capital Continuum becomes particularly relevant. It provides a framework for understanding how different forms of financing can coexist and complement one another in addressing diverse needs.

The Capital Continuum

The Capital Continuum is based on a simple idea: there is no single correct way to finance social and environmental impact. On the contrary, organizations, territories, and social

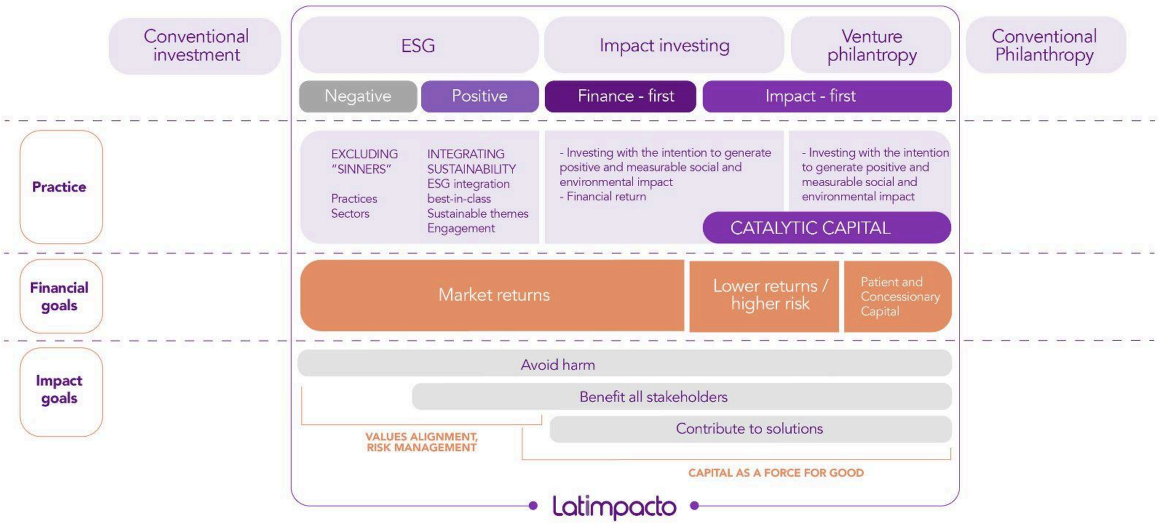
[1] Spanish to English translation performed using artificial intelligence.

challenges evolve over time, and so do their financing needs. This means that different financial instruments play different roles within the ecosystem, and none of them, on its own, can address the full diversity of challenges involved in sustainable development.

Rather than serving as a rigid classification of financial instruments, the Continuum provides a conceptual framework that organizes different capital deployment strategies according to two main variables: the intentionality of social or environmental impact and expectations of financial return. As an organization strengthens its intervention model, builds institutional capacity, reduces risks, or demonstrates the viability of its value proposition, it also becomes able to access more sophisticated financing mechanisms and attract actors with different risk-return profiles.

This perspective challenges the notion that philanthropy and investment belong to separate worlds. Instead, it shows that both are part of the same ecosystem and can act in complementary ways. As Omidyar Network (2018) notes, the Capital Continuum recognizes "(...) a wide range of viable investment profiles, some of which involve a trade-off between social return and financial return, and many of which do not."

From this perspective, the Capital Continuum presents a set of capital deployment strategies that respond to different levels of risk, return expectations, and impact objectives. These strategies include ESG investing, impact investing, and venture philanthropy. Understanding the characteristics, strengths, and applications of each of these approaches is essential to identifying which type of capital is most appropriate depending on the nature of the challenge, the organization's stage of development, and the impact it seeks to generate.



Differences between ESG Investing, Impact Investing, and Venture Philanthropy

1. ESG Investing

ESG stands for Environmental, Social, and Governance. ESG investing represents the entry point into the Capital Continuum for many investors seeking to align their financial decisions with responsible investment criteria.

Rather than seeking to transform complex realities, this investment strategy focuses on minimizing risks, avoiding harm, and promoting sustainable business practices. Its importance lies in establishing minimum standards of corporate behavior and creating the conditions for capital to flow toward sectors and organizations that demonstrate stronger governance, environmental performance, and social responsibility.

The primary objective remains financial return, but through the integration of responsible practices—for example, excluding companies that are highly polluting, have poor labor conditions, or manufacture weapons.

