

Umlas, Anna Jennifer L.; Briones, Roehlano M.

Working Paper

Matching Grants as a Strategy for Enterprise Development

PIDS Discussion Paper Series, No. 2023-38

Provided in Cooperation with:

Philippine Institute for Development Studies (PIDS), Philippines

Suggested Citation: Umlas, Anna Jennifer L.; Briones, Roehlano M. (2023) : Matching Grants as a Strategy for Enterprise Development, PIDS Discussion Paper Series, No. 2023-38, Philippine Institute for Development Studies (PIDS), Quezon City

This Version is available at:

<https://hdl.handle.net/10419/284637>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.

DISCUSSION PAPER SERIES NO. 2023-38

Matching Grants as a Strategy for Enterprise Development

Anna Jennifer L. Umlas and Roehlano M. Briones



The PIDS Discussion Paper Series constitutes studies that are preliminary and subject to further revisions. They are being circulated in a limited number of copies only for purposes of soliciting comments and suggestions for further refinements. The studies under the Series are unedited and unreviewed. The views and opinions expressed are those of the author(s) and do not necessarily reflect those of the Institute. Not for quotation without permission from the author(s) and the Institute.

CONTACT US:

RESEARCH INFORMATION DEPARTMENT
Philippine Institute for Development Studies

18th Floor, Three Cyberpod Centris - North Tower
EDSA corner Quezon Avenue, Quezon City, Philippines

publications@pids.gov.ph
(+632) 8877-4000

<https://www.pids.gov.ph>

Matching Grants as a Strategy for Enterprise Development

Anna Jennifer L. Umlas
Roehlano M. Briones

PHILIPPINE INSTITUTE FOR DEVELOPMENT STUDIES

December 2023

Abstract

This paper provides a short overview on the potential use of matching grants as a strategy to spur private sector investment. Specifically, it describes the design and initial implementation of the conditional matching grant scheme under the Rural Agro-enterprise Partnership for Inclusive Development and Growth (RAPID Growth) Project. The focus is on the use of matching grants as a strategy to finance productive investments of farmer organizations or private micro and small enterprises.

Keywords: matching grant, RAPID Growth project

Table of Contents

1. Introduction.....	1
2. Theoretical argument for matching grants in enterprise development.....	1
3. Experience with matching grants in enterprise development	3
4. Baseline assessment of RAPID strategy for matching grants.....	6
5. Conclusion	9
6. Bibliography.....	9

List of Tables

Table 1. Agricultural Competitiveness Enhancement Fund Scheme	5
Table 2. RAPID Growth matching grant scheme	6

Matching Grants as a Strategy for Enterprise Development

*Roehlano M. Briones and Anna Jennifer L. Umlas**

1. Introduction

A matching grant is a temporary and rapid course of action to assist underserved sectors to finance their own activities. Matching grants also aims to spur private sector investment and generate externalities.

The Rural Agro-enterprise Partnerships for Inclusive Development and Growth (RAPID Growth) project includes a conditional matching grant scheme. Project beneficiaries, such as farmer organizations and micro and small enterprises, contribute funds to partially finance their productive investments, such as postharvest processing and storage facilities and processing and manufacturing equipment. In addition to the productive investment, the project conducts business development services or training to beneficiaries. The matching grant scheme aims to address market failures and institutional deficiencies of the specific value chain regarding access to financing, improve agricultural production, productivity, and quality, and use the matching grants as incentives to trigger private investments.

This paper describes the design and initial implementation of the conditional matching grant scheme under the RAPID Growth Project. It focuses only on using matching grants as a strategy to finance productive investments of farmer organizations or private micro and small enterprises. The article will not discuss the impact of the matching grant scheme on project beneficiaries.

2. Theoretical argument for matching grants in enterprise development

Nature of matching grants. The International Fund for Agricultural Development (IFAD) defines a matching grant as a "one-off, non-reimbursable transfer to project beneficiaries. It is based on a specific project rationale for particular purposes and on the condition that the recipient makes a specified contribution for the same purpose or subproject. Grants and matching contributions can be in cash, kind, or combination. They may or may not be provided together with other financial services, such as loans, or linked to them. As one-off transfers, matching grants differ from permanent public transfers, such as subsidies for inputs and services (e.g., fertilizer or interest rate subsidies) or safety nets (e.g., cash transfers, food for work)." (IFAD 2012, p.8)

Among others, matching grant seeks to address the underinvestment of firms in profitable business development services. By lowering the effective price, firms are expected to purchase more. In turn, a few questions arise: why do firms not invest enough in business development services when it is profitable? Are there public gains to these investments, and how can matching grants address these issues?

