



I&P Afrique Entrepreneurs 1

ANNUAL ESG AND IMPACT REPORT

MARCH 2018

EDITO

“At I&P, we care deeply about who our business partners are, what their businesses are, but also about their mission, their practices and whether they contribute to the social good. We also focus on how they deliver on their mission: high ESG performance is not merely an option for us but rather the surest route to high financial performance and at the core of the principles that drive our overall mandate.

December 2017 was marked by a major event: **I&P joined the community of certified B Corp™ companies, an independent label gathering mission-driven businesses globally.** Certified B Corps meet the highest standards of social and environmental performance, transparency and accountability.



Attaining this certification provides I&P a unique opportunity to acknowledge and affirm the dual mission of I&P as an impact investor. Maximizing and measuring our societal impacts is as important to us as the financial sustainability of any given project. This also relates to what we observe daily working with African SMEs: businesses can be powerful vectors of change, both directly through the products and services they provide, and indirectly through the inclusion of social and environmental considerations in the daily management of their businesses.”

Jean-Michel SEVERINO
CEO



SUMMARY

IMPACT THESIS AND METHODOLOGY

IMPACT MANAGEMENT IN 2017

- 1 PORTFOLIO OVERVIEW
- 2 IMPLEMENTING ESG ACTION PLANS
- 3 MEASURING IMPACTS ON LOCAL STAKEHOLDERS
- 4 ENHANCING OUTREACH & IMPACT WITH ADVOCACY



IPAE 1 - ESG & IMPACT REPORT

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PROMOTING AND GROWING AFRICAN SMEs

As a solution to many development challenges in Africa

CREATE DECENT AND STABLE JOBS

- Formal SMEs are **pillars of job creation** in both developed and emerging countries.
- Jobs created offer **higher wages** than jobs in the informal sector (50% to 60% higher according to data from Ghana and Tanzania), are **more secure** and give **access to training and social security**.
- In addition to a significant impact on income, the **regularity of formal wages** enables a family to plan for the future, save money and gain improved access to credit, housing and children's education.

OFFER WELL-ABOVE-AVERAGE GROWTH POTENTIAL

- SMEs in Africa tend to suffer from low productivity and face high **barriers to growth**, but they can offer high growth potential when **properly financed and assisted**. The average turnover of IPAE companies since investment has increased by 14% per year, which is significantly higher than the average rate of economic growth in our countries of intervention.
- SMEs can also be socially and environmentally friendly, through their management and through their core activity, which can contribute directly to social results and/or help restore the environment.

SMEs

BUILD AND STRUCTURE LOCAL ECONOMIC FABRICS AND STRENGTHEN SOCIETY

- African entrepreneurs directly contribute to building a more dynamic and diverse African society with strengthened governance.
- They tend to obtain their **supplies locally**, more than multinationals, which rely on international networks. SMEs can also play a **structuring role in local sectors**, making an impact on their suppliers or distributors far beyond a simple ripple effect.
- Formal SMEs pay taxes, which contribute to social expenditure and the provision of public services (infrastructure, water, education...) which strengthen the national social contract.

IMPROVE ACCESS TO ESSENTIAL GOODS AND SERVICES FOR DOMESTIC MARKETS AND THE BOP

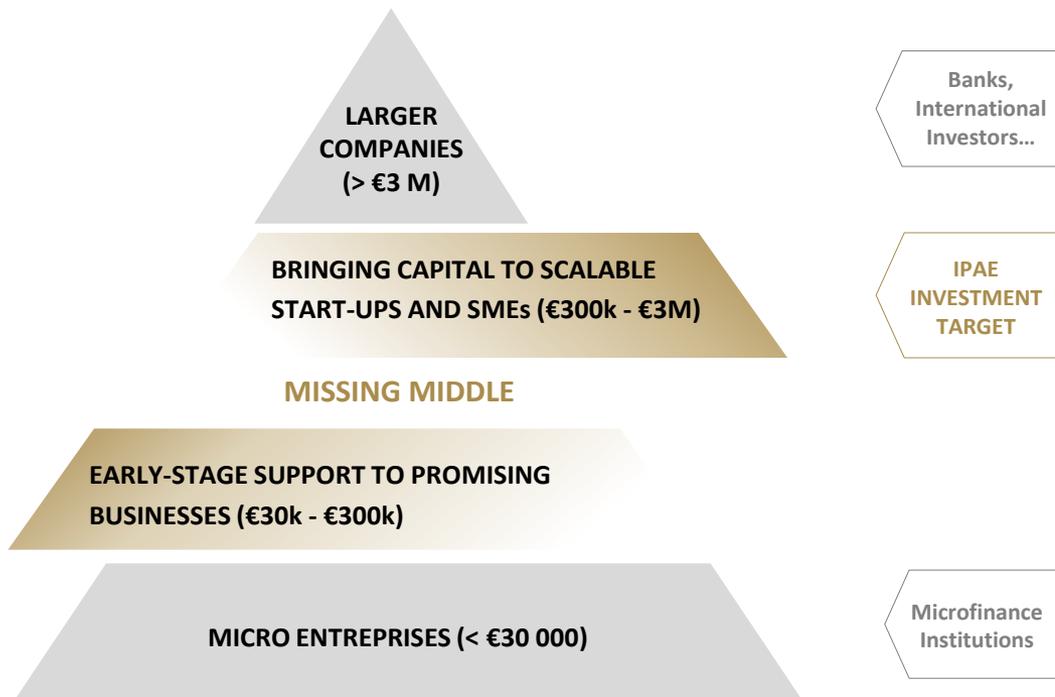
- In Africa, many useful products and services are either **unavailable locally or difficult to access**. African SMEs tend to be predominantly focused on **domestic markets**, filling these gaps.
- They meet a **great variety of local and essential needs** : water, healthcare, housing, education, energy, financial services.
- For basic needs, households at the **Bottom of the Pyramid (BOP)** remain the largest base of potential customers.

ADDRESSING THE “MISSING MIDDLE” IN AFRICA

Private equity: a proven response to growth needs of SMEs

- African SMEs suffer from very **limited access to the formal financial sector**: more than 40% of SMEs cite access to finance as the major factor limiting their growth¹. This is referred to as the “missing middle” phenomenon.
- In most countries, **existing financial institutions are not equipped** to address the long term investment needs of SMEs, and the private equity industry mainly **focuses on large deals and corporations**.

Financing the missing middle in Sub-Saharan Africa²



Private Equity: a new solution for African SMEs

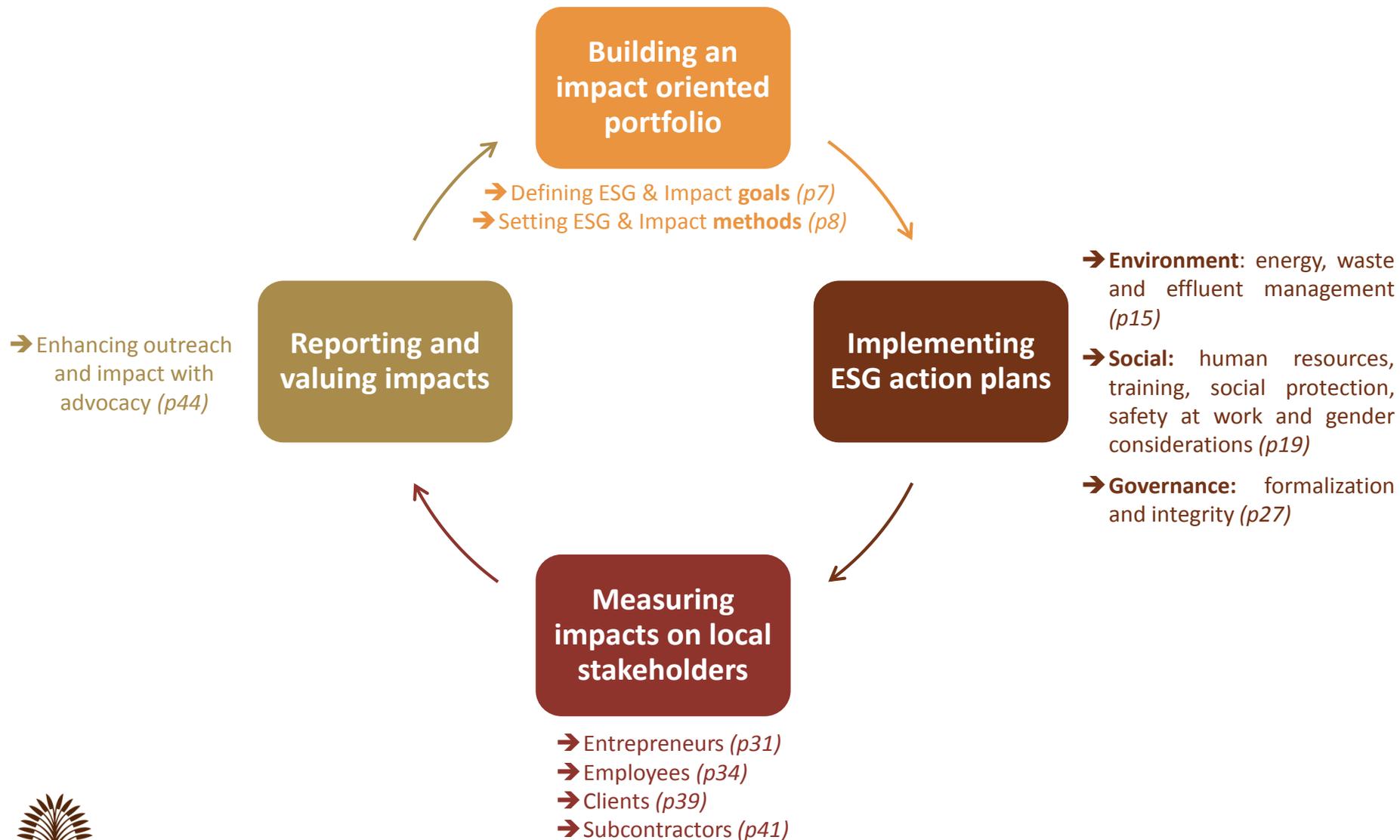
Equity investors such as IPE can effectively meet most of the needs faced by African SMEs:

- ➊ **Personalized long-term risk finance**: private equity investors can provide long-term equity and quasi-equity finance, often without asset-based collateral
- ➋ **Accessing skills**: the investor provides individualized management support to the investees in various areas of expertise (strategy, accounting, financial management...)
- ➌ **Improving governance**: the investor structures the governance of the companies and improves management standards
- ➍ **Catalyzing effect**: the presence of an investor facilitates bank financing

¹ Enterprise Surveys, World Bank Group

² Lundin Foundation: “Resourcing The Missing Middle”

I&P'S IMPACT MANAGEMENT WHEEL



ESG AND IMPACT OVERARCHING OBJECTIVES

Pursuit of four impact goals supported by strong ESG performance

FROM ESG
TO IMPACT

RISK MANAGEMENT

Understand and minimize Environmental Social and Governance (ESG) risks

VALUE CREATION FOR THE INVESTEE COMPANY

Identify ESG opportunities and promote actions creating combined societal and economic value