CASE STUDY: ISA, Colombia

Interconexión Eléctrica S.A. (ISA) is a Latin American infrastructure company operating in the energy, transportation, and telecommunications sectors across several countries in Latin America. As a publicly listed company with a diversified base of institutional investors, ISA has strategically integrated Environmental, Social, and Governance (ESG) criteria into its management model and decision-making processes, making it a leading example of ESG investing in the region.

Within the context of the Capital Continuum, ISA represents an ESG investment approach because it systematically incorporates environmental, social, and governance management into its operations to strengthen business sustainability, reduce risks, and generate long-term value for shareholders and stakeholders, without necessarily making measurable social or environmental impact its primary objective (as is the case with impact investing).

Integrating ESG into Corporate Strategy

From an environmental perspective, ISA promotes the transition to a low-carbon energy system through concrete commitments. For example, it has committed to achieving net-zero emissions by 2050 through actions such as modernizing electricity infrastructure and connecting more than 1,270 MW of non-conventional renewable energy to the grid. In addition, its operations emphasize energy efficiency, climate change mitigation, and circular economy practices throughout its projects and facilities.

On the social dimension, ISA works closely with communities and stakeholders through ongoing dialogue processes and programs focused on local development, education, and well-being in the territories where it operates. These initiatives help manage social impacts, strengthen relationships, and maintain the company's social license to operate.

With respect to governance, the company has established robust and transparent corporate governance structures, including dedicated committees overseeing sustainability, risk management, and ethical practices. These mechanisms improve decision-making quality and strengthen investor confidence.

ISA's consistent commitment to these standards has also received external recognition. The company has been included in global indices such as FTSE4Good, which evaluates publicly listed companies based on their sustainability and corporate governance practices, further reinforcing its attractiveness to investors seeking to integrate ESG criteria into their investment decisions.

Example

A concrete example of ISA's ESG approach is its commitment to achieving net-zero emissions by 2050, supported by operational initiatives such as expanding and modernizing transmission networks that enable the integration of renewable energy into the regional energy system. These actions not only respond to global environmental challenges but also mitigate regulatory and market risks, making the company more attractive to ESG-oriented investors.

For an investment fund or institutional asset manager that incorporates ESG criteria into its investment analysis—for example, when evaluating companies eligible for sustainable investment portfolios or ESG funds—ISA's formal integration of ESG practices, supported by certifications, public reporting, and participation in global sustainability indices, serves as a strong signal of sound governance, effective risk management, and responsible corporate performance. These characteristics can positively influence capital allocation decisions.

Final Reflections

The case of ISA illustrates a typical ESG investing approach within the Capital Continuum: competitive financial returns combined with responsible corporate practices. ISA does not pursue social or environmental transformation as its ultimate objective. Rather, it seeks to manage ESG-related risks and opportunities in a structured way, generating positive outcomes that indirectly contribute to environmental sustainability, community well-being, and good governance practices.

This type of approach is increasingly valued by capital markets that demand greater transparency, accountability, and corporate resilience, particularly in critical infrastructure sectors such as energy and transportation throughout Latin America.

Source: https://isa.co/inversionistas/asg/

2. Impact Investing

Impact investing occupies an intermediate position within the Capital Continuum, between ESG investing and venture philanthropy, where social or environmental purpose becomes an explicit and measurable objective. Unlike purely financial investment approaches or ESG-oriented strategies, impact is here an intentional and actively managed goal. This strategy seeks to address structural gaps and is therefore commonly found in sectors such as education, healthcare, housing, climate, and financial inclusion, demonstrating that it is possible to combine financial returns with transformative outcomes, provided there is a sustainable business model and rigorous impact measurement.

This type of investment must demonstrate both intentionality and additionality. Furthermore, impact must be actively measured and managed, as it is not merely a byproduct of the investment. Financial returns may be market-rate (similar to those of traditional investments) or below-market (concessional), depending on the level of risk involved.

CASE STUDY: Sitawi, Brazil

Brazil stands out for the dynamism of its investment ecosystem, with a stock market (the São Paulo Stock Exchange) representing nearly 45% of the country's Gross Domestic Product, and an impact investing market that has experienced sustained growth over recent decades. Nevertheless, civil society organizations and impact businesses in Brazil still face significant challenges in mobilizing the resources needed to develop their strategies.

Impact investors in Brazil identify macroeconomic conditions as the primary obstacle to the sector's growth, and nearly 70% seek increasingly higher market-rate returns to compensate for the risks assumed in a volatile environment and to compete with Brazil's monetary policy context, which features the third-highest interest rate in the region (13.25%). This creates a gap between the returns expected by impact investors and the capacity of impact businesses and social organizations to offer attractive financial conditions without compromising their sustainability or their social and environmental missions.

