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# *Opportunities to address the gender gap in African SMEs*

March 2018



Meeting at Eden Tree, agro-processing company in Ghana managed by Catherine Krobo-Edusei © Béchir Malum

# Table of contents

<b>1 - Our context and objectives.....</b>	<b>2</b>
Our context.....	2
In Africa.....	2
In France .....	3
Our vision and objectives.....	4
<b>2 – I&amp;P contributions and operational approaches.....</b>	<b>5</b>
Internal contributions .....	5
Gender-diverse governance.....	5
Promoting mixed team and equal access to senior leadership and investment positions.....	5
Regular sensitization on gender issues.....	6
Implementation of the strategy at the portfolio level.....	6
SME Pipeline development.....	6
Investment project’s selection and due diligence.....	9
Monitoring.....	9
<b>3 - Evaluation and reporting.....</b>	<b>11</b>
Use of a logframe as a planification and evaluation tool.....	11
Other evaluation and research initiatives.....	11
Reporting.....	11
<b>4 – Advocacy on women entrepreneurship and advisory services to promote women-impact SMEs</b>	<b>12</b>
Advocacy on women entrepreneurship.....	12
Advisory services to promote women-impact SMEs.....	12
<b>Appendix 1: Logframe and key performance indicators.....</b>	<b>14</b>

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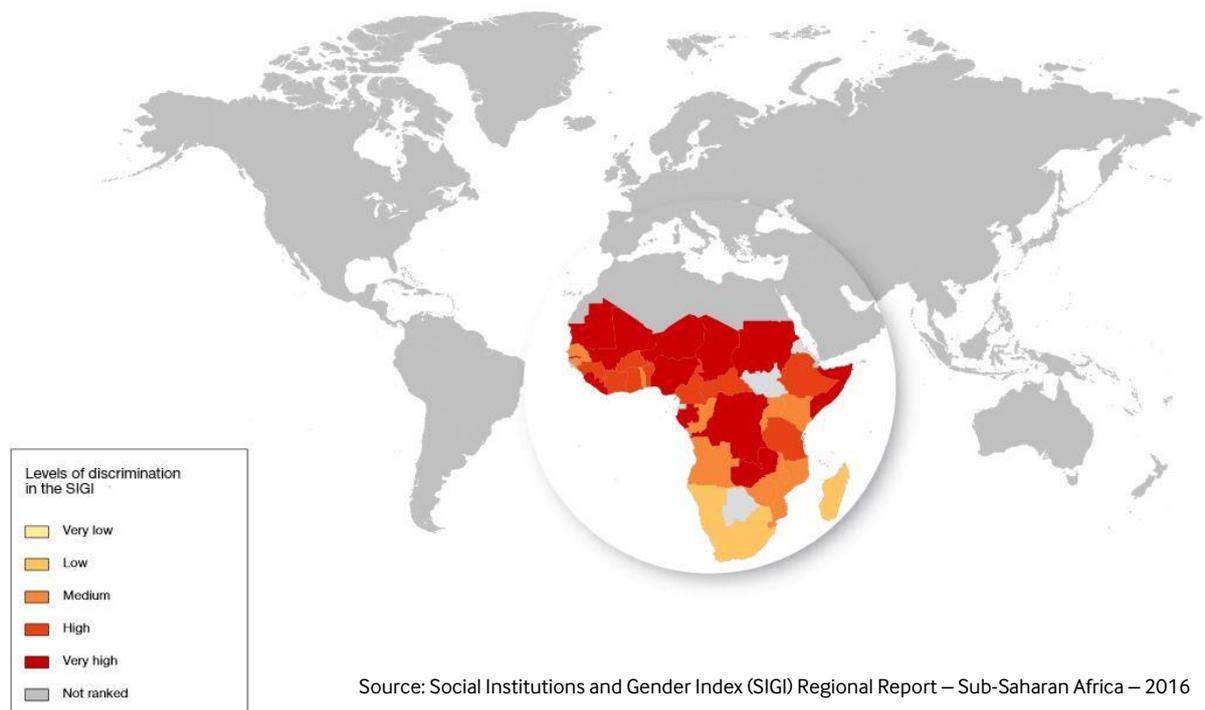
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# I - Our context and objectives

