

BIO

Investing
in a Sustainable Future



annual report

2022

CLIMATE



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Cover picture of a client of d.light, an investee of SIMA, in which BIO invested. d.light manufactures and distributes solar lighting and power products. So far, they have sold over 25 million products including solar lanterns, solar home systems, TVs, radios and smartphones, impacting the lives of over 125 million people.

Preamble by Caroline Gennez, minister of Development Cooperation and of Major Cities

Investing as international solidarity

These are turbulent times: the ongoing effects of the covid pandemic, the Russian invasion of Ukraine, rising food and energy prices, and the climate crisis all have a devastating impact on people's livelihoods, all over the world.

In response to these pressing concerns, international solidarity is key.



We can't solve these problems alone, and we cannot pretend that we will not suffer the consequences, so it is imperative that Belgium supports those suffering most from these tumultuous times.

One of the best ways to help people overcome hardships is to invest in their businesses. Whether it's growing or selling food crops, making furniture or clothing, repairing bicycles, or, on a larger scale, manufacturing foodstuffs, building rickshaws or, on an even larger scale, using the sun and the wind to produce and distribute electricity, private enterprise is the world's biggest source of paid work, of economic growth, and of income for governments. One of the biggest challenges entrepreneurs in developing countries face is the lack of access to the capital they so desperately need to unlock their business's potential.

It is the mission of BIO, the development finance company of the Belgian state, to respond to this need. That is why I am happy that in 2022, BIO invested more in the sustainable development of businesses than ever before.

These investments are made with the explicit purpose to create positive impact. They foster the bonds of social cohesion, champion good governance and human rights, and empower vulnerable communities. They also tackle the climate crisis, an urgent requirement as we enter a crucial decade in our quest to halt global warming. BIO's financing tools are also used to combat deforestation and promote sustainable food systems, two more areas in which the world's most impoverished and vulnerable individuals are disproportionately impacted.

If we want to reach these ambitious goals, it is crucial that BIO collaborates within an ecosystem of like-minded individuals, companies, and organisations here and in its target countries.

The new management contract between BIO and the Belgian state for 2024-2028 will sharpen the ambition of the organisation in terms of measuring and monitoring development impact, with an enhanced focus on climate change mitigation and adaptation, and the development of a full-fledged human rights policy for investing in target countries. In this way, BIO will uphold the principles of international solidarity, social responsibility, and environmental stewardship even better. The road ahead is long and hard, but on the horizon looms a better world, where everyone benefits.



Prologue by Géraldine Georges, chair of the board of directors

The challenges of the century⁷

One in ten people on the planet regularly go hungry, essentially because they do not have access to sufficient food. Furthermore, the broader food production conditions are becoming increasingly difficult in the face of climate change, declining biodiversity, land degradation, and stringent international trade rules. More recently, the illegal invasion of Ukraine by Russia has created additional risks for global food security.

The negative impact of the war is compounded by another major challenge in the 21st century: the battle against global warming and the degradation of our natural environment. This is a fight that affects everyone, but the poorest regions of the world are hit the hardest.

For this reason, it was imperative for BIO, in its role as a development finance institution, to place the fight against climate change (i.e. mitigation) and support for those whose livelihoods are most affected by global warming (i.e. adaptation) at the centre of its investment strategy. Last year, BIO's board of directors responded to these challenges by adopting a global climate strategy which supports climate-related investments¹ and promotes a climate lens for other forms of investment. This also means that it seeks to ensure that its investments do not have a negative impact from a climate perspective and that it is always actively looking for opportunities to include climate action in its investments. For example, if we are investing in a cooperative with a small coffee production, we might suggest using windmills as the energy source.

¹ Climate related investments are investments that have mitigation or adaptation as a main purpose. When a project has a different main target, a climate lens is used to identify or add mitigating or adapting elements.

BIO recently hired a climate finance expert to implement its ambitious strategy. What is more, along with other European DFIs, we are developing a methodology aligned with the 2015 Paris Climate Agreement to measure and reduce the carbon emissions of our investment projects. In addition, BIO is using its Business Development Support Fund to support its clients' efforts to mitigate and adapt to extreme weather such as droughts, floods and storms, which are increasingly frequent and severe.