This challenge highlights the importance of having intermediaries within the impact ecosystem that help bridge the gap between the returns demanded by investors and those that impact businesses and social organizations can realistically offer. Likewise, strengthening the capabilities of capital seekers becomes increasingly important so they can demonstrate both the sustainability of their operations and the impact of their mission, thereby increasing their ability to attract funding in a competitive environment.

In response to this challenge, Sitawi, guided by its mission of finance for good, connects impact organizations with investment capital to maximize their social and environmental impact. As a financial intermediary, it mobilizes capital through funds provided by donors and investors, facilitating access to financing for organizations traditionally excluded from conventional financial markets. To do so, it employs impact-first investment strategies and patient capital, supported by crowdlending platforms and Solidarity Funds.

Sitawi promotes impact-first investing by channeling funds toward organizations pursuing environmental and social objectives. To achieve this, it implements the concept of empathetic capital, which balances risk between lenders and borrowers through flexible financing mechanisms, including reduced interest rates, grace periods, and debt restructuring through its Solidarity Fund.

Resources for impact investments are raised through its crowdlending platform under a blended finance model that combines repayable capital, grants, and shared-risk funds. This strategy has proven effective in enabling high-impact projects through catalytic capital: for every BRL 1 donated, Sitawi mobilizes BRL 5. Furthermore, it has succeeded in balancing impact with competitive financial returns above the average interest rate charged by the Central Bank of Brazil (14% at the end of 2023).

In practical terms, interest rates on loans provided to impact businesses have remained sufficiently high to attract investors while remaining low enough to enable borrowers to meet their repayment obligations successfully. In fact, nearly 95% of the debt volume issued through the crowdlending platform has either been fully repaid or continues to be repaid on schedule, resulting in a default rate of less than 5% (as of January 2024).

However, the success of Sitawi's model also lies in the non-financial support it provides to its beneficiaries by strengthening their managerial and administrative capabilities. This translates into improved long-term performance and stronger internal management, generating significant outcomes across multiple areas, including more than 500,000 families benefiting from the training of community health workers, 8.9 million tons of solid waste recycled, and 500,000 students supported through educational programs focused on technological solutions, among many others.

Example

Sitawi selects organizations with high social or environmental impact potential across any thematic area as recipients of investment. However, in recent years its investment portfolio has focused primarily on small and medium-sized cooperatives located in the Amazon region.

One example is Na'kau, a chocolate company that uses cocoa grown in the Amazon rainforest by local and Indigenous agro-extractive communities. Na'kau pays fair prices to cocoa producers, strengthening local social and economic systems while contributing to rainforest conservation by reducing incentives for communities to engage in extractive industries.

Initially, Na'kau received financing from Sitawi through the crowdlending platform, along with technical assistance in sales, financial analysis, and loan management. However, the COVID-19 pandemic significantly affected its sales and revenues, making loan repayment difficult. In response, Sitawi implemented complementary support measures, including renegotiating the grace period and providing a loan subsidy through its Solidarity Fund. This enabled Na'kau to meet its financial obligations while protecting investors' capital and expanding both the impact and long-term sustainability of the organization.

Final Reflections

Through its patient capital model, Sitawi has successfully mobilized resources, catalyzed impact, and generated competitive financial returns. This has enabled the organization to democratize access to capital for impact businesses while strengthening Brazil's impact investing ecosystem.

Its primary challenge remains securing sufficient resources to continue financing impact businesses. For this reason, although Sitawi intends to maintain its impact-first approach, it also recognizes investors' expectations for competitive financial returns in order to compensate for the risks associated with lending capital to impact enterprises.

CASE STUDY: Promotora Social, Mexico

Diabetes represents one of Mexico's most pressing public health challenges. More than 15% of the adult population lives with the disease—one of the highest prevalence rates among OECD countries. Beyond its consequences for individual health, diabetes places significant pressure on healthcare systems and households, particularly low-income families that face barriers to accessing specialized, high-quality medical care.

In response to this challenge, innovative models have emerged that seek to combine financial sustainability with social impact. One such example is Clínicas del Azúcar, a social enterprise founded in 2010 to provide comprehensive, specialized, and affordable care for people living with diabetes. However, as is the case for many growing social enterprises, its greatest challenge was gaining access to capital willing to assume risk and support the expansion of a business model whose social mission is just as important as its financial sustainability.

