



DEVP 296*: Innovative Finance for Development

University of California-Berkeley

Sustainable Finance and Impact Investing

Details: Fall Semester, 2025 Thursdays 8:30 – 10:30 AM (Berkeley)/6:30-8:30 PM (Jerusalem)

U. S. August 28-Dec. 11/ **Israel** October 23-Jan. 22

Units: 3

Mode of Instruction:

Online-Hybrid

Instructor: [Prof. Glenn Yago](#)

*UC-Berkeley, Goldman School of Public Policy & Visiting Practitioner, Blum Center for
Developing Economies / Hebrew University Business School
Senior Fellow/Founder, Financial Innovation Labs, Milken Institute*

Course Description




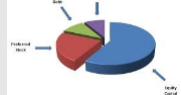



This first semester course will focus on the means and methods of finance applied to social, economic, and environmental challenges facing developing economies. Financial innovations give rise to new intermediaries (community venture capital, permanent capital facilities, revolving loan funds, social investment banks, business development companies, venture investment trusts etc.), new types of instruments (blended finance structured finance, microfinance, social, environmental and development impact bonds, green bonds, diaspora bonds, catastrophic risk bonds, royalty trusts, community investment notes, and risk pooling finance mechanisms and facilities), and new services, platforms or techniques (ETFs, impact investing, public-private partnerships, financial intermediary facilities, international finance facility for immunization, product development partnerships, value-chain financing) to create jobs, build communities, and enable capital formation and economic growth. The introductory course of financial innovation is followed by a project development seminar during the Spring Semester. **Email:** yael_shavitt@berkeley.edu to **register** (and copy me at gyago@berkeley.edu). *(Taught in conjunction with Hebrew University Business School, MBA 55721). Upon registration, students will be approved notified to register their access to bCourses (Berkeley's online platform and digital hub for course print, innovation labs and video content). They will receive notice of registration to bCourses directly from that platform.

Who should take this class?

Graduate students interested in learning more about the development finance toolkit addressing for sustainable finance and impact investing. The course does not have prerequisites. Upon successful completion of course and a project concept note, qualifying students can apply to participate in the Second Semester Project Development Seminar/Field Workshop (**TBD**) and potentially qualify for fieldwork fellowships through Milken Innovation Center at the Van Leer Jerusalem Institute.

View short video on Development Practice ([here](#)) and the Development Finance Certificate Program which is part of the Global Masters of Development Practice (MDP) Program and UN's Sustainable Development Solutions Network ([here](#)), UC-Berkeley ([here](#)) jointly with the Hebrew University Business School described ([here](#)) plus other Global MDP participating students.

The objective of this development practice training track in financial innovations is to develop skills and designs projects to answer these questions below to finance sustainable development:

						
Development	Revenues and Budgeting	Performance Measures	Capital Structure	Project Structure	Program and Policy Design	Concepts/ Plans
What are the stages, targets and goals of development financing?	How to design revenue models? What are the budget components of projects and programs and how do they work?	How do we measure project and program performance?	How to create a sustainable capital structure?	How to create a project structure and how does it support the capital structure?	How to create a sustainable program? How to create policies that support sustainable projects and program?	What to include in a concept for an investible development project or program?

Conceptual Flow: Course sequence to Field Training in Financial Innovations (Fall DEVP 296 & Spring Seminar TBD towards subsequent field work accelerating sustainable development projects)