## Our context

### In Africa

According to the [Social Institutions & Gender Index \(SIGI\)](#), the **Sub-Saharan Africa region is one of the poorest performers in terms of gender equality** based on qualitative and quantitative data on discriminatory social institutions. Over half of its countries show high to very high levels of discrimination across the different dimensions used to measure gender inequality, as described in the map below, with very **heterogeneous situations between Sub-Saharan countries**.



**Girls in Africa do not have the same opportunities to acquire decent education as their male counterparts do.** Even though there has been an improvement in recent years, the gender gap at the educational level remains very key in combating the ideology of girl's domestic and reproductive roles. The UNESCO "[Left behind](#)" website provides a unique source of data on girl's education in Africa.

The **gender gap in employment** continues also to be large in the region as about 40% of women in Sub-Saharan Africa are jobless, against 28% for men<sup>1</sup>. Moreover, the gender gap in vulnerable employment (that is mostly in the informal economy) exceeds 15 percentage points (70% for men and 85% for women) and only one in three women work in non-agricultural sectors, as a consequence of their prevalence in agricultural activities (UN, 2014).

Inequality in education and the occupational segregation entail important disparities in terms of wages. Male wages are approximately 2.8 times higher than female wages with no education.

Having **access to land and control over property** remains one of the biggest challenges women face in Sub-Saharan Africa. The regional prevalence of weak land and property rights for women in the

<sup>1</sup> ILO, "[Global Employment Trends](#)", 2014

broader context of unsecured land tenure systems in many countries curtail their economic empowerment: women produce 80% of food resources in Africa but own only 15% of lands. It is estimated that food production in Burkina Faso could rise by 20% if women owned the same land surface as men.

Finally African women are also at a disadvantage in regard to **access to bank loans** in that formal financial institutions consider women as “high-risk” applicants, as they often do not have financial or material security. Formal legal barriers to entering into contracts in their own name or lack of financial literacy may also limit their access to financial services.

A 2016 report from McKinsey & Company<sup>2</sup>, based on a sample of African listed companies, showed that African companies with a greater share of women on their boards of directors and executive committees performed better financially, as observed worldwide. More surprisingly, it also found that **African private sector** tend to have more women than the average worldwide in executive committees (23% versus 20% global average), as CEO (5% versus 4% global average), and in board roles (14% versus 13% global average). Numbers vary by industry and region – not surprisingly – and are much lower in industries that traditionally rely on men for their workforce (heavy industry, for example). Yet women are still under-represented at every level of the corporate ladder – non-management, middle and senior management – and fall in number as they climb up the ladder, as everywhere in the world.

Women are more active as economic agents in Africa than anywhere else in the world but still face an array of barriers to achieving their full potential, from restrictive cultural practices to discriminatory laws and highly segmented labor markets. **The empowerment of women and girls is a crucial element in Africa’s quest for inclusive, sustainable growth and development.** It is estimated that the total potential annual economic losses due to gender gaps in labor force participation amounts to \$255 billion for the sub-Saharan region, and may cost an equivalent of 9% of Africa’s overall GDP growth.

In the SME sector and as stated in the African Development Bank report on Gender Equality Index<sup>3</sup>, African women are highly entrepreneurial and operate the majority of businesses in the informal sector (62% in Côte d’Ivoire). However, they tend to be entrepreneurs of necessity, rather than opportunity and are usually engaged in low-value-added activities, especially in the agri-business field. As a consequence, they are highly represented among microfinance clients. **Yet, when it comes to formal SMEs, only 15% of companies have a woman as the managing director. Shifting from informal sector to formal sector remains a crucial issue in this context.**

