Alliance for Entrepreneurship in Africa

December 2025



Activity Report 2025

European Bank for Reconstruction and Development

EDFI

European Investment Bank

IFC International Finance Corporation WORLD BANK GROUP
Creating Markets, Creating Opportunities

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01 Background

The Alliance for Entrepreneurship in Africa (AforE) emerged from the 2021 Summit on the Financing of African Economies (SFAE) Declaration, which identified MSME growth as a cornerstone of sustainable and inclusive development in Africa. Officially launched in Dakar in 2022 by a consortium of multilateral and bilateral development banks, the Alliance offers a platform for collective action, pipeline building, and knowledge exchange across public, private, and mission-driven stakeholders.

AforE now comprises over 20 institutions representing the full range of finance, technical assistance, capacity building, and policy advocacy needs in the African entrepreneurial ecosystem. Our mandate: to grow Africa's entrepreneurial base and increase access to finance, markets, skills, and innovation for MSMEs.

02
Overview of Recent Activities

Membership Expansion

Since its inception, the Alliance has expanded to over 20 members by welcoming associate members who bring complementary instruments and expertise and are enhancing the initiative's overall impact..

Welcoming the Alliance's Newest Members

The Alliance for Entrepreneurship in Africa continues to grow, enhancing its reach and capabilities through the inclusion of dynamic new members. This year, we are pleased to welcome the **SME Finance Forum**, a global network delivering expertise in SME finance best practices, benchmarking, and critical data; **AfricInvest**, recognized as one of Africa's leading private equity investors with a strong impact focus; and **Investisseurs & Partenaires (I&P)**, a prominent impact investment group advancing entrepreneurship and inclusive economic growth across the continent.

With these additions, the Alliance strengthens its ability to deliver collaborative, innovative, and high-impact interventions supporting MSME growth and resilience across Africa. We look forward to their unique contributions as part of our expanding ecosystem.

02
Alliance Events

AforE events are critical to knowledge-sharing, partnership development, and the robust exchange of ideas among members and stakeholders. The Alliance has convened a series of high-profile in-person and virtual gatherings, both as stand-alone sessions and as side events within major industry fora.

Events Held (May 2024 – November 2025)

May 2024 – AfDB Annual Meetings Side Event (Nairobi, Kenya)

During the Annual Meetings, the Alliance hosted a session titled "Platform-Based Approaches to Transforming African Economies Through SMEs." The event used case studies and panel discussions to highlight how project-based collaboration under the Alliance supports inclusive growth and job creation.



November 2024 – Agribusiness Roundtable (Paris, France)

Co-organized by the World Bank Group, the French Treasury, and the Alliance, this roundtable, "Aligning Financing for Startups and High-Growth SMEs in the Agricultural Sector in Africa," brought together 40+ stakeholders from DFIs, donors, and the private sector. The session focused on de-risking strategies and financing solutions to scale investment-ready agribusiness ventures.



December 2024 – AFIS 2024 Side Event (Casablanca, Morocco)

At AFIS 2024 in Casablanca, the Alliance hosted "Empowering Africa's MSME Ecosystem Through Synergistic Partnerships," a session focused on unlocking access to finance, markets, and innovation for MSMEs. The event featured active member participation and spotlighted scalable projects and collaborative models to strengthen the continent's entrepreneurial infrastructure.



September 2025 – Global SME Finance Forum (Johannesburg, South Africa)

At this official G20 gathering, the Alliance hosted a session on "Strengthening SME Ecosystems for Inclusive Growth and Value Chain Integration." The session brought together leaders from finance, development, and business to address pressing challenges facing MSMEs. With participation from over 150 global attendees, discussions focused on how DFIs, investors, funds, and donors can enhance support for SMEs—particularly in access to finance, market linkages, and technical assistance. Alliance members joined senior representatives from financial institutions, government, fintech, consulting, and development organizations, fostering a dynamic platform for dialogue and partnership to advance the SME agenda.



