

May 2024



Alliance for  
Entrepreneurship  
in Africa

# Alliance Progress Report





## PURPOSE

This report aims to provide an overview of the Alliance for Entrepreneurship in Africa (AforE), highlighting its achievements, future prospects, and strategies for fostering innovation and collaboration among members and stakeholders. It will cover the expansion of AforE's membership, recent projects, knowledge-sharing initiatives, and efforts to overcome challenges. The report will demonstrate AforE's commitment to driving transformative change, nurturing entrepreneurship, and promoting economic development in Africa.

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| African Development Bank Group (AfDB)                               |    |
| European Bank for Reconstruction and Development (EBRD)             |    |
| European Development Finance Institutions (EDFI)                    |    |
| European Investment Bank (EIB)                                      |    |
| French Treasury   |    |
| International Finance Corporation (IFC)                             |    |
| Proparco  |    |
| Associate Members:  |    |
| Africa Guarantee Fund   |    |
| AfricInvest   |    |
| Algebra Ventures  |    |
| Arab Bank for Economic Development in Africa                        |    |
| Blue Like an Orange Sustainable Capital                             |    |
| Bpifrance   |    |
| Equity Bank   |    |
| Falak Startups  |    |
| FinDev Canada   |    |
| France Invest   |    |
| GITEX Africa  |    |
| The International Fund for Agricultural Development (IFAD)          |    |
| Trade and Development Bank  |    |
| West African Development Bank (BOAD)                                |    |
| West African Economic and Monetary Union                            |    |

# Foreward

**The Alliance for Entrepreneurship in Africa (AforE) is an international project-driven platform, dedicated to promoting private sector participation and entrepreneurship in Africa.** Its primary focus is to improve access to finance for micro, small, and medium enterprises (MSMEs) while facilitating knowledge exchange and collaboration among members. By leveraging expertise, resources, and partnerships, AforE aims to mobilize both financial and non-financial resources, resulting in economies of scale. The ultimate vision is to establish a thriving and sustainable entrepreneurial ecosystem on the continent.

**Since the Paris Summit in June 2023, AforE has made significant progress.** Eight new Associated Members have joined, expanding the total membership to 22 and enhancing AforE's capacity to support entrepreneurship in Africa. Additionally, two new working groups have been established, focusing on two critical thematic areas: agribusiness and startups. These groups are instrumental in the development of SMEs and stimulate entrepreneurship, offering a promising future for SMEs in Africa.

**AforE has introduced new projects to foster innovation and collaboration, including the data-driven Africa Agriculture Accelerator Program.** This initiative aims to revolutionize Africa's agriculture sector, making it more productive, competitive, and sustainable, with the goal of achieving food security. This project aligns perfectly with AforE's mission of mobilizing resources, creating economies of scale, and maximizing the impact of development activities.

**It showcases AforE's strategic direction and unwavering commitment to its mission.** AforE has strengthened its communication efforts to facilitate new partnerships and disseminate information. This includes the development of knowledge management modules and online resources for key stakeholders, with a particular focus on beneficiaries. These resources aim to provide valuable information and tools to the market, stimulating investment and promoting collaboration within the entrepreneurial ecosystem. The extension of the AforE initiative for another two years serves as a testament to its progress and underscores its significance in driving private-sector participation and entrepreneurship development in Africa.

**AforE remains committed to fostering innovation and collaboration among its members to tackle the challenges associated with entrepreneurship development on the continent.** With a growing membership, diverse projects, and enhanced communication and branding efforts, AforE is making substantial progress towards achieving its objectives and making a positive impact on entrepreneurship development and economic growth in Africa.



The Alliance for Entrepreneurship in Africa (AforE) is an international project-driven platform, dedicated to promoting private sector participation and entrepreneurship in Africa.



**William Ross**

Assistant Secretary  
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# 01

## Background

The Summit on the Financing of African Economies (SFAE) Declaration, adopted on May 18, 2021, placed a strong emphasis on supporting entrepreneurship in Africa, particularly micro, small, and medium-sized enterprises (MSMEs), as a key driver of sustainable and inclusive economic growth. As part of this commitment, the idea of establishing a new Alliance for Entrepreneurship in Africa (AforE) was proposed.

The Alliance was officially launched on March 22, 2022, in Dakar, with the core members signing a Working Arrangement. AforE's core members are comprised of multilateral and bilateral development banks and the AforE has expanded its membership to include foundations, bilateral donors, African national development banks, financial institutions, public and private sector organizations, as well as business and innovation training providers. Currently, the Alliance has 22 members and actively seeks to add more participating organizations from both the public and private sectors, including foundations, philanthropic organizations, and venture capital firms.



## 02

## AforE Activities Since Inception

| Activity                               | Activity Focus                                      | Location        | Date          |
|--|---|-----------------|---------------|
| Plenary 1                              | Introductory Briefing/AforE Framework               | Virtual         | 2-Jul-21      |
| Plenary 2                              | MOU, Secretariat, Membership Criteria & Project     | Virtual         | 15-Oct-21     |
| Plenary 3                              | Working Arrangement & Budget Discussion             | Virtual         | 8-Dec-21      |
| Plenary 4                              | Working Arrangement Finalization, AU Integration    | Virtual         | 28-Jan-22     |
| AU Meeting                             | Meeting With AU Officials on AU Membership          | Addis Ababa     | 1-Feb-22      |
| EU-Africa Business Forum               | Initiative Briefing/AfoE Pipeline Presentation      | Brussels/Hybrid | 15-Feb-22     |
| Alliance Launch                        | Signing of Working Arrangement                      | Dakar           | 21-Mar-22     |
| Plenary 5                              | Alliance Events, Membership, Operationalization     | Virtual         | 30-Jun-22     |
| Plenary 6                              | Associated Member Review, Event Planning            | Virtual         | 7-Oct-22      |
| Finance in Common                      | AforE Stakeholder Briefing                          | Abidjan         | 20-Oct-22     |
| AFIS                                   | Stakeholder Briefing/Proparco Project Signing       | Lomé            | 28-Nov-22     |
| Plenary 7                              | Project-Focused Engagement                          | Virtual         | 10-Mar-23     |
| EBRD - Start-Up/Star Ventures          | Alliance-Themed Stand-Alone Event w/Start-Up Focus  | Cairo/Hybrid    | 20-Mar-23     |
| Plenary 8                              | NFPS, Membership, Projects, Cairo Reflection        | Virtual         | 27-Apr-23     |
| Working Group 2 Workshop               | WG Preparation for NFPS Inputs                      | Dakar           | 5/6 May 23    |
| Plenary 9                              | On the Road to the New Financing Pact Summit (NFPS) | Virtual         | 9-Jun-23      |
| Summit for a New Financing Pact (NFPS) | Alliance Side Event - Progress Report 1 Launch      | Paris           | 22/23 June 23 |
| Plenary 10                             | Keeping the Momentum Following NFPS                 | Virtual         | 6-Oct-23      |
| Plenary 11                             | AM Integration                                      | Paris/Hybrid    | 23-Jan-24     |
| WG on Agriculture                      | Inaugural Session                                   | Virtual         | 6-Mar-24      |
| Plenary 12                             | 2-Year Anniversary and Tactical Next Steps          | Virtual         | 2-Apr-24      |
| WG on Start-Ups                        | Inaugural Session                                   | Virtual         | 3-Apr-24      |
| Alliance Extension                     | Alliance Extended for 2 Years                       |                 | May-24        |
| AfDB Annual Meetings                   | Alliance Side Event - Progress Report 2 Launch      | Nairobi/Hybrid  | 30-May-24     |

# 03

## Milestone Event

### > Paris Summit

The Alliance for Entrepreneurship in Africa organized a successful side event on Thursday, June 22nd, 2023, in conjunction with the Paris Summit in Paris, France. The event highlighted significant progress, introduced new projects and members, and underscored the Alliance’s mission to promote the growth of MSMEs and entrepreneurship in Africa. The event received strong political support from key stakeholders, emphasizing the collective effort required to establish a thriving regional private sector.

The event served as a platform for the Alliance to feature their projects and initiatives while fostering partnerships, raising awareness, and garnering support from key stakeholders.

IFC’s Managing Director, Makhtar Diop, opened the event on behalf of the Alliance and provided updates on the progress made, reminding participants that the Alliance’s goal is to create a strong private sector by supporting the growth of MSMEs and promoting entrepreneurship through collaboration with partners.

French President Emmanuel Macron reiterated the importance of the Alliance’s mission and praised their approach of partnering with local organizations and measuring the success of financing smaller projects. He emphasized the value of capacity-building and training for MSMEs to promote their integration and growth in the private sector. He also suggested that the Alliance could have a greater impact by working with development institutions, financial actors, local private sector players, and authorities.



