

We are BIO. We are responsible **IMPACT INVESTORS**, driven by our quest to create both **economic and social prosperity** in developing and emerging countries. Our vision and objective are sustainable livelihoods for everybody on our planet. As such, we invest in **entrepreneurs**, **FINANCIAL INSTITUTIONS** and **FUNDS** in **AFRICA**, **LATIN AMERICA** and **ASIA**, allowing them to survive, thrive and create economic welfare in their communities.

Impact investing is how BIO supports and actively contributes to the **UN's Sustainable Development Goals**. We do not operate on our own: we create solid **Partnerships** with our portfolio companies and other stakeholders. Together, we share a common objective, and that is to improve the lives of, especially, the poor.



The people of our portfolio companies are on a **quest**. As investors, we are determined to support them to realize the **opportunities** and deal successfully with the **RISKS** they are facing. We look beyond what is obvious. We do not limit ourselves to low-hanging fruit, but are relentlessly **curious** and **open-minded**, spending weeks, months or even years to explore and develop innovative solutions for our clients' aims and challenges. Together with our clients, we are on a journey towards **a decent livelihood for all**.

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2019 Highlights 7

BIO refreshed its baseline: "Investing in a sustainable future", expressing our aspiration for sustainable livelihoods all around the globe.

31 new commitments € 199 M

BIO's Special Operations team intensively accompanied clients in trouble.

€ 757,438 committed to 7 new TECHNICAL A CAPACITY assistance & BUILDING **PROJECTS**

Capital **Belgian State**

of WHICH € 25 M earmarked to

combat climate change

BIO signed up to the 2X Challenge, which calls for DFIs to join together to collectively mobilise USD 3 billion in gender-smart investments.

€ 783 M TOTAL NET SIGNED commitments

BIO launched the SDG Frontier Fund, enabling private individual and institutional investors to co-invest with BIO into private equity SME Funds.

BIO made its first investments out of a new facility targeting projects with a particularly high development impact but with high risks and relatively lower expected financial return: Fairtrade Access Fund and Alterfin.

equity 61
Investments

€ 1,016 M INVESTMENT Capital

BIO invested in Eco Enterprises, a private equity fund supporting companies active in sustainable sectors such as sustainable agriculture, aquaculture and agroforestry, certified forestry, ecotourism and other emerging opportunities, with a focus on familyand community-based businesses, aiming at a positive environmental and social impact on local communities and ecosystems.

explorers

I think I benefited from being equal parts ambitious and curious.

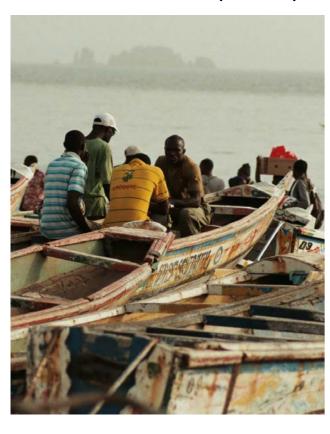
And of the two, curiosity has served me best.

Michael J. Fox

direct investment in Dornod Shim Agro agribusiness, Mongolia

We're all in the same boat now

A word from Alexander De Croo, Deputy prime minister and minister of Finance and Development Cooperation



The public and the private sectors may have come on different ships, but we're in the same development boat now. Current events show that there is not one organisation or government on earth that can fight global crises alone, be they health or climate related. The same goes for the challenge to reach the United Nations' Sustainable Development Goals by 2030. No single country can attain them single-handedly.

The active involvement of public and private players is crucial to create sustainable and inclusive economies and societies.

That is why I am very pleased that the SDG Frontier Fund - incorporated in 2019 - has now reached its first closing with EUR 25.3 million coming from nine Belgian private investors, next to BIO. The fund aims at reaching a size of EUR 50 million in subsequent closings.

The SDG Frontier Fund is a self-managed co-investment vehicle which will participate in private equity funds investing in local entrepreneurship in Africa and Asia. The fund is driven by its quest to support economic and social prosperity in the target countries, contributing to sustainable livelihoods of local communities.

The fund aims to guide private investors to the "frontier markets" (more developed than the least developing countries, but too small, risky, or illiquid to be considered an emerging market). It allows investors to become acquainted with the specific opportunities and challenges of frontier

investing, while at the same time contributing to the SDG's, in particular goal 1 (No Poverty), 7 (Affordable and Clean Energy), 8 (Decent Work and Economic Growth), 9 (Industry, Innovation, and Infrastructure), and 10 (Reduced Inequalities).

BIO is now a portal to an exciting new investment frontier. The SDG Frontier Fund has been created to create new partnerships for development in Africa and Asia. The fund, which combines financial return with a high development impact, will enable successful companies to serve as catalysts for job creation and local development in frontier countries.

Finally, I would like to congratulate BIO for achieving the first closing of this pioneering fund, the first of its kind in Belgium. The fund will make a tangible difference to support local entrepreneurs to act as development motors of their communities and countries.



The risks and rewards of going digital

We are witnessing a revolution in (micro)finance: digitalisation. New products and channels promise better financial services and larger outreach. Small entrepreneurs can manage their accounts on the go, creating unprecedented levels of efficiency. New players enter the market, promising a range of potential competitors and partners. To stay competitive, financial institutions need to digitalise. But not all businesses can keep abreast, due to financial or technical limitations.

In order to assess the situation, BIO surveyed its financial institutions-portfolio in Africa, Asia and Latin America. Twenty-seven financial institutions, including microfinance institutions (MFIs), non-bank financial institutions, and commercial banks, participated. Whereas all institutions want to digitalise and many have already started, 22% do not have a dedicated staff, 33% do not have a budget, and 40% do not have a digital strategy. Whereas almost half of the institutions have management information systems that can be connected to third party systems, a similar group will have to do medium to large investments. More than 10% has systems impossible to connect.



Banco Solidario is a microfinance institution in Ecuador to which BIO provided a USD 10 M loan. In the past BIO already provided a **Technical Assistance** grant on overindebtedness, but the current support is a feasibility study aimed at studying the bank's distribution channels. Banco Solidario would like to find out the best mobile banking solutions or non-traditional alternatives as part of their digitalisation strategy. Exploring alternative channels can help reaching a part of the population that wasn't being reached yet.

The share of commercial banks offering almost any type of digital product and channel is significantly higher than the share of MFIs, whose digital product and channel offer is less developed. MFI's are held back by a lack of expertise, legacy IT systems, regulation and a lack of funding to address the first two.

Digitalisation will require ITsupport from investors. That is why BIO has amended its technical assistance guidelines to support product and software development costs and, under specific conditions, capital expenditure that are required for this digital transformation. BIO has also updated the due diligence process to explicitly take digitalization into account. Moreover, it is promoting digital innovation in the financial sector with targeted investments, mainly through funds.

The first findings of the survey can be found on our website, with more publications to follow.