DEVELOPMENT IMPACT

Enhance positive impact to achieve broader development outcomes, especially on our four impact goals (mentioned above)

ENTREPRENEURS

Develop entrepreneurship by supporting African SMEs underserved by financing, particularly in the most fragile countries

EMPLOYEES

Create decent jobs and training opportunities

CLIENTS

Meet unsatisfied demand for goods and services and contribute to the SDGs

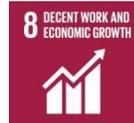
SUBCONTRACTORS

Create business for local suppliers and distributors and densify the local economic fabric

while fostering environmentally friendly development

and integrating a gender lens perspective

I&P'S MAIN CONTRIBUTION TO THE SDGS



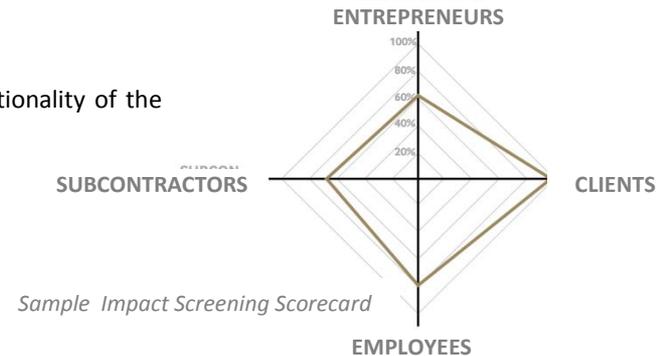
IMPACT MANAGEMENT – PRE-INVESTMENT

Screening investment projects on ESG & impact

ASSESSING PROSPECTIVE IMPACTS

For each of its impact funds, the I&P team uses **Impact Screening Scorecards** to:

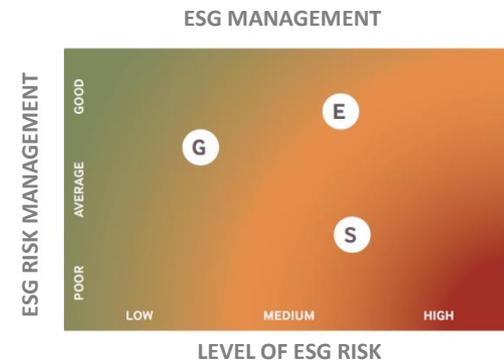
- **Screen investment projects** for alignment with the fund’s core impact objectives for:
 - Impact on local entrepreneurship (entrepreneur nationality and location, additionality of the investment, etc.)
 - Impact on employees (creation of decent jobs)
 - Impact on clients (meeting of local and essential needs)
 - Impact on local suppliers & distributors
- Encourage gender empowerment and foster environmentally-friendly development
- Identify ways to **improve overall impact**



EVALUATING ESG RISK AND ESG MANAGEMENT

The I&P team rates **ESG risk** (high, medium or low), as well as the **level of ESG management** (good, average or poor)

ESG risk rating categories are based on **international standards** (IFC, CDC)



Sample ESG risk categorization matrix

CONDUCTING ESG RISK DUE DILIGENCE

Includes an **in-depth analysis of the following ESG-related matters as an integral part of the assessment:**

- **Social considerations** including, but not limited to, working conditions and human resources management, occupational health and safety, and impact on local communities
- **Environmental considerations**, such as water and waste management, carbon footprint and energy efficiency, impact on biodiversity, etc.
- **Governance-related considerations**, such as business integrity and corporate governance framework

IMPACT MANAGEMENT – POST-INVESTMENT

Impact and ESG monitoring during investment and exit

IMPLEMENTING ESG ACTION PLANS TO GENERATE ECONOMIC AND SOCIETAL PERFORMANCE

- The investment team works with partner companies on **ESG actions** that generate economic value and are fully integrated into the company’s operations.
- Partner companies legally undertake implementing and monitoring of these ESG action plans, and a contact person is appointed to oversee the process.
- **Bi-annual meetings** with the company’s management team are set up to assess progress made and to update the action plan.

MEASURING ESG & IMPACT RESULTS ANNUALLY



Annual Collection & Analysis of Impact Indicators

I&P measures investee companies performance with an **in-house IM tool** based on IRIS metrics. Close to **one hundred indicators** are collected and analyzed every year to assess partner companies’ impacts on their local stakeholders:

ENTREPRENEURS

- Share of companies led by Africans and by women
- Age, level of education, years of experience, etc.

EMPLOYEES

- Job creation
- Job patterns (gender, wages, etc.)
- Employee training and other advantages

SUBCONTRACTORS

- Number and share of local suppliers and distributors
- Number of smallholders for agribusiness companies

CLIENTS

- Quantity of goods/services provided (company-specific metrics)
- Number of clients (company-specific)



360° Impact studies (available on I&P’s website in the section dedicated to resources)

Once a year, I&P conducts in-depth impact studies on one or two partner companies. A 4- to 5-members team conducts a field survey among local stakeholders to evaluate the company’s impacts. Practical recommendations are provided, and followed-up on by the investment team.

ENSURING GOOD IMPACT MANAGEMENT AFTER EXIT

- I&P selects buyers who **allow for the sustainability of the company’s impacts and ensure good ESG practices.**
- Impact management issues are included in exit discussions with the selected purchaser(s) **and in legal documentation.**

ESG METHODOLOGY – PRI ASSESSMENT

Best in-class practices according to PRI assessment

UN Principles for Responsible Investment Pilot Assessments



- International network of investors: implementation of **6 Principles for Responsible Investment**
- **Third assessment report** based on I&P's 2017 report to the PRI
- Based on three modules, on a scale from A+ to D: overarching approach, private equity and inclusive finance (for microfinance)

Module	STRATEGY AND GOVERNANCE	
TOTAL SCORE	29★ (out of a maximum 30★)	<ul style="list-style-type: none"> ▪ Excellent score, placing I&P among the top performers of its category ▪ To achieve the best score (30/30), increased disclosure of ESG commitments and third-party verification of the PRI annual report
Band	A+ (median score of all respondents: B)	

Module	PRIVATE EQUITY	
TOTAL SCORE	28★ (out of a maximum 30★)	<ul style="list-style-type: none"> ▪ Very good assessment ▪ Improvement potential: more <u>formal</u> sustainability policies within partner companies
Band	A (median score of all respondents: B)	

Module	DIRECT – INCLUSIVE FINANCE	
TOTAL SCORE	48★ (out of a maximum 54★)	<ul style="list-style-type: none"> ▪ Improvement (from B to A) since 2014 ▪ As a result of an increased focus on client protection principles and social performance management
Band	A (median score of all respondents: B)	



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OVERVIEW OF IPAE 1 PORTFOLIO

WESTERN AFRICA

15
investments

Benin

- TINCY Boulangerie (*Nutrition & Agribusiness*)

Burkina Faso

- ACEP Burkina (*Microfinance*)
- Bakou Logistics (*Transport*)

Cote d'Ivoire

- CONERGIES Group (*Construction & Equipment*) – Branch in Mali
- Enval Laboratoire (*B to B Products & Service*)
- Pharmivoire Nouvelle (*Health*)

Ghana

- Eden Tree (*Nutrition & Agribusiness*)
- PEG (*Renewable Energy*)
- VRS (*Transport*)

Mali

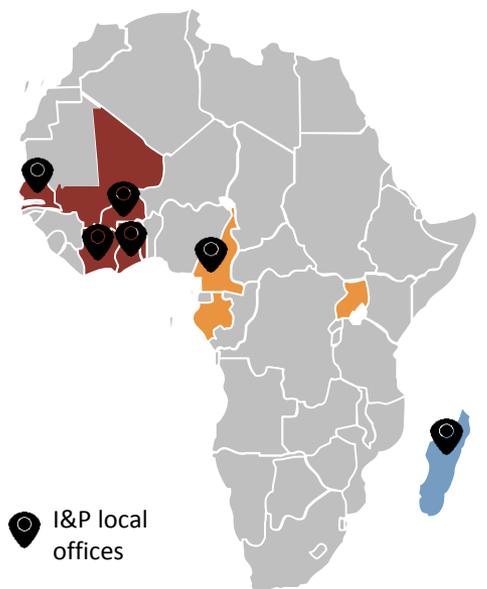
- Carrières et Chaux du Mali, CCM (*B to B products & Services*)
- Société Malienne de Blanchisserie, SMB* (*B to B products & Services*)

Senegal

- Delta Irrigation (*Construction & Equipment*) – Branch in Côte d'Ivoire
- NEST FOR ALL (*Health*)
- Neurotech (*IT*)
- SOFAMAC (*Construction & Equipment*)

80%

of companies operating in Least Developed Countries or Fragile Countries



PAN-AFRICAN

2
investments

- Enko Education (*Education & Media*)
- Barajii (*Nutrition & Agribusiness*)

CENTRAL AFRICA

4
investments

Cameroon

- Carrières du Moungo, CDM (*Construction & Equipment*)
- ITG Store (*IT*)

Gabon

- TRIANON (*Construction & Equipment*)

Uganda

- Finance Trust Bank, FTB (*Microfinance*)

INDIAN OCEAN

5
investments

Comoros

- Banque des Comores, BDC (*Microfinance*)

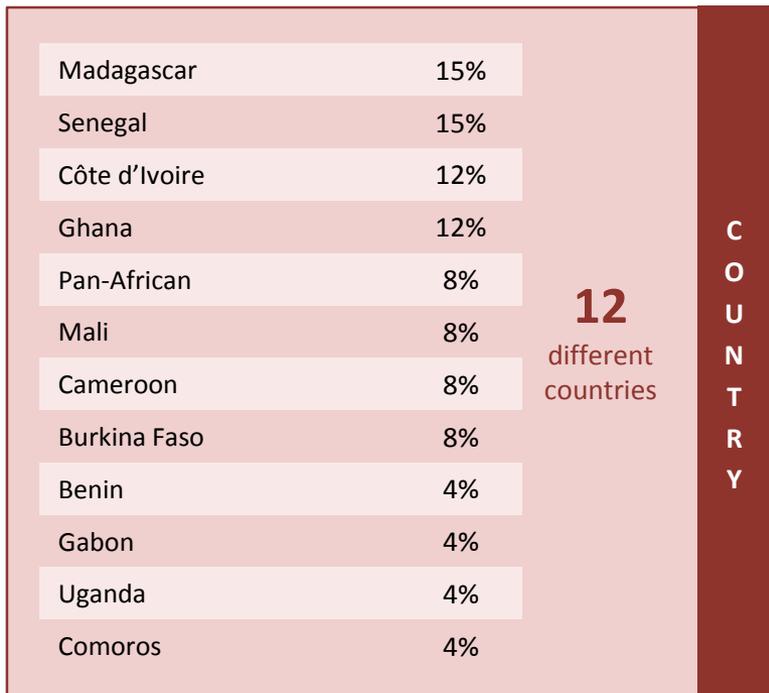
Madagascar

- ACEP Madagascar (*Microfinance*)
- PDS (*Nutrition & Agribusiness*)*
- SCRIMAD (*Nutrition & Agribusiness*)
- Ultramaille (*Other Industry*)