In the coming years, we intend to substantially increase our climate investments as part of our new management contract for 2024-2028.



Géraldine Georges, Caroline Gennez, Luuk Zonneveld, Emmanuel Bellis, Yumi Charbonneau & Carole Maman

Climate change, loss of biodiversity, and ecological degradation will be the main themes of this new management contract which we are currently negotiating with our shareholder, the Belgian government. For the first time, the contract will be structured around a dozen concrete and quantifiable objectives linked to the SDGs.➔

➤ Another objective for the coming years is to collect more in-depth information and to report more on the climate and development impact of our investments. The new contract will incorporate more intensive partnerships with Belgian and local civil society organisations.



Isabelle Tennstedt (IC), Nathalie Gilson, Géraldine Georges & Sophie Tibesar (board)

It will also incorporate BIO's growing efforts to promote decent work. The ILO states that

"decent work sums up the aspirations of people in their working lives. It involves opportunities for work that is productive and delivers a fair income, security in the workplace and social protection for all, better prospects for personal development and social integration, freedom for people to express their concerns, organise and participate in the decisions that affect their lives and equality of opportunity and treatment for all women and men."

This notion of decent work is an integral part of our upgraded environmental and social strategy, which was approved by the board of directors in 2022.

In this strategy, BIO adopts a "progress" approach, meaning that while certain minimum requirements must be met before BIO invests, its objective is also to work with its clients towards improving working conditions and wages throughout the investment period, including the requirement for stakeholders to draw up a relevant action plan in its financing contract.

BIO is financed by the Belgian state, i.e. by public money. As such, it not only provides comprehensive and transparent information about its activities (e.g. in the Federal Parliament, through its monthly Storyletters, on its website, etc.), but it also seeks dialogue and discussion with its stakeholders. In 2022, BIO published its second annual report on development and sustainability which was focused on the development impact of its investments, and organised several seminars and thematic events.

In order to further improve accountability in terms of its impact and the use of taxpayers' money, BIO will strengthen its investment monitoring, which will also serve as an early warning system for insufficient progress in the fight against climate change, hunger and other issues.

Preface by Luuk Zonneveld, CEO

DFIs should significantly increase their investments

In April 2020, as the world was shutting down to stop the spread of the coronavirus, and BIO, like the other DFIs, had to put its investment activities largely on hold, the prestigious Overseas Development Institute published a provocative paper. Although the authors acknowledged the increased complexity and risks of investing under pandemic circumstances, they stated that, rather than go into hibernation, DFIs should significantly increase their investments. The crisis hit developing countries particularly hard, DFIs should therefore step up their investments and respond to the more acute needs of their target population instead of acting like commercial investors seeking to reduce risks by slowing down or stopping investing overseas, thereby compounding the difficulties in developing countries.

At BIO, we tried our best. Despite the ban on travel and personal contact, we almost maintained our new investment activities in 2020, and supported many of our existing clients with additional emergency funding and the restructuring of outstanding investments. In 2021, however, the pandemic really took its toll, and our new investment activity halved. ➔



Highlights 2022

- BIO relaunched its core business: contributing to achieving the SDGs by investing and supporting private enterprise. While the Russian invasion of Ukraine triggered fundamental changes in our world for the years to come, the relaunch was very successful. BIO's new business activity was the highest ever in the history of the company.
- BIO committed EUR 225 M to new investment projects, and EUR 1.67 M of subsidies to 20 new BDSF projects. At the end of 2022, BIO had 147 outstanding investments, worth EUR 680.6 M
- New provisions and write-offs over 2022 are much higher than targeted, due to a combination of major setbacks on two big investments, and the negative effects of the Russian aggression in Ukraine.
- Strategies and policies regarding climate financing, decent work, E&S ambitions, the procurement of solar panels, and the grievance mechanism were developed or updated.
- Much was done on internal and external communications, with the launch of the BIO Burger Days - a programme that aims to introduce students from Belgian universities and higher education institutions to impact investing and sustainable finance -, the celebration of BIO's Nairobi liaison office, the award of the Awa prize - an initiative of Enabel and BIO which rewards the excellence of women entrepreneurs in Africa to foster female leadership and entrepreneurship by promoting role models - and the launch of the Ubora prize - an initiative of BIO and the King Baudouin Foundation that aims to reward entrepreneurs in DR Congo who have distinguished themselves through their entrepreneurial excellence. We organised three workshops with NGOs to discuss BIO's development mandate, its climate strategy and its agriculture strategy.
- The 2022 Development & Sustainability Report gives a comprehensive overview of BIO's development impact.