November 2025 – Africa Financial Industry Summit (AFIS) Side Event (Casablanca, Morocco)

Financing Africa's SME Value Chains: Linking Enterprises, Markets, and Finance at AFIS 2025, an Alliance for Entrepreneurship in Africa (AforE) side event co-hosted by AfDB, Proparco, and IFC, brought together a diverse group of leaders from finance, investment, and industry to accelerate sustainable growth across the continent. The event featured a review of the Alliance's recent milestones, an exploration of its future direction, and robust panel discussions highlighting the Alliance's vital role in building more dynamic, resilient SME ecosystems.

Key topics included the pressing SME funding gap—impacting more than 210 million enterprises in Africa—and the pivotal role of value chains in scaling both financial and non-financial solutions. The event also challenged common assumptions around SME finance, showcased innovative approaches such as blended finance and fintech, and underscored the importance of collaborative action among all Alliance members to unlock greater opportunities for SMEs across the region.



04
Analytical Tool

Objective

The Analytical Tool will be a cornerstone resource for the Alliance, designed to support evidence-based project design, enable comprehensive ecosystem monitoring, and foster collaborative knowledge sharing. By centralizing reliable data and leveraging advanced analytics, the tool will accelerate learning, provide critical investment insights, and amplify the impact of entrepreneurship support initiatives across Africa.

Why This Matters

Actionable data and tailored market intelligence are essential for driving MSME growth, making informed investment decisions, and achieving meaningful development outcomes across Africa. Entrepreneurs, policymakers, and financiers have historically faced barriers due to fragmented, inaccessible, and non-transparent information. The Alliance's Analytical Tool is developed specifically to address these gaps, empowering both supply- and demand-side stakeholders and strengthening the broader entrepreneurial ecosystem.

Tool Components

Component 1: Information Dissemination Platform

Objective To create a public, indexed resource library on the Alliance website, curating sector-specific MSME materials by country, theme, and sector for convenient access by all stakeholders.

Status The beta phase of platform development has now been completed, and preparations are underway for the full launch, which is scheduled for November 2025.

Component 2: Data Analytics Platform

Objective To harness the SME Financing Gap Database for generating sub-regional analyses, delivering deeper market insights, and identifying priority areas for targeted interventions and investments.

Status The Secretariat and SME Finance Forum (SMEFF) have defined a detailed terms of reference and will utilize SMEFF's existing database with specific data extraction for selected African markets. This component will feature a comprehensive sub-regional report and an interactive data tool with customizable search functionalities. A pilot launch is planned for Q1 2026, with the final version expected by Q2 2026.

Component 3: Results Measurement through a Multiple of Impact (MOI)

Objective Led by associate member AfricInvest, this component will implement the Multiple of Impact (MOI) methodology to facilitate both retrospective and predictive impact measurement. This will enable investors, MSMEs, and project partners to make informed, data-driven decisions that maximize development value.

Status AfricInvest and the Secretariat have developed the architecture for Phase I of the MOI model, with a beta version scheduled for testing by Q1 2026. Due to the complexity of the methodology, implementation will be iterative, incorporating ongoing feedback from technical experts and the broader Alliance membership.



05
Project Portfolio

With a diverse and expanding portfolio of more than 20 active projects totaling over $6 billion, the Alliance adopts a project-platform driven approach that brings together partners, resources, and expertise to strategically reach, support, and scale entrepreneurship and the SME ecosystem across Africa. By leveraging project activity as the engine for impact, the Alliance designs and implements a variety of interventions—from trade finance and value chain enhancement to digital transformation and startup ecosystem support—that are driven by collaborative, cross-institutional efforts. This approach ensures that each project not only addresses critical barriers such as access to finance, market connectivity, technology adoption, and entrepreneurial skills, but also amplifies the reach and sustainability of solutions where they are needed most, particularly in Africa's IDA countries. The addition of new projects since the last progress report highlights the Alliance's commitment to continuously adapting its collaborative platform to meet the evolving needs of Africa's entrepreneurs and MSMEs, ensuring that activities remain relevant, scalable, and catalytic for inclusive growth.