In this context, Promotora Social México (PSM) has played a key role as an impact investor. Through a model that combines equity investment, flexible financing, organizational strengthening, and strategic support, PSM backs high-impact social enterprises operating in sectors such as healthcare, education, and economic development. Its approach spans a broad portion of the Capital Continuum by integrating elements of both impact investing and venture philanthropy to strengthen organizations that generate measurable social benefits while building sustainable business models.

Example

One of the most representative examples of Promotora Social México's model is Clínicas del Azúcar. The organization developed a care model known as the One-Stop-Shop, through which people living with diabetes can access specialized medical consultations, diagnostic tests, nutritional counseling, psychological support, and medication in a single location, reducing transportation costs and facilitating continuous management of their condition.

Promotora Social México made its first investment in Clínicas del Azúcar in 2013 and subsequently participated in additional funding rounds to support the organization's expansion. For the opening of a second clinic, for example, it contributed USD 800,000 as part of a USD 1.5 million investment round. Over time, the company succeeded in attracting new investors and completing several additional funding rounds, including a final round of nearly USD 5 million.

However, PSM's support extended well beyond financing. The organization actively supported Clínicas del Azúcar by strengthening its governance, impact measurement systems, organizational development, and connections with other ecosystem actors. In addition, PSM served on the company's Board of Directors, contributing to strategic decision-making and facilitating relationships with both national and international investors. This close partnership strengthened the company's management, reduced risks, and laid the foundation for sustainable growth.

The results have been significant. Clínicas del Azúcar has provided free diabetes screenings to more than 60,000 people and treated more than 25,000 patients, 73% of whom belong to low- and middle-income segments and received specialized diabetes care for the first time. The organization has also achieved better reductions in patients' blood glucose levels than much of Mexico's public healthcare system and even some private clinics. Thanks to this model, the organization has expanded its operations to 16 medical centers across four Mexican states.

Final Reflections

The case of Promotora Social México demonstrates how impact investing can play a decisive role in enabling the growth of social enterprises seeking to solve complex, large-scale problems. Beyond capital itself, strategic support, institutional strengthening, and the ability to build partnerships are essential for these organizations to achieve financial sustainability and maximize their impact.

The experience of Clínicas del Azúcar also highlights the importance of patient capital in scaling innovative models that serve vulnerable populations. During its early stages, the company struggled to attract traditional investors due to the perceived risks associated with social enterprises. Promotora Social México's early participation helped validate the business model, attract additional investors, and generate the confidence required to mobilize further resources for expansion.

Finally, this case illustrates one of the recurring challenges across the Capital Continuum: defining exit strategies for impact investors that support social enterprises throughout extended periods of growth. As organizations such as Clínicas del Azúcar mature and become capable of attracting new sources of financing, early-stage investors have the opportunity to recycle their capital into new initiatives. This challenge underscores the need to develop more sophisticated mechanisms for managing transitions between different sources of capital and strengthening the impact ecosystem throughout the region.

3. Venture Philanthropy

The concept of venture philanthropy plays a critical role when innovative solutions have not yet developed commercially viable business models or require patient capital to mature. This approach makes it possible to assume risks that traditional investment—or even impact investing—cannot absorb by providing flexible financing together with intensive non-financial support to strengthen organizational capacities and intervention models. Its role is essential in opening new pathways, testing solutions, and building the foundations that can later be scaled through impact investment or commercial capital.

It is based on three pillars:

- Tailored financing (recoverable grants, conditional grants, concessional loans, or other financial instruments).
- Non-financial support (mentoring, networks, and technical assistance).
- Impact measurement and management.

Venture philanthropy strategies involve a greater willingness to assume financial risk while placing priority on supporting social organizations which, because of their social mission, are not expected to generate financial returns, yet whose existence and mission are essential to advancing social justice and equity.

This type of investment is also willing to support social enterprises and organizations in their earliest stages, when they require patient capital to validate their business models, build a track record, and eventually scale with the support of impact investors seeking financial returns.

These investors—most of whom are philanthropists—play a fundamental role in addressing urgent social and environmental challenges where commercially viable solutions do not yet exist or where, because of market dynamics, early-stage entrepreneurs are unable to access financing.

Beyond providing financial resources, venture philanthropy investors contribute knowledge and non-financial support that help strengthen, professionalize, and scale the social and environmental sector by increasing organizational resilience, developing talent and capabilities, improving impact management and measurement, and facilitating greater access to ecosystems and markets in order to generate lasting social and environmental impact.