➤ At the beginning of 2022, just when we were on our way to investing at full speed again, Russia invaded Ukraine, causing another, more profound and long-lasting global crisis. The war made the need for countercyclical investments bigger than ever, strengthening our resolve to deliver. Thanks to the strong can-do atmosphere among our staff, the strong collaboration between the DFIs in Europe, and in the U.S. and Canada, and the significant improvement of our strategies, policies, procedures and efficiency, we managed to achieve our highest-ever amount of new investment commitments. You can read about them in this report.

On the other hand, the increased food prices, local currency devaluations, economic recession and political upheaval continued to challenge businesses to maintain operations and jobs, income and other benefits to their employees, clients and beneficiaries. Their difficulties were reflected in BIO's new provisions and write-offs over 2022 that were significantly higher than anticipated, leading to a net loss of EUR 12.5 M.

In 2023, we aim to return to profitability, by consolidating our gains, increasing investments and managing risks better. As always, the shareholder, the board, and executive management will need to strike a balance between the development impact, risk and financial return of our investments. To improve our options of countercyclical investment in hard times, we will be exploring the use of partial investment guarantees. In 2022, the European Union awarded EUR 1.3 billion of such guarantees to the European DFIs through their joint EDFI Management Company. These guarantees should enable us to continue investing when the political, economic, ecological and project risks of an investment would normally be too big.

We obtained these new investment guarantee facilities thanks to the intensive and trustful cooperation among the European DFIs and their association EDFI. The DFI community strongly aligns its development mission, its progress approach, and its mutual support to

catalyse investments. At EDFI's annual general meeting in May 2023, I was appointed as chair of the association for the coming two years. I gladly take on this honour and responsibility to serve this mission on the European level, also after I retire as BIO's CEO in March 2024.



Investment portfolio

Investments signed in 2022 (M EUR)

Account	Country	Department	Activity	Instrument	Signed	Amount
AfricInvest Financial Inclusion Vehicle LLC (FIVE)	Various Africa	Fund	FI Fund	Equity	04/2022	10
Afrigreen Debt Impact Fund SLP	Various Africa	Infra	Power generation - solar	Equity	02/2023	10
Agroserv Industrie SA	Burkina Faso	SME	Mill products	Loan	10/2022	3
Banco Popular S.A.	Honduras	FI	MFI	Equity	03/2022	1.6
Centro de Investigacion y Desarrollo Regional (CIDRE)	Bolivia	FI	MFI	Loan	12/2022	4.9
Comafruits SAS	Mali	SME	Manufacturing - Fruit	Loan	06/2022	2.5
Convergence Partners Digital Infrastructure Fund L.P.	South Africa	Fund	Infra Fund	Equity	07/2022	9.7
European Financing Partners S.A.	Various Multi	Fund	SME Fund	Loan	12/2022	20
Fefisol II	Various Africa	Fund	FI Fund	Equity	05/2022	3
Kashf Foundation	Pakistan	FI	MFI	Loan	06/2022	9.4
La Compagnie Cacaoyère du Bandama	Côte d'Ivoire	SME	Cocoa	Loan	12/2022	11
Lendable Fintech Credit Fund I (SICAF-RAIF)	Various Multi	Fund	FI Fund	Equity	08/2022	4
Locfund Next LP	Various LAC	Fund	FI Fund	Equity	12/2022	0.2
NMB Bank Limited	Nepal	FI	Commercial bank	Loan	04/2023	13.7
Northern Arc India Impact Fund	India	FI	FI Fund	Equity	11/2022	7.9
Spark + Africa Fund	Various Africa	Infra	Power generation - biomass; biofuel	Loan	03/2022	2.7
T&T Fruits SA	Peru	SME	Manufacturing - Fruit	Loan	01/2022	3.3
TIDE Africa II LP	Various Africa	Fund	SME Fund	Equity	09/2022	7.2
Uhuru Growth Fund I-A SCP	Various Africa	Fund	SME Fund	Equity	03/2022	7.1
Victoria Commercial Bank	Kenya	FI	Commercial banking	Loan	03/2022	8.1