Recently Added Projects

Africa Recovery and Resilience Plan (ARRP) | Equity Bank

The Africa Recovery and Resilience Plan (ARRP) empowers smallholder producers to transition from subsistence farming to sustainable agribusiness by connecting them to markets, finance, and technology. The Plan also prioritizes growth in manufacturing, services, and digital ecosystems, catalyzing job creation and the development of competitive regional industries. By anchoring transformation at the community level and scaling up solutions through national and regional value chains, the ARRP provides a roadmap for inclusive, climate-smart, and sustainable growth.

Anticipated Impact

- Accelerate the transition to climate-smart, sustainable agribusiness
- Strengthen local economies and empower communities
- Drive large-scale job creation in agriculture, manufacturing, services, and digital sectors
- Deepen financial inclusion and access to critical resources for producers and SMEs
- Build resilient, competitive regional industries and supply chains
- Ensure productivity gains are both sustainable and widely shared, balancing social impact and commercial viability

The initiative is driven by the Tri-Engine Model, which integrates social, economic, and sustainability dimensions. The Social Engine builds community capacity and encourages inclusive participation in value chains. The Economic Engine provides essential financial solutions—such as credit, savings, insurance, and investment—to support business growth. Complementing these efforts, the Sustainability Engine focuses on sustainable finance, effective governance, and the development of resilient supply chains. By harmonizing these three elements, the ARRP ensures that growth is not only robust and commercially viable but also sustainable and inclusive across African communities.

Tremplin Start-Up | UEMOA

The WAEMU Commission, in partnership with the Regional and national Consular Chambers, launched the Tremplin Start-Up initiative—a regional competition to identify, reward, and support high-impact start-ups across the eight Member States.
Through its three editions focused on the Green Economy, Digital Economy and Agro-industry, and Creative Industries, the program has supported 87 leading start-ups and their support organizations, with over 643 million CFA francs awarded. Capacity-building and specialized training, including tailored mentoring in intellectual property and business, have also been provided to help these start-ups scale.

Anticipated Impact

Foster a culture of regional business competition and innovation.

Stimulate entrepreneurial organizations and enable growth in high-potential sectors.

Promote and strengthen innovative start-ups in WAEMU countries.

To date, the program has rewarded 87 start-ups, provided capacity building to 188, and mobilized over 1 billion CFA francs to support entrepreneurship and business development across the region.

AfricInvest Fund V | AfricInvest

AfricInvest Fund V (AFV) is a pan-African, multisectoral fund targeting mid-cap companies to accelerate regional growth and advance inclusive, sustainable development. By investing in industry-leading companies—particularly in agribusiness, education, manufacturing, telecom, and financial services—AFV aims to consolidate market leadership, drive regional expansion, and promote low-carbon, future-proof business models.

AFV targets companies with $50–100 million in annual revenues and supports strategic acquisitions of complementary SMEs, creating exit opportunities and enhancing sustainability through consolidation. Alongside capital, the fund provides value-added support, including governance enhancement, efficiency improvements, and guidance for the low-carbon transition.

A first closing with international institutional investors is expected in H1 2026.

Anticipated Impact

Foster job creation and economic growth (SDG 8)
Strengthen value chains and expand opportunities for SMEs and their networks.

Support sustainable industrial transformation (SDGs 9, 12, 13)
Advance local manufacturing, adopt Industry 4.0 and AI, and promote value-added production aligned with climate goals.

Promote climate action and responsible consumption (SDGs 12, 13)
Encourage environmental innovation, set science-based targets, and embed climate resilience.

Advance gender equality (SDG 5)
Increase women's participation in leadership and across the workforce.