**President Patrice Talon of the Republic of Bénin emphasized the importance of providing targeted support to MSMEs in African countries as a means of achieving inclusive economic growth and prosperity for all.** He commended President Macron for recognizing the crucial role of MSMEs in driving economic development and providing them with the necessary tools to access financing. He expressed his full support for the Alliance and its mission to assist African entrepreneurs.

Aziz Mebarek, the keynote speaker, and co-founder of AfricInvest, addressed the investment challenges faced by Africa's private sector and announced AfricInvest's membership in the Alliance. This announcement was followed by a productive roundtable discussion led by Papa Amadou Sarr from AFD/Proparco, where representatives from the Alliance and partner institutions collaborated to brainstorm solutions to these obstacles.

A panel comprised of representatives from the Alliance discussed solutions to tackle obstacles presented in the keynote speech and called on AfDB, EBRD, IFC and Proparco to present new projects and initiatives. Through a series of "pitches", the members involved in the Alliance's new projects were showcased, including Jean-Marc Peterschmitt from the EBRD announcing a pilot project dedicated to providing support for start-ups in North Africa, and the presentation of initiatives on Trade Finance, Agribusiness and the global US\$5 billion MSMEs initiative. Ahmed Attout of the AfDB discussed their newest project to be integrated into the Alliance, the Youth Entrepreneurship Investment Bank Initiative (YEIB).

Djalal Khimdjee from Proparco presented two new projects, the NURU project in DRC and Energy Access Venture Funds with Equity Bank. NURU and Equity Bank representatives also announced their participation as associate members of the Alliance. This roundtable discussion provided an excellent platform for the Alliance to demonstrate the various projects and initiatives we offer to promote job creation and private sector-led economic growth across Africa.

### **Key Event Outcomes**

The session highlighted the importance of a cohesive and cooperative effort in enhancing the MSME ecosystem. Through the collective expertise, tools, and assets of Alliance members, it was recognized that significant progress could be made to support and enhance this sector. To put this into action, two working groups were formed - one specifically dedicated to agriculture and the other focused on startups. These groups aim to spearhead and implement effective, focused thematic interventions with the support of the underlying strengths of the Alliance members.



# 04

## Reflections

### ➤ How the Alliance has moved forward since the previous report

**While ongoing operational activities continue, the Alliance has shifted its focus to implementation, project development, membership expansion, and knowledge management to address critical issues raised in the previous report. These include membership expansion, innovative and collaborative project development, communications, and impact.**

#### **Membership Expansion**

**Considerable progress has been made in many areas that required additional work, thanks to the support of the Tresor-backed acceleration plan.** This plan has provided resources to catalyze activity in knowledge management, event support, and communication. The acceleration plan aims to improve the Alliance's communication and make it more widely known to inform and attract supply and demand stakeholders.

Membership expansion has been a top priority for the Alliance since its establishment. Associate members, including the new ones, play a crucial and integral role in the Alliance. They bridge existing gaps within the Alliance, such as risk-sharing, advisory services, and research, and provide unique perspectives on addressing challenges in MSME development due to their front-line experience in working with MSMEs from both investment and non-investment perspectives. Thus, it was deemed essential by the Core Members to integrate new members into the coalition, as they could bring fresh thinking and new tools to AforE, complementing the competencies of the founding members.

**Since June 2023, 15 new Associate Members have joined the Alliance through a nomination process.** These members include Africa Guarantee Fund, Algebra Ventures, AfricInvest, Arab Bank for Economic Development in Africa (BADEA), Blue Like an Orange, Bpifrance, Equity Bank Group, Falak, FinDev Canada, France Invest, GITEX Africa, International Fund for Agricultural Development (IFAD), West African Development Bank (BOAD), West African Economic and Monetary Union (WAEMU), and Trade & Development Bank (TDB).

With this expansion, the total number of Alliance members has increased to 22, consisting of seven Core Members and 15 Associate Members. This growth in membership aims to bring in fresh perspectives and new resources to drive the Alliance's mission further.

There is immense untapped potential for the Alliance to further enhance its impact through **project development, implementation, and expansion.**

## Portfolio

**Currently, the Alliance platform boasts a portfolio of 21 projects with a total value of 6 billion dollars.** These projects hold immense potential to reach a wide range of SMEs and support entrepreneurship in critical areas. These projects aim to address pressing regional challenges like climate change, sustainable agriculture, and food security by promoting trade, facilitating access to finance, and providing liquidity. Leveraging the enterprising spirit of the continent and technology, these projects seek to expedite the delivery of high-quality goods and services. This report features four case studies of projects on the Alliance platform, highlighting their innovative nature and underscoring the platform's role in fostering partnerships that mobilize resources. These projects also demonstrate the potential impact on MSME development and highlight innovative approaches to access finance for youth.

Although the existing projects on the platform (Annex II) are commendable, there is immense untapped potential for the Alliance to further enhance its impact through project development, implementation, and expansion. Many projects on the platform could benefit from increased involvement and support from other Alliance members or stakeholders, especially during the design phase. By joining forces and fostering deeper collaboration during the project development phase, there is a higher probability of generating more substantial and impactful initiatives that effectively address the well-known barriers to MSME growth and entrepreneurship development. The Alliance platform has made significant strides in promoting MSME development and entrepreneurship in the region. However, there is a need to continue scaling up and expanding the scope and innovation of projects to address challenges effectively and better leverage the instruments and competencies of its members systematically and strategically. By further leveraging partnerships, innovation, and technology, the Alliance can contribute more significantly to the economic growth and resilience of the continent.

# 05

## Project Case Study | Innovation

### ➤ Africa Agriculture Accelerator Program

#### Context

**Africa currently faces significant challenges related to food insecurity, inflation, and heavy reliance on food imports, leading to government subsidies and depletion of foreign currency reserves.** However, the continent possesses vast arable land and has the potential to produce a substantial portion of its required food, particularly in key crops such as maize, rice, and wheat. To address this, the Africa Agriculture Accelerator Program (AAP) focuses on strengthening agricultural value chains and ecosystems through collaboration among farmers, input providers, agro-industrials, financiers, and service providers.

The emergence of AgTech companies has played a crucial role in making small-scale agriculture more profitable and attractive for commercial financing. By leveraging technology and innovative approaches, these companies have contributed to enhancing the viability and sustainability of small-scale farming operations. This, in turn, has the potential to reduce the continent's reliance on food imports, improve food security, and alleviate the strain on government subsidies and foreign currency reserves.



## Project Description

The AAAP program aims to utilize IFC's full range of products and services, such as Upstream, Advisory, and Investment, to support a network of agro-industrials and AgTechs in servicing targeted agricultural value-chains across Africa. This includes connecting them to IFC's network of financial institutions for financing opportunities for farmers, AgTechs, off-takers, input distributors, and harvesting service providers

## Innovative Components

### INTEGRATION OF TECHNOLOGY AND DATA

The Africa Agriculture Accelerator Program (AAAP) recognizes the importance of technology and data in improving the productivity and sustainability of Africa's agriculture. The program aims to modernize and improve the sector's efficiency by leveraging these tools.

### BLENDED FINANCE

The program's use of blended finance, which combines public and private sector funding, with a unique and comprehensive approach to de-risking and reducing the cost of servicing and managing financial risks in the agri value chains in Africa. This allows for a more sustainable and diverse funding model.

### TARGETING SMALLHOLDER FARMERS

AAAP focuses on supporting smallholder farmers and engaging key value chain stakeholders, including AgTech companies, input suppliers, processors, and off-takers. This innovative approach drives the transition towards a more productive and sustainable agriculture system.

### INNOVATIVE FUNDING INSTRUMENTS

The program will utilize new funding instruments, such as tapping into capital markets to support climate-smart agriculture and gender initiatives. This demonstrates a forward-thinking approach to addressing critical challenges in the agriculture sector.