A word from Ido Sum, Partner of TLcom Capital

BIO invested USD 5 million equity in TIDE - the TLcom Technology and Innovation for Developing Economies Africa Fund. This is a venture capital (VC) fund focusing on technology-enabled services and innovation for Sub-Saharan Africa across all stages of the VC-cycle.



capital for tech in Africa, so entrepreneurs need to be laser-focused, resourceful, efficient and agile when building their businesses. The lack of infrastructure and industry maturity create challenges, such as the need to get involved in many parts of the value chain. On the other hand, it creates a fantastic

environment for tech-driven innovation.

With mobile penetration surpassing 70% in most major African markets, this platform is more widespread than most utility services like banking, electricity, and health. Mobile technology can be the driver of scalability and affordability for many business and consumer services.

We are not just investors, but business builders.

The difference between Africa and other continents is the relative immaturity of the community supporting first time techentrepreneurs and start-ups. This is a young ecosystem and support from mentors and domain experts is hard to come by.

We spend a lot of our time working with our companies on strategy and operations. In absolute and relative terms, there is less Making these companies global success stories will truly drive impact. They create jobs and give access to previously underserved markets. The game changer is creating the first generation of tech companies in Africa, inspiring youngsters to follow the path, and proving that Africa is on par with any other investment destination, thus attracting more commercial capital into locally created businesses.

Account	TIDE Africa LP
Region	Sub-Saharan Africa
Sector	Investment Companies & Funds
Subsector	SME Fund
Activity	Digital
Instrument	Equity
Amount	\$ 5 M

An investment in knowledge pays the best interest?

A word from Sandeep Aneja, managing partner Kaizen Private Equity

Mine was a middle class-"ish" Indian family. Growing up in Dehradun, an academic hub with some of the best private residential schools, I was fascinated by trains, so I became a mechanical engineer for the Indian Railways. Later on, I moved to the US, where I went to the University of Delaware and to business school in Silicon Valley and where, finally, I transitioned into venture capital.

Around that time, we started to see some behavioural issues with our son. After being asked to leave three pre-schools in a row, we started questioning what was going on and noticed a "cookie cutter" approach to children, with no attention being paid to individual differences, strengths and weaknesses.



This contributed to our return to India, which is a more forgiving society. Our idea to help integrate our son was to actually just buy a school. After all, an investment in knowledge pays the best interest. We set up a team with Jetu Lalvani, who used to run the German school in Mumbai and who is a managing partner at Kaizen today. When this particular project failed, we decided - since venture capital was what I knew best - to create our first investment fund instead. It took us two years and we raised over 70 million Dollars. Jetu and I then worked together on the Education report, giving us a reputation as education consultants of sorts.

At Kaizen, we believe that the role of education is not only to teach people to make more money, to be more successful, more employable, more valuable, but also to make the world a better place.

Kaizen means continuous improvement.
Good things happen in small, sustained, and continuous steps.

Ideally, the core educational system should be a public service: free, equitable, high quality, and contemporary but that requires a lot of government support, like in Singapore. In India – and in many other countries - the public education system in general has not kept up. The curriculum is outdated. The teacher accountability system is broken. The most assertive and ambitious teachers in India won't go to public schools.

In Vietnam, the situation is totally different. It is a country of unending ambitions. Vietnamese parents will spend a king's ransom to educate their children. And many students in Vietnam finally end up in a private school, even though public schools and universities are often really good.

Account	Kaizen Private Equity II
Region	Asia
Sector	Investment Companies & Funds
Subsector	SME Fund
Activity	Education
Instrument	Equity
Amount	\$ 10 M

Of course, there is a risk that private education will widen social differences. But, because the average citizen in emerging markets doesn't trust his or her government, private entities will prosper. It should be ensured that they remain complementary to public schools, forcing the latter to keep up with the times.



Making an impact ?

A word from Jérémie Gross, BIO Senior Development Officer



I am curious by nature. In the past, I have been involved in several different impact assessments for the Belgian development cooperation. That is why I was very interested in strengthening the BIO impact team and helping to understand the changes brought about by the private sector support better. Another reason why I was interested in BIO's activities is that private sector development has become one of the key instruments of current development policies. I like to think that I am here to ensure that we are making the best use of this instrument, and that it fully plays its role, without dogmatism or a priori, either way. This is what inspires me on a daily basis, all with a view to improving the effectiveness of development aid. It is with this in mind that we are working to strengthen BIO's development assessment, monitoring and evaluation framework. For sure, we can still improve its support to the decision-making process.

The Theory of Change (ToC) is very trendy these days but, trendy or not, it is one of the tools that can help us to reflect on our actions, to understand better how BIO activities contribute to the development cooperation ambition that drives us. It is a look back, what we call backward thinking. We start out with the final impact that we are aiming for - long-term change for society - and then we think about the intermediate changes and the preconditions that are necessary to achieve this ultimate goal. It is obviously a collective exercise that mobilises the various actors involved in this change. At the end, this process should help to articulate the different components of an activity, to explain the mechanisms of the change and to shed light on the profound meaning of our actions.

BIO's new ToC certainly clarifies and structures BIO's development approach. It also sets out expectations for the new investment strategy. Internally, this document should help us to deepen current and future reflections on our impact. Through BIO's activities, we hope to contribute to the development of an inclusive and sustainable private sector. This change will not happen by itself and so it is the responsibility of our organisation to take every possible step to make it a reality. This theory of change is certainly not perfect, but I think it really can support us moving in that direction. In addition to this, it was important to insert BIO's activities in the UN 2030 agenda for sustainable development more formally. Today, the Belgian development cooperation is fully mobilised around the SDGs and it was therefore time to specify how BIO and its partners are taking part in this challenge.

Environmental and Social Sustainability

Ensuring the environmental and social sustainability of BIO's investments is essential for our contribution to sustainable growth. BIO aims to have a positive impact on decent and safe working conditions, respect of human rights and environmental sustainability. Investments may bring such positive outcomes. As they may also have adverse effects, however, we only support investees who manage environmental and social risks and impacts in line with international standards or are prepared to meet them within a reasonable timeframe. Therefore, all our contracts include E&S requirements and recommendations.

Why should companies care?

Next to our clear ethical reasons, E&S management also translates into benefits, like:

- Enhanced reputation and brand,
- Attract customers and investors,
- Reduce operating costs (through better resource efficiency),
- Mitigate costs of environmental mishaps (delayed permits and construction fines, cost of accidents, fires, decontamination),
- · Attract and retain staff through decent working conditions,
- Reduce risks of conflicts with workers or communities.

Early identification of E&S risks and opportunities during due diligence allows to reduce business risks, increase profits and business value, and to improve development impact. For more information, have a look at BIO's E&S policy on our website.

External Evaluation

Each year BIO selects a sample of its investments for an external case study evaluation. In 2019 we opted for a sample of investees of three private equity funds in Ivory Coast - Africinvest II, Cauris Croissance II, and Adenia III. We also planned to evaluate some investees of the African Rivers Fund in the DRC, but, unfortunately, the site visit has been cancelled due to the covid-19 crisis.