*New investments in 2017

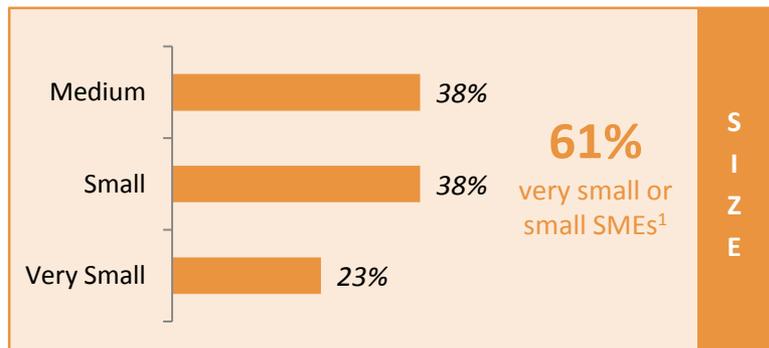
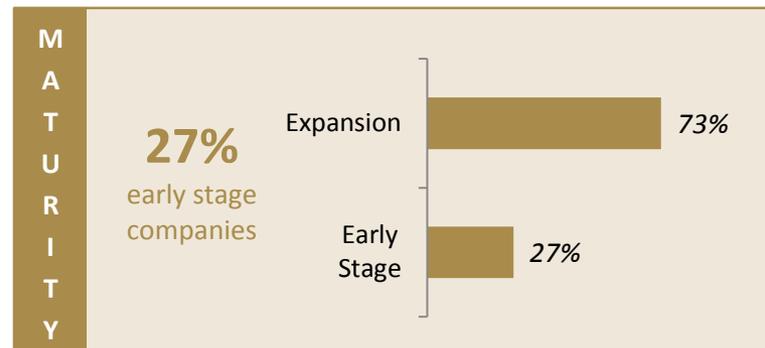
Note: For the impact assessment, we consider 26 SMEs only (out of 29 investments), as Africa Radio's activity has not started yet. For this report, we do not consider IOT and Oxus anymore since IPAE mostly or fully exited from these companies.

VARIOUS COUNTRIES AND SECTORS



Since its creation in 2012, IPAE has invested in **29 companies located in 12 different African countries** and operating in a great variety of sectors.

To foster Sub-Saharan SME development, it finances **small to medium-size businesses** that are mostly at an early or expansion stage.



¹ **Very Small SME** : Turnover < € 0.5M and Employees < 25
Small SME : €0.5M < T < €1.5M or 25 < Employees < 50
Medium SME : €1.5M < T < €4M and Employees > 50

Note: The percentages in each category are calculated according to the number of companies



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- Environment
- Social
- Governance

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CONTRIBUTION TO ENVIRONMENTAL CHALLENGES

Addressing energy, waste and effluent issues

43% of our partner companies **implement "green" projects**, as part of their products and services or as a way to mitigate their environmental impact (significant actions with regard to renewable energy, energy efficiency projects, CO2 capture or offset, waste or effluent management, sustainable agro-business projects, etc.)

PROMOTE ENVIRONMENTAL OPPORTUNITIES

25% of IPAE's partner companies provide products & services involving positive impacts on the environment.



FOCUS ON IPAE POSITIVE CONTRIBUTIONS

- Five IPAE companies provide **equipment and/or services with environmental benefits**:
 - Conergies – Energy-efficient cooling and AC systems
 - Delta Irrigation - Water-saving irrigation systems
 - Enval - Air and water quality analysis
 - PEG - Solar systems for rural households
 - SOFAMAC – Clay bricks with high insulating properties
- **Aquaculture**: IOT (part of PDS Group) contributes to biodiversity by implementing an innovative project in sea cucumber breeding in Madagascar that reintroduces natural stocks of sea cucumbers, which are overexploited albeit very useful to local eco-systems.

MITIGATE POTENTIAL NEGATIVE IMPACTS



REDUCING THE PORTFOLIO CARBON FOOTPRINT

OUR APPROACH

- At their modest scale, partner companies can play an active role in experiencing and sharing **new and replicable energy efficiency and renewable energy solutions**
- Ultimately, we aim at decoupling investees' economic growth from their carbon growth and setting an example

OUR ACTIONS

- We assess the **portfolio's carbon emissions** on a yearly basis to identify the main sources of reduction or offset
- We are implementing specific and systematic actions to **promote energy efficiency and renewable energy**



MANAGING WASTE AND EFFLUENT ISSUES

57% of our partner companies are faced with significant waste and/or effluent management issues.

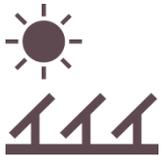
Environmental impact assessments conducted by external experts include specifications about waste and effluent management that are added to ESG action plans.

FOCUS ON ENERGY-RELATED MEASURES

Update on energy-related actions

OUR APPROACH

Our investees can play an active role in experiencing and sharing innovative and replicable energy-related solutions. For energy-consuming projects, energy screenings are now systematic but need to be carried out as early as possible in the investment process (to include specifications in the equipment list).



27%

of our partner companies are using renewable energy in their mix



MAIN ACHIEVEMENTS IN 2017



ENERGY EFFICIENCY

- **Pharmivoire:** Energy saving system for the boiler now operational in the new pharmaceutical production unit
- **Eden Tree:** Biogas production with a composter at the new agro processing facility (needs to be repaired)
- **Conergies:** Energy efficient air conditioning now representing 100% of total air conditioning sales (2017)
- **Carrières et Chaux du Mali (CCM):** Plans to use sawdust as a fuel for quicklime production



RENEWABLE ENERGY

- **Ultramaille:** Installation of a hybrid system for energy optimization with solar power under study (estimated cost: EUR 150k)
- **Eden Tree:** Plans to implement a solar PV system to reduce energy costs and carbon footprint (feasibility study completed)
- **PEG:** Installation of 14,914 new solar kits for underserved rural households in 2017



CREATION OF A TASK FORCE ON ENERGY ISSUES

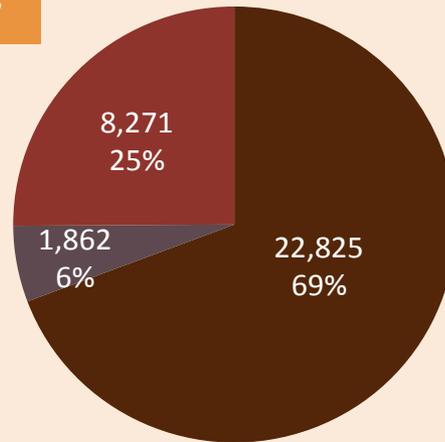
- Initiative to share experience and contacts with regard to access to energy and energy issues within partner companies

CARBON FOOTPRINT

Portfolio carbon emissions by scope and category

GHG EMISSIONS BY SCOPE IN 2017

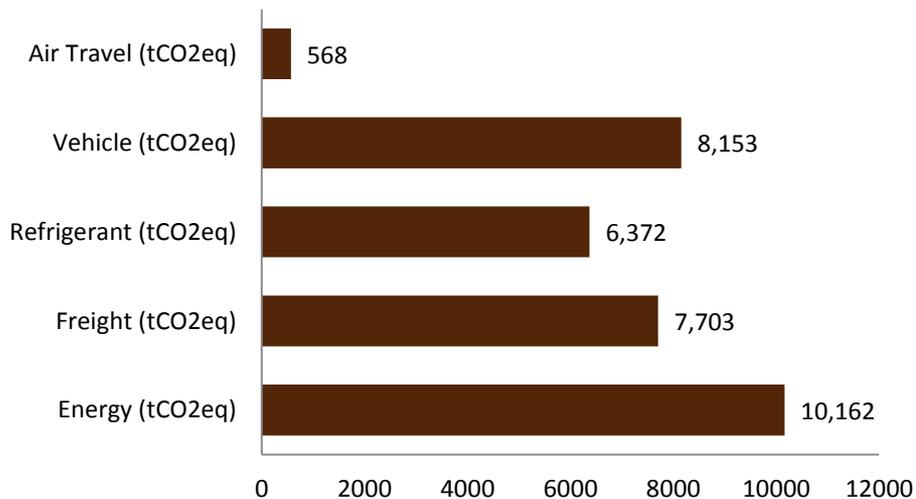
A **carbon footprint** is measured in **tons of carbon dioxide equivalent (tCO₂e)**, which allows the different greenhouse gases (GHG) to be compared on a like-for-like basis relative to one unit of CO₂.



TOTAL: 32,958 tCO₂e

- **Total GES Scope 1** Emissions due to the company's direct activity
- **Total GES Scope 2** Indirect GHG emissions from consumption of purchased electricity, heat or steam
- **Total GES Scope 3** Other indirect emissions (production of purchased materials and fuels, transport-related activities in vehicles not owned by the company, outsourced activities, etc.)

2017 GHG emissions by category



LARGEST SOURCES OF EMISSIONS



31% from energy: Some companies need energy to run their plants (CCM, Pharmivoire, SCRIMAD) or for their offices.



25% from company vehicles: 65% come from two transport companies (VRS and Bakou).



23% from freight: Sea, air or road transport for equipment or goods.

CARBON FOOTPRINT

Portfolio carbon emissions by company

GHG EMISSIONS BY COMPANY IN 2017



LARGEST EMITTERS

- **Three companies** - two involved in manufacturing activities (CCM and PDS) and Conering selling air conditioning and cooling systems - are the largest CO₂ emitters, accounting for nearly 65% of the total portfolio emissions, followed by the two **transport companies** (VRS and Bakou), which account for around 18% of total emissions.
- **The average CO₂ emission of companies** is 1,318 tCO₂eq and about 3/4 of companies are below this threshold.
- Due to the nature of its activities, Conergies accounts for almost all **refrigerant emissions** (6,319 tCO₂eq, scope 3).

PROMOTING TRACEABILITY AND BEST E&S STANDARDS

Access to new certifications, skills and technologies



45% of companies incorporating new technology or knowledge transfer



32% of companies developing environmental, social or quality certifications

Implementation of international standards to ensure traceability and good industrial practices

Industrial companies benefit from developing international best standards certified by recognized labels, to ensure transparency and traceability on Environmental and Safety (E&S) and quality practices.

