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.