Support we offer

Experts are available to advise our clients on their E&S journey. BIO's Business Development Support Fund also offers financial support like grants for technical assistance and feasibility studies. These are available to co-finance studies, evaluations, trainings, and third-party expertise.

Let's keep in touch

BIO headquarters in Brussels, but also has liaison offices in Côte d'Ivoire and Kenya since 2019.

The West Africa liaison office covers Benin, Burkina Faso, Côte d'Ivoire, Ghana, Mali, Niger and Senegal. The East Africa office covers Ethiopia, Kenya, Mozambique, Rwanda, Tanzania and Uganda.

A clear sign that we are locally engaged A word from Alexis Loisseau, BIO Liaison Officer in Nairobi



I have always been drawn to Africa. As a kid, I lived in Burundi, and, later, I studied in Johannesburg.

I am a financial management engineer. After the mortgage crisis, I saw the economic damage up close. Because of this, I wanted to know more about banking and went to work for a commercial bank. But at some point, I decided that I wanted to do something that had more impact. So, I applied for a job at BIO, and got the opportunity to return to Africa.

When I was in Nairobi for the first time, I didn't like the city much. The traffic jams are catastrophic: with very few alternative routes, everyone takes the same road. However, since then, I have learned that life in Nairobi can be very enjoyable. It is a cultural and commercial hub, bringing together innovative people and companies from all over the region.

Being present in the country is a clear sign for investors that we are locally engaged. Compared to the other development finance institutions in Nairobi, BIO has a niche role to play in the agricultural sector and in fast-moving consumer goods.

In times of global pandemics, impact investing is more important than ever. During the covid-19 crisis foreign investors have withdrawn USD 86 billion from emerging markets and Kenya's stock market reached a three-decade low. But even when it is difficult, we will continue to support our customers. Investors have to think in a counter-cyclical way and must believe in the project and the future of a company.

There are always bridges to be built A word from Maximilien d'Harcourt, BIO Liaison Officer in Abidjan

From a sheltered, Parisian background, I had my first professional experiences in corporate finance working for one of the big four. I learned much, but I soon felt that there was something missing. I needed to make an impact.

There were lots of impact finance models out there, so I decided to do some research. That's how I found out about DFIs. And since my wife is Belgian, I ended up at BIO. The company has been growing and there is a team spirit that I have not encountered elsewhere.

As a generalist investment officer, you are flexible: I went to wherever I was needed. When my manager needed me in Africa, it was my first time in the region. It was a discovery, and I was fascinated with the streets that are alive with noise and smells. So, when BIO opened a liaison office, I wanted to be a part of it.



Country list

In 2019, BIO amended its country list to take into account the willingness of Belgium and the European Union to stabilise countries in the Middle East and North Africa (MENA) by supporting the development of job opportunities. That is why Egypt, Lebanon, Jordan, Iraq, and Syria have been added to BIO's country list. In addition, Pakistan has been added to the Asian countries.

Abidjan is a nice place. We have everything we need in terms of infrastructure, health care, and education. And we don't get power cuts every few hours, as elsewhere on the continent.

In a new country, there are always bridges to be built. As Belgians (and French) we have the advantage of speaking the language of most of the countries covered by our office. But, there's also a level of cultural understanding. I felt integrated quickly and like the local sense of humour.

Having a local presence in a region allows BIO to monitor opportunities and challenges closely. A local liaison is a contact person for the staff in Brussels, as well as for the entrepreneurs in the area, allowing for better sourcing, quicker and more efficient due diligence and a more hands-on presence on the board of our equity participation.



98,000 **DIRECT JOBS DIRECT INVESTMENTS**

our investees € 550,000,000 Have spent more than on personnel expenses

more than **GENERATED BY OUR DIRECT INVESTMENTS**

1,074,000 TONNES OF **CO**₂ emissions

avoided

€ 98 M outstanding n 24 projects IN THE COUNTRIES COVERED BY THE Liaison offices

These impact data use the 2018 figures

"Once," he said, "people believed that they lived in little boxes, boxes that contained their whole stories, and that there was no need to worry much about what other people were doing in their other little boxes, whether nearby or far away. Other people's stories had nothing to do with ours. But then the world got smaller and all the boxes got pushed up against all the other boxes and opened up, and now that all the boxes are connected to all the other boxes, we have to understand what's going on in all the boxes we aren't in, otherwise we don't know why the things happening in our boxes are happening. Everything is connected."



sougles &

Partners

Salman Rushdie

Viale

SHOES TIONS

We're all in this together

A word from Carole Maman, BIO Chief Investment Officer



Financial inclusion is the right for individuals and societies to have access to professional financial services. This includes loans for businesses, housing, education, and healthcare, as well as saving accounts and insurance. Increasingly, these services can be accessed digitally, facilitating administration and financial management.

In developing countries, a majority usually does not have access to these services. These people depend on immediate cash resources, help from family and friends – or worse, financial sharks – to overcome day-to-day issues. How to support your business; how to pay for your kids' education, a partner's medical fees, a parent's funeral, are taunting questions in countries with limited public services, insurance, individual savings accounts, and formal lending options. In such situations, you end up depending on benevolence, or greed.

Impact investors like BIO invest in financial institutions that allow to provide these services in an efficient, lean and confidential way. In this manner, families and enterprises are better prepared to face the obstacles of daily life, and to build their futures.

It is BIO's ambition to raise individuals above poverty by creating employment and entrepreneurial opportunities, improving their income.

BIO wants as many people as possible to have a sustainable income or living wage

To this end we work, amongst other, with financial institutions in our portfolio. We urge them to treat their clients with adequate consideration to avoid over-indebtedness. We require them to comply with national labour laws, including minimum wage, and the conventions of the International Labour Organization. We enforce strict fiscal compliance so that our clients contribute to national income, public policy, and infrastructure. Finally, BIO also provides subsidies to conduct trainings that improve staff employability.

BIO is proud to have invested in many projects that support financial inclusion. Annapurna Microfinance in India, and Mitra Bisnis Keluarga Ventura in Indonesia, for example, help give access to finance to women in poor regions. Farmers can appeal to Sembrar Sartawi in Bolivia, and the Fairtrade Access Fund in Latin America and Africa. Deprived small enterprises may get financed by the African Rivers Fund in the Democratic Republic of the Congo, and by the Bank of Africa in West and East Africa. Omnivore Partners in India and Tide Africa invest in start-ups.

In Anna Karenina, the Russian writer Leo Tolstoy claimed that:

All happy families are alike; each unhappy family is unhappy in its own way

People and families experience poverty in different ways. This means that we need different indicators to measure our progress. In Latin America, for example, some institutions use an approach called *Semaforo de la Pobreza* where the client gets a full diagnostic of their "poverty level" and defines their own success indicator, such as "access to drinkable water", "the construction of a shower", "access to dentistry services", or "the money to pay for the children's education". Still, as a rule, access to banking services or an increased income are clear indicators of financial inclusion.



