

Annual Impact Report

20 23



FINANCING, SUPPORTING AND PROMOTING ENTREPRENEURS WHO ARE TRANSFORMING AFRICA

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About

For more than 20 years, Investisseurs & Partenaires (I&P) is committed to financing and supporting small and medium-sized enterprises in Africa, firmly believing in their pivotal role in the continent's development.

I&P supports over 260 companies operating in various sectors and based in Sub-Saharan Africa, and finances around fifty additional SMEs each year.

The team operates in 10 locations across Africa (Burkina Faso, Cameroon, Côte d'Ivoire, Ghana, Kenya, Madagascar, Mali, Niger, Senegal, and Uganda), as well as in France and the United States.

10 key figures

261 SMEs financed since inception

63 companies financed in 2022

3,7+ millions of people impacted (employees and families, suppliers, clients)

88% of entrepreneurs are African

73% located in fragile and Least Developed Countries

75% of SMEs addressing the Sustainable Development Goals

Gender-lens investment

28% of women-led enterprises

70% of companies satisfying the 2X challenge criteria



Creating decent jobs

12,300+ permanent jobs maintained or created

39% of SMEs providing a complementary health insurance





01.

A look at

I&P's activities

Part 1.

A look at I&P's activities

I&P is a pioneering impact investment group with a proven track record of over two decades investing and supporting small and medium-sized enterprises in Africa.

I&P has channeled its investments into more than 260 SMEs across more than twenty African countries, with a primary focus on frontier markets and fragile states within Francophone Africa.

This part will present a brief overview of:

- Our mission
- Our lines of activities
- I&P's key figures
- Our networks

Our mission

I&P's mission is rooted in the belief that SMEs are catalysts for sustainable and inclusive growth across the African continent. I&P finances, supports, and promotes African entrepreneurs and SMEs in the "missing middle," encompassing businesses with a significant local impact but facing challenges in accessing skills and long-term finance.

I&P also contributes to strengthening the broader ecosystem supporting African entrepreneurship, including investors, accelerators, incubators, and other critical stakeholders.

Vision

The rise of a high-performing entrepreneurial fabric, supported by investors rooted in the continent, is essential for sustainable development and social cohesion in Africa

Mission

Financing, supporting, and promoting the entrepreneurs and SMEs transforming Africa, often overlooked by investors despite their immense potential for growth and impact

Key Figures

260+ companies financed

63 companies financed in 2022

120 capital-funded companies and 155 companies benefiting from subsidized acceleration programs

With financing needs ranging from €10,000 to €5 million

Based or operating in 20 African countries

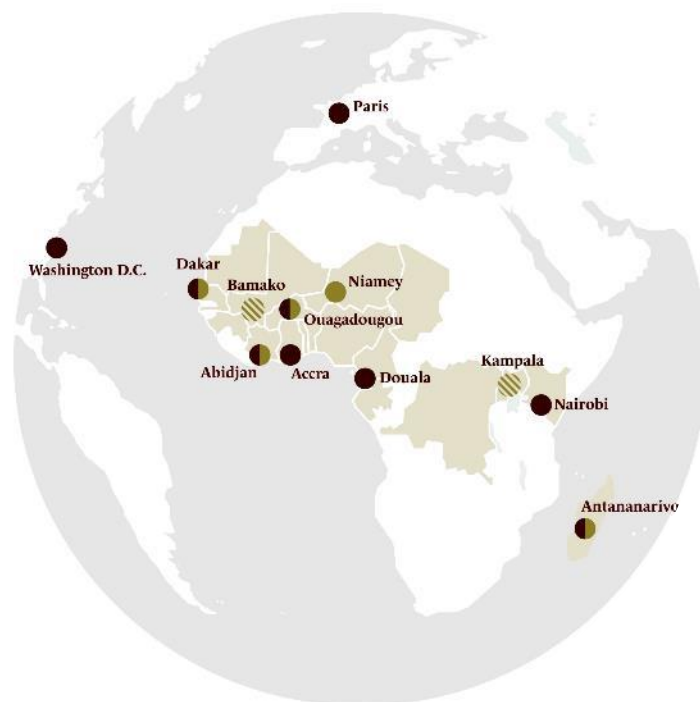
A committed team of **150+** people

Located across 10 African countries: Burkina Faso, Cameroon, Côte d'Ivoire, Ghana, Madagascar, Mali, Niger, Senegal, Uganda, in France and the USA.