### In France

With a significant proportion of I&P’s employees based in France (Head Office), the status on gender diversity in France should also be highlighted. Annual surveys are conducted by Deloitte and France Invest in the French private equity industry to analyze gender gap. According to the last survey, released in November 2017<sup>4</sup>, **women represent 40% of French private equity firms’ workforce but only 15% of executive committees and 23% of investment teams.**

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<sup>2</sup> McKinsey, “[Women Matter Africa](#)”, 2016

<sup>3</sup> African Development Bank, [African Gender Equality Index](#), 2015

<sup>4</sup> Deloitte, AFIC, “[Etude sur la mixité dans le capital-investissement](#)”, 2017

## *Our vision and objectives*

Achieve gender equality and empower all women and girls is the **fifth Sustainable Development Goals of the United Nations**. More than ever, the development agenda in Africa includes gender equality as a key priority and opportunity.



Enval Laboratoire © Béchir Malum, 2016

**We are convinced that I&P's impact investing activities can contribute to women empowerment and women inclusion** by increasing female participation in formal and productive SMEs activities, facilitating access to essential inputs - land, credit, fertilizers, new technologies - and promoting women entrepreneurial initiative in high-value-added activities.

This gender strategy is anchored in I&P's mission to contribute to sustainable development and social stability on the African continent by financing and advising entrepreneurs, project initiators and African SMEs who are willing to achieve the highest economic, environmental and social performance.

**The broader objective is to promote gender equality in the formal SME sector in Sub-Saharan Africa.**

The specific purpose is **to integrate a gender perspective into I&P partner companies' main impact areas:**

- **SME leaders:** develop women leadership and access to corporate governance, to advance women's equal participation with men as decision makers in shaping development
- **Employees:** develop women access to decent jobs and training opportunities
- **Clients:** meet specific women needs for basic goods and services meeting the Sustainable Development Goals
- **Suppliers & distributors:** increase activity for local female suppliers & distributors.

This strategy will also be reflected at both **I&P staff and investment vehicle's governance levels.**

## 2 – I&P contributions and operational approaches

The strategy is implemented both internally and externally:

- Internally through recruitment, training and governance at I&P level.
- Externally, with an integration of gender-related matters in all our activities and particularly in all steps of the investment process.

### Internal contributions

As I&P seeks to promote gender equality among its portfolio companies in Africa, it shall lead by example, demonstrating its commitment to gender parity at both governance and employee levels.

#### Gender-diverse governance

For all impact funds, I&P ensures that **governance entities are gender diverse**, with gender parity as an ultimate goal. As of today, female members represent an average of 25% of I&P governance entities, and I&P is committed to increase the proportion of women in these committees.

For all the recent impact funds, an **ESG & Impact committee** composed of high-level experts has been set up to review, on an annual or semiannual basis, progress made and remaining challenges with regard to ESG and impact. These committees regularly raise gender issues, at least once a year. Typical issues include: gender diversity in the fund's governance, share of women in the investment team, ways to further develop the pipeline of women owned or led companies and promote gender diversity in executive committees and company boards of directors, etc.

#### Promoting mixed team and equal access to senior leadership and investment positions

At I&P, men and women **benefit from equal conditions** in terms of salary grid, training opportunities, health insurance and other employee benefits.

I&P regularly conducts an analysis of the share of women among the team. **Gender parity is excellent at both the I&P team and executive committee levels:** the share of female staff stands at **48%** for I&P and **50%** for leadership positions (steering committee).

However, **when it comes to the investment team, there is a gender imbalance:** the investment team comprises **23%** of women for IPAE 1 and 2 funds and **38%** for IPDEV 2 funds. This situation results from labor market conditions in the private equity industry in France (where women represent only 23% of private equity investment teams) and Africa. Gender balance in this team is of particularly great importance, since the investment team members are the primary contacts of I&P partner companies in Africa and part of partner company boards of directors.