Matching grants as an immediate solution to market failures. Market failures, risk aversion, and missing markets for quality business development services cause firms not to undertake profitable investments. The credit market views the agriculture industry as high risk for various

* Senior Research Fellow and Technical Assistant respectively, at the Philippine Institute for Development Studies

reasons. Thus, banks are reluctant to lend to farmer organizations and micro and small firms. Constraints in obtaining credit hinder firms from making profitable investments. Implementing reforms in the financial sector is the ideal solution to address these issues, such as using partial credit guarantees and similar schemes. However, reforms take time and with varying degrees of success in encouraging banks to improve their services and lend more. A matching grant may be the next best short-term solution since it lowers the price of investment the firm faces. In terms of improving access to credit, banks may be willing to lend for equipment, machinery, and tangible assets since borrowers can use them as collateral, which may not always apply in the agriculture sector.

Banks hesitate to lend for consulting, training, high-risk and intangible activities, or innovative, productive investments. With the creation of business investment proposals as a requirement in the application, matching grants can help signal the quality of the business investment proposal because the proposal underwent government review. Further, it provides more information to banks, thus reducing risks and increasing the possibility of successful loan applications if firms need it to fund their matching grant contributions.

Firms might be risk averse and avoid investing in business development services with high expected returns but involve risk. The equity market helps firms share the risk with investors. But it can be difficult for organizations like farmer cooperatives and sole proprietorships to issue shares. On the other hand, a matching grant can lower the price of the investment in services and thus increase its expected return, which induces firms to take more risky but profitable projects.

There might be a missing supply-side market wherein the country has a short supply of business development service providers. The matching grant can increase the demand enough for services and encourage new service providers to enter.

Information and decision-making constraints faced by firms. Another reason for using matching grants is firms face information and decision-making constraints. Firms are not well-informed about the range of possibilities in using business development services, or they underestimate its benefits. And so, firms are unaware that profitable business service investments exist, primarily due to barriers to information like high costs to obtain the information or complex information. Providing technical assistance can help address the barriers; thus, the emphasis should be on the importance of the information and support in interpreting it to stimulate investment. In this case, using a matching grant informs the firm of the range of possible business development services and assesses which services are profitable. It is also feasible that firm owners have information about business development services but prefer the present, which delays investing. A matching grant scheme with an application deadline can prod the firm owners to apply and shoulder the investment costs.

A final reason is that some developing country markets are too thin; the lack of market competition makes firms less pressured to innovate and increase productivity. The matching grant can increase competition by enabling productive firms to overcome credit constraints or other market failures and stimulate competition (Campos et al. 2012, p.7).

A well-designed matching grant program can therefore address the aforementioned market failures and constraints, thereby encouraging private investments, support target beneficiaries and spur market activity. Philips (2010) recommends that the level and amount of subsidy should be small enough to encourage ownership and commitment. It should be time-bound,

transparent, and feasible to implement within reasonable administrative costs. The design and selection of a matching grant scheme should exclude non-viable projects and projects the private sector can fully finance.

Potential problems with matching grants. For the aforementioned reasons, there is a justifiable rationale behind matching grants; however, this does not mean that matching grants in the real world actually improve outcomes over the status quo. There are risks that subsidies towards private enterprises can lead to private gains rather than generate public gains that can justify using public funds. It can also crowd out private investment or support already planned business activities. Matching grants can also create market distortions. The lower price of business development services may cause firms to overconsume, which limits their investment capacity. However, one can also argue that the lower service price can provide more resources for the firm and use in other endeavors. Worse, matching grants can finance non-viable or non-feasible investments and business activities and keep unprofitable firms going.

The additionality consideration with matching grants examines whether it encourages investment from the private sector that otherwise will not happen or does matching grants subsidize investments that will take place anyway. On the other hand, sustainability looks at the self-sufficiency of productive investments after the matching grant project closes. In view of these considerations, policymakers should closely examine the design and implementation of a matching grant program and project costs.