€400 million raised

€260 million raised by I&P and its partner funds from African and international investors and funders

€140 million advised funds by I&P (I&P Ecosystems)



- I&P Offices
- I&P Partner Funds
- ▨ Partner Funds in launching phase
- Investment countries

Our operations

I&P's model is based on four complementary lines of business that address the needs of African SMEs: three lines are dedicated to SME financing and segmented according to the maturity of the companies and the size of their financing needs, and one line dedicated to fostering the overall business ecosystems.



I&P Acceleration

Scaling-up young businesses through **training programs and/or seed funding** in amounts ranging between €10,000 - €50,000



I&P Development

Sponsoring a **network of African funds** to finance small companies with high potential in amounts ranging between €50,000 and €500,000



I&P Expansion

Supporting and providing **equity financing** to mature SMEs and start-ups in amounts ranging between €500,000 and €5 million



I&P Ecosystems

Promoting the emergence of entrepreneurs and investors in Africa and fostering the development of a business environment conducive to their prosperity.

I&P Ecosystems includes **I&P Conseil** and the **Mastercard Foundation Africa Growth Fund** [See pages 20-21 for more information]



Our networks and certifications

I&P is part of the **emerging ecosystem of impact investors worldwide** and asserts its mission through several relevant networks related to its business activities, with a focus on impact investment and private equity networks in Africa.





02.

Our impact

in review

Part 2.

Our impact in review

Promoting a new generation of African entrepreneurs is at the heart of I&P's mandate.

We have developed a rigorous methodology to measure and oversee the impacts of our partner companies, with a particular emphasis on the six pillars of our impact strategy:

Impact Pillar 1

Promoting African entrepreneurship

Impact Pillar 2

Creating decent jobs

Impact Pillar 3

Providing SDG-aligned goods and services

Impact Pillar 4

Promoting women's empowerment

Impact Pillar 5

Strengthening the local economic fabric

Impact Pillar 6

Fostering environmentally-friendly development



Methodological note

The impact methodology is presented at the end of this section.

The data presented in this section are based on the impact questionnaires collected from 123 companies in the first quarter of 2023.

Impact Pillar 1

Promoting African entrepreneurship

Supporting entrepreneurs rooted in the continent is at the core of our mission. I&P primarily targets Least Developed or fragile Countries in West Africa, the Indian Ocean and Central Africa.

88% of portfolio companies led by African entrepreneurs

73% of companies located in **Least Developed or fragile countries***

Who are the entrepreneurs financed by I&P?

I&P has financed more than 260 entrepreneurs, based in some twenty African countries. We firmly believe that these entrepreneurs are catalysts for positive change. With the right financial backing and technical assistance, they have the capacity to build sustainable enterprises that address local needs, create quality employment with fair working conditions, and devise innovative solutions to tackle social and environmental challenges.



76% of the entrepreneurs are based in **West Africa**, 9% in **Madagascar**, 15% in **Central and East Africa**



25% of companies operate in the **agribusiness sector**. Other key sectors include **Education** (21%), **Services** (13%), **Health** (6%), and **ITC** (7%)



28% of SMEs are managed by **women** (against 7% of women CEOs in Africa**)

Additionality and catalytic effect

SMEs encounter **considerable challenges in securing external financing** from local commercial banks and other traditional financiers. We support portfolio entrepreneurs in negotiating with local or international financial institutions, as well as in seeking new shareholders, leveraging our networks.

Our financing has a strong leverage effect both at the level of the local funds launched and at the level of the companies supported: for 1€ financed by I&P, the companies are able to mobilize about €1,12 of additional financing.