**As a consequence, special efforts are made to achieve greater gender balance in the investment team with two key challenges:** recruiting and retaining women in the investment team on the long run. When recruiting new employees for these positions, especially in Africa, I&P is committed to:

- Working with recruitment firms to include at least 50% of women in the pool of candidates;
- Ensuring that gender-diverse applicants are included in the final "short list" of candidates.
- I&P is also committed to facilitate a work-life balance for all and remains alert to professional trips frequency.

## Regular sensitization on gender issues

The I&P team is regularly trained on ESG topics by I&P dedicated professionals (ESG team), including, at least once a year, a focus on the gender strategy and its application throughout the investment process. These sensitizations can take various forms: workshops on gender-related actions, presentation of gender-related impact metrics, etc.

## Implementation of the strategy at the portfolio level

At the portfolio investee level, the four priority areas are integrated as key considerations in the whole investment process, from pipeline development to monitoring & evaluation.



### SME Pipeline development

In I&P's geographic scope and without gender-lens considerations, the standard deal flow leads to an average of 15% women owned or led companies and a great majority of men among corporate leadership positions.

To work towards a better gender balance, I&P seeks to pro-actively develop the pipeline of “women-impact SMEs”: SMEs where women are empowered in decision-making processes<sup>5</sup> or SMEs focusing on women inclusion - providing basic goods and services for women and/or implementing specific support programs for women as employees or small-scale suppliers/distributors. They provide a significant opportunity to develop the deal flow in promising and high-impact business opportunities.

I&P's track record include, to date, around **20% of women led or owned<sup>6</sup> portfolio companies and 40% of women impact SMEs**. This compares favorably to the 5% of CEO positions held by women in African companies<sup>7</sup>. Our experience is that women ownership/management can be correlated with other positive impacts for women, such as jobs or income generating opportunities, goods or services addressing their specific needs, etc.

### Women-impact companies - some examples from I&P portfolio

Among I&P's portfolio, several partner companies illustrate how a gender perspective can be developed throughout the company. Some of them are presented below.

**NEST** is a medical network based in Senegal, offering a complete monitoring of woman and young children. The company was founded in 2012 by Khadidiatou Nakoulima and her family, already involved in the medical sector. Khadidiatou, current CEO of the company, grew up in Senegal and graduated from Mines de Paris in 2009.

<sup>5</sup> At least one woman as a significant shareholder (>30%), CEO or Chairman of the company or with more than 30% of women among senior leadership positions

<sup>6</sup> At least one woman as a significant shareholder (>30%), CEO or Chairman of the company or with more than 30% of women among senior leadership positions

<sup>7</sup> Mc Kinsey & Company, “Women Matter, Africa”, 2016

NEST offers high-quality health services for women at reasonable prices, primarily aimed at the middle classes. As part of its commitment to women reproductive health, the company has launched a specific Information and communication program for young women from professional schools.

NEST is not only managed by a woman entrepreneur but it also has a large majority (80%) of women among its employees (midwives, nurses, etc.).

**Neurotech** is an information and technology provider delivering solutions for Senegalese enterprises. The company was created in 2003 by Abdoulaye Mbaye, a computer engineer graduated from Tunisia. He has worked more than ten years for major telecommunication and technology companies, such as Orange in Senegal, TIGO, CBAO, and Gambia Telecom. The company has progressively extended its activities to include data center management, communications platform, management solutions, business intelligence and high-end services.

In this sector, considered traditionally as a male sector, Neurotech promotes access women to IT jobs, with 44% of female staff and to leadership positions, with 50% of women in the steering committee. It reports annually to the Global Compact on its CSR performance, including gender equity as a key consideration.



Neurotech © Béchir Malum

**Nutri'Zaza** is a social business fighting against child malnutrition. The company has developed a network of baby restaurants (hotelin'jazakely) alongside with the commercial selling of "Koba Aina", a range of enhanced baby food. The company seeks for the largest distribution of a good quality aliment for infants, and especially among the poorest women while sticking to an enterprise-based approach as a financially sustainable business. Nutri'Zaza has also undertaken a campaign against malnutrition through information campaigns and a watch over the babies' weight.