Investments ended in 2022 (M EUR)

Account	Country	Department	Activity	Instrument	Signed	Amount
Advans Côte d'Ivoire	Côte d'Ivoire	FI	MFI	Loan	05/2017	2.0
Dornod Shim Agro	Mongolia	SME	Agribusiness	Loan	09/2016	0.8
Ecobank Transnational Inc.	Various Africa	FI	Com. Bank	Loan	12/2017	12.9
EFP II	Various Africa	Fund	SME fund	Loan	12/2005	5.0
Grofin East Africa Fund	Various Africa	Fund	SME fund	Equity	01/2006	2.2
LDB FOI II	Senegal	SME	Agribusiness	Loan	09/2017	1.2
Locfund II	Various LAC	Fund	FI Fund	Equity	11/2013	3.1
Niche Cocoa Industry FOI	Ghana	SME	Agribusiness	Loan	06/2015	4.3
Orabank Côte d'Ivoire	Côte d'Ivoire	FI	Com. Bank	Loan	02/2016	10.0
Parquet Cam	Cameroon	SME	Wood industry	Loan	08/2006	0.4
Polaris	Nicaragua	Infra	Geothermal	Loan	11/2010	8.2
SIMA	Various Africa	Infra	Infra fund	Loan	10/2018	4.4
Utkarsh Microfinance	India	FI	MFI	Loan	03/2015	4.5

In 2022, a number of our investments ended, many of which had an important and lasting impact on their region. For example:

- Utkarsh is an Indian MFI with more than 1 million active microfinance borrowers, mostly women, delivering wider economic benefits to their families and local communities.
- SIMA invested USD 75 M in 19 off-grid solar companies and microfinance institutions. These provide the poorest socioeconomic groups with access to energy, and supported 21,600 jobs, of which 34% held by women.
- Niche Cocoa Industry, a Ghanaian cocoa processor, has doubled its size, from nearly 30,000 million tonnes of cocoa beans processed in 2011 to 60,000 in 2021. They have expanded their client base and have opened offices in Europe and the US.
- Polaris is a Nicaraguan geothermal power plant that produced 511,000 MWh of clean energy in 2022, providing electricity to approximately 1 million people and avoiding the emission of 200,000 tonnes CO_{2eq}.



Outstanding investments end 2022 (in EUR M)

#		29	6	67	35	10	147	71	76
		LAC	MENA	SSA	Asia	Multi	Total	Equity	Loan
8	Agriculture, forestry and fishing	0.8	-	9.7	-	-	10.5	-	10.5
10	Manufacturing	9.5	-	6.0	4.5	-	20.1	-	20.1
4	Other	-	-	8.0	-	-	8.0	-	8.0
22	Enterprise	10.3	-	23.7	4.5	-	38.5	-	38.5
12	Commercial banking	10.9	-	60.0	14.9	-	85.8	20.8	65.1
26	Microfinance institution	34.5	10.2	20.1	46.0	26.0	136.8	40.0	96.8
8	Financial leasing	1.8	9.4	5.4	1.6	-	18.2	-	18.2
3	Other	-	-	-	8.0	10.0	18.0	7.4	10.5
49	Financial Institution	47.2	19.6	85.5	70.5	35.9	258.8	68.2	190.6
15	Electric power generation	26.9	-	61.5	43.2	-	131.6	3.0	128.6
1	Wireless telecom. activities	-	-	-	4.5	-	4.5	-	4.5
16	Infrastructure	26.9	-	61.5	47.7	-	136.1	3.0	133.1
41	SME Fund	16.0	16.0	61.5	35.6	8.7	137.8	132.5	5.4
8	Infra Fund	8.6	3.4	17.0	15.1	5.2	49.3	44.1	5.2
10	FI Fund	8.5	-	8.8	14.5	24.3	56.1	51.1	5.0
1	Fund of Fund	-	-	-	-	3.9	3.9	3.9	-
60	Investment Company & Fund	33.1	19.4	87.3	65.1	42.1	247.1	231.6	15.6
147	Total	117.6	39.0	258.0	187.9	78.0	680.6	302.8	377.8