SCRIMAD	<ul style="list-style-type: none"> Technical assistance mission conducted by a local NGO to engage producers in an organic & fair trade labelling process (target: 30% of its producers certified)
Ultramaille	<ul style="list-style-type: none"> Products certified by the Global Organic Textile Standard, an international inspection agency, through certification and quality assurance of eco-friendly products (no use of hazardous chemicals) Plans to further develop its CSR strategy to turn it into a competitive strategic asset
PDS	<ul style="list-style-type: none"> Fishing activities are certified by the Marine Stewardship Council (MSC), the widely respected international label that testifies the sustainability of a company's fishing activities
Pharmivoire	<ul style="list-style-type: none"> Gradually implementing Good Manufacturing Practices in the new production unit to increase sales
Eden Tree	<ul style="list-style-type: none"> Implementing rigorous HACCP processes in the fruits and vegetables processing unit (control system that identifies where hazards might occur in the food production process)

PROMOTING SOCIAL STANDARDS IN MICROFINANCE

Implementing the SPTF Universal Standards for Social Performance Management

CUSTOMER PROTECTION PRINCIPLES

I&P and its MFIs portfolio are signatories of the SMART campaign (www.smartcampaign.org), which helps provide MFIs the tools to prevent client over-indebtedness, ensures transparency about lending conditions, and facilitates implementation of consumer complaint mechanisms.

SOCIAL PERFORMANCE MANAGEMENT

Our institutions have proactively implemented **social performance management (SPM)**, in line with the universal standards for inclusive finance: <https://sptf.info> They were supported by SPM experts (with a financial contribution from the technical assistance program).

ACEP Burkina

- Assessment based on ALINUS tool in September 2016
- Training on social performance, implementation of an action plan
- Drafting of a code of ethics

ACEP Madagascar

- Appointment of an SPM coordinator
- Assessment based on ALINUS tool in June 2017

Next steps for ACEP GROUP

ACEP is currently gathering its partner MFIs into a common holding structure and seeks to develop shared policies and approaches. In 2018, ACEP GROUP is committed to coordinating and further improving its social performance management system with technical assistance support:

CORPORATE SOCIAL RESPONSIBILITY POLICY

The next ACEP seminar will gather ACEP's CEOs in June 2018. In close cooperation with the shareholders, the Corporate Social Responsibility policy will be reviewed and refined by CERISE experts. It aims at reflecting ACEP's core values and strategic positioning with regard to social impact.

WEBINARS

An SPM expert (Aïda Gueye) will facilitate a set of virtual workshops gathering ACEP SPM champions. These workshops will focus on lessons learned around several key SPM issues (impact metrics, complaint mechanism, client surveys, ethical charter, environmental policy).

HUMAN RESOURCES & TRAINING

Towards improved and more formalized HR practices



SDG 4.4
Promote lifelong learning opportunities

70%

of companies held at least one training in 2017

€400K

training budget in 2017 (2% of the total payroll)

1,000

employees trained in 2017

Two-thirds of our partner companies have formal human resources management, and all are committed to further improving their practices.

73%

have staff in charge of HR

54%

have a formalized HR policy

62%

have a formalized salary grid

42%

provide or ease access to employee loans

38%

have staff representation systems

HUMAN RESOURCES MANAGEMENT– MAIN ACTIONS IN 2017

- **December 2017 I&P entrepreneurs' annual training seminar:** Organized with HEC, this 2-day training near Paris brought together about forty I&P partner entrepreneurs and focused on **leadership and delegation of responsibility to middle management**. The training was greatly appreciated by participants and will be followed-up during a feedback session included in the 2018 seminar.
- **Customized human resources management support:** An assignment was completed at Neurotech in Senegal to strengthen the company's organizational culture and increase employee performance in a sustainable manner. The training focused on Neurotech's corporate identity and culture, steering committee performance and compensation system.

HEALTH INSURANCE & SOCIAL PROTECTION (1)

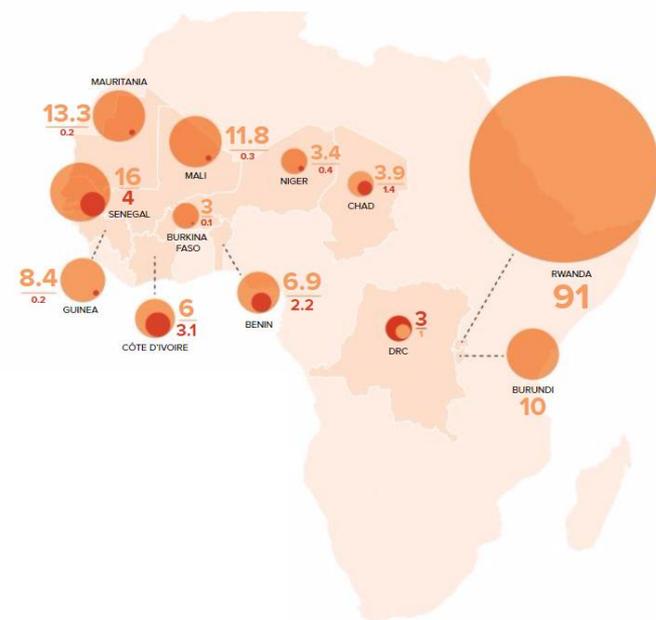
Current performance of partner companies

CURRENT SITUATION IN AFRICA

As described below, **health insurance coverage remains extremely low in Africa**, from 3% to 20% in West Africa

■ Mandatory insurance ■ Voluntary insurance

Source: data compiled from Preker and coll. (2010), Barroy and coll. (2015)



For more information on the African insurance sector, see PROPARCO's magazine *Private Sector & Development*: https://issuu.com/objectif-developpement/docs/proparco_revuepsd_n25_uk/1?e=4503065/39027290

CURRENT SITUATION IN PARTNER COMPANIES

Country	Context	Performance of partner companies	Improvements since investment
Senegal	Collective insurance scheme ("IPM") including health insurance	The 4 portfolio companies provide private health insurance	Implementation of the system in 3 companies
Burkina Faso	Basic system only covers work accidents	2 out of 3 companies provide a private or in-house health insurance system	Implementation of the system in 1 company
Cameroon	Basic system only covers work accidents	1 out of 2 companies provides private health insurance	No significant improvement
Madagascar	Basic system includes health insurance	The 4 portfolio companies provide health insurance and 2 provide additional services	Upgrades for 2 companies
Ghana	Basic system includes health insurance	The 3 portfolio companies provide basic health insurance	Upgrades for 2 companies
Côte d'Ivoire	Basic system only covers work accidents	The 3 portfolio companies provide private health insurance	Implementation of the system in 2 companies and process upgrade for 1 company
Other countries		2 companies provide in-house systems, 4 companies rely on the public system, and 1 company provides private insurance	Implementation of the system in 2 companies

HEALTH INSURANCE & SOCIAL PROTECTION (2)

Main actions to date



SDG 3.8

Achieve universal health coverage

93%

of our companies
provide health insurance

50%

have implemented or upgraded their
system since IPAE's investment

MAIN ACTIONS TO DATE

- In 2015** Feasibility study on health insurance systems in partner companies and training completed during the annual entrepreneurs' seminar.
- In 2016 and 2017** A technical assistance contract was implemented **with a health insurance specialist**:
- To help companies implement/upgrade their health insurance systems
 - To launch pilot initiatives at the portfolio level (sharing occupational physicians, assistance on statistics tracking, definition of minimum health care benefits)
- In 2018** The technical assistance contract ended due to increased unavailability of the health insurance expert. Current projects include:
- **Identification of a new independent and qualified expert/consultancy company** to assist portfolio companies
 - Launch of a portfolio-wide study **to identify and share best practices & lessons learned** during the next entrepreneurs' seminar



1,898

Employees are covered
by health insurance



For each employee, on average
a second person benefits from
this insurance



3,769

People (employees and family
members) are covered
by health insurance

HEALTH & SAFETY AT WORK

Production-related risks and road safety under close scrutiny



SDG 8.8
Promote safe and secure working environments

50%

of our companies have implemented measures to **enhance safety at work** (formalized processes, employee training, etc.)



MONITORING OF INDUSTRIAL AND SANITARY RISKS

- During the due diligence phase, impact assessments or technical audits are conducted for all projects involving significant risk
- Most ESG action plans include actions related to health and safety at work
- In spite of our efforts **a serious incident occurred** in a small production unit (without severe consequences for the employee), as reported to investors in March 2018. Immediate actions were taken to avoid any new accident.
- Project to launch **a technical assistance program** dedicated to occupational health and safety
 - Scope: all SMEs who have health and safety challenges
 - Objectives :
 - Assess current practices and define priority actions
 - Train entrepreneurs and employees on best practices
 - Timeline: Gradual implementation of the program, country per country



ROAD SAFETY REMAINS A MAJOR HEALTH AND SAFETY RISK

- New partner companies receive I&P's **list of recommendations and best practices** to support implementation of road safety procedures
- The investment team regularly raises the road safety issue during board meetings and other meetings with the management
- No road accidents recorded in 2017

ADDRESSING THE GENDER GAP (1)

Women's access to entrepreneurship and leadership positions



SDG 5.5

Ensure women's full participation in leadership



FOCUS ON MAIN FIELDS OF ACTION

- On International Women's Day (March 8th), I&P shared its gender policy: "**Opportunities to address the gender gap in African SMEs**". [Click here to learn more](#) →
- I&P's objective is to integrate a gender perspective among:
 - **SME 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 meeting the Sustainable Development Goals
 - **Suppliers & distributors:** Increase activity for local women suppliers & distributors
 - **I&P level:** Ensure parity and equal conditions for I&P's staff and impact funds' governance levels

REPRESENTATION OF WOMEN

AFRICA*

5%
of CEOs in Africa*

14%
of board members*

23%
of executive
committee members*

IPAE PORTFOLIO

19%
women-owned
or led companies

20%
of board members

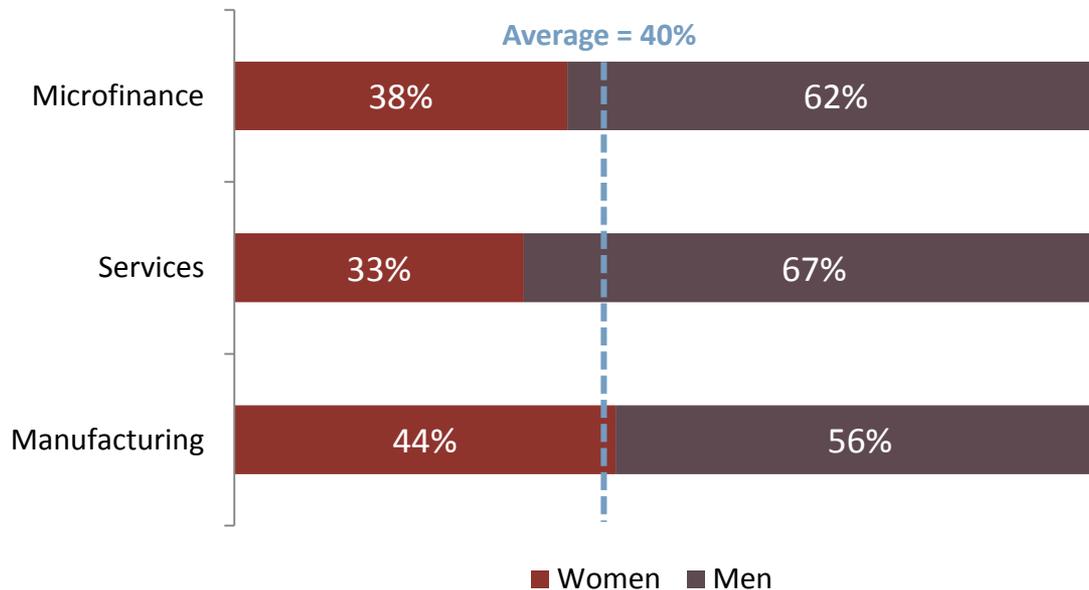
28%
of senior
leadership positions

(*) Women Matter, Africa, Mc Kinsey & Company, 2016

ADDRESSING THE GENDER GAP (2)

Women's access to decent jobs and training opportunities

Gender breakdown in IPAE portfolio by sector



- The proportion of women among employees is fairly balanced, whatever the sector of activity, with an average of **40% of women employees** in our portfolio.
- This gender breakdown is in line with Mc Kinsey study benchmarks.