When women do better, economies do better

A word from Maria João Coelho, BIO Gender Specialist



In 2019, BIO finalised its gender strategy. While we have always looked into the gender aspects of our investments, the new strategy offers our investment officers a framework within which to collect data and talk to clients about gender-related issues. Now we go beyond just looking at the number of female employees in a company. We wear a gender lens and take a 360° look around, taking into account the position of women within the company, as consumers, entrepreneurs, or as community members. We now do a full gender assessment of each project.

When some projects seem to have no gender component because the majority – if not all – of the workforce are men, some serious gender-related risks might still appear. If women are a small minority, they might not have premises and equipment adapted to them and there might be an increased risk of gender-based violence, including in the neighbouring communities.

BIO makes sure that its clients have grievance mechanisms in place to inform us about such issues. BIO also encourages its clients to partner up with local NGO's to address gender-related concerns. Such partnerships are fundamental to attain SDG 5: Gender Equality.

BIO is also a member of the Gender Finance Collaborative which brings together representatives of development finance institutions twice a year since many DFI's now have people working full time on the topic. The Gender Finance Collaborative allows us to share experiences and strategies, and to learn from mistakes.

2 CHALLENGE FINANCING FOR WOMEN

The 2X Challenge unites another group of like-minded souls. This is an initiative of the G7 that aims to collect 3 billion dollars for projects benefitting women. By joining the challenge BIO pledged to assess gender in all its projects. But we want to go beyond just ticking boxes and really talk to our clients. The Challenge also allows us to streamline the DFIs' approach to

gender and to create common standards and practices. This makes it easier for investors and investees alike and reduces the amount of red tape and reporting

Finally, BIO is developing a gender business development support fund (BDSF), which adds a gender lens to our existing BDSF offer. Take, for example, when a financial institution applies for assistance to develop new products, BIO can then guide them towards products that target and/or benefit women. This can offer real added value because, as Kofi Annan said: Gender equality is more than a goal in itself. It is a precondition for meeting the challenge of reducing poverty, promoting sustainable development and building good governance.





BIO organises an annual gender week to generate awareness

The energy within ?

A word from Vicky Carré, BIO Portfolio Officer Infrastructure

Nicaragua has the lowest electricity production capacity among the countries of Central America. The country needs external investments to meet its electricity needs. In the past, the country has experienced frequent power failures due to insufficient supply, leading to the installation of emergency diesel units to provide a quick but expensive and environmentally unfriendly solution.

Polaris is a major geothermal project with a production capacity of 77 megawatts, which represents 1/8th of Nicaragua's national production. The technology is 100% renewable, using a natural resource that is easily accessible in this part of the world: the heat trapped below the surface of the earth. This heat and energy are recovered via a system of wells.

Polaris is also a project with a strong social character. It maintains good relations with the local communities and has set up several inclusive actions around two axes: Environment and Education.

Account	Polaris Energy Nicaragua
Region	Latin America and the Caribbean
Sector	Infrastructure
Subsector	Energy
Activity	Geothermal
Instrument	Debt
Amount	\$ 11.3 M



Environment

Local companies and communities are involved in tree planting in the area where the plant is located, in order to maintain and expand the available natural habitat and preserve biodiversity.

World Environment Day is celebrated every year with the local communities. On this occasion, around 1,000 elementary and middle school children are invited to present their group work on an environmental theme. Topics such as forest fires, deforestation, inappropriate land use, loss of biodiversity and water contamination are addressed to raise their awareness and increase sensitivity to environmental issues.

Education

Polaris also focuses on education, with the motto: Learning today, shining tomorrow. Several projects aimed at extending the local educational structure have been set up.

As the project implementation area is relatively isolated, Polaris uses new technologies to facilitate access to education and development for children.

The project *Quiero leer para Aprender* (I want to read to learn), in collaboration with World Vision, has trained teachers and parents to use

tablets as an innovative learning tool adapted to the challenges of the 21st century. A project on robotics was recently launched, again with the aim of promoting access to education through new technologies.

The role of women in the development of a community is crucial. Within the framework of the Polaris project, the promotion of gender and the importance of women as income generators for the household and as anchors of the social fabric is highlighted with entrepreneurship training for young women entrepreneurs.



Beyond washing hands 7

A word on coping with covid-19

While the covid-19 pandemic hit many of the fifty-two countries in which BIO operates, many enterprises in which BIO has invested directly or indirectly (through funds, banks, microfinance institutions, etc.) suffered from decreased provisions, the drying up of local and regional credit sources, and a reduction in sales.

That is why BIO created an emergency financing facility of EUR 50 million, allowing us to quickly inject extra capital and loans where necessary to our existing clients. In doing so, BIO aligned itself with other development finance institutions (DFI's) and multilateral finance providers to the

private sector in developing countries.

On the one hand, the emergency financing facility consists of capital injections in those companies in which BIO has a direct capital stake. On the other hand, it provides additional mid-term loans. The equity investments guarantee the capital buffers of microfinance institutions. tier 2- and tier 3-banks, nonbanking financial institutions, and private equity funds. In this way they can absorb losses and maintain solvency. The mid-term loans are bridging credits that allow our customers to have enough liquidity to master the crisis. Loans are given for minimum one year, and for a maximum

of EUR 5 million.

Whether a customer is eligible for emergency financing depends on his or her good standing with BIO on March 1st, 2020 and whether they meets their payment obligations. Moreover, the crisis situation must be under control and there must be solid business, liquidity, or capital plans available to weather the crisis. Finally, shareholders should contribute to the crisis measures as well, depending on their possibilities.

Development Finance Institutions like BIO are best placed to provide financial support to the private sector in developing countries. That is why in April 2020 a group of prominent academics and leaders from across Europe, amongst which our Deputy Prime Minister and minister of Finance, Mr Alexander De Croo, signed a call for action to prompt European governments and DFIs to take immediate action in response to the covid-19 crisis. The twenty signatories called European governments to replenish capital injections and top-up risk-sharing schemes for European DFIs, while also making more funding available for technical assistance to African businesses.

Call to action

As impact investors face this unprecedented situation, BIO's biggest concern is to be a responsible, counter-cyclical investor and to tailor solutions to the needs of local populations.

BIO and its fellow Belgian impact investors Alterfin, BRS, Incofin, Inpulse, Kampani, and Kois applaud the actions that governments and multilateral institutions are taking to mitigate the economic fall-out of covid-19. However, in crises like this one, impact investors are more relevant than ever, especially in emerging countries. We are confident that we can step up our actions to continue creating a positive impact in the lives of many vulnerable people. However, to do so, a bigger budget is needed. While the SDG Frontier Fund now gives private investors the opportunity to co-invest with BIO, and an emergency facility has been put in place, more needs to be done. Therefore, we call upon all dedicated actors, public or private, to connect with us, to mobilise resources and to join us in our response.