### POTENTIAL FOR REALLOCATION OF PUBLIC RESOURCES

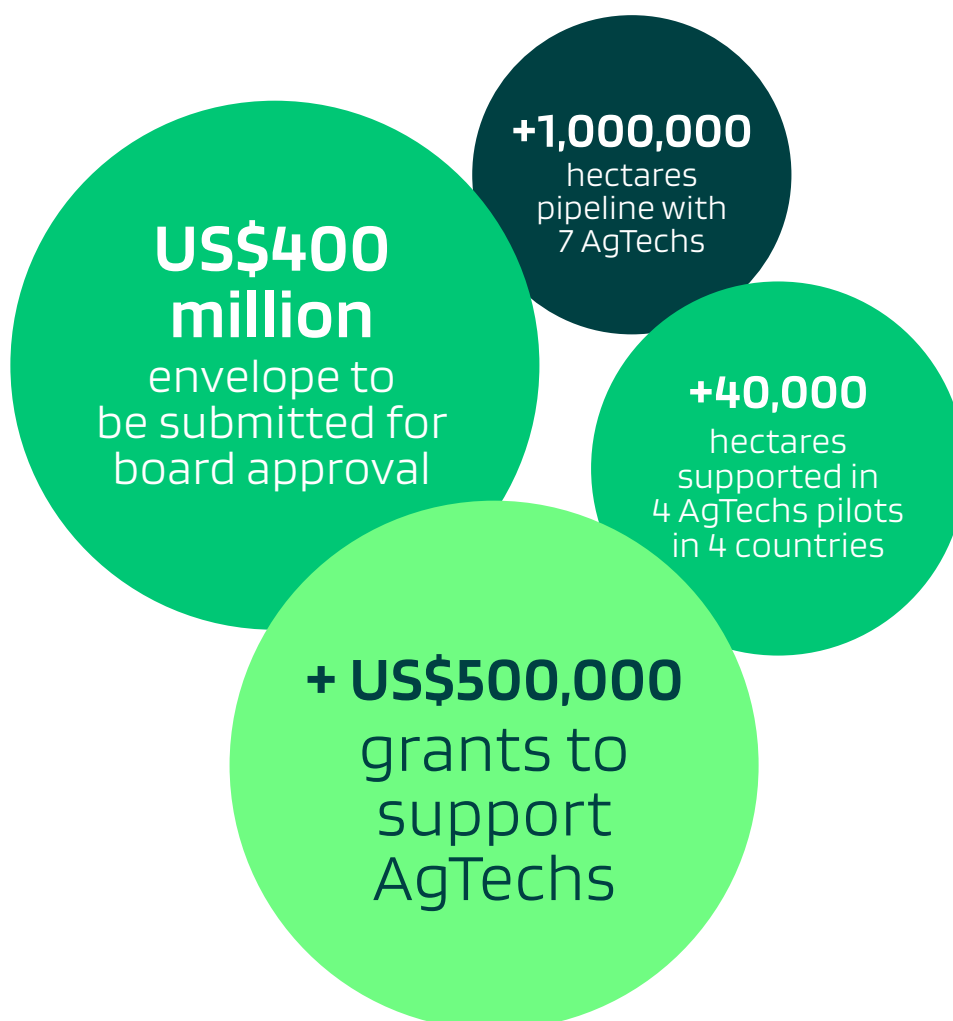
By freeing up public resources through the AAAP, the program has the potential to redirect these resources towards other social sectors, ultimately contributing to broader development goals.



### Target Beneficiaries

IFC is expanding its Agricultural Advisory Accelerator Program (AAP) to 32 countries and has identified 7 AgTechs across 13 countries to help reach a goal of 1 million hectares by 2026. Pilot programs have already been launched with agCelerant, Sowit, Baba Nguna, and Kifiya in various countries and agricultural sectors.

### Expected Results



The disruptive potential and reach of the AgTech model for agriculture in Africa can be compared to the transformative impact that Digital Financial Services have had on financial inclusion on the continent in the past decades or two.

# 06

## Project Case Study | Youth

### > Youth Entrepreneurship Investment Bank (YEIB) Initiative

**The Youth Entrepreneurship Investment Bank (YEIB) Initiative provides a comprehensive range of services to support young entrepreneurs on their journey.** Through partnerships with various stakeholders, YEIB mobilizes capital and coordinates financial and non-financial services for youth-led businesses in a sustainable and scalable manner. As a dedicated institution for youth, YEIB aims to unlock financial access, market opportunities, and development services for targeted entrepreneurs.

**In Africa, prioritizing and nurturing youth entrepreneurship is crucial.** The continent faces high rates of youth unemployment. Therefore, empowering young people to become entrepreneurs can create job opportunities and drive economic growth. This not only helps to address unemployment, but also allows the youth to take charge of their future and play a role in their country's development.

One of YEIB's the main goals is to strengthen service delivery to entrepreneurial ecosystems and promote private-sector-led inclusive economic development by creating opportunities for young people. By working at the intersection of public and private approaches, YEIB assists countries in establishing or transforming financial institutions to address market failures that hinder entrepreneurship. These efforts have short, medium, and long-term objectives. YEIB has three key components:

- 1.** The Non-Financial Services (NFS) arm, which brings together the ecosystem, drives innovation, and strengthens business development services.
- 2.** An investment fund that utilizes private and donor resources.
- 3.** A Youth Credit Guarantee Scheme that partners with financial institutions to leverage donor support.

**The YEIB in Liberia is projected to assist over 30,000 youth-led businesses in the next 17 years and create 120,000 direct and indirect jobs.** In addition, it is estimated to unlock approximately US\$500 million in additional lending. YEIB will lay the foundations for a financial ecosystem for youth entrepreneurship in Liberia, where none currently exists, setting the stage for future profitable investments.

| Indicator                    | Impact   |
|------------------------------|--|
| SDG Alignment                | Positive impact on SDGs 2, 8, 9, and 12.   |
| Job Creation                 | More productive, wealth-generating, and job-creating youth-led businesses in countries with an established YEIB.   |
| Business Environment         | Improved business environment for youth-led businesses   |
| Partnerships for Development | Local, regional, and international partnerships established for the development of an ecosystem focused on providing comprehensive financial, mentoring, and other business development services targeting youth-led businesses throughout their life cycle. |
| Competitiveness              | Improved competitiveness and sustainability of youth-led businesses, through improved goods and service quality and standards, technical knowledge and management skills transfer, and capital injection.  |
| Access to New Market         | Increased access to new markets (regionally and globally) for youth-led businesses.  |



# 07

## Project Case Study | Impact

### ➤ EBRD Star Venture Morocco YoLa Fresh: Transforming Africa's Agriculture & Food Supply Chain

#### Project Overview

YoLa Fresh is one of the EBRD Star Venture beneficiaries from Morocco within the food and security sector. Founded in 2023, the startup is an innovative tech platform that connects small-holder farmers with traditional retailers of fruits and vegetables. The primary goal of YoLa Fresh is to remove intermediaries in the food supply chain, allowing retailers to pay less for produce and producers to gain more profit quickly. The platform is also deeply integrated with data and tech, utilizing machine learning and AI for predictive algorithms in supply and demand.

#### Project Description: How Star Venture Supported YoLa Fresh

##### 1) Goals & Objectives

Star Venture supported YoLa Fresh in its scale and growth by providing financing, mentoring, customized advisory and access to market and clients. YoLa Fresh joined the Star Venture program as a pre-revenue startup in September 2023. Today, the startup generates a revenue of US\$2.3+ million.

##### 2) Activities & Interventions

Over the past year, Star Venture programme has provided significant support to YoLa Fresh. **In terms of financing**, during a pitching event, the startup caught the attention of a venture capitalist, leading to advanced negotiations and a recently closed deal of US\$1,5 million. **In terms of expertise**, a business diagnosis was conducted by a Cambridge IfM consultant to identify all areas where YoLa Fresh needed expertise and technical assistance. This assessment highlighted the need for the startup to automate its operations and implement the SAP Business One System. YoLa Fresh has been expanding its operations and plans to enhance its efficiency and internal quality controls by digitalizing its workflow, reducing paper consumption, and automating operational processes. **In terms of market access**, YoLa Fresh received support through business matching trips, with travel expenses covered to meet venture capitalists and clients at major events such as the World AgriTech Innovation Summit 2023, GITEX Dubai 2023, and the upcoming Innovex 2024.