KEYNOTE

Gender inequality is costing sub-Saharan Africa on average \$US95 billion a year, peaking at US\$105 billion in 2014 – or 6% of the region's GDP – jeopardizing the continent's efforts for inclusive human development and economic growth. It is estimated that a 1% increase in gender inequality reduces a country's human development index by 0.75%.

Source: Africa Human Development Report 2016: Advancing Gender Equality and Women's Empowerment in Africa, UNDP



FOSTERING GOOD GOVERNANCE (1)

Shared governance with a majority of boards, including independent(s)



KEYNOTE

Main actions to enhance corporate governance by the NEPAD and the African Peer Review Mechanism member countries include:

- Regulations to foster economic activity, as well as subsidies when necessary
- Development of company responsibility towards Human Rights, society and the environment (Corporate Social Responsibility, CSR)
- Fair and equitable treatment of all stakeholders (shareholders, employees, society, suppliers, customers)
- Accountability of all companies and administrators, as well as mandatory disclosure of all relevant information
- Accounting and auditing procedures in line with national and international standards

Source: 2011 African Development Report, African Development Bank

1

IMPLEMENTATION OF A SHARED GOVERNANCE

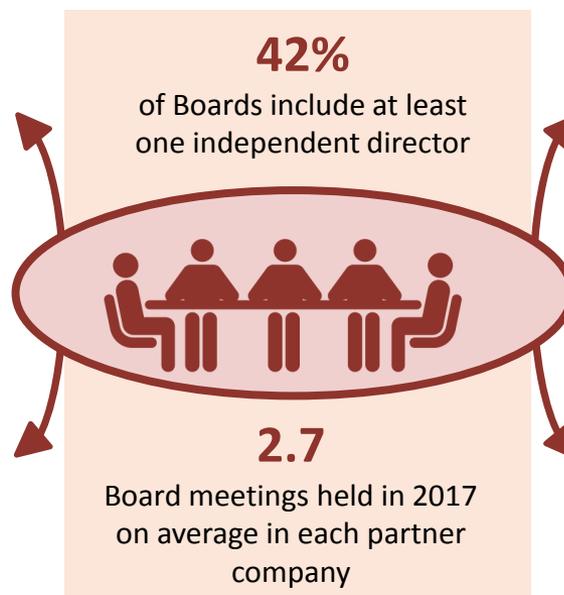
IPAE requires the establishment of a Board of Directors to manage the company in a concerted manner. Board members include:

Entrepreneur(s)

Usually hold a majority stake and remain in charge of day-to-day operations. They are provided with strategic guidance, as well as additional skills and networks in a context of difficult access to talent and financing. This also improves the credibility of the business vis-à-vis external partners.

One or two independent directors

are included when appropriate and possible, to bring additional expertise with an independent view. In situations of conflict, they can play a useful mediatory role.



One or two IPAE members

of the investment or strategic advisors' teams, as part of I&P's commitment to providing close support to the entrepreneurs. With respect to ESG, they ensure that extra-financial considerations are regularly raised and discussed.

Other minority shareholders might be represented in some cases.

FOSTERING GOOD GOVERNANCE (2)

Transparent & reliable accounting and management practices

2

UPGRADING OF ACCOUNTING AND REPORTING PRACTICES

OUR CONTEXT

- IPAE invests in fast growing companies, which absolutely need to strengthen their internal capacities to achieve sustainable growth.
- In particular, financial and accounting practices generally need to be upgraded to enable both management and shareholders to adequately track the company's performance.

10

companies with TA missions focused on management control and financial budgeting.

OUR ACTIONS

5

manuals for financial and accounting written.

Audited accounts

We require that annual accounts be audited by statutory auditors, to ensure reliable accounting practices that fully comply with fiscal obligations.

Training seminars

In 2013 and 2014, entrepreneur training seminars focused on financial management and management information systems, respectively.

Technical assistance

Customized assistance is provided to several partner companies – see key figures on the right.

9

companies with TA missions focused on management information systems.

3

ZERO TOLERANCE POLICY OF FRAUD AND CORRUPTION

Good governance involves impeccable integrity at all levels of the company. No matter how complex the situation, I&P will not tolerate corruption or bad practices, even if it means giving up an investment opportunity or a market opportunity for an investee company.

CONTRIBUTION TO SME FORMALIZATION

Ensuring full social and fiscal compliance



KEYNOTE

In IPAE's countries of intervention, the **low level of mobilization of fiscal resources** is a key barrier to develop 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. In West Africa, **informal employment accounts for 92.4% of total employment** in all sectors (ILO, 2018).



SDG 17,1

Strengthened domestic resource mobilization

€14 million

in taxes paid to the local authorities in 2017



FOCUS ON MAIN FIELDS OF ACTION

- Some partner companies were partially informal when we invested (Tincy, SMB) or not fully compliant with labor law (Pharmivoire). IPAE's investment required a full formalization process for them.
- In some cases, companies experienced waves of departures of employees who did not wish to formalize themselves that have temporarily destabilized the commercial activity.
- A study will be conducted in Senegal and Burkina Faso on a set of IPDEV 2 and IPAE partner companies at the end of this summer to better understand the issues at stake, with two axes:
 - **Key barriers to formalization for companies**, to capitalize on partner companies experience.
 - **Socio-economic impacts of a job contract for employees** (better job security? Access to bank account? Access to social benefits – such as a pension plans, health insurance)?



IPAE 1 - ESG & IMPACT REPORT

IMPACT THESIS AND METHODOLOGY

IMPACT MANAGEMENT IN 2017

1 PORTFOLIO OVERVIEW

2 IMPLEMENTING ESG ACTION PLANS

3 MEASURING IMPACTS ON LOCAL STAKEHOLDERS

4 ENHANCING OUTREACH & IMPACT WITH ADVOCACY

INVESTEE ESG & IMPACT REPORTS

PROMOTING AFRICAN ENTREPRENEURS

Support of local entrepreneurs, even in the most fragile countries

Gender-diverse entrepreneurs and managers with local roots



77% of our partner companies led by Africans

80% of our partner entrepreneurs rooted in Africa on the long term

19% owned or led by African women

Significant local and international experience



50 years old on average

15 years of experience in their sector

77% of the African CEOs have studied abroad

A great majority operating in the poorest and most fragile countries



80% of our partner entrepreneurs operating in Least Developed Countries and/or Fragile Countries



Boureïma Lam,
Société Malienne de Blanchisserie



Catherine Krobo-Edusei,
Eden Tree



Bakary Coulibaly,
ENVAL Laboratoire

SUPPORT FROM THE TECHNICAL ASSISTANCE PROGRAM

CONTEXT

IPAE builds strong partnerships with its investee companies by providing them with both financing and managerial support. Given the lack of human and financial resources, the IPAE technical assistance (TA) program is critical to fostering capacity building, skills transfer and training in partner companies. This is complementary to IPAE’s general strategic & management mentoring. The TA program is based on grants from the European Investment Bank and FISEA (€1.5M). It co-finances a great variety of support missions being carried out by independent specialists.

FIELDS OF ACTION



MAIN FIGURES

94 missions have been conducted and 5 are still on progress



A total budget of **€1,120K** financed by EIB (€691 k), FISEA (€250 k) and Investee companies (€179 k)



All our companies benefited from this program



2,253 days have been dedicated for TA missions



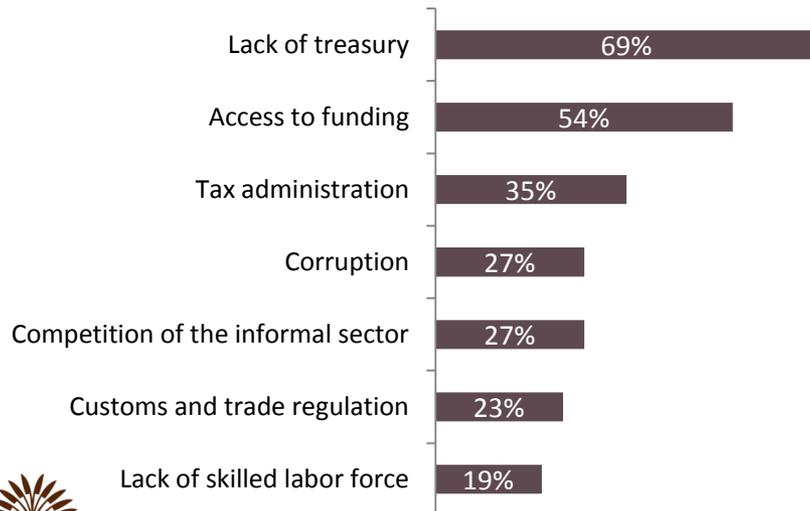
71 different experts have been committed to TA missions with **40%** of African experts

SUPPORTING ENTREPRENEURS UNDERSERVED BY FINANCING

STRONG ADDITIONALITY OF IPAE'S INVESTMENT

- 55%** of companies would not have been able to carry out their investment project without IPAE's funding
- 96%** of companies would not have been able to carry out their investment project or at a smaller scale without IPAE's funding