Unity makes strength 7

A word on partnerships

WeHubit

BIO is a partner of the Belgian development agency's Wehubit-programme. This initiative supports digitalisation as a tool to accelerate sustainable development, increase prosperity, reduce inequalities and empower people and businesses in developing and emerging countries. This is achieved by means of grants and loans, and through partnerships. Throughout 2019, the role of Enabel and BIO has become clearer, allowing us better to understand the limits of the programme as far as engaging the private sector is concerned. More information can be found on www.wehubit.be.

Governance

BIO is a private company. Its capital is provided by the Belgian state through the ministry for Development Cooperation. In 2001 our starting capital amounted to EUR 5 million, and ever since, the ministry has regularly put additional equity at our disposal in the form of development certificates. We now manage a balance of over EUR 1 billion investment capital. At our annual shareholders' meeting of July 16th, 2020, the shareholders discharged the Board and the Auditor from liability.



#teambelgium

Private Sector Development in Uganda

The development of the private sector in our partner countries is a cornerstone objective of Belgium's cooperation programs. With the advent of a new multi-year cooperation program between Uganda and Belgium, we looked at how Belgian institutions can better support the private sector in Uganda and develop a common vision of successful strategies to be developed in the Ugandan context. That is why BIO, Enabel and the Belgian Directorate-General for Development Cooperation organised a PSD-workshop at the Belgian embassy in Kampala on October 10th, 2019.

European Development Finance Institution

BIO is a member of EDFI which operates on behalf of 15 bilateral European Development Finance Institutions. It is mandated to promote its members' professional networks, inform policy, and drive innovation in industry standards. EDFI believes that entrepreneurship is key to creating sustainable economic growth and jobs and aligns itself with the Sustainable Development Goals and the Paris Climate Agreement.

To support entrepreneurs and to enter markets where few others dare to tread, the EDFI Management Company, established in 2016, develops and manages financial instruments on behalf of its members. It currently manages two co-financing facilities (the European Financing Partners and the Interact Climate Change Facility), two market development facilities (EDFI ElectriFI and EDFI AgriFI), specialising respectively in sustainable energy and (smallholder) agribusiness.). At the end of 2019, EDFI Management Company had FUR 278 million assets under management..



Picture mosaic

















































€46BILLION

€7.7 BILLION sme financing

CONSOLIDATED PORTFOLIO OF INVESTMENTS

FINANCED companies People

€ 53 MILLION Lectri **KTONNES of CO2** avoided

€12.7 MILLION Reached 2.3 million Ha CULTIVATED

Has INCLUSIVE GENDER
an approach to **existence** RECOGNISING RIGHTS

S of SeX, gender, DenTITY

THE LABOUR FORCE **PARTICIPATION RATE** FOR WOMEN aged 25-54 is

> compared to 94% FOR MEN

53% of BIO

women SMEs **WORLDWIDE Face** a

BILLION

SHORTFALL in access to CREDIT



Challenging dilemma's in frontier markets

A word from Luuk Zonneveld, BIO Chief Executive Officer



Jesus Angel is a taxi driver in Peru's capital Lima. As he lacks the money to buy his own taxi, he was happy that Acceso Crediticio provided a loan to do so. Like most of the 11,500 taxistas with an Acceso loan, Jesus' car runs on natural gas, which produces the least exhaust gases of all fossil fuels, keeping Lima's air breathable for its ten million inhabitants. Of course. renewable energy would be better still, but its cost would be too high for the taxistas.

Acceso charges the taxistas 500 dollars per month for the loan and for car insurance, while its sister companies offer car maintenance, financial and legal advice. When covid-19 hit Lima, the city went into

the longest lockdown in the world, and virtually all taxi drivers were out of work. So was Jesus. His wife is at home to take care of the children, so no money is coming in. The family is in survival mode and can no longer pay for the lease. Since March 2020, the taxistas' payments have dried up, slashing Acceso's income, while it has to continue paying ongoing costs and debts, including – but not limited to – BIO's EUR 8.5 million loan.

Faced with Acceso's debt servicing difficulties, what should BIO do? Should we provide additional liquidity to help Acceso stay afloat until the taxistas can roam Lima's streets again? Or should we not risk additional money – keeping in mind that BIO's capital comes from Belgian taxpayers - as Acceso may not survive the crisis? Eventually, we decided on a moratorium, but the outlook remains uncertain. In the meantime, our thoughts are with the thousands of taxistas and the endangered livelihoods of their families.

With great impact come great dilemma's and compromises

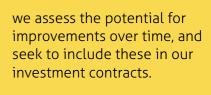
Battling the covid-crisis is only one of many issues complicating BIO's aspiration to achieve decent, sustainable livelihoods wherever we invest. Gender and race inequality, climate change and feeding growing populations are a few others. In view of the millions for whom a decent living is still a mirage of sorts, scale is our ambition. In this respect, we can report that in 2019, our investments supported over 4 million jobs.

BIO is invested in large agriculture companies that produce staple foods for over one hundred thousand people. Those companies are major employers in rural areas, providing a steady income to thousands of workers. These always receive at least the legal minimum wage, but often less than a "living wage" needed for a decent livelihood. Raising these wages, however, would make food too expensive for most locals.

Another example: We invested more than EUR 30 million in Azito, the biggest gas-fired energy producer in Côte d'Ivoire. The "second cycle" installed will enable Azito to produce 50% more electricity

per tonne of gas, creating another dilemma: should we invest in improving a fossil fuel plant today, giving more people access to electricity and a chance of a better life, while reducing the emissions per MW produced, or should we exclusively invest in renewable energy – knowing that it will be at least another decade – and many more millions – before renewables have achieved the scale needed to provide clean energy to the millions of people in Côte d'Ivoire who don't have electricity now?

In trying to conciliate our aspirations with the harsh reality, BIO is confronted with such dilemmas almost every day, especially concerning the environmental, social and governance aspects of investments. Our strategy is to require basic standards, to be complied with at all times, like the eight ILO labour conventions, no major environmental pollution, etc. Then, on a case-by-case basis,



This means that, sometimes, we have to accept that, upon initial disbursement, a factory hasn't stopped discharging dirty water into a river. That some workers only have temporary contracts. That in precolonial times local communities worked the land

now owned by the company. Yet, our objective is not only to work with entrepreneurs who already tick all the boxes. We support all those who are trying hard to make a difference under dire circumstances, struggling to meet the highest standards. BIO assists them with investment capital, brokering expertise, business development subsidies and, when invested in equity, through its participation in companies' governance.

We put our heart and soul in dealing with the dilemmas inherent to the struggle for real change.

Thank you for your (critical) support in this endeavour. Please keep challenging us to find the best solutions to our dilemmas.