"Koba Aina" is distributed in individual packs or ready-made by Nutri'Zaza field women animators during neighborhood tours.

The company is managed by a female CEO, Mieja Vola RAKOTONARIVO, an agro-food engineer who has been involved in the project since inception.

As a consequence, sourcing efforts will include the following actions:

- **Initiate or consolidate partnerships with players** with a gender focus in each country of intervention and at the African scale. These players include :
  - **Networks or consultants promoting women-impact SMEs and women entrepreneurship** such as: BidNetwork, OFAD (Organisation des Femmes Africaines de la Diaspora), the WomenInAfricanInvestments Whatsapp group, the African Women Entrepreneurship Cooperative, Aspen Network of entrepreneurs, the Women World's Banking and the Stanford Institute for Innovation in Developing Economies (SEED).
  - **Private equity players** with a gender focus.
  - **Women leaders** in Africa, committed to gender issues.

An aggregated list of contacts is established and regularly updated.

- **Proactive sourcing of investment projects in sectors where women-impact SMEs are well represented** (agribusiness, health, business services, financial inclusion, for example). The sourcing strategy is defined country per country, to define adapted priorities given the local context. However, looking for women-led investment projects in traditionally male sectors is also an interesting focus.
- **Development of investment-readiness programs.** As explained in the context section, women entrepreneurs are well represented in the informal sector but the key challenge for them is to gain access to higher value-added activities in the formal sector. A program is currently being implemented with USAID for IPDEV 2 national funds in this perspective (box below). This is also a key area of interest for I&P advisory and training services (more information below)



#### Zoom: USAID PACE program in partnership with IPDEV 2

The USAID PACE program aims to develop a new acceleration model in the Sahel, through the creation of a seed funding mechanism carried by a network of existing investment companies. Its goal is to bridge the gap of investment-readiness for high potential start-ups and Small Growing Businesses (SGBs) in Senegal, Burkina Faso and Niger. This mechanism will combine seed funding with high-touch management coaching in order to achieve the objectives of accelerating 52 SGBs and unlocking 5.6 million USD in investments. Its main focus will be to enable SGBs to access finance in the form of bank loans and equity investments, in order to grow and create jobs in the medium term. Its secondary focus will be to leverage African capital and skills in order to build a sustainable SGB support ecosystem in the target countries.

Promoting women entrepreneurship is one of the key impact targets of this program. To date, 10 investment projects have been approved (in Burkina Faso, Niger and Senegal), including **80% of women-led projects**, many of them engaged in the agri-business field.

To read more on I&P and USAID partnership, [click here](#)

## Investment project's selection and due diligence

**At the initial screening phase**, an Impact Screening Scorecard has been developed, to check the alignment of each investment project with each fund specific impact objectives, with a prospective approach. This ex-ante impact assessment **includes gender-specific considerations**, such as the company leaders' gender, the share of female employees among the staff and the women representation at senior management level. For IPAE 2, the impact-based extra-carry mechanism for the team includes a specific gender objective based on the percentage of companies owned or led by a woman<sup>8</sup> or with more than 30% of women among senior leadership positions<sup>9</sup> (target: 35% or more).

**During the due diligence phase**, an analysis of gender-related matters is conducted, based on the following elements:

- **Specific questions** included in the ESG due diligence questionnaire with respect to gender equity: share of women in staff and leadership positions, as well as equity in compensation policy.
- **Social questions** related to cross-gender issues but critical for women welfare: health insurance, compensation for maternity leave, working conditions and hours, etc.

The assessment of the pre-investment situation is part of the investment memorandum and is discussed with the investment committee. It should underline not only positive impacts on women and opportunities to enhance them, but also corrective actions to mitigate potential negative impacts. It should include a description of expected outcomes, results, and, when applicable, related metrics.