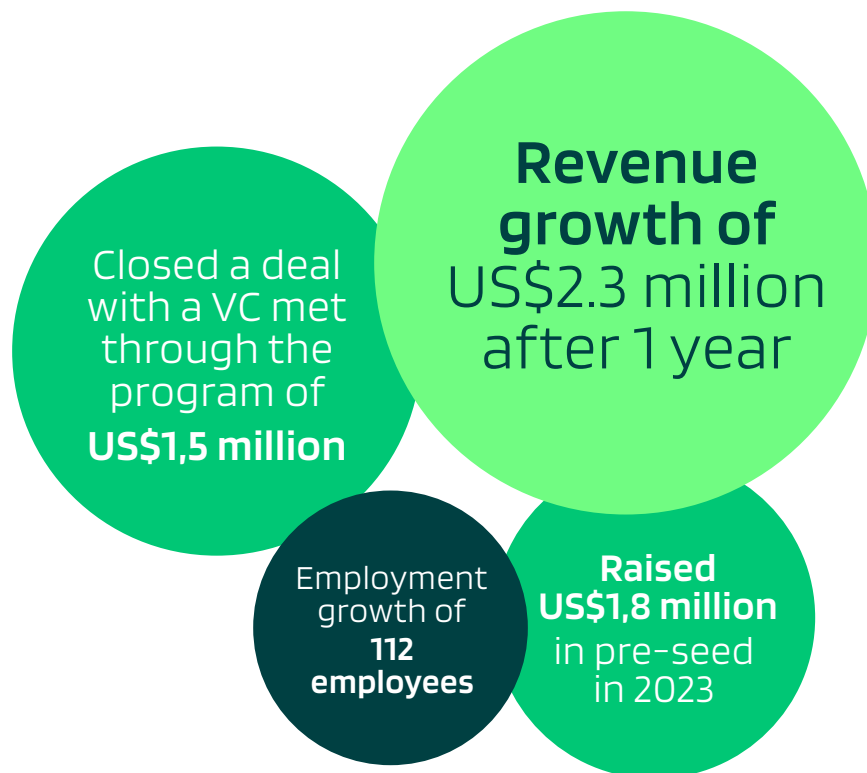




### 3) Beneficiaries & Stakeholders

YoLa Fresh is leveraging technology to optimize the agricultural supply chain, benefiting smallholder farmers who previously depended on intermediaries with low margins and unfavorable payment terms, as well as traditional retailers who typically spend countless hours at large wholesale markets to source their produce.

#### Results



#### Impact

The startup envisions becoming one of Africa's largest food supply chain platforms, with the goal of improving the lives of smallholder farmers and traditional retailers. By building an efficient distribution and sourcing network powered by technology, the startup aims to reduce food wastage and create a more sustainable food system. This vision aligns with UN Sustainable Development Goals 2 and 12, promoting zero hunger and responsible consumption and production. Through these efforts, the startup aspires to make a lasting positive impact on the agricultural sector and the broader community.



'Being selected for Star Venture gave us a huge boost in credibility, both locally and internationally. It signaled to investors that we're a serious player with a validated business model. This validation, along with the program's support in building our tech capabilities, has been instrumental in attracting new investment for YoLa Fresh and fueling our international expansion'

**Youssef Mamou, Co-Founder of YoLa Fresh**

# 08

## Project Case Study | Partnerships

### > Risk Distribution Partnership IFC-Proparco

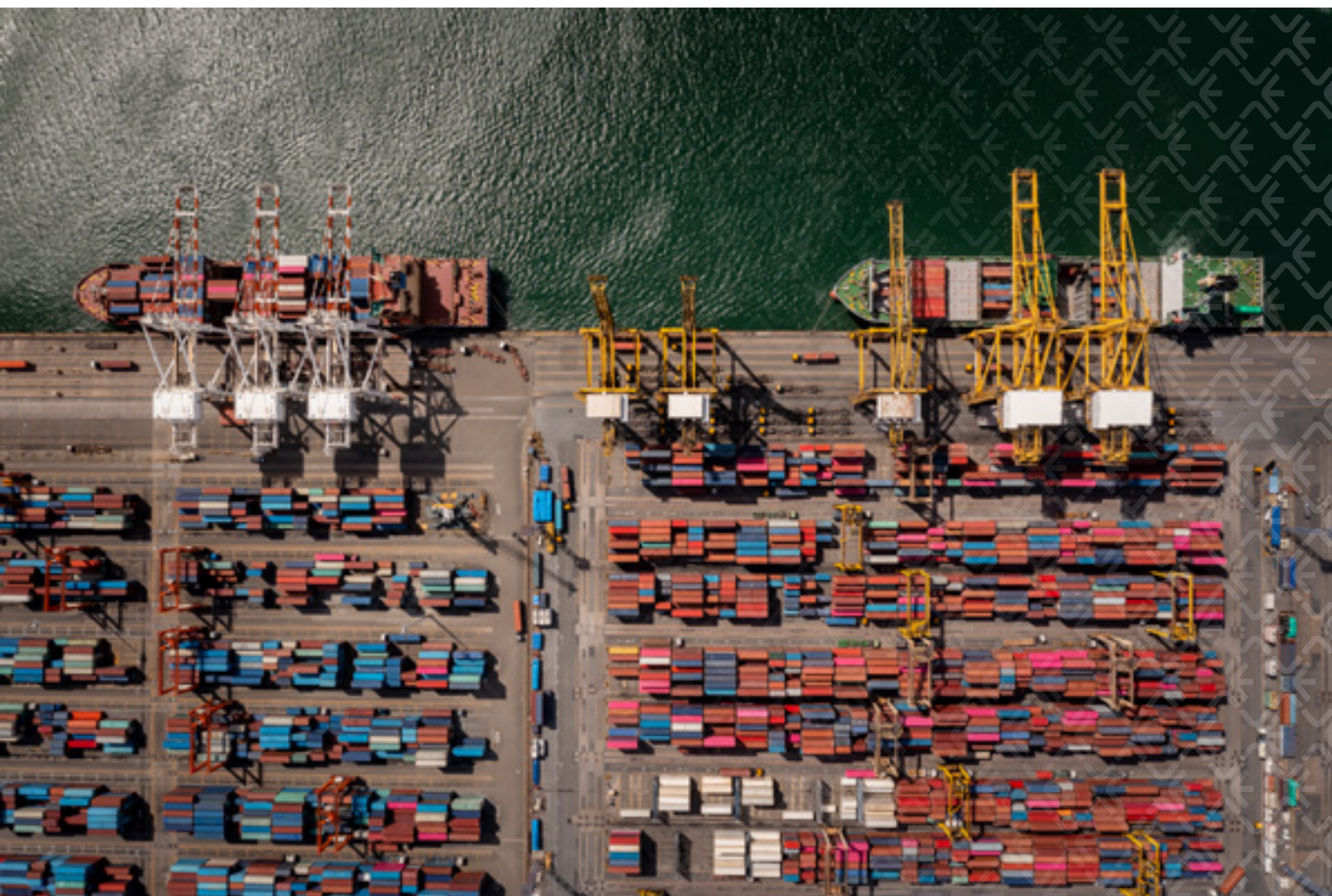
**The Alliance for Entrepreneurship in Africa's (AforE) project-driven platform has been a driving force in facilitating partnerships and collaborations among its members.** One such partnership formed between the IFC and Proparco, with the goal of increasing access to sustainable trade finance in emerging African markets and promoting intra-African trade.

Through the AforE platform, this partnership has been able to take concrete actions to achieve their common goal. The first action IFC and Proparco will undertake is the establishment of a Risk Distribution Partnership. Through this partnership, Proparco will risk-participate in 50% of IFC's Global Trade Finance Program (GTFP) exposures in selected Sub-Saharan African countries, for up to US\$500 million. This collaboration will increase access to trade finance in the region and prioritize intra-Africa trade transactions, in line with IFC's Paris Alignment Framework for financial intermediaries.

**To further strengthen and support the region's financial institutions, IFC and Proparco will jointly secure funding to expand IFC's training and capacity-building programs for African financial institutions.**

This will enhance their trade finance skills and help them meet specific transparency standards, such as detecting trade-based money laundering. Such efforts are crucial for maintaining trade and financial relations with global markets.

In addition, IFC and Proparco will also direct funding towards trade finance training programs for SME exporters and importers in low-income, fragile, and vulnerable economies. These training programs have seen significant demand, as SMEs often face high rejection rates when requesting trade finance. This initiative will support these businesses, facilitate access to trade finance in Africa, and boost intra-African trade.



The formation of this partnership and the actions taken by IFC and Proparco would not have been possible without AforE's project-driven platform.

Through its focus on fostering collaborations and driving meaningful change in Africa's entrepreneurial ecosystem, AforE has been instrumental in bringing these two core members together. As the partnership continues to make strides in promoting sustainable trade finance in the region, it is a testament to the power of collaboration and the impact of AforE's platform in driving positive change in Africa.



# 09

## Project Case Study | Partnerships

### > Janngo Capital Start-Up Fund

#### Project overview

- Janngo Capital Startup Fund is a new venture capital fund targeting startups operating in the digital and technology sectors in Sub-Saharan Africa. Janngo represents one of the first venture capital funds with a focus on West Africa and a significant exposure to Francophone Africa, and raised by a team composed of people who have been entrepreneurs themselves or have held management positions within technology companies.