Focus : Sustainable development goals

I&P addresses some of the main development issues in Sub-Saharan Africa and refers to the framework established by the United Nations' Sustainable Development Goals. Our first impact pillar addresses 3 main SDGs:



Promote *sustained, inclusive and sustainable economic growth, full and productive employment and decent work* [8.3] [8.10]



Encourage *financial flows to States where the need is greatest, in particular least developed countries and African countries* [10.B]



Strengthen the means of implementation and revitalize the *global partnership for sustainable development* [17.5]

*Category of States that are deemed highly disadvantaged in their development process, for structural, historical and geographical reasons. [UN LDC list, 2021.](#)

**World Bank Enterprise Surveys, 2019

*** This figure is computed by dividing the total amount invested in the company by the amount of I&P's investment

Case Study

E'Sens

Côte d'Ivoire • Agro-Industry



Situated in the heart of the Sassandra region, west of Abidjan, Côte d'Ivoire, E'Sens specializes in the production and distribution of citrus-based essential oils, including notably bigarade and bergamot.

Established in 2016 by entrepreneurs Pierre-Yves N'Goran and Karl Akueson-Gannyi, the company works with small local producers for sourcing its ingredients, contributing to the revitalization of a crop that had been nearly abandoned.

"We embarked on a mission to revive a declining business in the region. Both our employees and the network of local growers are central to our project, emphasizing its social dimension. We provide pre-financing to support growers in maintaining their plantations before production."

Pierre-Yves N'Goran

This young company with high impact potential is funded and supported by the program *I&P Acceleration in Sahel*, funded by the European Union and implemented by Comoé Capital in Côte d'Ivoire.

Useful Links



[Video Report](#)



[Company Factsheet](#)

Main impacts

39 employees within the company, including

31 new jobs created thanks to the I&P Acceleration in the Sahel program.

A network of **81** small-scale producers registered and working with E'Sens.

273 household members of workers impacted

Impact Pillar 2

Creating decent jobs

I&P supports SMEs with substantial job creation potential, aiming to enhance job quality.

Despite 10 to 12 million young people entering the job market annually, Africa creates only 3 million formal jobs each year. The majority of employment is in an informal sector characterized by low productivity and inadequate structure to absorb new entrants into the labor market.

12,300+

Permanent jobs maintained or created through investment

35%

Of employment growth in partner companies since I&P's investment (i.e. 4,330 jobs created)

97,000

Total family members supported by employees*

Wages paid to employees provide vital income to household members. **The indirect impacts of these jobs** are then powerful and allow thousands of people to live better.

Job quality and formality

Maintaining or creating formal jobs ensures higher-paying and more secure employment, offering access to training, social security, and other social protections, along with a consistent salary.

On average, the **minimum wage paid by I&P's partner companies is 2X higher** than the legal minimum wage in their respective countries (vs 78% in 2022). This achievement stems from various factors: some investees have increased their minimum wage, some have registered departures of low-skilled employees earning lower pay levels, and certain service sector investments offer competitive wages. In 2023, the total wages paid amounted to over USD +191M

89%

of employees covered by **public social protection system**.

39%

of companies offer **private health insurance coverage**



Focus : Sustainable development goals



Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities [8.5]



Implement nationally appropriate social protection systems and measures for all and achieve substantial coverage of the poor and the vulnerable [1.3]



Achieve universal health coverage, access to quality health-care services and access to essential medicines and vaccines for all [3.8]

*Based on household size derived from the Global Data Lab developed by researchers at the University of Radboud, the Netherlands, it is estimated by crossing different surveys (Demographic and Health Surveys, UNICEF Multiple Indicator Cluster Surveys, World Development Indicators, etc.)

Impact Pillar 3

Providing SDG-aligned goods and services

Addressing the main development challenges in Africa is at the heart of I&P's mission. The vast majority of our investees improve local access to essential goods or services, in close alignment with the UN Sustainable Development Goals.

75%

of companies provide a product or service that directly contributes to the SDGs



50 partner companies contribute to SDG 2, "End hunger, achieve food security and promote sustainable agriculture."



15 partner companies contribute to SDG 3, "Ensure healthy lives and promoting well-being for all at all ages."



42 partner companies contribute to SDG 4, "Ensure inclusive and equitable quality education and promote lifelong learning opportunities."



7 partner companies contribute to SDG 6, "Ensure access to water and sanitation for all."



9 partner companies contribute to SDG 7, "Ensure access to affordable, reliable, sustainable and modern energy for all."



33 partner microfinance institutions contribute to SDG 8.3, "Support productive activities and entrepreneurship, including through access to financial services."