Main obstacles faced by our investee companies during their development process



LEVERAGE EFFECT OF IPAE'S INVESTMENT



SDG 17.3

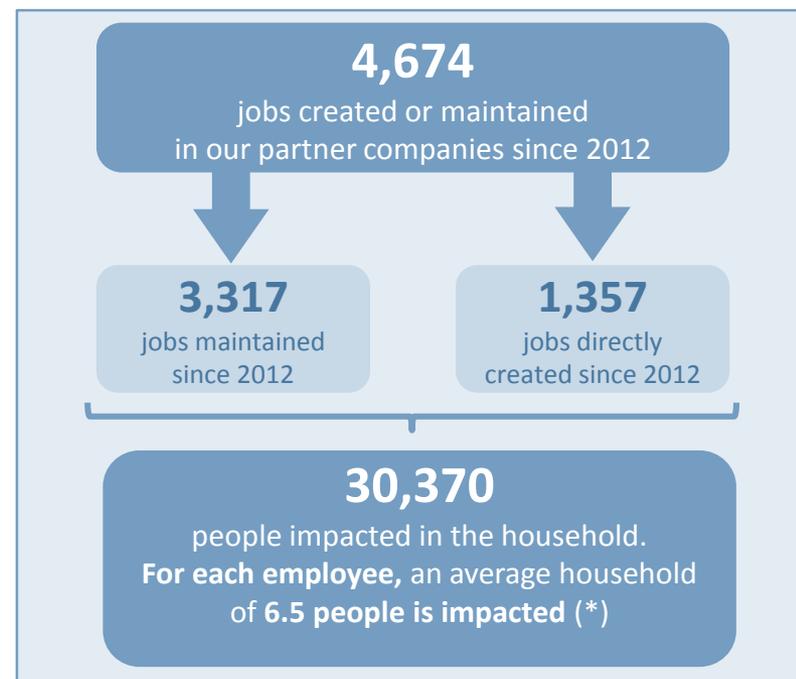
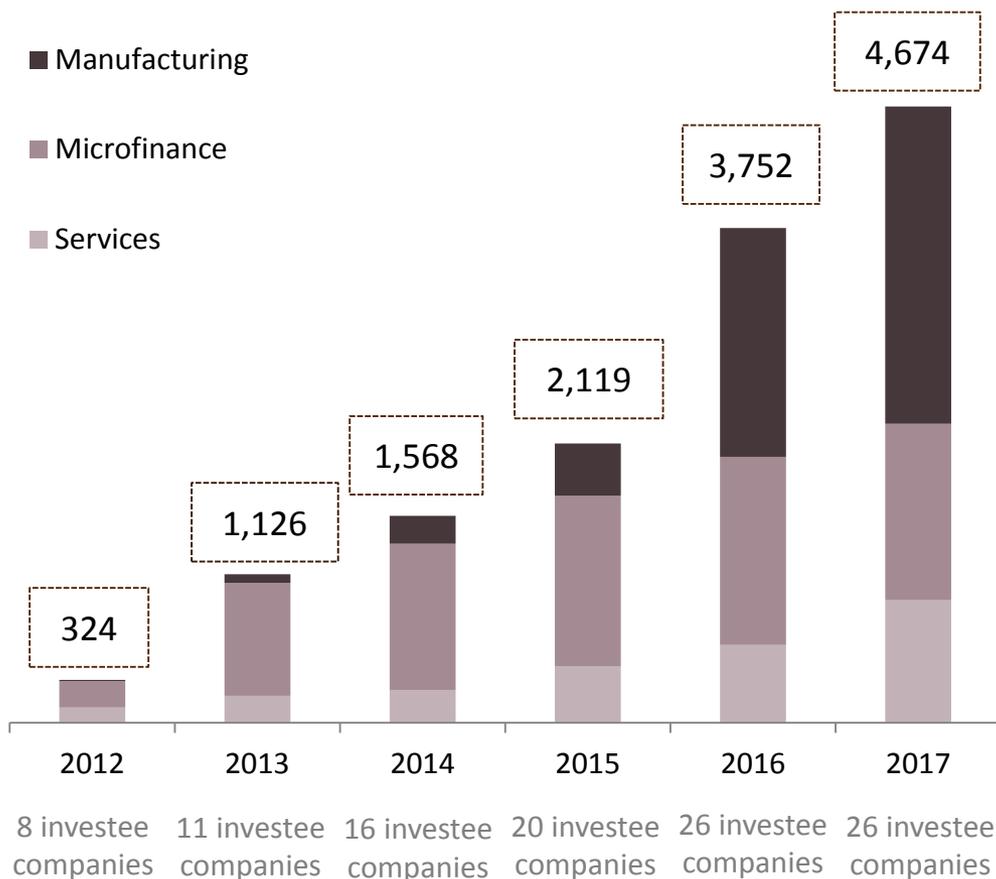
Mobilize additional financial resources

- SMEs face **significant difficulty securing external financing** from local commercial banks and other traditional financiers.
- **We assist our entrepreneurs in their negotiations with other local or international financial institutions** or by participating in the search for new shareholders, using our networks.



(*) This figure is computed by dividing the amount invested (equity and debt) by investors other than IPAE at the time of the initial investment by the amount of IPAE's investment (equity and debt).

CREATING DECENT JOBS (1/2)

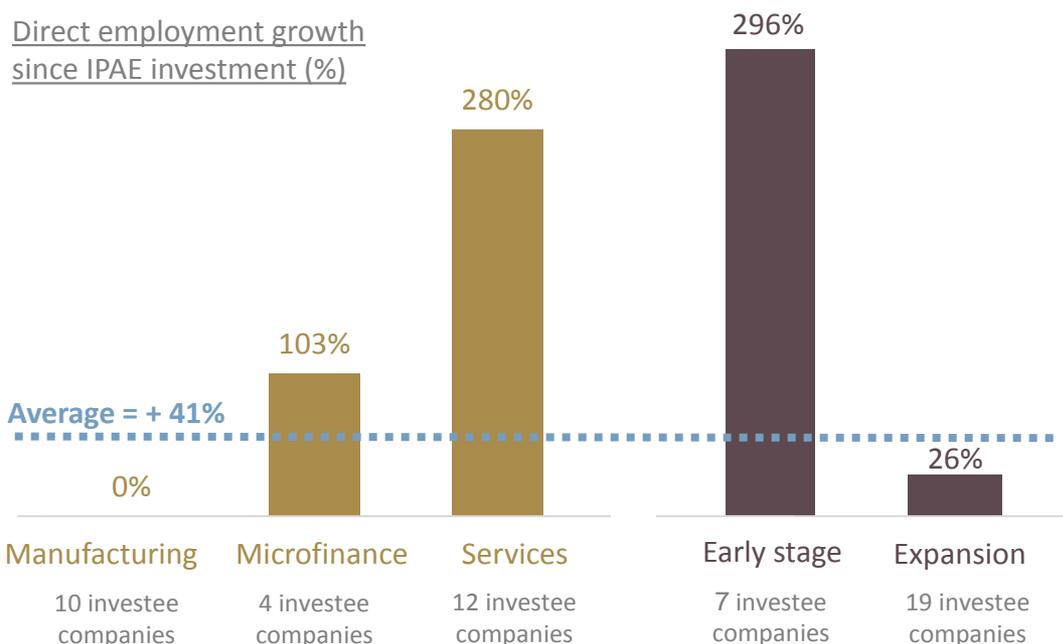


(*) This figure is computed by multiplying the number of employees by the average household size in each country, based on GDL data available online: <https://globaldatalab.org/areadata/hhsize/>

CREATING DECENT JOBS (2/2)

41% direct employment growth since IPAE's investment

Direct employment growth since IPAE investment (%)



15% employment growth in private-equity backed companies in Africa over the investment period (AVCA, 2016)

41% direct employment growth since IPAE's investment

- As expected, **microfinance is an important source of job creation.**
- Less well known is the equally important, and even greater, **job creation potential of service companies.** They are often very job intensive and their expansion often depends on the recruitment of additional human resources. Their strong job creation can also be explained by their initial development stage (more than half are start-ups).
- Manufacturing projects** mainly increase productivity, and thus maintain a large number of jobs but without much job creation, on average



KEYNOTE

The McKinsey Global Institute states that 72 million new jobs are to be created in Africa by 2020, while 122 million people are expected to enter the job market over the same period.

Source: Africa at Work: Job Creation and Inclusive Growth, 2012

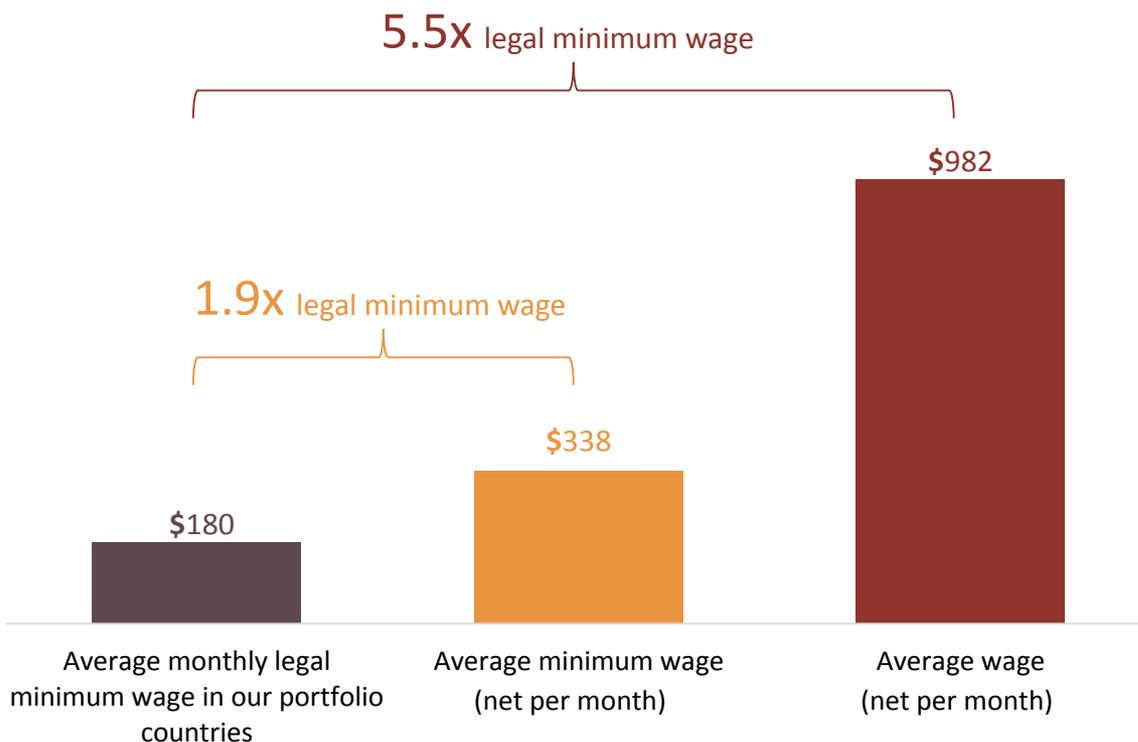


SDG 8.6
reduce the proportion of youth not in employment

320
young employees (under 25)

LEVEL OF WAGES

An average minimum wage 90% higher than the legal minimum wage



We use the Purchasing Power Parity (PPP) conversion rate to control for the variable cost of living in various countries.

Wages of the CEO(s) are not taken into account to better reflect the reality of salary levels

(*) Borat H., Kanbur R. and Stanwix B. (2015). Minimum Wages in Sub-Saharan Africa: A primer. IZA DP No 9204.