Through these efforts, AFV will deliver both attractive financial returns and meaningful economic, social, and environmental impact across Africa.



06
Next Steps
Leveraging Lessons Learned for Greater Impact and Reach

While significant progress has been made in advancing the Alliance's objectives and strengthening Africa's MSME ecosystem, the rapidly changing economic and geopolitical landscape calls for continued evolution and greater ambition. Building on the Alliance's established strengths and solid foundation, these next steps are informed by lessons learned through stakeholder engagement, working groups, and recent events. They are designed to deepen impact, broaden reach, and ensure the Alliance's ongoing relevance and effectiveness.

Deepen Collaborative Project Development

Leverage the Alliance's expanding membership, established working groups, and advanced analytics to drive co-creation of innovative projects and knowledge products, ensuring broad participation and shared value.

Accelerate Access to Finance

Apply the latest diagnostic data to address MSME financing gaps, scale blended and catalytic finance models, and develop a pipeline of investment-ready ventures to empower more MSMEs on their growth journeys.

Enhance Market Linkages

Build on current frameworks and pilot initiatives to link African MSMEs more effectively to regional and global value chains, using insights from previous projects and continuous feedback from stakeholders.

Expand Skills and Human Capital Development

Grow last-mile capacity-building and youth entrepreneurship programs by leveraging the networks of associate members, equipping MSMEs with the talent and entrepreneurial drive needed to thrive.

Prioritize Technology and Digital Infrastructure

Embed advanced digital tools—including AI and digital financial services—into project blueprints to enhance MSME competitiveness and extend the Alliance's reach to underserved markets.

Strengthening Impact Measurement and Learning

Develop and implement the Multiple of Impact (MOI) tool and set clear KPIs to foster a culture of results, accountability, and continuous learning, ensuring that effective initiatives are scaled for greater collective impact.

We share a common vision for a Platform for Impactful Joint Investment and SME Support

As we take these steps, the Alliance is deepening its commitment to an adaptive, project-driven platform that unites resources, expertise, and networks for concrete, measurable outcomes. Our focus is shifting beyond simply mobilizing joint investments at scale; we are reinforcing the connection between project financing and the direct support of SMEs, ensuring that every intervention leads to real, on-the-ground change.

Our ambition is for each project to be structured not to simply meet financial targets or scale investment volumes, but to deliver real, measurable impact for MSMEs. Every initiative is intentionally designed so that project funding translates into tangible support—providing entrepreneurs and small businesses with the capital, technology, mentorship, and capacity-building they need to overcome barriers and seize new opportunities. The Alliance is dedicated to fostering a supportive environment where African entrepreneurs can access markets, develop innovative solutions, and build resilience within competitive value chains.

A key pillar of this approach is empowering Africa's vast youth population. By investing in skills, entrepreneurship, and job creation, the Alliance seeks to convert the youth dividend into economic growth, technological innovation, and vibrant, sustainable communities. This generational focus is paired with strong accountability and a results-driven culture—tools like the MOI ensure every investment is tracked, measured, and optimized for impact.

Through collective action, strategic investment, and a relentless commitment to linking capital to real-world outcomes, the Alliance aspires to position entrepreneurship and SMEs at the heart of Africa's economic resilience and inclusive development. Together, we are creating a platform where MSMEs are empowered to become lasting engines of innovation, employment, and prosperity across the continent.

10
Annexes

Annex I: Platform Projects

MSME Finance Program

IFC

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.

African Trade and Supply Chain Recovery Initiative (ATRI)

IFC

A US$1 billion platform with US$225 million first loss from IDA PSW. The first transaction was committed in September 2022, in Burkina Faso, which supported the import of cement bags from Brazil in the amount of US$0.6 million. Currently, the ATRI commitments reached close to US$7 million, and US$3 million mobilized.