3. Experience with matching grants in enterprise development

There is limited information about the history of matching grants in the Philippines. One of the earliest examples of a matching grant scheme is a marketing development fund set up by the Irish Export Board in 1961. Meanwhile, the earliest World Bank-supported matching grant projects were the India Engineering Development Project in India and the Export Development Project in Indonesia in 1986, wherein export-oriented firms contributed 50 percent of matching funds. Matching grants started as support for export-oriented firms and later expanded to different types of organizations (e.g., cooperatives and micro and small enterprises), individuals, and across sectors. Most matching grants are components of more extensive projects. A review of 36 World Bank projects in Financial and Private Sector Development identified that 40 percent included a matching grant scheme component. The grant ranged from USD 200 in small projects to USD 500,000 in export- or bio-technology-oriented projects; the average grant ranges from USD 5,000 to USD 10,000, and a typical 50 percent match proportion (Campos et al., 2014). However, no empirical evidence supports any given matching grant proportion over another.

Although there is limited evidence on the impact of matching grants (See below), multilateral and bilateral institutions like the International Fund for Agricultural Development and the World Bank increasingly use matching grants to co-finance projects and encourage private sector investment. The rationale behind the matching grant proportion is that it should maximize private investment and public gains stimulated from each unit of public spending.

Evidence on matching grants. There is concern that beneficiaries that self-select into matching grant programs may have unobservable traits that differentiate them from non-beneficiaries. Hence, experimental designs are important to be able to attribute impact to the matching grant program. Implementing random assignment is challenging (Campos et al., 2012) because of project implementation delays, low take-up, which limits the evaluation

design and statistical validity, and refusal by implementing agencies to conduct the random assignment. Moreover, there is the risk that only studies with significant or interesting results will be published.

Despite the challenges, a few studies do succeed in implementing random assignments. McKenzie et al. (2016) conducted a randomized controlled trial of a matching grant scheme in Yemen. Firms received subsidized business development services. The study found that the intervention generated additional innovative activities such as more product innovation, an upgrade in the accounting system, more marketing, more capital investments, and the likelihood that businesses will report sale growth in the first year. Similarly, Bruhn, Karlan, and Schoar (2012) conducted a randomized controlled trial of a matching grant program in Mexico. Small and medium enterprises received subsidized consulting services with local consulting firms. The contribution of the recipient enterprises ranged from 10 to 30 percent, depending on their size. The study found that consulting services increased sales, profits, and productivity among recipient enterprises. However, they find no impact on employment in its first year. In these studies, matching grants financed training to enterprises and looked at specific indicators of the firm performance. It did not explore the externalities or impact of the matching grant outside the firm. In practice, matching grant programs have varying designs depending on the amount and proportion of matching grant contributions, target beneficiaries, types of financed interventions (training, equipment, or both), and type of financing, among others. These factors also affect the impact of matching grants.

Hossain, Mabiso and Garbero (2022) evaluated the impact of a matching grant scheme in horticultural enterprises in Rwanda using a regression discontinuity design. The study found that matching grants increase the horticultural, wage/service, and total income of project beneficiaries. One of the key challenges of the study is the low take up caused by the complicated application process and the long gap between proposal to fund disbursement. Philips (2010) reviewed ten matching grant programs of the World Bank and found that their impact and sustainability are weak, while performance on various indicators is mixed. There are cases where operating costs are high, and implementation is slow, which raised the ability of matching grants to provide resources rapidly.

Hristova and Coste (2016) reviewed 106 World Bank matching grant programs and found that no single design feature systematically impacts project outcome and success. The study recommends tailoring the design of matching grant programs to local conditions and specifying its target market failures to be successful.

Sberro-Kesler (2019) focused on 21 matching grant programs focused on agriculture and found that these are more successful and larger than those outside agriculture. Vital features of matching grants in agriculture are that groups can become beneficiaries and use matching grant funds to purchase equipment (rather than restricting to business development services only). The study noted good practices such as providing technical assistance in creating business plans, availability of different levels of matching depending on the type of beneficiary or activity, and the linkage of matching grants with an “access to finance” component.

Experience in the Philippines. The Department of Agriculture has the Agricultural Competitiveness Enhancement Fund (ACEF) Lending Program. This program “aims to increase the productivity of farmers and fisherfolk by providing the necessary credit to farmers and fisherfolk and their cooperatives and associations, and micro and small-scale enterprises, for the acquisition and establishment of production, postharvest, and processing machinery,

equipment and facilities, farm inputs, and improvement” (DA n.d., par. 1). Individual farmers and fishers can avail up to PHP 1 million while farmers and fishers cooperatives, associations, and micro and small enterprises a maximum of PHP 5 million. The Land Bank of the Philippines (LBP) manages the credit, determines the eligibility requirements, and sets the required loan security or collateral and reasonable interest. The various schemes available under ACEF are presented in Table 1:

Table 1. Agricultural Competitiveness Enhancement Fund Scheme

Actor	Eligible Loan Purpose	Financing Mix	Loanable amount
Individual SFF	Purchase of farm inputs and equipment or for farm improvement	90% – ACEF 10% – Borrower's Equity in the form of capital outlay, labor, land for the project site, facilities, equipment, and salaries	Up to PHP 1.0 million per individual borrower
Individual SFF	Acquisition/establishment of agri-based production, and processing machinery, equipment, and facilities	90% – ACEF 10% – Borrower's Equity in the form of capital outlay, labor, land for the project site, facilities, equipment, and salaries	Up to PHP 1.0 million per individual borrower
Farmers and Fisherfolk Cooperatives and Associations	Acquisition/establishment of agri-based production and processing machinery, equipment, and facilities	90% – ACEF 10% – Borrower's Equity in the form of capital outlay, labor, land for the project site, facilities, equipment, and salaries	Up to PHP 5.0 million per project loan per cooperative/ association

Source: <https://rfo3.da.gov.ph/agricultural-competitiveness-enhancement-fund/>

Israel (2014) examined the use of the ACEF fund. The study found several issues: low utilization of ACEF funds, low and decreasing repayment rates, beneficiaries with unpaid loans granted with additional loans, non-release of funds to project proponents, and loans granted without collateral.

The Convergence on Value Chain Enhancement for Rural Growth and Empowerment (Project ConVERGE) is implemented by Department of Agrarian Reform with funding from the Government of the Philippines and International Fund for Agricultural Development. The project covers 11 agrarian reform community clusters in 10 provinces of Regions 9, 10, and 13 (Caraga). The target beneficiaries are more than 35,000 agricultural households composed of agrarian reform beneficiaries, small farm holders, women and indigenous peoples, and other rural workers. Among others, the project provided matching grant funds to farmers, POs, and private sector organizations that meet strict eligibility criteria for the investment required in production, postharvest facilities, enterprise establishment, or marketing.

4. Baseline assessment of RAPID strategy for matching grants

The RAPID strategy for matching grants. The value chain actors identified in the approved Detailed Investment Plan (DIP) are eligible for the matching grant scheme. Value chain actors can be farmer organizations/associations/cooperatives and individual enterprises (micro, small, medium, and large) that are part of the priority value chains. A business plan or a farm plan supports their application. These plans detail the activities, productive investments, related costs, and potential returns. The productive investments can be planting materials for farm expansion, machinery and equipment, and other needed facilities and logistics to augment value addition in processing, improve marketing and distribution, or to lower transaction costs. External consultants, hired by the RAPID Growth project, lead the stakeholder consultations and creation of the plans in coordination with Department of Trade and Industry, anchor firms, farmer organizations, and other value chain stakeholders. The plans then undergo review and approval by the DTI, regional technical working groups, and the IFAD.

The matching grant, specified in the business plan, covers two types of interventions: i) business development and extension services; ii) productive investments for the expansion or enhancement of existing facilities. The matching grant conforms to a scheme based on the type of value chain actor and their asset size, as shown in the following:

Table 2. RAPID Growth matching grant scheme

Actors level in commodity value chains	Investment purpose	Grant: investor contribution	Matching grant investment cap
Smallholder farmers or producers organizations/associations /Coops in agroforestry systems, slope location	High-yielding planting material and basal fertilizer	100:0 %	1 ha / household
Smallholder farmers/producers organizations/associations /Coops in mixed farming systems in flat lands	High-yielding planting material and basal fertilizer	60:40%	1 ha / household
Farmer producer organizations, associations, and cooperatives	Postharvest processing and storage facilities /a	60:40%	PHP 1.5 M
Micro (ME) and small enterprises (SE), privately or collectively owned, expanding services to value chain stakeholders <ul style="list-style-type: none"> - ME ≤ PHP 3m assets - SE ≤ PHP 15m assets 	Postharvest processing and storage facilities; processing and manufacturing equipment	40:60% 30:70%	PHP 1.0 M PHP 2.0 M

Medium enterprises, ≤ PHP 50m assets, privately or collectively owned, expanding services to value chain stakeholders	Priority to firms specifically addressing environment and climate change, OFWs, IPs, women, CSR, and a public good investment	20: 80%	PHP 3.0 M
---	---	---------	-----------

Notes: /a For investment in processing and manufacturing equipment, farmers' organizations and cooperatives will be considered as any other enterprise

/b The investor contribution includes a minimum of 40% equity, except for the first level (agroforestry, slope locations)

Source: RAPID NPCO

The computation of the counterpart is based on the project cost. It does not include the cost of existing facilities procured before the request for project funding. The equity counterpart to the conditional matching grants is in cash and does not include in-kind contributions. The recipient can raise the cash counterpart from its resources or thru loans from government financial institutions such as the Landbank and Development Bank of the Philippines or other private rural financial institutions (RFIs).