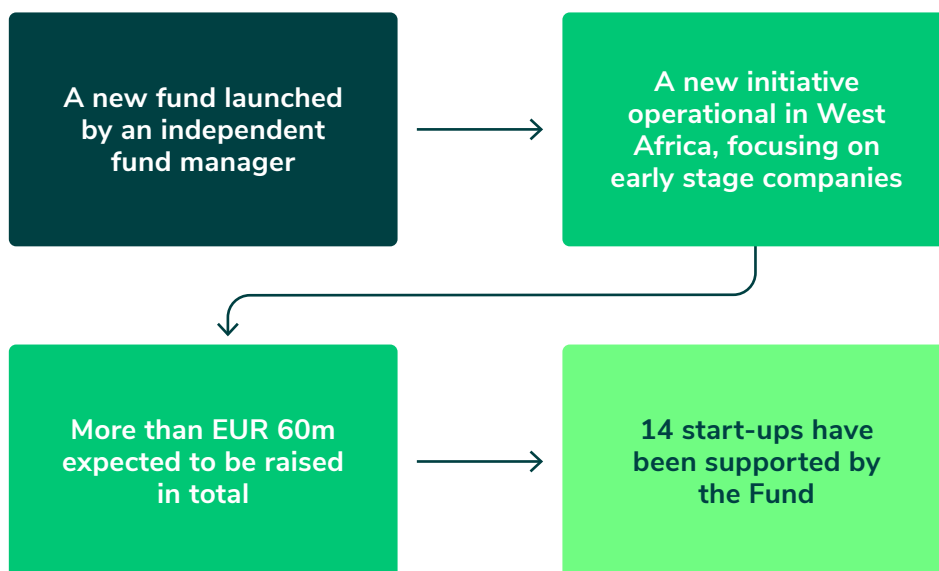
Fatoumata Ba

- The Fund is managed by Janngo Capital Partners, founded by a fully independent team based in Abidjan (Côte d'Ivoire) and Paris. The team is currently made up of **ten professionals with strong backgrounds led by a female founder, Fatoumata Ba.**
- The Fund intends to generate financial returns coupled with a significant developmental impact, especially among youth and women. The Fund adhered to the **2X Challenge criteria** for funds.

**Replication Potential:** The Fund backs local start-ups founded and managed by young and local entrepreneurs, and which address local market needs with a high degree of replicability within the region.



## Milestones



## Approach and Impact

The Janngo team will implement a proactive approach to maximize value, drawing on their extensive operational experience. The Fund aims to make a significant social impact by focusing on start-ups that offer digital solutions to the population and to African SMEs, providing them affordable **access to (i) markets, (ii) financial services, and (iii) tools to expand their businesses.**

## Cooperation Among Alliance Members

- The European Investment Bank (EIB) played a crucial role in securing funding for the Boost Africa initiative by initially allocating a EUR 10m catalytic tranche. This initiative is backed by the European Commission and aims to support economic development in Africa.
- Alliance members Proparco and the African Development Bank (AfDB) committed their support and successfully contributed to the first closing of the Fund in June 2022. **This joint effort resulted in a first closing at EUR 34m, surpassing the minimum requirement of EUR 30m.**




The Fund is in the process of completing its fundraising and is projected to exceed its targeted amount of EUR 60m. Expansion of partnerships with other Alliance members is anticipated to continue, with new members expected to join in 2024.



# 10

## Analytical Tool

**AforE has identified a crucial need for a knowledge platform to support the growth and performance of MSMEs in Africa.** Supported by the French Treasury, this platform, accessible on the Alliance’s website, will consist of the following three components; each designed to provide unique resources and tools to enhance MSME development. These components include an information dissemination platform, a data analytics platform, and an AI-driven capacity-building tool:

|  <b>Information dissemination platform</b>   |  <b>The data analytics platform</b>  |  <b>AI-driven capacity-building tool</b>  |
|--|--|---|
| <p>Will serve as a centralized database, categorizing resources from Alliance members by sector, region, and access to finance. This will enable users to access valuable tools, research, and reports related to MSMEs, enhancing their knowledge, and understanding of the sector.</p> | <p>Will provide an in-depth analysis of a specific and to-be-identified African subregion, including insights into market growth and investment potential. It will also generate customized reports based on the user’s needs and leverage third-party analytical tools to identify market trends and opportunities.</p> | <p>Will provide MSMEs with access to information, resources, and tools to strengthen their business operations, such as access to finance and markets. This tool’s AI-driven nature will offer customized services to aid in overall business growth.</p> |

**The knowledge platform’s potential benefits include addressing the critical need for information and resources for MSMEs, attracting more regional investments, promoting economic growth, encouraging entrepreneurship, and increasing competition among SMEs.** It is expected that the platform will be fully operational within the next 12 months. Through this platform, the Alliance aims to contribute to the growth and success of MSMEs in Africa and provide a resource that can be directly used by the beneficiaries the initiative aims to reach.

## 11

## Working Groups

The Alliance has launched two working groups that are set to make a significant impact on startups and agriculture. These groups have a clear objective-to establish a supportive ecosystem for startups and stimulate agriculture sector growth. They will do this through innovative, collaborative solutions that address key growth inhibitors, making a real difference to the sector.

### Startups

The startup working group on early-stage African businesses is a collaborative effort between AforE members and stakeholders with the purpose of examining the current state and opportunities for growth and innovation in African startup ecosystems. The working group aims to determine how DFIs, and other stakeholders can collaborate to support early-stage businesses effectively. Its key objectives include:







## Agriculture

The Agriculture Working Group (AgWG) is committed to a comprehensive approach, aiming to improve agricultural entrepreneurship and transform food systems in Africa. By identifying financial and non-financial methods to support the entire value chain, this inclusive approach focuses on serving underserved markets and actors, thereby strengthening value and job creation. The working group, with the active participation of financial intermediaries and entrepreneurs, will collaborate and share knowledge and resources to develop joint initiatives and find solutions.

Through mapping and analysis of existing initiatives, identifying good practices and opportunities for collaboration, and creating a communication platform, the AgWG will improve coordination and alignment of efforts to support agricultural entrepreneurship. This will involve creating new partnerships, tools, and initiatives to enhance access to financing, technical assistance, and business development services. Continual monitoring and evaluation of the impact of these initiatives will also be a key focus. The overall goal of the AgWG is to drive sustainable and inclusive growth in African agriculture and food systems through entrepreneurial activities. Key priorities of this working group include:



# 12

## Communications

**The Alliance has made significant efforts in enhancing its communications strategy.** This has been done with a clear focus on implementing the critical components of the acceleration plan. These components include brand development, digital channels, and the integration of an analytical tool.

In the next 12 months, the Alliance aims to create a comprehensive media kit. This kit will include various resources such as project-specific videos, updated factsheets, and an end-of-year progress report. These materials will not only inform stakeholders and the public about the Alliance's progress but also showcase the impact of its work.

Through these communication initiatives, the Alliance aims to effectively engage with its stakeholders and raise awareness about its mission and progress. Specifically, it is essential in building credibility and trust with its stakeholders as it will:

### **Raise Awareness**



By effectively communicating the Alliance's mission, goals, and progress, the organization can create a better understanding of its purpose and goals among stakeholders, including potential partners, donors, and the public. This can increase support and resources for the Alliance's work.

### **Build Credibility**



Developing a style guide and consistent visual identity can help build a strong brand for the Alliance, increasing its credibility and recognition in the industry. This can lead to greater stakeholder trust and attract potential collaborations and funding opportunities.

### **Foster Transparency and Accountability**



By regularly sharing progress reports and project-specific materials, the Alliance can demonstrate its transparency and hold itself accountable to stakeholders. This helps build trust and maintain a positive reputation for the organization.

### **Facilitate Networking and Collaboration**



The development of an online forum and presence on professional networking platforms can allow stakeholders to connect, share ideas, and collaborate on projects. This can lead to new partnerships and opportunities for the Alliance to expand its membership and engagement with key stakeholders.



# 13

## Next Steps

**The Alliance, a partnership focused on promoting sustainable economic growth, has recently reaffirmed its dedication to its goals by extending its initiative for an additional two years.** During this time, the Alliance will place particular emphasis on several key areas, including expanding its portfolio through increased cooperation and innovative projects. Furthermore, the Alliance is determined to strengthen its engagement with a broad base of stakeholders to deliver effective solutions to areas where there is a lack of activity from other organizations.

➤ **In pursuit of its objectives, the Alliance will also develop an analytical tool** to facilitate market research, project development, and encourage the involvement of micro, small, and medium-sized enterprises (MSMEs). This tool will be a valuable resource for the Alliance to assess market needs and identify opportunities for growth while also promoting the engagement of MSMEs in the economic development process.

➤ **In addition, the Alliance plans to integrate and expand its Associate members,** leveraging their expertise to fill any gaps that may exist within current core members. This approach will allow the Alliance to benefit from diverse perspectives and resources, including risk-sharing mechanisms, advisory services, research capabilities, and direct engagement with MSMEs.