To boldly go where no woman has gone before

A word from Fallon Casper, Head of Debt – AgroFinance & Food in the Incofin Bogotá office



I kind of stumbled into the agribusiness sector by chance. I studied international relations and I've always worked with entrepreneurs. That is how I started my career in management consulting but, as the years went on, I developed an expertise and an interest in agriculture. So, I made the switch in 2012 and haven't regretted it since.

We at the Fairtrade Access Fund (FAF) believe in inclusive, sustainable food systems and invest in sustainably focused agricultural

Account	Fairtrade Access Fund
Region	Multi-regional
Sector	Investment Companies & Funds
Subsector	SME Fund
Activity	Agriculture
Instrument	Equity
Amount	€ 3 M

producers, agro small and medium enterprises, and microfinance institutions. Our clients work with more than 90% smallholder farmers; very fragile producers who usually have less than five hectares of land. The fund wants to help these smallholders get a sustainable living income.

While commercial agriculture has mechanised production, large-scale irrigation, and hired labour, smallholders do not. They do, however, love their farms and their plants. They can tell you which tree was sick last month, which one is their best producer, and which one produces the most beautiful cherries. They identify personally with the plants – to them it's more than some nondescript, 500 hectares of wheat.

When living in a city, it is easy to lose touch with the land that feeds us

Smallholder agriculture fills me with admiration for how our food is produced.

The amount of land you need to get a decent living out of farming depends on the crop. For bananas, for example, you need more land than for coffee. On average, however, you need to own three to five hectares or more to earn a living wage, less than that and it becomes quite challenging. A smallholder typically holds between one and three hectares, right on the cusp.

Another difficulty we face is that these fragile producers usually operate in very remote locations. To reach the producers of Brazil nuts in Bolivia, for example, you have to go from La Paz to Riberalta, right in the heart of the jungle; then you need another seven hours by boat and another two hours by truck through very muddy roads in order to reach the furthest collection centre. We truly go where few people have gone before.

But that is also the most rewarding part of my job: going on due diligence and meeting the producers. I remember this one woman, living with her husband in Arroyos y Esteros, a small town in Paraguay. They produce sugar and sesame, and they also have lots of different fruit trees. Their commitment to their land is so impressive. I love the fact that so many of our clients are committed to sustainability.

The Fairtrade Access Fund (FAF) is a regulated evergreen fund founded by Incofin in 2012. The fund operates in Latin America, The Caribbean and Africa, offering lending products for agricultural exporters who work primarily with smallholder farms and have a strong commitment to sustainable development. The FAF aims to:

- contribute to the development of a fair and sustainable agriculture sector;
- address the financial needs of smallholder farmers by providing better access to financing (especially long-term capital) and to sustainable markets, both locally and abroad;
- provide a fair return to investors.



Looking to grow

A word on agribusiness

According to the UN's Food and Agriculture Organization, agricultural value chains are currently undergoing a rapid transformation driven by urbanisation, globalisation, diet diversification, concentration, and expansion of food markets and trade, among other underlying trends. Coping with these changes requires a broader systems perspective that emphasizes value chain coordination, value creation and the institutional setting in which value chains operate. This cannot be done without embracing agribusiness development.

That is why BIO supports entrepreneurs along the whole agriculture value chain, from producers to consumers. Our first objective is to guarantee food security in the intervention countries. We also pay particular attention to the impact of our interventions at each level of the value chain

Our agribusiness and value chain work directly contribute to the following Sustainable Development Goals: No poverty (SDG 1); Zero hunger (SDG 2); Decent work and economic growth (SDG 8); Responsible production and consumption (SDG 12).





JTF Madagascar is a Malagasy company producing maize, soya and geranium bourbon for essential oil. It's the first and only large-scale commercial maize producer of the country, and the only one which has modern equipment, technologies and techniques. They have a partnership with the World Food Programme, which they supply with grain. Our technical assistance for JTF Madagascar was aimed at doing a socio-economic

baseline study and developing their environmental and social management system (ESMS) and organising training on the latter. We encouraged the company to go further in their ESMS and also include the impact on the local communities and a gender lens.

JTF Madagascar Account Region Sub-Saharan Africa Sector Enterprise Subsector Agribusiness Activity Food crops Instrument Debt Technical assistance € 3.75 M \$ 66,300 Amount

A healthy body

A word from Naweza Muhaya, BIO investment officer



clinics in Kolwezi, Kalemie and Likasi. There is no competing offer at equivalent price and quality in the region.

Infant mortality rates clearly demonstrate that childbirth conditions in the DRC are difficult. That is why the CMC has created a quality maternity ward, with state-of-the-art equipment and an adapted quality service. The hospital aims to obtain certification in order to be recognized and to meet its promise to its patients. Thanks to funding from BIO and the Bank of Africa, the CMC is now able to offer women not only a state-of-the-art maternity ward allowing pregnancy monitoring by specialist doctors, but also quality equipment with a neonatal unit for the care of newborns.

The group's objective is also to reassure the population that they may expect quality care in Congolese hospitals and to encourage them to seek care locally. Entrepreneurship plays an important role in this context.

The health sector in the Democratic Republic of the Congo (DRC) faces several challenges the private sector is encouraged to address.

For example, the offer of the Centre Médical de la Communauté (CMC) is mainly aimed at the salaried staff of companies in the region of Lubumbashi, for both the workers and managers alike. The center also runs health



A word from Simon Katshiayi, General Practictioner at CMC

For me, medicine has always been a passion. From a young age, I only wanted one thing: to become a doctor. And at the age of 24, I did. It was not easy. Although I come from a middle-class family, I had seven siblings and certain sacrifices had to be made. And when I finally became a doctor, all eyes were on me—I'm the one who has to support my parents and I am the one anyone calls when there's a problem.

I started off in another polyclinic, but I soon opened my own office as a general practitioner. I did this for four or five years and, while I enjoyed being my own boss, the career of a family doctor is not very challenging: There are only that many colds you can treat. I found myself stagnating. That's when I heard about a vacancy at the Centre Médical de la Communauté. So, I immediately applied.

Here, I have to learn every day. I encounter new cases and read about new practices. I'm even thinking of specializing, perhaps in cardiology.

But I do things one step at a time now – I don't have any long-term plans, beyond specializing. I also like films, especially French comedies and American blockbusters.

Account	Centre Médical de la Communauté
Region	Sub-Saharan Africa
Sector	Enterprise
Subsector	Health & Education
Activity	Health
Instrument	Debt
Amount	\$ 3.1 M



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Challenges abound

A word from Denis Pomikala, BIO Chief Finance Officer



When the time came to choose my university studies, I basically had no clear idea of what I was going to do. The only thing I did know I want was to seize my independence and enjoy life to the full. I therefore chose Brussels, our beautiful capital, and the Université Libre de Bruxelles for its free spirit and student district. I opted for management engineering studies because of the variety of classes they offered. Given my more analytical profile, I

naturally gravitated towards finance and ended up working in the banking sector, where I had the opportunity to work as a corporate banker for just under 10 years. This is where I got a taste for the world of business and SME's in particular.

