



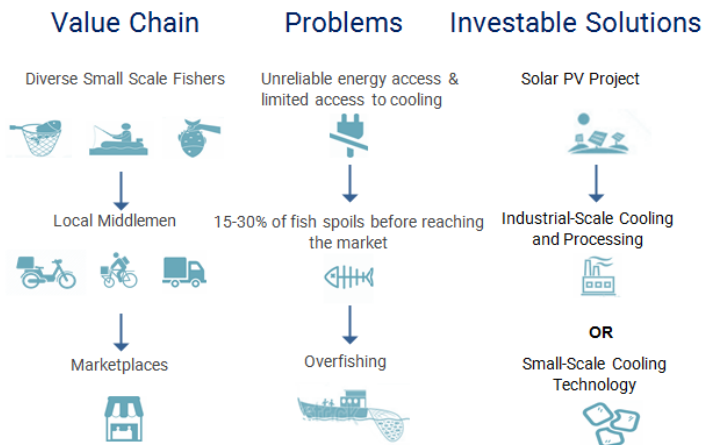
Impact Investing Opportunities in the Philippines: Renewable Energy, Cooling, and Fishery Management

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Rare & The Meloy Fund:

Rare is an international conservation NGO working to promote sustainable behaviors in rural communities with a particular focus on fisheries, freshwater, and agriculture.

Established in 2016, The Meloy Fund is the **impact investing initiative** of Rare, targeting interventions in small-scale fisheries in the Philippines and Indonesia. The Meloy Fund pursues a **triple bottom line**: social, environmental, and financial.



Project Background:

Rare approached MIT Sloan with the goal of exploring investments in business solutions and technologies that would **reduce waste** in the Filipino fisheries, with a particular focus on using clean energy such as PV solar. Rare was also interested in the standalone economics of clean energy projects.

Methodology:

Through primary interviews and academic, professional, and governmental research sources, we explored the **Business Environment, Energy Environment and Regulations, and Fishery Value Chain** to identify potential leverage points and investment opportunities in **Distributed Solar Businesses, Fishery-Level Cooling Interventions, and Grid Scale Solar Developments**.

Key Findings & Outputs:

In addition to a broad landscape analysis, we developed an **investment framework** with criteria spanning financial return, impact, and risk with the flexibility to change weightings according to investor preference. We expect Rare to use this to **compare** and **prioritize** among various investments. We also modeled the financial return of a one megawatt solar project (>26% IRR) and investigated key leverage points related to environmental impact: we found the energy required to produce ice was small compared to the energy used in other parts of the value chain.