Africa Agriculture Accelerator Program

IFC

This Alliance for Entrepreneurship in Africa initiative will provide financing to agribusiness companies to support their growth and expansion and ultimately foster more local food production and contribute to greater food security. The program will help agribusinesses to access finance, improve productivity, and increase competitiveness in local and international markets. Through the program, IFC will finance up to US$1 billon and reach up to one million hectares of land over the next three years.

IFC-EBRD Pilot Start-Up Project in North Africa

IFC-EBRD

The IFC's Startup Catalyst and the EBRD's Star Venture programs actively support the early-stage space in several 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 is a critical outcome from an Alliance stand-alone event held on 20 March 2023 in Cairo, on supporting start-ups in Africa.

IFC-Proparco Risk Distribution Partnership

IFC-Proparco

A joint Alliance initiative between IFC and Proparco, the partnership will help facilitate greater access to sustainable trade finance for emerging African markets and develop deeper intra-Africa trade. In Africa, trade costs can be as high as 300 percent of the value of the merchandise being traded. Through the partnership, Proparco will participate for up to US$500 million in IFC's Global Trade Finance Program (GTFP).

Global MSME Finance Program

IFC

Micro, Small and Medium Enterprises (MSMEs) are considered the backbone of the economy in most emerging markets and developing economies (EMDEs). MSMEs typically represent a significant fraction of the private sector activity and account for a sizeable share of employment in EMDEs – however they face a financing gap of more than $US5.7 trillion.

Over the last five years, IFC improved its originating capacity for new clients by offering working capital solutions, base on the pyramid lending and risks-haring 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.

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 this May 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.

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.

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. Social Infra Ventures (SIV) develops and finances green, gender-responsive, affordable housing. It follows an inclusive process to design and build its communities, providing units for both sale and rent to address credit and financing challenges faced by women and low- and middle-income families and individuals.

AfricInvest Small Cap Fund

AfricInvest

The AfricInvest Small Cap Fund is a multiregional, impact-focused fund designed to support African small and medium-sized enterprises (SMEs) with high growth and impact potential. The Fund provides tailored financing solutions ranging from EUR 4 million to 15 million per investment, focusing on influential minority equity positions. By targeting diverse sectors and regions, particularly in areas where AfricInvest has a local presence, the Fund offers financial, managerial, and governance support to drive transformative and measurable outcomes for SMEs across the continent.

Transform Health Fund (THF)

AfricInvest

The Transform Health Fund (THF) is an innovative, impact-driven blended finance vehicle designed to bridge critical healthcare financing gaps in Africa. THF supports high-impact, growth-stage small and medium-sized enterprises (SMEs) operating across the healthcare value chain, including health supply chains, innovative care delivery, and digital health solutions.

The Fund provides tailored financial instruments, including senior debt, quasi-equity, and equity investments, ranging from $3 million to $10 million per investment, with a unique self-liquidating structure, flexible financing terms, and valuable support across key areas such as strategy, impact, operational and environmental efficiency, healthcare innovation, market access, and capacity-building.

By aligning with operational cash flow needs, THF enables investee companies to drive growth, enhance returns, maximize impact, and achieve sustainable expansion and long-term scalability.

Increase financing for very small and medium-sized enterprises

Proparco

ARIZ and EURIZ portfolio guarantees: These guarantees offered by Proparco will enable Ecobank Togo to increase its financing to very small and medium-sized enterprises (VSEs) in the country, particularly those run by women.

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

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

Boost Africa (BA)

EIB - AfDB

Boost Africa is a joint initiative of the African Development Bank (AfDB) and the European Investment Bank (EIB), with financial support from the European Commission and the Organization of African, Caribbean, and Pacific States (OACPS). The EIB component of this program consists of financial support for sub-Saharan venture capital funds and technical assistance to fund managers and their portfolio companies. The BA's objective is to facilitate and develop entrepreneurship and innovation in Africa. The BA program enables investments by the EIB and the AfDB in venture capital funds and private equity to support the development and growth of innovative start-ups and SMEs. A technical assistance program complements this investment program.