A few months before the 2008 crisis, I was going around in circles and wanted to do something different. That is how I joined BIO as an investment manager for Africa. The content of the job suited me perfectly, and although I did not know anything about Africa, I looked forward to learning about it. In 2016 I became chief of the monitoring and special operations department until December 2019, when I became chief of the finance department.

My responsibilities are broad and relate to finance, human resources, IT and special operations, with many challenges to be addressed. After experiencing steady growth in its investment volume and its teams since its creation, BIO has now reached a turning point requiring more structuring, formalisation and digitisation in order to meet future challenges. We are transitioning to *BIO 2.0*.

Special operations is about the risk management on our structured loans. As you can imagine, this involves many challenges. The majority of the countries in which we work have a high-risk profile, which can lead to shocks which can trigger weaknesses specific to the projects. Currently, a major global external shock is covid-19, which will have very serious repercussions on the global economy and specifically on our target countries. Our operations will be strongly impacted, but we don't yet know to which extent. This depends on the duration of this crisis and on how the recovery will take place, in a U or in a V curve?



All our missions have been cancelled until further notice. All departments are prepared to meet the demands of our customers, which will require restructuring, mainly through moratoria, or through new emergency financing.

We will have to show flexibility in the way we approach problems

The growth of our portfolio will be impacted. We expect a reduction in our revenues and a higher cost of our risk. BIO nevertheless has a solid financial structure, a large liquidity reserve and a team of professionals who are motivated by the mission and aware that behind every number, there is above all a project that involves people.

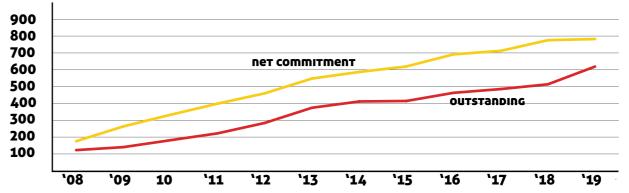
Challenges abound.



OUTSTANDING \$ Region, sector & Type

		ssa	mena	asia	lac	multi	total e	equity	loan	#
U	agribusiness	24.5	-	5.4	1.2	-	31.1	-	100%	15
POTTOPOLICOS	Health & education	4.2	-	-	-	-	4.2	-	100%	2
6	ІСТ	-	-	-	-	-	-	-	-	0
Q E	manufacturing & services	4.5	-	-	-	-	4.5	-	100%	4
4	Gas & CHEMICALS	9.0	-	-	-	-	9.0	-	100%	2
	SUBTOTAL	42.3	-	5.4	1.2	-	48.9	-	100%	23
cial	MFI	29.8	13.9	8.5	29.8	17.0	99.0	38%	62%	18
ē	commercial	57.1	-	22.3	42.3	-	121.7	13%	87%	16
FINAL	NBFI	5.6	-	21.4	7.1	7.1	41.2	17%	83%	11
	SUBTOTAL	92.5	13.9	52.2	79.2	24.1	261.9	23%	77 %	45
	FI FUND	12.7	-	1.6	3.9	4.6	22.9	97%	3%	7
	SME FUND	30.9	15.6	23.4	11.4	3.0	84.3	98%	2%	38
	INFRa Fund	20.2	1.9	14.3	2.7	4.4	43.4	72%	28%	9
	FUND OF FUNDS	-	-	-	-	0.1	0.1	100%	0%	1
	SUBTOTAL	63.8	17.5	39.3	18.0	12.0	150.5	90%	10%	55
INFRA-	energy	60.5	-	38.1	51.4	-	150.0	2%	98%	18
=	Telecom	-	-	9.1	-	-	9.1	0%	100%	1
	SUBTOTAL	60.5	-	47.3	51.4	-	159.1	2%	98%	19
	тотаі	259.1	31 .4	144.1	149.8	36.0	620.4	32 %	68%	142

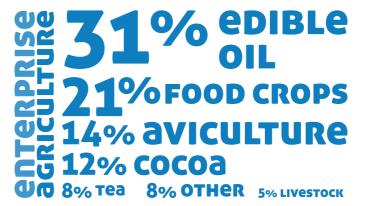
HISTORY OF NET COMMITMENTS & aT YEAR'S END

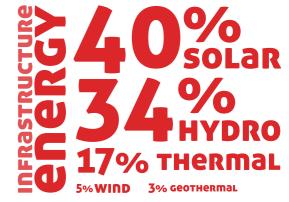


net commitments (2) 12.2019

enterprises	FINANCIAL INSTITUTIONS	FUNDS	INFRastructure	TOTAL	
55.3	286.2	261.8	180.2	783.5	

DIRECT INVESTMENTS BY aCTIVITY







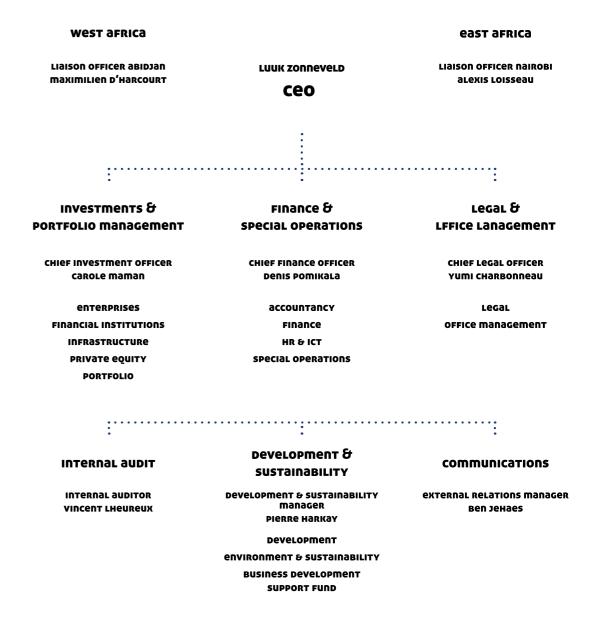
BOARD OF DIRECTORS

	BOARD TITLE	remuneration ¹	nvestment COI	audit MMITT E	HR Pes
Laurence CHRISTIANS	member	€ 6,500		ж	
FRançoise Demeuse	member	€ 5,500			Ж
KOEN DEVOLDERE	GOVERNMENT COMMISSIONER MINISTRY OF FINANCE	€ 13,500	Х	Х	х
Jean-claude Fontinoy	member	€ 9,500	Х		
xavier Godefroid	acting chair - from 26.02	€ 11,132			Х
jan Kerremans	member	€ 8,000			
carl michiels	member	€ 5,500		ж	Х
PETER MOORS	GOVERNMENT COMMISSIONER MINISTRY FOR DEVELOPMENT COOPERATION	€ 14,500	Ж	Х	Ж
eLS SCHELFHOUT	acting chair - until 26.02 vice chair - from 26.02	€ 13,479	х		
Gaëlle smet	member - until 01.09	€ 6,500	Х		
BRUNO Van Der PLUIJM	DIRECTOR-GENERAL FOR DEVELOPMENT COOPERATION & HUMANITARIAN AID	€ 7,500	х		
annuschka vandewalle	member	€ 11,500	Ж		Ж
PIETER VERHELST	member	€ 10,000	Х	х	Х