5 partner companies contribute to SDG 9, "Build resilient infrastructure, promote sustainable industrialization and foster innovation."



9 partner companies contribute to SDG 12, "Responsible consumption and production by changing the way to we produce and consume goods and resources"

Company focus : AgroServ Industry

Burkina Faso • Agro-Industry

AgroServ specializes in maize processing and distribution in Burkina Faso. The company employs 120 individuals and collaborates with over 6,000 small-scale maize producers across Burkina Faso.

AgroServ's primary focus is on sustainability and supporting local producers. Their mission is to enhance food security and boost productivity in the Sahel region.

"We contribute to feeding Africa, which is quite challenging as local conditions are difficult. If some think importing agricultural products from big European multinational corporations is easier, I firmly believe that Africa must feed itself." - Siaka Sanon, CEO of AgroServ.



Impact Pillar 4

Promoting women empowerment

I&P is committed to promoting gender equality within formal SMEs in Sub-Saharan Africa. We develop a pipeline of SMEs that address the specific needs of women, emphasizing women's inclusion, empowering them in decision-making processes, and offering them access to quality jobs and training opportunities..

70%

of I&P portfolio meets the gender-lens criteria set by [2X Challenge](#)

Launched in 2018, the 2X Challenge emphasizes the importance of promoting gender equality as a key driver of economic development and sustainable growth. Participating institutions track and report on their gender-focused investments to demonstrate progress toward achieving the initiative's objectives.



At portfolio level

I&P's gender strategy **actively champions gender equality within its portfolio companies** across Africa. It also serves as a reference for best practices, advocating for gender-diverse governance, fostering inclusive teams, and ensuring equitable access for women to key leadership and investment roles.

28%

of women-owned or led companies

41%

of women employees among I&P's partner companies

At I&P level

The gender strategy is also reflected at both I&P staff and investment vehicle's governance levels. As of today, women represent:

40%

of I&P's executive committee (vs. 22% for private equity investors*)

51%

of I&P's employees (vs. 40% for private equity investors*)

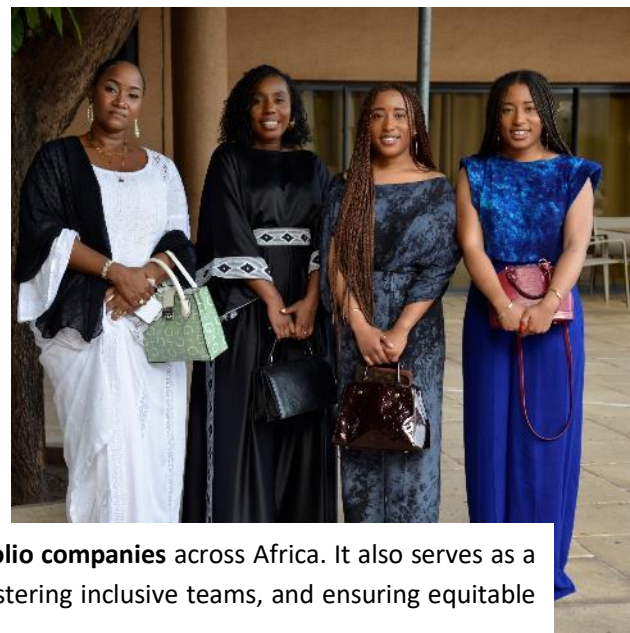
36%

of I&P's investment team (vs. 27% for private equity investors*)

Focus : Sustainable development goals



Ensure women's participation and equal opportunities for leadership at all levels of decision-making [5].



Impact Pillar 5

Strengthening the local economic fabric

The companies supported by I&P contribute to strengthening important local networks, thereby generating new opportunities for small suppliers and distributors in the countries where they operate.

6,750

Suppliers are working with our portfolio companies

79%

of suppliers are local

Promoting energy autonomy in rural areas

Access to energy contributes to the development of private productive activities.

Access to reliable, affordable and sustainable energy has a significant impact on the economy of rural communities. It contributes to local job creation, promotes local entrepreneurship and economic diversification.