€61 million
in wages paid to employees since 2012

€18 million
in wages paid to employees in 2017



SDG 8.5
Decent work for all

The average net monthly wage in portfolio companies is around **70% higher than the average wage in sub-Saharan Africa.**

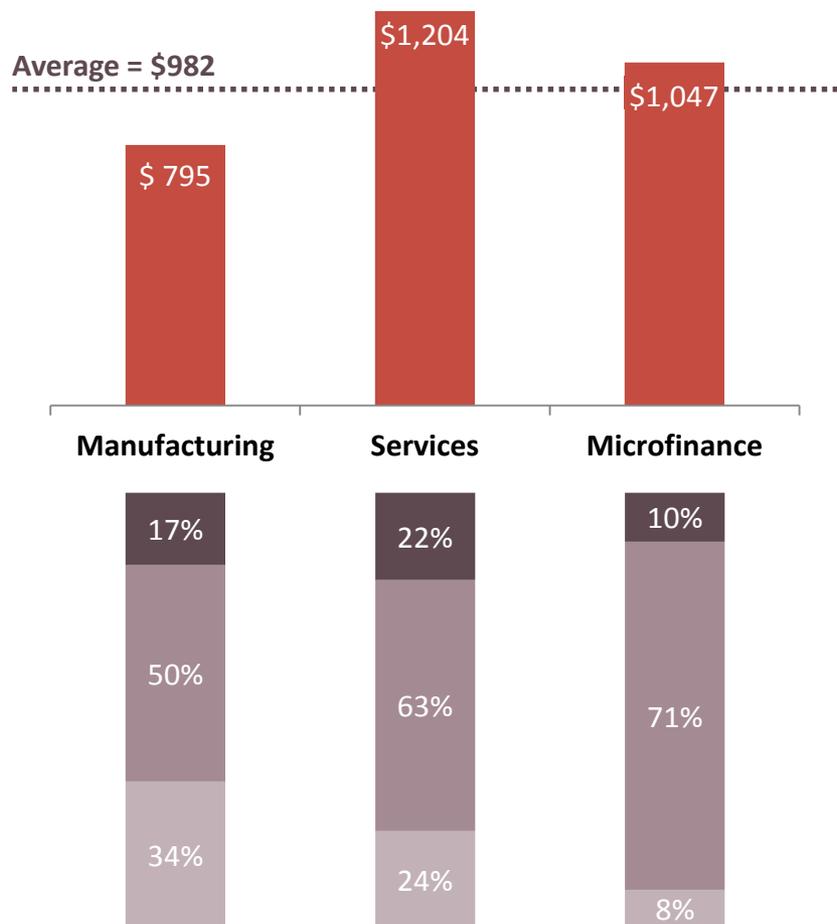
\$982
average wage in portfolio companies

➤

\$657
average wage in Sub-Saharan Africa (*)

WAGES AND QUALIFICATIONS

53% middle-skilled employees



Average monthly wage in our investee companies by sector (US\$, PPP)

Employment breakdown per qualification, per sector

■ High skilled

Ex: management positions

■ Middle skilled

Ex: credit officers

■ Low skilled

Ex: maintenance technicians

Wages are higher in the services and microfinance sectors. This can be explained by the high proportion of skilled jobs, as in the IT sector.



Wages are lower in the manufacturing sector because it accounts for a majority of low-skilled jobs. It still provides a stable wage for low-income people who lack education.

FOCUS ON ITGStore

An in-depth impact study underlining their role in decent job creation

ITGStore (Cameroon) is an IT engineering company that specializes in the integration, monitoring and maintenance of network and telecommunication facilities. In June 2017, I&P and FERDI performed an assessment study of ITGStore's overall impact on its stakeholders.



A contribution to the formalization of the economy

100% of its employees have a lawful employment contract, whereas 90% of Cameroon's working population works in the informal sector.

50% of employees **signed their first formal employment contract** with ITGStore, opening the way to formal benefits (paid holidays, maternity leave, retirement, etc.)



A high wage that can support an entire household

66% of employees **earn more with ITGStore** than in their previous job

85% of the average employee's total household income come from ITG salaries

Essential social benefits



50% of employees have **health insurance for the first time**, which extends to an additional person in the household on average.

68% of employees are also enrolled for the first time in a pension program.

A training opportunity for young people



50% of employees were hired before the age of 27

63% of employees have benefited from a training provided by ITGStore since their arrival

ADDRESSING BASIC NEEDS IN AFRICA (1)

A majority of investments providing SDG-aligned essential goods and services

90%

of our partner companies address local needs of the African population or African companies

60%

of our partner companies improve local access to goods or services that address essential needs and the UN Sustainable Development Goals *

GOAL 2: End hunger, improve nutrition and promote sustainable agriculture

- **Eden Tree:** Provider of fresh fruits, vegetables and herbs
- **TINCY:** Industrial bakery that produces and distributes bread



580

tons of fruits and vegetables sold in 2017



4,000

loaves of bread produced every day

GOAL 3: Ensure healthy lives and promote well-being for all at all ages

- **NEST:** Quality healthcare for women and children in Senegal
- **Pharmivoire:** Intravenous fluids for Ivorian medical centers



4,025

visits by women at the clinic in 2017



27%

of NEST's patients have benefited from a reduced price

GOAL 4: Ensure inclusive and equitable quality education

- **Enko Education:** Renowned, high quality education provider



1,070

students in 2017



7%

of Enko students have received a scholarship

GOAL 5: Achieve gender equality and empower all women and girls



50%

of Enko students are women



46%

of microfinance institutions' borrowers are women

(*) Investment companies can improve local access to essential goods or services, as direct providers or as part of the value chain. Essential goods and services include: food, water, sanitation, energy, land, health, lifelong education and learning, housing, clothes, media and information, new technologies, financial services for underserved populations, and passenger transport

ADDRESSING BASIC NEEDS IN AFRICA (2)

A majority of investments providing essential, SDG-aligned goods and services

GOAL 6: Ensure availability and sustainable management of water and sanitation for all

- **Barajii:** Produces and commercializes water and locally produced fruit juices
- **Delta Irrigation:** Saves water thanks to efficient irrigation systems



1,060 ha
of irrigated land in 2017



SOFAMAC, Senegal

GOAL 7: Ensure access to affordable, reliable, sustainable and modern energy for all

- **PEG:** Brings off-grid solar energy access to rural and peri-urban communities in West Africa



14,914
solar kits sold in 2017

GOAL 8.3: Support productive activities and entrepreneurship, including through access to financial services

- **Microfinance (5 institutions):** Access to affordable loans for small scale enterprises



112,000
borrowers in 2017

GOAL 9: Build resilient infrastructure, promote inclusive and sustainable industrialization

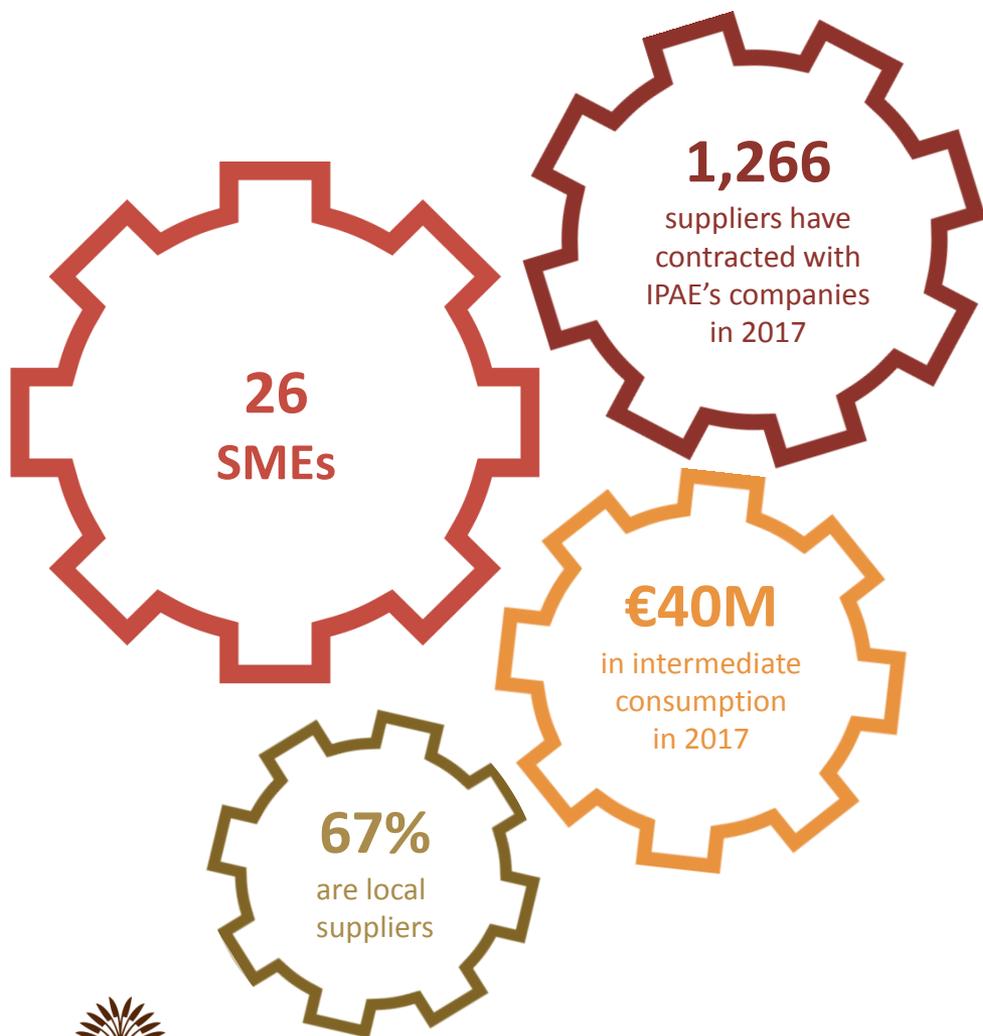
- **SOFAMAC, Carrières et Chaux du Mali (CCM) and Carrières du Moungo (CDM):** Building material industries
- **ENVAL Laboratoire:** Microbiological and physico-chemical tests and analysis
- **Trianon :** building company
- **CONERGIES:** Air conditioning and industrial cooling systems using energy-efficient technologies



6,000
tons of building materials in 2017

RIPPLE EFFECT ON LOCAL SUPPLIERS

SMEs build local networks of subcontractors



AGRIBUSINESS

Agribusinesses, in particular, generate business and income for thousands of local farmers.

- 
 1,505 tons of fruits and vegetables collected in 2017 by SCRIMAD and Eden Tree
- 
 €930k payments made to small producers by Eden Tree and SCRIMAD
- 
 9,850 small producers reached in 2017 by SCRIMAD, Eden Tree and PDS
- 
 25% of small producers are women

TECHNICAL ASSISTANCE

IPAE agribusiness investments play a key role in structuring local sectors. They rely on outgrower schemes and provide local farmers with technical assistance and other inputs (financing, seeds, etc.)