Kecutive & CREDIT OMBITTEE

	TITLE	executive credit COMMITTEES		
ZONNEVELD	CHIEF EXECUTIVE OFFICER	ж	Ж	
Yumi CHarbonneau	CHIEF LEGAL OFFICER	х	Х	
carole maman	CHIEF INVESTMENT OFFICER	ж	Ж	
penis POMIKaLa	CHIEF MONITORING& SPECIAL OPERATIONS - UNTIL 2.12 CHIEF FINANCE OFFICER - FROM 3.12	х	х	
Leen D'Haeyer	CHIEF FINANCE OFFICER - UNTIL 2.12	ж	Х	
PIERRE Harkay	Development & sustainability manager		х	

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Balance SHeet

assets	2019	2018
FIXED assets	576,118,750	487,131,336
INTANGIBLE assets	150,794	216,198
Tangible assets	143,188	176,551
Financial investments	575,824,768	486,738,587
Loans	392,040,436	342,212,236
ео́иту	183,769,682	144,526,351
отнег	14,650	-
current assets	447,487,489	467,868,080
securities	422,438,105	448,791,995
cash at bank and in hand	10,833,994	9,110,716
OTHER CURRENT assets	14,215,390	9,965,369
TOTAL ASSETS	1,023,606,239	954,999,416
EQUITY & LIBBILITIES	2019 1,011,201,935	2018 938,266,880
Сарітац	4,957,873	4,957,873
reserves	968,329,692	903,329,692
accumulated profit	26,220,416	29,942,511
Capital subsidy	11,400,000	-
PROVISIONS AND DEFERRED TAXES	293,954	36,804
LIABILITIES	12,404,304	16,732,536
amounts payable within one year	2,354,302	9,819,977
accrued charges and deferred income	10,050,002	6,912,559
тотаL equity & Liabilities	1,023,606,239	954,999,416

The balance sheet total increased by 69 million (+7%) from EUR 955 million to EUR 1,024 million. This increase is mainly due to the new capital and capital subsidies received from BIO's shareholder. Financial fixed assets, consisting almost exclusively of the investment portfolio, represent a larger share of the total assets thanks to a growth of 18% in 2019. Conversely, cash and cash equivalents and investments decreased from 48% to 42%. Shareholders' equity increased by EUR 73 million under the cumulative effect of (i) new allocations to unavailable reserves for EUR 65 million and to net capital subsidies for EUR 11.4 million and (ii) the loss for the financial year for EUR 3.7 million. The provisions for liabilities and charges mainly include the amount set aside for a possible adjustment of VAT.

Income statement

	2019	2018 Restated	2018
ıncome	26,883,017	28,663,264	28,764,872
Treasury income and securities	300,287	97,415	228,625
Income on Loans (Interests + Fees)	20,389,313	18,188,801	18,368,465
Income on Equity (Dividends + capital gains)	6,193,417	10,377,048	10,167,782
Project charges	-1,230,324	-1,448,402	-1,348,999
Gross margin	25,652,693	27,214,862	27,415,873
Operating costs	-9,469,585	-8,875,666	-8,970,600
Net margin	16,183,108	18,339,196	18,445,273
Provisions and write off on projects (cost of risk)	-18,533,043	-7,419,553	-7,403,286
Operating result	-2,349,935	10,919,643	11,041,987
FX Results	-2,226,735	333,052	369,705
Extraordinary result	-	-	-156,168
Result before taxes	-4,576,670	11,252,695	11,255,524
Тахеѕ	854,574	-807,171	-810,000
Net Result	-3,722,096	10,445,524	10,445,524

The growth of the outstanding loan portfolio (+16%) over the financial year made it possible to generate 12% more interest and commission income. The average rate of return on the loan portfolio has remained stable over the last four years at 5.6%. The capital gains realised on the resale of participations were EUR 4.5 million lower than in 2018. Only direct participations are concerned, given that the current structure of our fund portfolio will only generate significant capital gains in the medium term. Capital gains on direct holdings are volatile by nature and depend on exit opportunities. BIO received EUR 0.65 million less in dividends from its participations. Only dividends from direct holdings are concerned. After deducting direct costs linked to projects (various commissions, travel expenses, bank transfer costs, etc.), the gross margin declined by 6%, in line with the evolution of income. Operating costs rose by EUR 0.6 million to EUR 9.5 million, representing a growth of 6.7% (5.2% excluding inflation). As a result, the net margin is down 12% to EUR 16 million, insufficient to offset the sharp rise in the cost of risk. The operating result shows a negative balance of EUR 2.3 million. Finally, the hedging instruments linked to the new loans underlying the increase in the cost of risk were unwound during the first quarter of 2020 with a net foreign exchange loss in excess of EUR 2 million. This amount was provisioned in the 2019 accounts. BIO recovers EUR 0.8 million in taxes and ends the financial year with a loss of EUR 3.7 million.

Advancing towards the SDGs

In 2015, the United Nations adopted 17 "Sustainable Development Goals", to be reached by 2030. BIO supports and contributes to all of them, both directly through its investments and indirectly through partnerships with stakeholders.

BIO invests in private sector projects and contributes in a structural and positive way to the socio-economic growth of the host





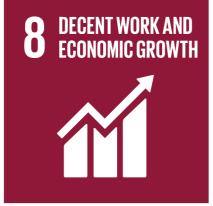


















countries and their population, in line with SDG 1 No Poverty. To achieve its mission, BIO invests in SMEs, infrastructure (mainly renewable energy) and the financial sector (investment funds, microfinance and SME banks), thereby contributing to SDGs 5, 7, 8, 9 and 10. Depending on the sector, BIO's activities contribute to additional SDGs. Moreover, BIO works together with its clients to adhere to international Environmental. Social and Governance (ESG) best practices and standards.













To keep abreast of BIO's endeavours you can subscribe to our monthly Storyletter on our website.

The Belgian Investment Company for Developing Countries, BIO, is a Development Finance Institution established in 2001 by the Belgian Development Cooperation to support private sector growth in Africa, Asia & Latin America. BIO provides long-term financing to enterprises, the financial sector, and private infrastructure projects, as well as grants for feasibility studies and technical assistance programmes. BIO invests in projects with a balance between financial return and development impact. BIO is a member of EDFI (European Development Finance Institutions).

COLOFON - JULY 2020

Rue des Petits Carmes / Karmelietenstraat 24 A - 1000 Brussels, Belgium

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