48,100+

consumers of decentralized energy solutions

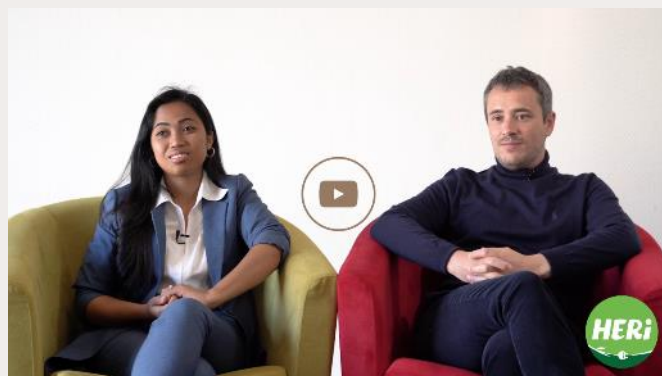
Company focus : HERi Madagascar

Madagascar • Energy

Created in 2012, HERi Madagascar is a company that specializes in the distribution and financing of solar energy solutions in rural areas of Madagascar.

The company's mission is to bring a better quality of life to the population of rural Madagascar by providing an affordable way to access clean energy essential to their daily activities.

HERi's expansion into the less developed island's regions will create jobs, which is a pillar of development and a source of income for households.



Contributing to domestic resource mobilization

In I&P's countries of intervention, the low level of **mobilization of fiscal resources** is a key barrier to developing the most needed public services (infrastructure, water, education).

Tax revenues represent less than 20% of GDP in Africa (OCDE, 2015). Most companies remain informal to avoid paying taxes and salary charges.

€14.6M

in taxes paid by I&P's partner companies to local authorities over the last year

Sustainable development goals



Strengthen domestic resource mobilization, including through international support to developing countries, to improve domestic capacity for tax and other revenue collection [17.1]

Impact Pillar 6

Fostering environmentally-friendly development

I&P is promoting sustainable growth through investment in resource-efficient companies with limited carbon footprints. We believe that our partner companies can play an active role in experiencing and sharing replicable, efficient and renewable energy solutions.

24% of I&P companies have implemented green projects*

13% of I&P partner companies are using renewable energy in their mix

Our approach at portfolio level

I&P seeks to partner with companies that **provide services that improve environmental impact** (green technology, energy efficiency, waste management...) and that **promote sustainable use of natural resources** (fishing, forestry and agriculture).

We help companies mitigate potential negative impacts by implementing sound environmental management systems.

I&P calculates the carbon footprint of its portfolio annually to identify the main sources of emissions. As of January 1st, 2023, its footprint amounted to **40,441 tCO₂eq**.

Company focus : Trianon

Gabon and Côte d'Ivoire • Construction

Trianon Homes is a construction company created in 2012. Trianon set out to position itself as the missing link in Gabon's construction industry: a company combining the agility of a small-scale structure with the reliability of a structured group.

“Designing ethical and sustainable real estate for Africa and ensuring clean construction sites with efficient waste management”

– Folly Koussawo, CEO of Trianon Homes



Focus : Sustainable development goals



Take urgent action to combat climate change and its impacts [13]