Finally, the Alliance aims to increase the contributions of its core members, both financially and through business development efforts. This will enable the Alliance to enhance its operational capabilities and expand its reach to support MSME development more effectively.

➤ **Through these initiatives, the Alliance is fully committed to advancing its agenda** and promoting sustainable economic growth in the coming years. The extension of the initiative is a testament to the Alliance's dedication to its goals and its determination to positively impact communities on the continent. By leveraging the diverse capabilities of its members and partners, the Alliance will continue to drive economic growth and create opportunities for sustainable development in Africa.



# 14

## Annexures

### > Annex 1: Alliance Projects

#### **Affirmative Finance Action for the Women of Africa (AFAWA)**

##### **African Development Bank**

Affirmative Finance Action for the Women of Africa (AFAWA) is a pan-African initiative created to bridge the US\$42 billion financing gap facing women in Africa.

AFAWA leverages the African Development Bank's financial instruments to increase lending to women. It provides advisory services to ensure successful implementation of product portfolios for women, and provides technical training to women entrepreneurs to enhance their businesses. AFAWA also engages with African governments to support legal, policy and regulatory reforms to reduce barriers to women in finance.

#### **Africa Agriculture Accelerator Program (AAP)**

##### **International Finance Corporation**

A combined financing and advisory services program to orchestrate the transition of Africa's agriculture toward a more productive, competitive, and sustainable system, and achieve food security. A key feature of the program will be to leverage new technologies (and data), as well as blended finance to de-risk and reduce cost of servicing, and manage risks. The program will aim to finance up to US\$1 billion, and reach up to 1 000 000 hectares over the next 3 years. The program is ultimately expected to free-up public resources that can be redeployed in other social sectors.

#### **African Trade and Supply Chain Recovery Initiative (ATRI)**

##### **International Finance Corporation**

This Alliance program aims to reduce continent's reliance on imports by helping regional and local African banks to augment their trade and supply chain finance delivery.

The ATRI program offers six components which support local and regional supply chain disruptions, MSME inclusion, and intra-Africa trade. The components aim to finance suppliers, provide risk-sharing, and issue trade guarantees to African banks for critical sectors such as food, agribusiness, healthcare, machinery, and manufacturing. While these components ensure sustainable growth in African economies, ATRI builds capacity by way of training banks to become eligible for the program.

## Boost Africa (BA)

### European Investment Bank

Boost Africa (BA) is a joint initiative between the African Development Bank and the European Investment Bank, with financial support of the European Commission (EC) and the Organisation of African, Caribbean and Pacific States Secretariat (OACPS). The EIB side of the program provides funding to sub-Saharan Venture Capital (VC) funds as well as Technical Assistance (TA) to fund managers and their portfolio companies.

## Congo Energy Solutions Ltd. (NURU)

### Proparco

NURU develops and operates commercially-viable isolated solar-hybrid “metrogrids” (utility-scale urban mini-grids) that provide reliable, affordable and clean energy in the Eastern region of the Democratic Republic of Congo.

## Diagnostics Study on Integration of African Regional Markets

### European Bank for Reconstruction and Development

The diagnostic study on the integration of markets in Egypt, Morocco and Tunisia in pan-African regional markets will focus on specific value chains where there are trade links between North Africa and selected countries in Sub-Saharan Africa (SSA), including identifying main trade players, needs and obstacles to trade and investment.

The project will be implemented by the Agribusiness Advisory team of the EBRD under EU-funded Trade and Competitiveness Programme which aims at enhancing competitiveness of small and medium enterprises (SMEs) in the Industry, Commerce and Agribusiness sector in Egypt, Jordan, Morocco and Tunisia in the Southern and Eastern Mediterranean region (SEMED).

## E3 Low Carbon Economy Fund I (LCEF)

### Proparco

E3 Capital and Lion’s Head Global Partners (renamed Cygnum Capital Group) have announced a first close for the E3 Low Carbon Economy Fund (LCEF) for Africa at US\$48.1 million, and seeks further financing to get to its final close of up to US\$100 million within 12 months.

The highly-innovative fund is backed by KfW (in collaboration with BMZ, the German Ministry for Economic Cooperation and Development), FMO (the Dutch Entrepreneurial Development Bank), Swedfund International AB (the Swedish development finance institution), and Proparco – with a final close targeting investors that can support the innovative potential of vibrant African entrepreneurs, in the challenging but high-impact pioneering space of climate tech in Africa.





## Fin'Elle

### FMO: Dutch Entrepreneurial Development Bank

FMO has partnered with the Alliance by putting Fin'Elle on the platform to share lessons, build partnerships and mobilize financing.

Fin'Elle, La Finance pour Elle, is a young microfinance institution founded in 2007 and based in Côte d'Ivoire, whose mission is to create added value for women entrepreneurship and participate sustainably in their financial and social emancipation. Fin'Elle is majority-owned by the COFINA Group, which bought a 70% stake mid-2018 turning it from a marginal player with insignificant market share to one of the top 10 MFIs in the country.

## Global MSME Finance Program

### International Finance Corporation

Over the last five years, IFC improved its originating capacity for new clients by offering working capital solutions, based on the pyramid lending and risks-sharing facilities on MSME portfolios.

IFC is now looking to develop a comprehensive global multi-year MSME finance program of up to US\$5 billion, under which IFC's Own Account funding of up to US\$2.5 billion will be supplemented by innovative credit-enhanced mobilization instruments. This MSME Finance Program aims to create more usable capital, mobilizing financial markets as sources of development finance and potentially freeing billions of dollars in additional financing.

This additional investment by IFC and partner private sector investors, whom IFC will crowd in for this effort, seeks to increase lending to priority sectors such as women entrepreneurs, MSMEs contributing to food security, first-time MSME borrowers, and MSMEs in vulnerable regions affected by climate change.

## I&P Afrique Expansion III (IPAE III)

### Proparco

I&P Afrique Expansion III (IPAE III) targets SMEs and tech enabled start-ups.

**Investment strategy:** Focus on impact, inclusion and access to essential goods & services

**Geographical scope:** Least-developed countries with a focus in West Africa + Madagascar

**Sectors:** Generalist and highly diversified/interest in job creating sectors

**Impact thesis around 4 themes:** Creating decent jobs, strengthening local economic fabric, promoting inclusion and diversity, maximizing the environmental contribution

**Tickets:** from 1 to 5 MEUR

**Target fund size:** from 60 to 80 MEUR with possible junior/senior tranches; 15 to 20 companies



## Increasing Financing of Very Small and Medium Enterprises (VSES)

### Proparco

ARIZ and EURIZ Portfolio Guarantees: these portfolio guarantees granted by Proparco will enable Ecobank Togo to increase its financing of Very Small and Medium Enterprises (VSEs) in the country, with a particular focus on women's entrepreneurship.

The ARIZ portfolio guarantee, with 50% coverage, is one of AFD Group's emblematic tools, particularly effective in encouraging investment and job creation in SMEs operating in many sectors of activity (agriculture, health, industry, microfinance, transport, etc.).

The EURIZ guarantee, which is supported by the European Union and the African, Caribbean and Pacific Group of States (OACPS), will enable Ecobank Togo to support investments by SMEs with a high development impact by sharing 70% of the credit risk. It specifically targets social sectors, agriculture, climate co-benefit investments, and women-owned or women-led businesses. These loan offers guaranteed by Proparco are part of the French Choose Africa initiative, implemented by AFD Group, which aims to commit €3.5 billion to African start-ups, VSEs and SMEs over the 2018-2022 period.

## Janngo CapitalStart-Up Fund

### European Investment Bank

The proposed operation consists of Janngo Capital Startup Fund, is a new venture capital fund targeting startups operating in the digital and technology sectors in Sub-Saharan Africa, with a focus on West Africa (at least 70%), especially on Côte d'Ivoire (about 50% as an indicative target). The Fund targets total commitments of EUR 60 million in total.

## Joint Collaboration in the Early Stage Space in North Africa

### EBRD & IFC

The IFC's Startup Catalyst and the EBRD's Star Venture programs actively support the early-stage space in a number of different regions. A pilot in North Africa to coordinate these two complementary programs is aiming to mobilize a broader range of capabilities to early-stage companies and accelerators. This collaborative project has been actively encouraged by the Alliance, and in particular is a critical outcome from an Alliance stand-alone event held on 20 March 2023 in Cairo, on supporting start-ups in Africa.