## Monitoring

### Action plans at the company level

Based on due diligence analysis, **gender-specific improvements** are included in the ESG action plan developed together with the partner company, such as actions to increase female employment and access to executive positions, specific trainings or programs for women (as employees, subcontractors or clients).

A specific commitment is included in IPAE 2 shareholders' agreement in this regard: "with regard to gender equality, if the women proportion is below 30% of the leadership positions (management committee), possible actions to promote gender diversity should be discussed with I&P".

For each gender-related action, the timeframe, the proposed responsibilities and the costs involved are specified.

**Semi-annual meetings** are organized with the management team to assess progress made and update the action plan. On-going support is provided by the I&P team to help drive the ESG action plan. For example, as close partners of portfolio companies, the investment team is usually involved in senior executives' recruitments and can help identify female applicants.

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<sup>8</sup> At least one woman as a significant shareholder (>30%), CEO or Chairman of the company

<sup>9</sup> Part of the steering committee (or equivalent)

### Health insurance

In addition to this company-by-company approach, I&P has implemented **a strategy at the portfolio level**. With a current network of more than seventy entrepreneurs in Africa, I&P is trying to implement initiatives across some key issues, such as health insurance.

**Health insurance coverage is a critical factor in attracting and retaining female employees**, who need appropriate compensation for pregnancy and child health care. For male employees, it is also a key benefit for their spouses and children.

In terms of health insurance, state systems in I&P target countries offer very low coverage levels. A detailed study on existing systems in I&P's portfolio companies and countries of intervention has been conducted. Building on this knowledge, I&P is able to share expertise with partner companies and provide them with advice when needed.

### Skills development

Technical Assistance can be used specifically to **develop the skills of women in the top management** or at the Board of the SME investees, in order to promote the women empowerment within decision-making processes at the SME level.

In addition to benefiting staff and management, Technical Assistance also **targets beneficiaries in the SME supply chain network**. Several sectors will include women as suppliers (agriculture for instance) or as distributors (end-sellers of food products for instance). In these cases, the Technical Assistance will include as a priority the adaptation of supply chain management to the specific issues affecting women (such as access to training or credit) in order to enhance their participation and opportunities.



Nutri'Zaza © Zen Design

### 3 - Evaluation and reporting

#### *Use of a logframe as a planning and evaluation tool*

This gender strategy has been summarized in a logframe, as an instrument for planning and evaluation (detailed in appendix 1). On an annual basis, I&P collects a set of indicators across all portfolios to analyze results and measure progress, including sex-disaggregated metrics. These results are consolidated to be assessed with the perspective of the four key objectives:

- **Company leaders:** develop women leadership and access to corporate governance
- **Employees:** develop women access to decent jobs and training opportunities
- **Clients :** meet specific women needs for basic goods and services addressing SDGs
- **Subcontractors:** create business for local women suppliers & distributors

#### *Other evaluation and research initiatives*

In addition to quantitative indicators, qualitative assessments will be conducted, including a summary review of all investee projects and more detailed case studies.

These annual assessments are integrated in the broader perspective of the research program initiated with PhD students writing their theses with I&P. One focus of this program is to better analyze SMEs impact on employees, using, notably, a gender perspective. Thanks to field studies and data collection, this program should contribute to the knowledge base on gender issues in the African SME sector on various topics (increased control of women over material resources in SMEs and SMEs value chains, changes related to gender relations, roles and responsibilities within SMEs, access to decent work for women, etc.).



Pharmivoire Nouvelle © Béchir Malum

#### *Reporting*

**Annual ESG & Impact reports** sent to investors include a section focused on main achievements and challenges with respect to gender, as well as quantitative results. These sections dedicated to portfolio-wide impact performance are available on I&P website in the documentation section<sup>10</sup>.

<sup>10</sup> [Click here](#) to download last ESG and Impact Report of the fund IPAE

## 4 – Advocacy and advisory services

### Advocacy on women entrepreneurship

As part of I&P's advocacy mission, **investment projects led by women in Africa are particularly highlighted and promoted**, recognizing their outsized contributions as role models in positions usually filled by men. They provide inspirational stories for other women on the continent and help change mentalities.