In turn, impact investors can bring the best practices of the commercial world and place them at the service of impact.

CASE STUDY: Fundación SURA, Colombia

Secondary education (grades 10 and 11) faces structural challenges that affect the continuity and quality of learning opportunities for young people in Colombia. One of the principal issues is that upper secondary education is not compulsory, allowing many students to leave school after ninth grade, which directly affects the education system's ability to reduce social and economic inequalities.

In addition, the transition from lower secondary to upper secondary education is marked by high dropout rates associated with factors such as limited career guidance, economic constraints, low curriculum relevance, and weak educational pathways. In fact, it is estimated that approximately 40% of students in the country drop out before reaching the ninth grade. This situation limits young people's future opportunities by restricting their access to higher education and decent employment. As a result, these shortcomings reinforce the country's structural inequalities and perpetuate cycles of exclusion.

In this context, Fundación SURA (the corporate foundation of the Latin American company SURA) has evolved from a conventional philanthropic approach toward one of strategic philanthropy. This transformation is reflected in its ability to convene multiple stakeholders, mobilize financial and intellectual resources, and strengthen institutional capacities to influence public policy and improve the quality of the education system in a sustainable manner. In 2023, the Foundation allocated 30% of its social investment to educational quality (USD 4 million), reaching 10 departments in Colombia through teacher training, curriculum transformation, and institutional strengthening programs.

Specifically, its intervention model is built around three dimensions:

a) Knowledge generation, through studies such as the Map of Evidence Gaps in Teacher Training in Latin America, developed jointly with REDUCA and Empresarios por la Educación, which helps inform public policy decisions and institutional practices;

b) Capacity strengthening, by supporting more than 900 educational institutions and over 8,100 individuals through initiatives focused on teacher training, school leadership, and pedagogical transformation; and

c) Stakeholder engagement, involving more than 25 strategic partners, including universities, NGOs, public institutions, and private companies, to implement scalable solutions, promote co-financing, and foster shared governance.

Example

A representative example of Fundación SURA's systemic approach is its initiative to strengthen upper secondary education in the Department of Antioquia. After identifying the high dropout rate between ninth and tenth grade and the weak alignment between the curriculum and students' future working and civic lives, a place-based intervention model with a multisectoral approach was designed.

This initiative combines public and private investment resources and is implemented through the participation of the Antioquia Department of Education, corporate foundations, universities, and chambers of commerce. According to intermediate evaluations, the initiative has succeeded in reducing school dropout rates in participating educational institutions, consolidating comprehensive pedagogical pathways, increasing public investment in upper secondary education in the department, and engaging the private sector in the co-financing of this type of initiative.

Final Reflections

Fundación SURA's experience illustrates how philanthropy, under the venture philanthropy approach, can facilitate structural change. Through the mobilization of philanthropic resources, the leveraging of public funding, and the promotion of private social investment, the Foundation has contributed to building trust, sharing risks, and strengthening institutional capacities. This approach goes beyond transactional project financing to develop systemic, long-term solutions with significant potential for scale. It also lays the groundwork for evidence-based policymaking and stronger cross-sector collaboration.

CASE STUDY: IC Fundación and Chocolate Colombia, Colombia

In Colombia, small-scale rural producers face significant barriers to accessing financing. Although they represent an important share of the country's agricultural production, many producer associations lack the managerial, administrative, and financial capabilities required by the traditional banking system. As a result, organizations with both economic and social potential are often excluded from access to credit, limiting their opportunities for growth and constraining the development of rural communities.

To address this challenge, IC Fundación was created in 2010 by the Carrizosa family to strengthen rural producer organizations and facilitate their financial inclusion. Its model combines financing through associative loans with an intensive business development process aimed at strengthening administrative, commercial, managerial, productive, and organizational capabilities. Rather than replacing traditional banking, the Foundation seeks to prepare organizations so they can eventually access conventional financial institutions under better conditions.

This approach integrates both financial and non-financial support within a single strategy, a characteristic that closely aligns it with the principles of venture philanthropy. In addition to providing loans tailored to the needs of each organization, IC Fundación supports producer associations through business strengthening processes that typically last between six and twelve months, using proprietary tools to assess business capabilities and organizational vulnerability.

Example

One of the Foundation's most representative cases is Chocolate Colombia, an association bringing together more than 1,065 cocoa-producing families from the departments of Antioquia and Córdoba. The organization was established in 2014 through the merger of eight producer associations seeking to overcome commercialization challenges and strengthen their business capacities following crop substitution processes implemented in the Paramillo Massif region.