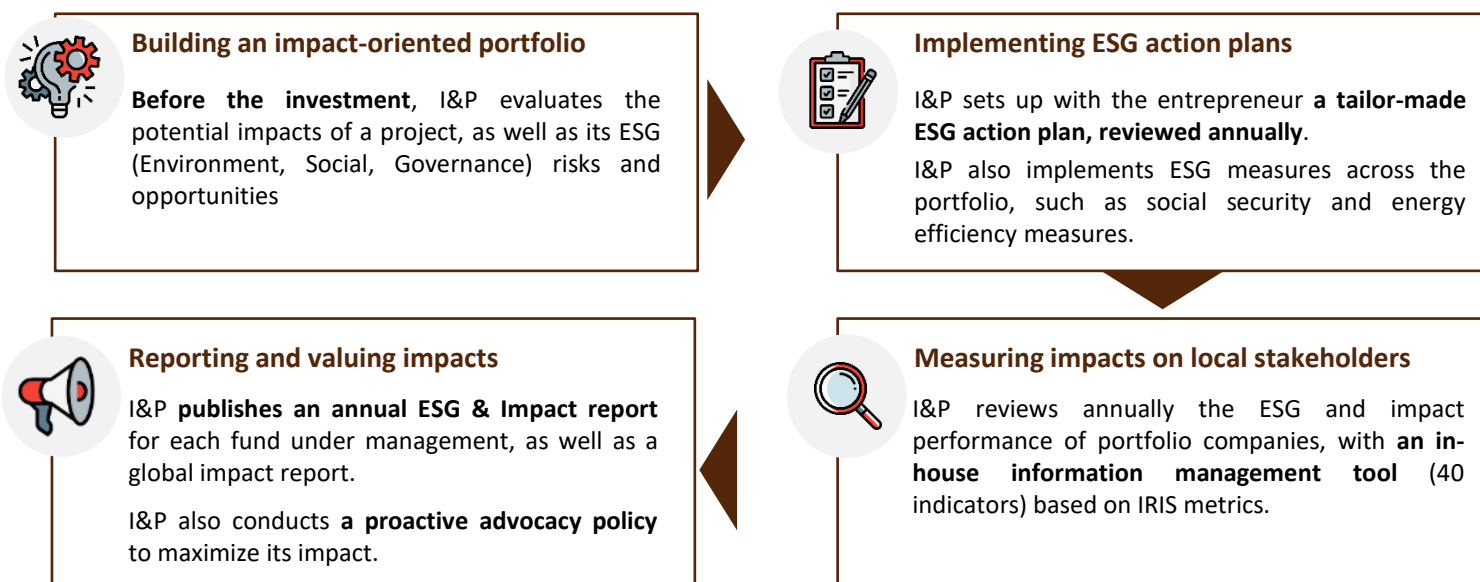


Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycles [12]

* “Green projects” include notably : renewable energy and energy efficiency improvements, waste management, biodiversity and nature conservation projects (e.g. ecotourism), sustainable agro-business projects or support services promoting sustainable practices (e.g. water saving irrigation systems)

Impact methodology

I&P has developed a strong **Impact Management policy** for screening and monitoring **ESG & impact during investment and until exit**. The Impact Management framework is based on international standards and customized to fit the impact thesis and targets of each fund. This methodology has been awarded the Special Jury Prize at Swen Capital's ESG Best Practices and is the subject of a case study in the EVPA Practical Guide to Impact Measurement.



Integrating ESG risk management and going beyond

I&P's impact methodology and framework adaptable for each fund or program launched **always integrate an ESG risk management component ("Do no harm") and a positive impact creation lens ("Do good")**. The field investment team implement the **impact framework throughout the investment process, from screening to exit** :

1 Before Investment - Screening

A strong ESG risk management ("Do no harm")

1. Each potential investee is analyzed regarding I&P's exclusion list.
2. An ESG risk rating based on international standards (IFC, CDC) is conducted (ex: child labor, anti-money laundering)
3. Measures are set in order to mitigate any identified risks.

Assessing potential impacts ("Do good")

After identification of ESG risks, an Impact Screening Scorecard based on the company's impact on its stakeholders is used to: (1) screen investment projects aligned with I&P's core impact objectives and (2) identify ways to improve overall impact.

2 During Investment - Monitoring

Implementing an ESG and impact action plan to mitigate risk and generate positive economic and societal value.

1. An action plan is set through a collaborative discussion with the investee. The plan integrates ESG risk mitigation measures and positive impact actions, combining the creation of economic and societal value. This plan is embedded into the investment agreement.
2. A person on the team is appointed to oversee the process.
3. Review of action plans and progress is done every 6 months.

Measuring results in order to improve ESG/impact management

An in-house information management tool (40 indicators) based on IRIS metrics is used to assess investee's impact performance on their local stakeholders and ecosystems.

3 After Investment - Exit

Perpetuating the business's sustainability measures after exit.

Action plans are mostly designed to improve ESG and financial performance, ensuring the sustainability of the measures implemented (e.g., better working conditions that reduce turnover and associated costs).

ESG and impact measures are widely appropriated by entrepreneurs and deeply rooted in their business processes, making these actions all the more sustainable, even after exit.

I&P selects buyers who will allow for the **sustainability of the company's impacts** and ensure best ESG practices. I&P prioritizes impacts, not necessarily opting for the highest financial offer.