Net signed commitments end 2022 (in EUR M)

	LAC	MENA	SSA	Asia	Multi	Total	Equity	Loan
Enterprise	10.3	-	38.3	4.5	-	53.1	-	53.1
Financial Institution	52.9	19.6	86.5	70.5	36.1	265.5	68.4	197.2
Infrastructure	26.9	-	66.6	49.1	-	142.5	3.0	139.5
Investment company & fund	36.4	33.3	145.0	78.6	66.3	359.6	331.5	28.2
Total	126.5	52.9	336.3	202.7	102.3	820.8	402.8	418.0

History of outstanding investments and net commitments at year's end (in EUR M)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Outstanding	373.9	411.4	414.3	463.2	485.6	514.1	620.4	649.2	674.6	680.6
Net Com.	547.6	586.7	619.7	692.1	712.9	776.7	783.5	815.7	807.7	820.8

Improvements in portfolio management

2022 saw the introduction of dedicated know-your-customer (KYC) software for investigating the background, integrity, and (lack of) criminal records of all key persons that BIO considers interacting with in relation to its investment activity. The software and the new portfolio back office team managing it will improve KYC efficiency and give the investment officers more time to focus on their clients. Moreover, simplifications in the investment cycle will shorten the time between the initial assessment of an investment opportunity and the first disbursement of financing by one to three months.



Impact and sustainability⁷

BIO's mission is to contribute to sustainable human development by supporting private enterprise in developing countries in Africa, Asia and Latin America. Its reference for selecting, shaping, making and monitoring investments are the Sustainable Development Goals (SDGs) decided by the United Nations in 2015. Following is an overview of BIO's investments in relation to the specific SDGs we focus on, and the impact that is being achieved. While the investment figures concern 2022, the impact information dates from 2021, the most recent year for which comprehensive data is available.



BIO is a signatory to the Operating Principles for Impact Management (OPIM). This is a framework to ensure that impact considerations are integrated throughout the investment lifecycle. The principles draw on emerging best practices from a range of asset managers, asset owners, asset allocators, and development finance institutions.

Mid-2023 OPIM had 177 signatories from 39 countries and covered total assets of USD 516,911 M.

Some highlights:

- In 2021, BIO's direct investments played a pivotal role in creating or sustaining a total of 100,294 jobs. Indirect investments created or sustained an additional 156,734 jobs, over one third of which are held by women.
- According to estimations by the JIM², the far-reaching impact of BIO's investments becomes apparent as they not only supported 5.6 million direct jobs but also contributed to sustaining an additional 1.1 million indirect jobs, i.e. jobs that exist to produce the goods and services needed by the workers with direct jobs. These figures primarily stem from the lending activities of financial institutions.
- Throughout 2021, BIO's direct portfolio of 44 financial institutions provided a total of EUR 53.2 billion in loans to private enterprises. By means of its investments, BIO supports over 3 million microentrepreneurs, 70,000 small enterprises, and 75,000 medium-sized enterprises. These investments provided a robust boost to the entrepreneurial ecosystem in developing countries and emphasise BIO's commitment to the growth of MSMEs.
- 74% of the investments approved in 2022 concern clients with explicit objectives towards greater gender equality. Twelve of them explicitly prioritise the pursuit of gender equality as a paramount development objective. Furthermore, a total of 22 projects, amounting to EUR 179.5 M, were deemed eligible for participation in the 2X Challenge (www.2xchallenge.com). This challenge is an initiative to compel DFIs to channel their financial support towards the advancement of women's economic empowerment and the attainment of gender equality. ➔