80% of small producers have received TA and inputs

IPAE'S MAIN IMPACTS IN 2017

ENTREPRENEURS

- **80%** of our partner entrepreneurs are rooted in Africa for the long term
- **20%** are led by African women
- **96%** of companies would not have been able to carry out their investment project or at a smaller scale without IPAE's funding
- **€1.2 raised for each €1 invested** by IPAE

EMPLOYEES

- **4,674 jobs** maintained or created since 2012
- **30,370 people** impacted in their households
- **41% direct employment growth** since IPAE's investment
- **93%** of our companies provide health insurance

26 SMEs

- **1,266 suppliers** have contracted with IPAE companies
- **67% of suppliers are local**
- Almost **10,000 small producers** reached

SUBCONTRACTORS

- **90%** of our partner companies address local needs
- **60%** of our partner companies provide goods or services that address **essential needs and contribute to the new SDGs**

CLIENTS

E

43%

of our partner companies
implement "green" projects

S

40%

of women employees
in our portfolio

G

€14M

in taxes paid to
the authorities in 2017



IPAE 1 - ESG & IMPACT REPORT

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PROMOTING GOOD PRACTICES

I&P's ecosystem and network

I&P JOINS THE B CORP™ COMMUNITY

I&P is proud to join the **community of certified B Corp™** companies, an independent label gathering a community of pioneering mission-driven businesses in France and globally. Certified B Corps™ companies meet the highest standards of social and environmental performance, transparency and accountability.

I&P obtained an overall score of 97 for this first assessment (21% higher than minimum score: 80/200).

One of IPAE's partner companies, PEG Africa, stands as the first company in West Africa to receive the B Corp™ certification. PEG Africa brings off-grid solar energy access to rural and peri-urban communities in West Africa by providing pay-as-you-go (PAYG) solar home systems to rural and remote customers.

This label represents a great opportunity for **evaluating and enhancing I&P's practices** on environment and social issues. [Click here to learn more →](#)



I&P IS ACTIVE IN THE IMPACT INVESTING COMMUNITY



I&P'S ADVOCACY POLICY

Our vision

As the African continent is undergoing profound changes, it is of prior importance for I&P to promote the reality of African entrepreneurship and raise awareness about the role of impact investors in supporting small and medium enterprises.

OUR OBJECTIVES



Promote the role of **African entrepreneurship** in the Development Agenda

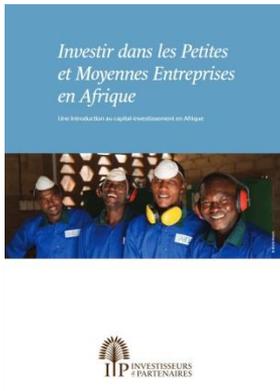


Foster the development of **impact investment in Africa**



Develop strategic partnerships with key actors of the **impact investing** field

A LOOK AT OUR PREVIOUS PUBLICATIONS



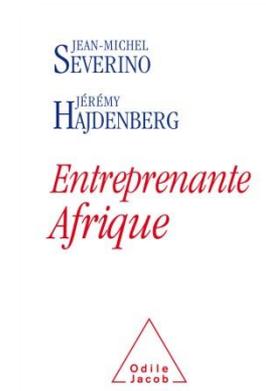
“Investing in African Small and Growing Businesses” (2015)

[More Info](#)



“Investing in Africa’s Development” (2016)

[More Info](#)



“Entreprenante Afrique” (2016)

Jean-Michel Severino, Jérémy Hajdenberg

SHARING OUR EXPERIENCE (1/2)

Key lessons from I&P's first impact vehicle

Investisseurs & Partenaires published a short document reflecting on the successes, drawbacks and key lessons learned from its first impact fund: Investisseur & Partenaire pour le Développement (IPDEV 1). Founded in 2002, IPDEV 1 was a pioneering project at a time when investors showed little interest in African entrepreneurship.

[Click here to download](#)

The document is divided into two parts:



A PIONEERING PROJECT

Tells the history of IPDEV, from its pioneering debut to the diversification of I&P's investment vehicles

Discusses the key **features** of IPDEV's approach and investment strategy



KEY LESSONS

At the enterprise level: formalization, importance of the entrepreneurs, ESG and impact policies...

At the strategic level: geographic and sector diversification, adapting to investment size, being a minority investor...

At the operational level: investment readiness, exits, advantages of an evergreen company...

IPDEV, A pioneering initiative to promote African SMEs

Lessons of experience from I&P's first impact fund



DISSEMINATION

- I&P shared these key lessons on its website and social networks
- The document was presented at the **ANDE conference** in Sept. 2017

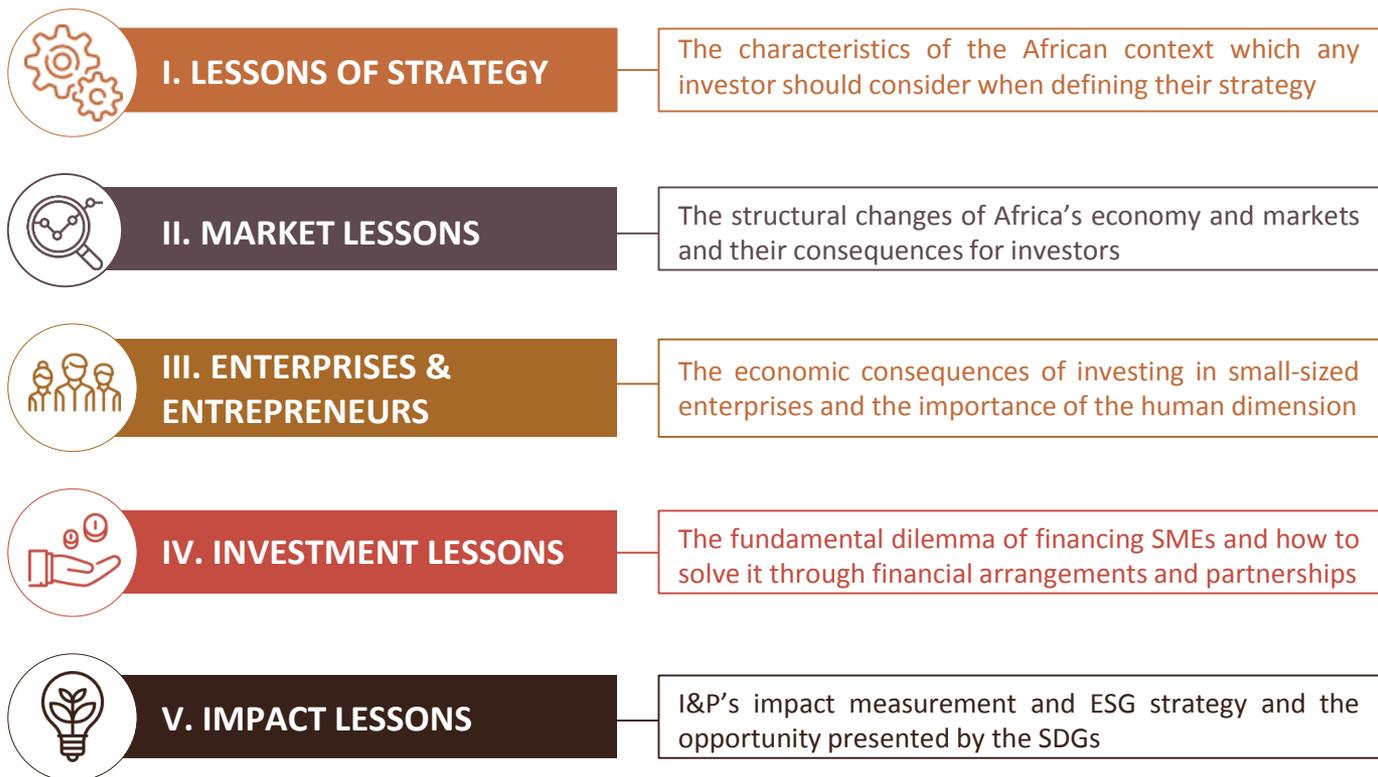
SHARING OUR EXPERIENCE (2/2)

Insights from I&P's 15 years of experience

Investisseurs & Partenaires published "Fifteen Years, Fifteen Lessons from Africa," a new document conceived by the team to present some of the key lessons learned from our 15 years of experience financing African SMEs and startups.

[Click here to learn more](#)

The lessons are organized in 5 chapters:



*Fifteen years
Fifteen lessons from Africa*



DISSEMINATION

- One chapter is being released every quarter in 2018, with a publication on all of the social networks for each lesson separately
- The document was presented at I&P's Shareholder Assembly (Dec. 2017)
- I&P published an article for the blog OECD Development Matters, "Three things we have learned about investing in African small businesses," [available here](#)

PROMOTING AFRICAN ENTREPRENEURSHIP

Media and research publications on our portfolio companies



NEST

Health • Senegal



NEST is one of the “success stories” selected by EVPA: a showcase of innovative solutions to social and environmental challenges. The stories also show how impact funds support these projects in achieving and scaling their social impact. [Learn more about NEST’s accomplishments.](#)



The economic magazine *Réussite*, broadcast on Canal + Afrique, has produced a short report on Ghanaian company Eden Tree. The video is available on our website.

[Click here to watch.](#)



EDEN TREE

Agrobusiness • Ghana



PHARMIVOIRE NOUVELLE

Health • Côte d’Ivoire



Pharmivoire Nouvelle and I&P published an article for the magazine *Private Sector and Development* on accessibility challenges linked to the local production of medicine in Côte d’Ivoire. [Read more here.](#)



Radio Africa N°1 partnered with I&P for its 15-year anniversary and realized short interviews of two IPAE entrepreneurs: Mamadou Sanankoua (Conergies Group) and Abdoulaye Mbaye (Neurotech). [Click here to listen.](#)



NEUROTECH & CONERGIES

PROMOTE ENTREPRENEURS' VOICES IN AFRICA

Advocacy projects of the Club



FOCUS ON THE « CLUB AFRICAIN DES ENTREPRENEURS »

Beginning in 2016, I&P sparked the creation of an African Club of Entrepreneurs, an Ivory Coast based NGO that serves a threefold purpose:

- **Promote entrepreneurship in Africa** by shedding light on the activities of the members and promoting this initiative amongst different stakeholders, including youth and women
- **Foster opportunities:** Spark new types of interactions between members on the local, national, regional and pan African scales, in order to share best practices and foster business opportunities
- **Enhance skills:** Both for the entrepreneurs and their employees, in order to develop local human resources



ADVOCACY PROJECTS IN 2017

- **Launched a website** to promote the club, its activities, and those of its members, and showcase tools to help aspiring entrepreneurs:
www.clubentrepreneurs.africa
- Arranged for the members to take part in four MOOCs sessions (online courses) developed by top business schools and consulting firms
- Publication of a guide on road safety procedures and best practices



3 Club members taking part in the Lead Campus professional training
April 2017



Webinar organized in collaboration with RSE-PED on SMEs' Corporate Social Responsibility (CSR)
September 2017



Three Club members attending the MEDays Forum in Tangier (Marocco) on SMEs as a growth vector



The Good Governance Prize delivered to Mamadou Traoré, CEO of Bakou Logistics in Burkina Faso
June 2017

For more
information:
www.ietp.com



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