03.

Enhancing

our impact

Part 3.

Enhancing our impact

In addition to supporting entrepreneurs and small businesses, I&P strives to make a significant impact on the challenges facing African development.

These challenges are monumental, necessitating not only the rise of a new generation of entrepreneurs but also **the involvement of public and private intermediaries** such as investment teams, entrepreneurship support structures, and donors to provide guidance and financing.

Through compelling storytelling, detailed reports, and impactful public speaking engagements, **our goal is to amplify awareness and ensure that SMEs are acknowledged as catalysts for positive change.**

This last section of the report will specifically delve into two pivotal components:

- Our Initiatives in Strengthening Ecosystems
- Our Advocacy Commitment for greater change

Strengthening Ecosystems

In response to the considerable number of SMEs to be supported on a continental scale, during their seed and acceleration phase, a large number of actors are structuring themselves to develop the private sector through entrepreneurship. However, the entrepreneurial ecosystem is still young, and these actors face certain challenges and capacity-building needs.

What we do

To support and strengthen these key stakeholders to build partnerships with investment funds, I&P has developed several answers beyond its historical investment activities, notably through its branch I&P Conseil:

+ **Designing and implementing acceleration programs**, providing blended learning, coaching and mentoring sessions, as well as seed-financing and grant-funding to young SMEs.

+ **Consolidating the intermediate structures essential to SMEs development**: we work closely with African-based intermediaries dedicated to entrepreneurs (financing actors, support structures), to strengthen their skills on topics such as investment readiness and impact measurement.

+ **Advising donors and organizations to build impactful strategies to support SMEs**: we advise international and local structures on market studies, design of entrepreneurship support programs as well as on the implementation of impact funds (strategy, investment and impact theses, reporting tools, investment pipeline...)

679

direct beneficiaries of our trainings on **Investment Readiness and Impact measurement**

393

entrepreneurs trained through our acceleration programs

195

professionals (corporates, donors) trained in the basics of investment

45

incubators & accelerators trained on financial skills

Focus: our impact investing training course

For the 6th consecutive year, the training course "Becoming a player of the impact investing sector" was held in Paris, bringing together 15 participants from 8 different countries.

Over 3 days of plenary sessions and practical workshops, participants acquired a comprehensive overview of impact investing and worked on the creation of a fictitious impact fund, with the support of several speakers from I&P and external experts. [Learn more](#)



A new initiative to empower emerging African fund managers

I&P is part of an innovative and bold initiative for the investment industry in Sub-Saharan Africa: the USD\$200 million **Mastercard Foundation Africa Growth Fund, a Fund of Funds which works through African investment vehicles** to support early-stage, growth-oriented small and medium-sized enterprises on the continent.

I&P is the Fund advisor on this initiative led by the Mennonite Economic Development Associates (MEDA) and including as consortium partners: the BDS provider Entrepreneurial Solutions Partners (ESP), Genesis Analytics, the Criterion Institute, and Africa Communications Media Group. [Find out more about the initiative](#)



Africa Growth Fund



180

Promising investment vehicles in the pipeline

5

Investment vehicles supported by the initiative to date

Focus: the first funds financed by the initiative



Aruwa Capital Management

The first investment of the initiative went to Aruwa Capital Management, a gender-lens 20mUSD fund dedicated to Nigeria's SMEs, managed by a first-time woman-led fund manager, **Adesuwa Okunbo Rhodes**. The Fund invests in women-focused small and growing businesses in Nigeria and Ghana, targeting investments in critical sectors such as healthcare, fintech, renewable energy, and essential consumer goods. [Read more](#)



Inua Capital

Inua Capital is the second investment vehicle financed by the Mastercard Foundation Africa Growth Fund. Inua Capital is dedicated to financing small and medium-sized enterprises in Uganda. It started its activities in 2021 and is led by **Kim Kamarebe**. The fund invests capital with a dual purpose: to generate commercial returns and to deliver on meaningful social and developmental impact [Discover her interview](#)

Advocacy Commitment

I&P is committed to a proactive advocacy policy that recognizes SMEs as vectors of change and promotes adapted financing solutions for Africa's "missing middle". The objective is to go beyond the impacts of I&P alone and to have a multiplier effect on our contribution to Africa's development agenda.