I&P has recently launched a network of African entrepreneurs ("Club africain des entrepreneurs") made of current and past partner SMEs in Africa. This platform is used for advocacy on African entrepreneurship, business development, training and networking purposes. Promotion of women entrepreneurship is a priority on the advocacy and training agenda.



#### Zoom: Project "Small if Powerful"

Initiated by the photoreporter Joan Bardeletti and Investisseurs & Partenaires, the project "*Small is Powerful*" aims to propose a new vision of the African continent. Focusing on five Small and Medium Enterprises, the project explores their activities as well as their social and environmental impacts. In particular, the project highlights the impacts generated by two women-led companies in Africa:

- **NEST** (from I&P portfolio), a Senegalese SME which offers complete medical cover for women and young children.
- **Wecyclers**, a Nigerian SME that combines high tech with low-cost means of transport to offer an innovating recycling service adapted to the needs of inhabitants in informal settlements.

[Click here](#) to read more on Small is Powerful

**I&P is committed to communicating its gender strategy, to share its practices with other investors in Africa, and to get feedback.** This communication is also meant to inform I&P partners about this strategy, thus encouraging women access to I&P's job offers and investment opportunities. Specific news will be published on I&P's website for International and African Women's Day, and included in I&P's newsletter. More generally, I&P takes gender into consideration for all communication tools (company pictures, newsletter portraits, etc.) and tracks sex-disaggregated data to assess its communication outreach.

### Advisory services to promote women-impact SMEs

Building on its experience in financing and supporting African entrepreneurs, Investisseurs & Partenaires (I&P), develops a range of consulting services through his dedicated company: I&P Conseil. This new born advisory company aims to improve the business ecosystem in sectors with strong local impacts, promote responsible, innovative & job-creating SMEs and create tools for their development.

I&P Conseil managing Director is a woman, who spent some years supporting entrepreneurship and more specially women entrepreneurship. I&P Conseil is **currently developing specific tools dedicated to African Women Entrepreneurs**: training courses in fund raising; capacity building in investment (creating Business Angels networks dedicated to women), learning innovation management. Women

entrepreneurs and women networks are powerful, but their participation is limited to certain sectors or activities (trade, health, food industries, agriculture). Raising funds for women entrepreneurs and women-impact SMEs outside women networks, building up industries or becoming business angels are real challenges. These are the main obstacles I&P Conseil wants to tackle through specific trainings and conferences.

Finally, I&P Conseil ensures that its final study report always consider the gender issue. Each new project developed as a result of a feasibility study conducted by I&P Conseil, shall include a gender perspective with appropriate impact measurement.



Wecyclers © Joan Bardeletti

## Appendix I: Logframe and key performance indicators

I. STRATEGY GOAL		
Broader objective: promote <b>gender equality in the formal SME sector in Sub-Saharan Africa.</b>		
II. STRATEGY PURPOSE		
Specific purpose: to <b>integrate a gender perspective into I&amp;P's four main impact areas:</b> Entrepreneurs: develop sustainable entrepreneurship in local SMEs Employees: create decent jobs & training opportunities Clients: meet unsatisfied demand for basic goods and services addressing SDGs Subcontractors: create business for local suppliers & distributors		
NARRATIVE SUMMARY	OBJECTIVELY VERIFIABLE INDICATORS	MEANS OF VERIFICATION
<b>SMEs leaders:</b> develop women entrepreneurship/leadership and access to corporate governance	<ul style="list-style-type: none"> <li>Share of SMEs owned/ led by women or with more than 30% of women among senior leadership positions (target: 35% or more)</li> <li>Share of women (target: 30% or more) in governance bodies</li> </ul>	Annual key impact metrics collected from investee companies
<b>Employees:</b> Provide accessibility to decent jobs and training opportunities for women	<ul style="list-style-type: none"> <li>Share of women employees in SMEs (target: 30% or more) working as:               <ul style="list-style-type: none"> <li>Full-time employees</li> <li>Part-time employees</li> <li>Senior managers (steering committee)</li> </ul> </li> </ul>	
<b>Clients :</b> meet specific women needs for goods and services	<ul style="list-style-type: none"> <li>Number of female clients for projects with a women focus</li> </ul>	
<b>Suppliers &amp; distributors :</b> increase activity for local female suppliers & distributors	<ul style="list-style-type: none"> <li>Number and share of women among small-scale subcontractors (especially for agribusiness projects)</li> </ul>	
III. OUTPUTS		
NARRATIVE SUMMARY	OBJECTIVELY VERIFIABLE INDICATORS	MEANS OF VERIFICATION
<b>1. More women-led and gender-inclusive SMEs are sourced and financed</b>	Cumulative share of "women impact companies" <sup>11</sup>	Annual key impact metrics collected from investee companies
Partnerships with networks and players with a gender focus in Africa	Number of partnerships consolidated or established (target: 2 per year)	I&P reports and website