## Lendable MSME Fintech Credit Fund (LMFCF)

### FMO: Dutch Entrepreneurial Development Bank

LMFCF provides debt finance to fintech companies across frontier and emerging markets to enable access and the creation of new financial products and services for un- and under-banked populations. LMFCF finances fintech companies that facilitate MSME credit, productive asset finance, consumer lending, payments, remittances, and digital marketplaces.

## Medical Credit Fund

### FMO: Dutch Entrepreneurial Development Bank

Medical Credit Fund (MCF) was launched by the PharmAccess Group as a debt fund fully dedicated to financing small and medium-sized healthcare businesses in Africa. It had completed the EUR 32.5 million fundraise of its second fund (MCF II) by the end of 2021, with FMO (the Dutch Entrepreneurial Development Bank), contributing a subordinated debt facility of EUR 7.5 million. This financing round will expand the Fund's presence and support to healthcare providers in sub-Saharan Africa, with a focus on primary healthcare services including malaria prevention and treatment and maternal and childcare. The round also caters for expanding its fully digital loan product called "Cash Advance", which grew exponentially over the past years especially following the COVID-19 pandemic.

## MSME Finance Program

### International Finance Corporation

MSME Finance Program seeks to increase lending to priority sectors such as women entrepreneurs, MSMEs contributing to food security, first-time MSME borrowers, and MSMEs in vulnerable regions affected by climate change. We expect Fragile, Conflict-affected Situation Countries as well as Middle-Income Countries to benefit from this facility.

The Program's clients will include traditional financial services providers such as SME-focused banks, microfinance institutions, non-bank financial institutions, and the new generation of IFC's partners – digital finance and embedded finance players.

## Okavango Capital Fund

### European Investment Bank

The proposed operation consists of Okavango Fund SCSp, an impact fund aiming to generate both commercial returns and natural conservation and rural livelihood improvements by investing in small and medium-sized enterprises (SMEs) in East and Southern Africa. The Fund targets total commitments of US\$75 million.

## Risk Distribution Partnership

### IFC & Proparco

IFC and Proparco are partnering to facilitate access to sustainable trade finance for emerging African markets and develop intra-Africa trade. Through risk distribution, financial institution capacity-building, and SME Exporter/Importer trade finance training programs, this partnership will increase access to much-needed trade finance in the region, and support transactions that are aligned with the Paris Alignment Framework for financial intermediaries.

## Social Infra Ventures (SIV)

### EDFI & Proparco

SIV is a housing platform that provides affordable and climate-resilient housing in North, East and West Africa, starting with Morocco.

## Star Venture

### European Bank for Reconstruction and Development

The Star Venture program links know-how, access to finance and networks to support growth and the development of start-up ecosystems. This Alliance program is structured around three components:

**Start-up level support:** The EBRD, through a competitive process, selects high potential start-ups (HPSUs) to support. Selected HPSUs are enrolled in the program for a period of 18 to 24 months and receive the EBRD's support comprising business diagnostic workshops, a mentoring program where world-class international mentors guide HPSUs towards achieving their goals, and customized bespoke advisory. On the latter, HPSUs are supported by highly qualified local and international experts to tackle and overcome various challenges on their way to scale.

In addition, start-ups benefit from access to market and business matching, leveraging on the EBRD's networks and expertise. They also receive support with access to finance through pitching events, investor roadshows, and networking opportunities.

**Accelerator level support:** The EBRD's Star Venture program helps accelerators embrace innovation, entrepreneurship and business development. Eligible accelerators stand to benefit from a broad range of advisory services that will grow their capacity to help start-ups create and sustain value. Accelerators will have access to the resources needed to enhance their cohort's investment opportunities, revenue and employment. Beneficiary accelerators receive access to local and international experts, customized advisory and capacity building projects as well as trainings and workshops adapted to the needs of their start-up cohorts.

**Ecosystem level support:** The Star Venture program supports and strengthens start-up ecosystems in its countries of operation. From policy dialogue and policy level advisory for ecosystem support strategies to corporate venture capital (CVC) capacity building and crowdfunding support, the program uses multiple vectors for comprehensive reach. In addition, and in order to strengthen the infrastructure for business advisory services, Star Venture conducts capacity building training for local consultants.

## Youth Entrepreneurship Investment Bank (YEIB) Initiative

### African Development Bank

The YEIB aims to strengthen service delivery to ecosystems and entrepreneurs, to promote private sector-led inclusive economic development, by creating entrepreneurship opportunities for the youth. Working at the intersection of public and private approaches, it supports countries in their efforts by setting up or transforming institutions (in line with best-performing examples around the globe) to address in the short, medium, and longterm, the set of market failures that impact entrepreneurship.





# Annexures

## ➤ Annex 2: Alliance Members

### Core Members



#### African Development Bank Group (AfDB)

The African Development Bank (AfDB) Group is Africa's premier development finance institution with a mandate to spur sustainable economic development and social progress in the continent, thereby contributing to poverty reduction. The Bank Group achieves this objective by mobilising and allocating resources for investment into the continent, and providing policy advice and technical assistance to support development efforts. The African Development Bank's authorised capital of around US\$208 billion is subscribed to by 81 member countries made up of 54 African countries and 27 non-African countries



#### European Bank for Reconstruction and Development (EBRD)

The EBRD is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in 38 economies across three continents. The Bank was created in April 1991 and since then its investments reached over EUR160 billion in more than 6,000 projects across three continents.

The Bank is owned by 71 countries as well as the EU and the EIB. EBRD investments are aimed at making the economies in its regions competitive, inclusive, well-governed, green, resilient and integrated.

# EDFI

#### European Development Finance Institutions (EDFI)

EDFI member institutions are focused on the development of private sector enterprises and operate in developing countries and emerging economies. They are mandated by their governments to contribute to the SDGs by creating jobs, boosting growth, fighting poverty and climate change. Although EDFI members have slightly different mandates and strategies, they are guided by a common ambition: "To improve people's lives – for current and future generations – in countries where the need is the strongest, through the engine of private sector growth."



#### European Investment Bank (EIB)

The European Investment Bank ("EIB") Group is the lending arm of the European Union. EIB Global is the EIB Group's new specialised arm dedicated to increasing the impact of international partnerships and development finance. EIB Global is designed to foster strong, focused partnership within Team Europe, alongside fellow development finance institutions, and civil society. EIB Global brings the Group closer to local people, companies and institutions through our offices across the world.



#### French Treasury

The Directorate General of the Treasury is one of the main Directorates General of the French Ministry of the Economy, Finance and Industrial and Digital Sovereignty, in charge of advising the French Government on domestic and international economic, commercial and financial policy.



#### International Finance Corporation (IFC)

IFC – a member of the World Bank Group – is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2021, IFC committed a record US\$31.5 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of the COVID-19 pandemic.



#### Proparco

Proparco is a subsidiary of Agence Française de Développement (AFD) focused on private sector development. It has been promoting sustainable economic, social and environmental development practices for over 40 years.



## Associate Members



### Africa Guarantee Fund

African Guarantee Fund (AGF) is a specialized guarantee provider whose mission is to facilitate economic development and poverty reduction in Africa. To achieve this, AGF increases access to finance for small and medium-sized enterprises (SMEs) across key economic sectors through an array of guarantee products and capacity development assistance. Since inception, AGF has unlocked more than US\$3.5 billion in SME financing, through partnerships with 200 partner financial institutions across 40 African countries.

AGF is backed by the following shareholders and sponsors: The Government of Denmark through the Danish International Development Agency (DANIDA), the Government of Spain through the Spanish Agency for International Cooperation (AECID), the African Development Bank (AfDB), French Development Agency (AFD), Nordic Development Fund (NDF), Investment Fund for Developing Countries (IFU), German Development Bank (KfW), French Agency for Private Sector (PROPARCO), West African Development Bank (BOAD), Global Affairs Canada (GAC), USAID's West Africa Trade & Investment Hub (WATIH), TechnoServe and Mastercard Foundation.

African Guarantee Fund is rated AA- by Fitch Ratings.



### AfricInvest

AfricInvest is an investment and financial services company that was founded in the early 1990s. Uniquely positioned as one of the most experienced private equity investors on the continent, AfricInvest has dedicated investment teams focused on Africa, and employs more than 100 professionals in eleven offices.

AfricInvest raised US\$2 billion across 21 funds, and benefits from strong, long-term support from both local and international investors, including leading development finance institutions in the United States and Europe.

Having co-founded the African Venture Capital Association (AVCA), as well as the Global Private Capital Association (GPCA), and the Euromed Capital Forum, the firm is an active promotor of the private equity industry in the region.

Since the beginning, AfricInvest has invested in more than 200 companies across 35 African countries in a variety of high growth sectors, and maintains a broad network of high-quality executives across Africa, offering extensive expertise in key growth industries, including financial services, agribusiness, consumer/retail, education and healthcare.