Initiative to Promote Women's Access to Finance in Africa (AFAWA)

AfDB

The Africa Women's Finance Initiative (AFAWA) is a pan-African initiative designed to address the $42 billion financing gap facing African women entrepreneurs. AFAWA leverages the African Development Bank's financial instruments to increase lending to women. This initiative provides advisory services to ensure the success of women's product portfolios, as well as technical assistance training to help them grow their businesses. AFAWA also engages with African governments to support legal, policy, and regulatory reforms aimed at reducing barriers faced by women in the financial sector.

Youth Entrepreneurship Investment Bank (YEIB) Initiative

AfDB

The YEIB aims to strengthen service delivery to ecosystems and entrepreneurs, to promote private sectored 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 long-term, the set of market failures that impact entrepreneurship.

I&P AFRICA EXPANSION III (IPAE III)

AfricInvest

I&P AFRIQUE EXPANSION III (IPAE III) targets SMEs and technology start-ups.

Investment strategy: focused on impact, inclusion and access to essential goods and services. Geographic area: least developed countries, particularly those in West Africa and Madagascar. Sectors: generalist approach, very diversified/interest in job-creating sectors. Expected impact in four areas: creation of decent jobs, strengthening of the local economic fabric, promotion of inclusion and diversity, maximization of the environmental contribution. Tickets: from 1 to 5 million euros. Target size for funds: from 60 to 80 million euros, with possible junior/senior tranches; 15 to 20 companies

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Janngo Capital Start-Up Fund

EIB-Proparco

The proposed project is the Janngo Capital Startup Fund, a new venture capital fund targeting digital and technology startups operating in sub-Saharan Africa, and more specifically in West Africa (at least 70%), particularly in Côte d'Ivoire (indicative target: approximately 50%). The fund plans to commit a total of €60 million.

Medical Credit Fund

EDFI (FMO)

The Medical Credit Fund (MCF), launched by the PharmAccess Group, is a credit fund dedicated entirely to financing African SMEs in the healthcare sector. At the end of 2021, it completed the €32.5 million fundraising for its second phase (MCF II), with a €7.5 million contribution in second-lien debt from FMO (Dutch Enterprise Development Bank). This new financing round will increase MCF's presence and its support for healthcare companies in sub-Saharan Africa, particularly in primary healthcare such as malaria prevention and treatment or maternal and childcare. The fund also plans to develop its 100% digital lending product, Cash Advance, which has experienced exponential growth in recent years, especially since the COVID-19 pandemic.

Lendable MSME Fintech Credit Fund (LMFCF)

EDFI (FMO)

The LMFCF provides financing to fintech companies in frontier and emerging markets to enable unbanked and underbanked populations to access financial products and services. It funds fintech companies that facilitate MSME credit, productive asset financing, consumer credit, payments, remittances, and digital marketplaces.

Fin'Elle

EDFI (FMO)

FMO has partnered with the Alliance for Entrepreneurship by placing Fin'Elle on the platform to share lessons learned, strengthen cooperation and mobilize funding. Fin'Elle (Finance for Her) is a microfinance institution founded in 2007

and based in Côte d'Ivoire. Its mission is to create added value for women's entrepreneurs and contribute sustainably to their financial and social empowerment. Fin'Elle is majority-owned by the COFINA Group, which, by acquiring 70% of its shares in mid-2018, transformed this marginal market player into one of the country's ten leading microfinance institutions.

Star Venture

EBRD

The EBRD's Star Venture programme provides high-potential startups and accelerators with the tools and expertise needed to succeed, and collaborates with governments, corporations and venture capital (VC) funds to build innovative entrepreneurial ecosystems across the EBRD's regions.

Diagnostic study on the integration of African regional markets

EBRD

The diagnostic study on the integration of Egypt, Morocco, and Tunisia into pan-African regional markets will focus on specific value chains with existing trade links between North Africa and selected sub-Saharan African countries. It will identify the key stakeholders, needs, and barriers to trade and investment.