The matching grant recipient must open a dedicated/separate account with the authorized bank or financial service provider for the matching grant, such as the Land Bank of the Philippines and the Development Bank of the Philippines—the DTI and project beneficiary deposit funds for the productive investment to the dedicated account. The recipient, DTI, and financial service provider will sign a tripartite agreement wherein the funds can only be used on the approved productive investment and upon approval of the DTI.

The project beneficiaries directly procure the productive investment with guidance and due diligence from DTI. Payment to the supplier is thru the bank and upon notice from DTI. It is supported with documents such as billing statements, official receipts, acceptance by the beneficiary, and supplier bank account.

Issues arising from the provision of matching grants under RAPID Growth project. The first set of issues relates to the selection of project beneficiaries. DTI determines project beneficiaries based on the approved Detailed Investment Plans (DIPs). The plan lays out how productive investment contributes to the growth of the farmer organization or enterprise and strengthens its link to the value chain. Farmer organizations included in the DIPs tend to have prior interactions with DTI or other government agencies such as the Department of Agriculture or local government units. Similarly, anchor firms identify farmer organizations that they have previously worked with. This approach risks excluding potential project beneficiaries that have weak linkages with government agencies or anchor firms. It is unclear whether the RAPID Growth project has a communication plan or activity in place to effectively engage farmer organizations, micro and small enterprises, and anchor firms that lacks strong links to government agencies.

Ideally, the government must choose matching grant projects that have a substantial additionality impact because of the use of public funds. In practice, there is the risk that the matching grant scheme prefers projects that are likely to happen or succeed even without the matching grant.

Some farmer organizations do not have the means to provide a counterpart and are reluctant to avail of loans from financial institutions. Others have the means to provide a counterpart but would rather wait for other government programs that can fully finance their productive investment. The DIPs, business plans (BPs), and farm plans often have limited information on how farmer organizations and enterprises will finance their counterpart contribution. To the extent that weaker, less wealthy, or more risk-averse farmer organizations will tend to opt out of matching grants, there may be trade-offs with the Project goal of targeting assistance to poor and vulnerable populations.

Although a counterfactual is hard to establish, some interviewed enterprises said they would continue with the productive investment even without a RAPID Growth matching grant. The matching grant's advantage is that it lowers the costs they must pay for the productive investment. However, this raises questions about the true additionality of the matching grant scheme.

Another set of issues relates to direct procurement. Project beneficiaries conduct their procurement of the productive investment with guidance and due diligence from DTI, which relatively hastens the procurement process compared to government procurement. It also contributes to project ownership since beneficiaries identify the specifications and suppliers, thus, allowing the productive investment to meet their requirements. However, the creation and subsequent approval of DIPs, BPs, and farm plans have been slow. While the process contributed to improving the plans' quality, project start-up timeliness was compromised. The delays limit the role of matching grants to provide a rapid source of financing.

The third set of issues relates to access to finance. The involvement of the financial sector seems constrained. Financial institutions are not involved in preparing detailed investment, business, or farm plans. Also, they have a limited to a nonexistent role in appraising the value of the project beneficiaries' productive investment and financial capacity, thus, limiting the understanding of the financial sector of conditions faced by farmer organizations and enterprises in the agriculture sector.

Some eligible farmer organizations did not participate in the matching grant scheme for several reasons. First, they are unable to generate cash counterparts from their resources. The upfront and full cash counterpart is burdensome for many farmer organizations and micro and small enterprises. Second, they are reluctant to take loans. It seems the role of financial institutions in the RAPID Growth matching grant scheme is to store deposits of the funds and assist in facilitating payment to the supplier. Improving access to credit remains to be materialized. Fostering linkages among financial institutions and FOs and micro and small enterprises is essential, as funding for productive investments in the future should be from financial markets and not from grants or subsidies.

To increase participation of POs with poorer members, more flexibility matching schemes may be explored. For instance, the scheme may examine adjusting the cost share of the PO based on financial capability. Alternatively, payment of the cost share may be done by installment, although the latter option increases the administrative complexity of the scheme.