### Algebra Ventures

Algebra Ventures is a tech-focused venture capital firm that partners with bold and resilient founders building transformative companies in Egypt, and across the African continent. Algebra raised its first US\$54 million fund in 2016 and its second US\$100 million fund in 2022 from a diverse investor base including international DFIs, governmental institutions, corporate investors and family offices.

Among the most experienced venture investors in the Middle East and Africa, Algebra has backed some of the most notable startups in Egypt that have become category leaders in their markets. Algebra Ventures is a multi-stage investor supporting founders from seed stage to Series B. More than just a source of capital, Algebra acts as a comprehensive growth platform for startups, providing strategic guidance, access to co-investors, and talent development. Algebra's leadership team has invested in over 100 companies in the past 15 years.



### Arab Bank for Economic Development in Africa

The Arab Bank for Economic Development in Africa (BADEA) was established pursuant to the resolution of the 6th Arab Summit Conference at Algiers, on 28 November 1973. The Bank began operations in March 1975.

BADEA is a financial institution owned by eighteen Arab countries – members of the League of Arab States (LAS) – which signed its Establishing Agreement in 18th February 1974. The Bank is an independent International Institution, enjoying full international legal status and complete autonomy in administrative and financial matters. It is governed by the provisions of its Establishing Agreement and the principles of international law.

The Bank was created for the purpose of strengthening economic, financial and technical cooperation between the Arab and African regions and for the embodiment of Arab-African solidarity on foundations of equality and friendship. To achieve this end, the Bank was given a mandate to:

- Participate in financing economic development in African countries
- Stimulate the contribution of Arab capital to African development
- Help provide the technical assistance required for the development of Africa

**BLUE LIKE AN ORANGE**  
Sustainable Capital

### Blue Like an Orange Sustainable Capital

Blue Like an Orange Sustainable Capital seeks opportunities to lend to companies and projects that deliver both strong risk-adjusted returns and positive social impact in support of the UN's Sustainable Development Goals. It focuses primarily on sustainable infrastructure, technology-enabled services, social infrastructure, agriculture, and access to finance. The company strives for sustainable development outcomes to foster inclusive and sustainable growth without a trade-off with respect to market-level rates of financial returns. Blue Like an Orange Sustainable Capital's Managing Partners are Bertrand Badré, Rashad Kaldany and Emmanuelle Yannakis.



### Bpifrance

In Africa, Bpifrance provides support to French entrepreneurs wishing to develop their activities via financing (export credit), export insurance and support through its offices in Abidjan, Casablanca, Dakar and Nairobi.

Bpifrance also supports governments in setting up entrepreneurial ecosystems (through technical assistance). It increases business interactions between African, French and European companies and investors through its EuroQuity digital platform. It invests in private equity and venture capital funds for the continent to help African start-ups, SMEs and ETIs grow (through its Averroès Africa funds of funds).





#### **Equity Bank**

Equity Group Holdings PLC is a non-operating holding company with banking subsidiaries in Kenya, Rwanda, Tanzania, Uganda, South Sudan and Democratic Republic of Congo, a Commercial Representative Office in Ethiopia, and non-banking subsidiaries in Kenya that are engaged in providing investment banking and stock-broking, insurance, custodial services, payment services and telecommunication services. Equity Group Holdings PLC is listed at the Nairobi Securities Exchange and other regional exchanges with a market capitalization of US\$1.02 billion.



#### **Falak Startups**

Falak Startups is an early-stage VC powered by the Egyptian Ministry of International Cooperation and its venture capital arm, Egypt Ventures. Falak Startups' mission is to find and empower talented and ambitious seed-stage tech startup founders and help them thrive in the region's rapidly changing entrepreneurship landscape.

As part of its mission, Falak Startups invests in seed-stage tech startups, provides them with mentorship and support services, and connects them with a vast network of investors, mentors, and corporate partners. The goal is to provide these startups with the necessary resources and guidance to scale their businesses and create a positive impact in the region.

Falak Startups also runs various programs and events to support the growth of the startup ecosystem in Egypt and beyond. These include accelerator programs, training and educational workshops, and networking events.

Through its partnership with the Egyptian Ministry of International Cooperation, Falak Startups aims to not only support local entrepreneurs but also attract foreign investment and support the growth of the Egyptian economy.



#### **FinDev Canada**

FinDev Canada is Canada's bilateral Development Finance Institution (DFI), supporting development through the private sector. They provide financing, investment, and blended finance solutions, as well as technical assistance and knowledge, to promote sustainable and inclusive growth in emerging markets and developing economies (EMDEs), in alignment with the Sustainable Development Goals (SDGs) and Paris Agreement commitments. FinDev Canada is a wholly owned subsidiary of Export Development Canada (EDC).



#### **France Invest**

France Invest is a professional organisation bringing together nearly 400 French management companies and some 180 consulting firms. France Invest resolutely promotes their work in supporting unlisted companies and their central role in a vibrant economy. France Invest's members enable institutional and private investors to support developing businesses or to finance infrastructure that improves the lives of French people.

As a forum for discussion, reflection and the promotion of best practices within the financial ecosystem, France Invest especially supports the initiatives of its members and those of the businesses they assist in favour of job creation and the transition to more sustainable and fairer growth.



#### **GITEX Africa**

Held under the high patronage of His Majesty King Mohammed VI of Morocco, GITEX AFRICA is the largest and most influential tech and start-up event on the African continent, taking place in Marrakech. Hosted by Morocco's Digital Development Agency (ADD), under the authority of the Moroccan Ministry of Digital Transition and Administration Reform.

GITEX AFRICA puts a spotlight on the growing energy, curiosity and demand for digital advancement across Africa. The depth and breadth of the tech and startup showcase, including the much-hyped AI in society and business, enables great knowledge sharing and partnership opportunities. Public and private sectors actively collaborate, attracting investors and businesses from across Africa and the world.

GITEX AFRICA is co-located with World Future Health Africa, designed to identify, debate and apply latest innovations and technology to deliver better patient outcomes across Africa.

GITEX AFRICA is organised by KAOUN International, the overseas affiliate of Dubai World Trade Centre (DWTC), organisers of GITEX GLOBAL in Dubai, UAE and GITEX EUROPE in Berlin, Germany.



#### **IFAD**

The International Fund for Agricultural Development (IFAD) invests in rural people, empowering them to increase their food security, improve the nutrition of their families and increase their incomes. They help them build resilience, expand their businesses and take charge of their own development.

IFAD is an international financial institution and specialized United Nations agency based in Rome, the UN's food and agriculture hub. Since 1978, they have provided US\$23.2 billion in grants and low-interest loans.



#### **Trade and Development Bank**

Established in 1985, the Eastern and Southern African Trade and Development Bank (TDB) is an investment-grade African regional development finance group, with the mandate to finance and foster trade, regional economic integration and sustainable development. With an asset base of US\$10 billion, TDB Group has 25 African member states, which alongside non-regional member countries and institutional investors from Africa, Europe and Asia, form TDB's community of shareholders.

TDB Group counts several subsidiaries and strategic business units including the Trade and Development Bank (TDB), TDB Group Asset Management (TAM), the Trade and Development Fund (TDF), TDB Captive Insurance Company (TCI), the ESATAL fund management company and TDB Academy.



### **West African Development Bank (BOAD)**

The West African Development Bank (BOAD) is the common development finance institution of the member countries of the West African Monetary Union (WAMU). It was established by an Agreement signed on 14 November 1973, and became operational in 1976. Member countries include Benin, Burkina, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal, and Togo.

By Treaty of the West African Economic and Monetary Union (WAEMU) signed on 10 January 1994 and entered into force on 1 August 1994, BOAD is a specialized and autonomous institution. It contributes "in full independence to the attainment of the objectives of the WAEMU without prejudice to the objectives assigned to it under the WAMU Treaty".

BOAD is an international public institution whose purpose, as provided under Article 2 of its Articles of Association, is to promote the balanced development of its member countries and foster economic integration within West Africa by financing priority development projects.



### **West African Economic and Monetary Union**

The West African Monetary and Economic Union (also known under the French acronym, UEMOA) was established with the Treaty signed in Dakar on 10 January 1994 by the Heads of State and Government of seven West African countries, using the CFA Franc in common.

- The Member States are Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal and Togo.
- The Treaty came into force on 1st August 1994, after ratification by the Member States.
- On 2nd May 1997, Guinea Bissau became the 8th Member State of the Union.
- UEMOA is represented by a logo that symbolizes growth, union, solidarity and complementarity between the Coastal and Sahel States.



Alliance for  
Entrepreneurship  
in Africa

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