The project will be implemented by the European Bank for Reconstruction and Development's (EBRD) Agri-Food Advisory Team, under the EU-funded Trade and Competitiveness Programme, which aims to increase the competitiveness of SMEs in the industrial, trade and agri-food sectors in Egypt, Jordan, Morocco and Tunisia, countries in the Southern and Eastern Mediterranean (SEMED) region.

Tremplin Start-Up UEMOA initiative

WAEMU

This initiative aims to promote modern and innovative entrepreneurship within the Community area, fostering the emergence of "national and regional champions" in the private sector. Its ambition is to contribute to the diversification and strengthening of the economic fabric, while enhancing its competitiveness.

Specifically, it seeks on a sustainable basis to accelerate the development of start-ups within WAEMU, to encourage business innovation, and to support the efforts of entrepreneurship support organizations.

Africa Recovery and Resilience Plan (ARRP)

Equity Group

The Africa Recovery and Resilience Plan (ARRP), spearheaded by Equity Group, is a blueprint for accelerating Africa's social and economic transformation. The Plan recognizes that Africa's greatest opportunities lie in empowering its people, strengthening its value chains, and unlocking its vast potential for trade and investment.

Transform & Adaptation Fund (TAF)

AfricInvest

The Transform & Adaptation Fund (TAF) is an innovative Pan-African blended finance vehicle seeking to accelerate climate finance flows towards equal, accessible, and affordable solutions that tackle climate adaptation and mitigation within the Agriculture & Food Value Chain, Sustainable Mobility and Built Environment sectors in Africa. The Fund will primarily invest in innovative, scalable and climate-proof solutions designed to enhance climate resilience, reduce greenhouse gas emissions and support carbon sinks in Africa and LatAm (up to 25%). The Fund will provide growth-stage debt-like instruments, ranging from $3 million to $15 million per investment, to scale innovative and climate-smart solutions that build resilience and drive decarbonization for the most vulnerable people and communities.

AfricInvest Fund V

AfricInvest

"AfricInvest V" targets investments across diverse sectors and regions, with a particular focus on geographies where the firm maintains a strong local presence. The fund partners with mid/large-cap enterprises, providing strategic, managerial and governance expertise to unlock transformative expansion. Through growth and build-up opportunities fostering the consolidation of SMEs, AfricInvest V seeks to accelerate companies' regional scaling, generate superior risk-adjusted returns, and advance inclusive, sustainable development across the continent.

Annex II: Alliance members

Core members

African Development Bank Group (AfDB)
www.afdb.org

European Bank for Reconstruction and Development (EBRD)
www.ebrd.com

European Development Finance Institutions (EDFI)
www.edfi.eu

European Investment Bank (EIB)
www.eib.org

French Treasury
www.tresor.economie.gouv.fr

International Finance Corporation (IFC)
www.ifc.org

Proparco
www.proparco.fr

Associate members >

Africa Guarantee Fund
africanguaranteefund.com

AfricInvest
www.africinvest.com

Algebra Ventures
www.algebraventures.com

Arab Bank for Economic Development in Africa
www.badea.org

Blue Like an Orange Sustainable Capital
bluelikeanorangecapital.com

Bpifrance
www.bpifrance.com

Equity Bank
www.equitygroupholdings.com

Falak Startups
www.falakstartups.com

FinDev Canada
www.findevcanada.ca

France Invest
www.franceinvest.eu

GITEX Africa
www.gitexafrica.com

International Fund for Agricultural Development (IFAD)
www.ifad.org

Investisseurs & Partenaires (I&P)
www.ietp.com

SME Finance Forum
www.smefinanceforum.org

Trade and Development Bank
www.tdbgroup.org

West African Development Bank (BOAD)
www.boad.org

West African Economic and Monetary Union
www.uemoa.int



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