<sup>11</sup> SMEs where women are empowered in decision-making processes (women-led/owned companies or with more than 30% of women in leadership positions) or SMEs focusing on women inclusion - providing basic goods and services for women and/or implementing specific support programs for women as employees or small-scale suppliers/distributors.

Specific Technical assistance (TA) resources are dedicated to women-led or women-inclusive SMEs	Amounts and share of TA resources dedicated to “women impact SMEs” No. of women employees trained	Technical assistance reports
Women entrepreneurship is a priority on I&P advocacy agenda	Number of communication initiatives on women entrepreneurs and women entrepreneurship in Africa (target: 2 per year)	I&P media reports (press/ TV/ radio releases, etc.)
<b>2. Partner SMEs to promote gender balanced employment, access to leadership positions and access to governance bodies.</b>	<b>OBJECTIVELY VERIFIABLE INDICATORS</b>	<b>MEANS OF VERIFICATION</b>
Gender consideration are part of the selection process <ul style="list-style-type: none"> <li>Gender criteria are included in the Impact Screening Scorecards (for all impact funds)</li> <li>An analysis of gender-related matters is conducted during ESG due diligence</li> </ul>	<ul style="list-style-type: none"> <li>Cumulative share of “women impact companies” (target: 40% or more)</li> <li>Share of ESG due diligence including gender-related matters (target: 100%)</li> </ul>	<ul style="list-style-type: none"> <li>Completed ESG &amp; Impact tools</li> <li>Investment memos</li> </ul>
Gender considerations are part of the monitoring process: <ul style="list-style-type: none"> <li>ESG action plans include gender specific actions</li> <li>Dedicated Technical Assistance is used specifically to develop women skills</li> <li>Support measures (such as health insurance, maternity leave) are implemented to attract and retain female employees</li> </ul>	<ul style="list-style-type: none"> <li>Share of investees' action plans including gender-related actions (target: 30% or more)</li> <li>Share of investees with adequate social protection schemes (health insurance and compensated maternity leave)</li> <li>Amounts and share of TA resources dedicated to women-impact SMEs</li> </ul>	<ul style="list-style-type: none"> <li>ESG action plans</li> <li>Annual key impact metrics on partner companies</li> </ul>
<b>3. I&amp;P team and governance bodies lead by example and promote gender-related considerations</b>	<b>OBJECTIVELY VERIFIABLE INDICATORS</b>	<b>MEANS OF VERIFICATION</b>
Gender diversity is ensured at all I&P levels	Share of women: <ul style="list-style-type: none"> <li>in governance bodies, steering committees (target: 50%);</li> <li>working at I&amp;P (in total and by function – target: 40-60%)</li> </ul>	I&P list of employees and governance bodies' members
Gender-related issues are regularly raised, assessed and discussed within governance bodies	Percentage of extra-financial committees raising gender issues (target: 100%)	Minutes from extra-financial committees