Highlight: our latest report

In a new report entitled "*Using Catalytic Capital to Foster African Entrepreneurs in Underserved Markets*," published in partnership with the Catalytic Capital Consortium, I&P showcases the effectiveness of catalytic capital in supporting African SMEs, offering recommendations to expand its use.

Backed by a unique database of 260 African companies and insights from two decades of experience in impact investing, we highlight the critical role of formal SMEs in driving sustainable and inclusive growth in Sub-Saharan Africa, how SMEs face barriers to accessing traditional financing, and how Catalytic capital offers a solution to bridge this gap.



Catalytic capital can be defined as "debt, equity, guarantees, and other investments that accept disproportionate risk and/or concessionary returns relative to a conventional investment in order to generate positive impact and enable third-party investment that otherwise would not be possible." Catalytic capital implies capital that is patient, risk-tolerant, concessionary, and more flexible than conventional funding.

Using catalytic capital to foster the emergence of African entrepreneurs in underserved markets



Explore the report

Our advocacy tools



Studies & Reports

I&P regularly publishes studies that address its areas of expertise: impact investment, support for SMEs, private equity, etc.

[Discover our reports](#)



Articles

I&P operates the blog 'Entrepreneuse Afrique,' which compiles research articles, experiences, field testimonies on entrepreneurship in Africa.

[Discover the blog](#)



Videos

I&P showcases entrepreneurs, portfolio companies and team members through short videos and interviews.

[Discover our videos](#)

Focus on our latest articles

Two articles (and interviews), signed by Mohamed Keita and Maïmouna Baillet, address the recent events in the Sahel region and their consequences on African entrepreneurship.

Maïmouna Baillet

La résilience des femmes nigériennes en période de conflit



Mohamed Keita

Le renouveau du Mali passera par le secteur privé



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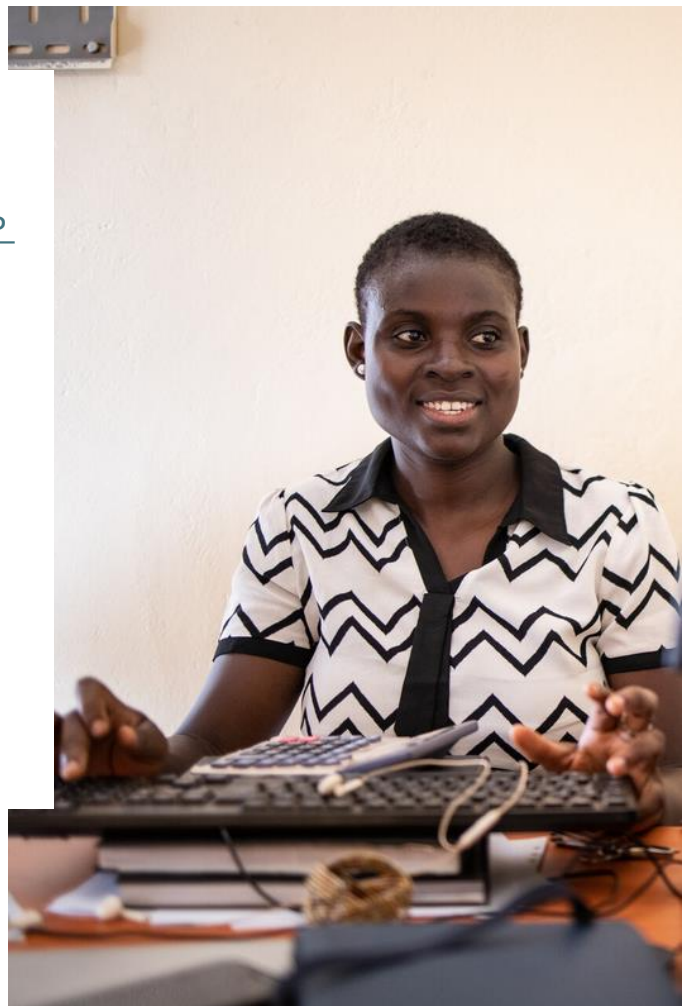
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