The relationship between Chocolate Colombia and IC Fundación began in 2015, when the association identified an opportunity to export 12.5 tons of cocoa to Spain but possessed only 60% of the financial resources required to complete the transaction. IC Fundación provided the remaining financing while simultaneously launching a business strengthening process focused on improving the organization's administrative structure, governance, and business model.

As the organization evolved, so did the financial support. Between 2015 and 2020, ten loan agreements totaling approximately USD 374,000 were signed. These resources were used primarily as working capital for cocoa exports and, later, to support the operation of a cocoa processing plant established in 2018. The loans were provided under preferential conditions, with interest rates significantly below those available through traditional financial institutions and adapted to the organization's stage of development.

The results have been remarkable. Between 2015 and 2019, Chocolate Colombia tripled its domestic sales and increased its exports fivefold, becoming one of Colombia's leading cocoa-exporting producer associations. It also doubled sales of processed cocoa products between 2018 and 2019, while strengthening its ability to generate income and economic opportunities for more than one thousand farming families living in territories historically affected by armed conflict.

Final Reflections

The case of IC Fundación demonstrates how a strategy combining patient capital with capacity strengthening can help close financial inclusion gaps in rural territories. Beyond financing, the distinguishing feature of the model is its business development support, which enables organizations to build the capabilities needed to grow sustainably and eventually access conventional sources of financing.

Chocolate Colombia's experience shows that many rural organizations require not only financial resources, but also technical assistance, institutional strengthening, and strategic support. By integrating these elements, IC Fundación has contributed to improving the competitiveness of producer associations, increasing their sales, and generating economic impact in vulnerable communities.

At the same time, this case highlights a persistent challenge within the impact ecosystem: the lack of intermediate financing mechanisms for solidarity economy organizations that do not yet meet the requirements of commercial banks but have already moved beyond their earliest stages of development. In this regard, IC Fundación's model illustrates how venture philanthropy can play a catalytic role by assuming risk, building organizational capacity, and creating the conditions necessary for other financial actors to participate later in scaling these organizations.

More than simply describing different capital deployment strategies, the true value of the Capital Continuum lies in changing the way the ecosystem understands impact financing. Its contribution is not to classify financial instruments, but rather to recognize that social and environmental challenges require different forms of capital acting in complementary ways. While some organizations need flexible resources to strengthen capacities or validate solutions, others require investments capable of accelerating growth, mobilizing new investors, or consolidating markets. In many cases, the same organization may move through several of these strategies over the course of its evolution.

This perspective also invites us to move beyond the false dichotomy between philanthropy and investment. Both play distinct yet essential roles within the ecosystem. Strategic philanthropy can assume risks that other actors are unwilling to take, build organizational capacity, and generate evidence. Impact investing can scale solutions that have already demonstrated their viability. ESG investing can integrate sustainability into business decision-making while increasing the volume of capital committed to better corporate practices. Ultimately, generating impact depends precisely on the ability to combine these strategies rather than privileging one over another.

The role of Latimpacto

Latimpacto is the Latin American network with a global reach that connects actors, knowledge, and capital among those deploying capital for impact. Founded in 2020, following the model of its sister networks in Europe (Impact Europe), Asia (AVPN), and Africa (AVPA), Latimpacto is committed to bringing together investors, corporations, and philanthropists investing in Latin America and the Caribbean who seek to generate more strategic impact through their investment portfolios. It does so by promoting an understanding of the Capital Continuum and, consequently, by building bridges between two worlds: impact investing, which is conditioned on achieving a financial return, and venture philanthropy, where social impact takes precedence. Understanding and promoting the Capital Continuum is therefore the backbone of our work.

The interaction of investments across the Capital Continuum allows us to recognize that, within a vibrant ecosystem capable of generating social and environmental transformation, ESG investing, impact investing, and venture philanthropy are not mutually exclusive worlds. For this reason, it is essential to understand where investment portfolios are positioned according to their level of risk, commitment to impact, and expected financial return.

Our challenge is to foster greater interdependence among investors based on their different expectations and, in doing so, become more strategic in mobilizing the private resources needed to achieve the United Nations Sustainable Development Goals.

By adopting this comprehensive approach to investments across the Capital Continuum, organizations can leverage a wide range of financial tools—combining grants, debt, and equity across multiple investments within their own portfolios—to generate deeper social impact while also identifying key partners and collaborators willing to invest across the Continuum.

For more information, please visit: https://latimpacto.org