5. Conclusion

The RAPID Growth project includes a matching grant scheme for farmer organizations and enterprises. Evidence on the impact of matching grants is limited, but few studies show its positive outcomes on firms. There is no one size fits all design for a matching grant program, and therefore should be tailored to local conditions.

The RAPID Growth project involves the creation of detailed investment, business, and farm plans that show how the planned interventions – business support services and productive investments, enable the beneficiaries to grow and improve linkages to the value chain. It also shows the costs and projected returns. Furthermore, various levels in the DTI and IFAD review and approve these plans.

The program risks excluding farmer organizations that have weak linkages with the government. The DIPs, business plans, and farm plans have limited information on how beneficiaries will finance their counterpart. Financial institutions also have limited involvement in the scheme. Furthermore, the following are not clear: a) equity implications of demanding a relatively high (40% or more) cost share of the FO; b) additionality of the scheme, or the counterfactual investment pattern of the enterprise in the absence of the scheme. It is hoped that the complete baseline-endline study, with adequate controls, may shed light on these issues.

6. Bibliography

- Bruhn, M., D. Karlan, and A. Schoar. 2013. The impact of consulting services on small and medium enterprises: evidence from a randomized trial in Mexico (English). Washington, D.C. : World Bank Group.
<http://documents.worldbank.org/curated/en/516471468278741470/The-impact-of-consulting-services-on-small-and-medium-enterprises-evidence-from-a-randomized-trial-in-Mexico>
- Campos, F., A. Coville, A.M. Fernandes, M. Goldstein, and D. McKenzie. 2012. Learning from the experiments that never happened: Lessons from trying to conduct randomized evaluations of matching grant programs in Africa. Washington, D.C. : World Bank Group. <https://elibrary.worldbank.org/doi/epdf/10.1596/1813-9450-6296>
- Department of Agriculture (DA). n.d. Agricultural Competitiveness Enhancement Fund: ACEF Lending Program. <http://acef.da.gov.ph/index.php/464-2/> (accessed on February 1, 2023).
- Hossain, M., A. Mabiso and A. Garbero. 2022. Matching grants and economic activities among horticultural entrepreneurs: Long-term evidence from Rwanda. *World Development* 150: 105712
- Hristova, D and A. Coste. 2017. How to make grants a better match for private sector development (English). Washington, D.C. : World Bank Group.
<http://documents.worldbank.org/curated/en/693731491973004765/How-to-make-grants-a-better-match-for-private-sector-development>

- International Fund for Agricultural Development (IFAD). 2012. Matching Grants Technical Note. International Fund for Agricultural Development. Accessed from <https://www.ifad.org/documents/38714170/39144386/Matching+grants+-+Technical+Note.pdf/dc9729a9-f1f9-4bc4-9c09-95c4c7131784>
- _____.2014. Linking matching grants with loans: Experiences and lessons learned from Ghana. Technical Note. International Fund for Agricultural Development. https://www.ifad.org/documents/38714170/39135645/matchinggrants_ghana.pdf/e757cc64-7ed7-4822-b364-a69add97d0cf?t=1505234886000
- Israel, D. 2012. Use of the Agricultural Competitiveness Enhancement Fund (ACEF) by the Department of Agriculture. Philippine Institute for Development Studies.
- McKenzie, D., N. Assaf, and A.P. Cusolito. 2016. The Additionality Impact of a Matching Grant Program for Small Firms: Experimental Evidence from Yemen. Washington, D.C. : World Bank Group. <https://openknowledge.worldbank.org/bitstreams/6d9cef46-ca64-587f-9322-d2345b95c3ae/download>
- Phillips, David. 2001. Implementing the Market-Based Approach to Enterprise Support: An Evaluation of Ten Matching Grant Schemes. Policy Research Working Paper 2589. Washington, D.C. : World Bank Group.
- Sberro-Kessler, R. 2019. How Can Matching Grants in Agriculture Facilitate Access to Finance Lessons Learned from World Bank Group’s Experience (English). Agriculture finance. Washington, D.C. World Bank Group. <http://documents.worldbank.org/curated/en/908381590644619987/How-Can-Matching-Grants-in-Agriculture-Facilitate-Access-to-Finance-Lessons-Learned-from-World-Bank-Group-s-Experience>
- Varangis, P., R. Sberro-Kessler and M. Bouri. 2017. Agriculture Finance Note One: Lessons Learned from World Bank Projects Using Matching Grants. Washington, D.C. World Bank Group. <https://openknowledge.worldbank.org/bitstreams/469ea8e1-066a-5433-b696-8f5d5dca66c9/download>