² Indirect impact results are estimated using the JIM, a web-based tool for impact oriented investors in developing markets developed upon the initiative of a group of DFIs: CDC, FMO, BIO, Proparco, AfDB, and FinDev Canada. The results are calculated using economic modelling based on actual figures of a broad sample of DFI investments.



- In 2021, BIO's direct investments produced 4,657 GWh of electricity, out of which 1,117 GWh from renewable sources. This results from the fact that BIO's three non-renewable projects include a large power plant like Azito, which produces larger amounts of electricity, as compared to BIO's twelve renewable energy projects that are much smaller in scale, and where the additionality of BIO was greater. BIO's investment in Azito doubled the efficiency of the existing gas-powered plant, reducing the consumption of gas by almost half. Indirectly, BIO contributed to an additional 1,100 GWh of electricity production. Combined, this total production represents the annual electricity consumption of around 12 million households in rural Africa. Through BIO's commitment to renewable energy investments, 1,180,000 tonnes of CO₂ emissions were avoided throughout 2021, comparable to the average annual emissions of around 26,000 cars.

- In 2021, the companies directly supported by BIO contributed to the public provision of goods and services by paying EUR 537.2 M in taxes to their respective governments. Furthermore, the companies in which BIO's funds are invested paid an additional EUR 434.4 M in tax revenues.



Senergy's photovoltaic solar power plant in Bokhol is the largest solar power station in West Africa.

Excluding investments in new gas-fired power plants

As part of its efforts in the fight against climate change, BIO decided to limit its energy investments to renewable energy projects and exclude investments in fossil fuel fired power plants. This ban applies to both direct project finance and projects financed through intermediaries. While BIO's energy portfolio already consists mostly of renewables, this exclusion will further contribute to addressing climate change. While it may seem like a straightforward decision, it presents challenges in terms of power generation capacity and grid stability. BIO will explore more sustainable solutions while addressing the deficit. This ban does not include the refurbishment of existing gas-fired power plants, biogas or methane-fired plants, hybrid distributed power generation, or gas usage for cooking purposes, as investments in these areas can lead to big reductions in GHG emissions, without hobbling local economies. However, specific eligibility criteria aligned with the Paris Agreement will be defined for these investments. BIO has never invested in coal and formally ceased investing in oil in 2015. BIO also actively participates in the harmonisation process for climate investments alongside EDFI. EDFI's members aim to align all new investments with the Paris Agreement objectives, to achieve net-zero emission portfolios by 2050.

In 2022, in addition to developing a decent work policy, and an updated environmental and social policy, the D&S team published its second impact report. As of 2023, instead of an annual hardcopy, impact reporting is done on BIO'S website, with regular updating as new impact data become available. To better consult and discuss its activities with civil society organisations, the D&S department organised three stakeholder meetings in 2022, to reflect on investing in climate change, decent work, and agribusiness.



Development & Sustainability Report 2022



Workshop on decent work and gender

Reducing inequalities³

In December 2021, BIO had EUR 465 M outstanding investments in 89 enterprises, mainly in sub-Saharan Africa, and indirectly EUR 209 M, through investment funds, in 545 companies.

About one third (EUR 224 M) of its total outstanding portfolio (targeting 223 enterprises, i.e. 35% of BIO's total indirect final beneficiaries) is in least developed countries (LDC) and so-called fragile states. This is significantly higher than other European development finance institutions and seeks to contribute to reducing inequalities among LDCs and more developed countries.

In total, 40% of BIO's direct investment volume goes to businesses that contribute to reducing inequalities within countries. These are mostly located in very unequalitarian countries, that have a higher GINI coefficient (a statistical

measure of the income disparity of a country's population) than the average for developing countries.

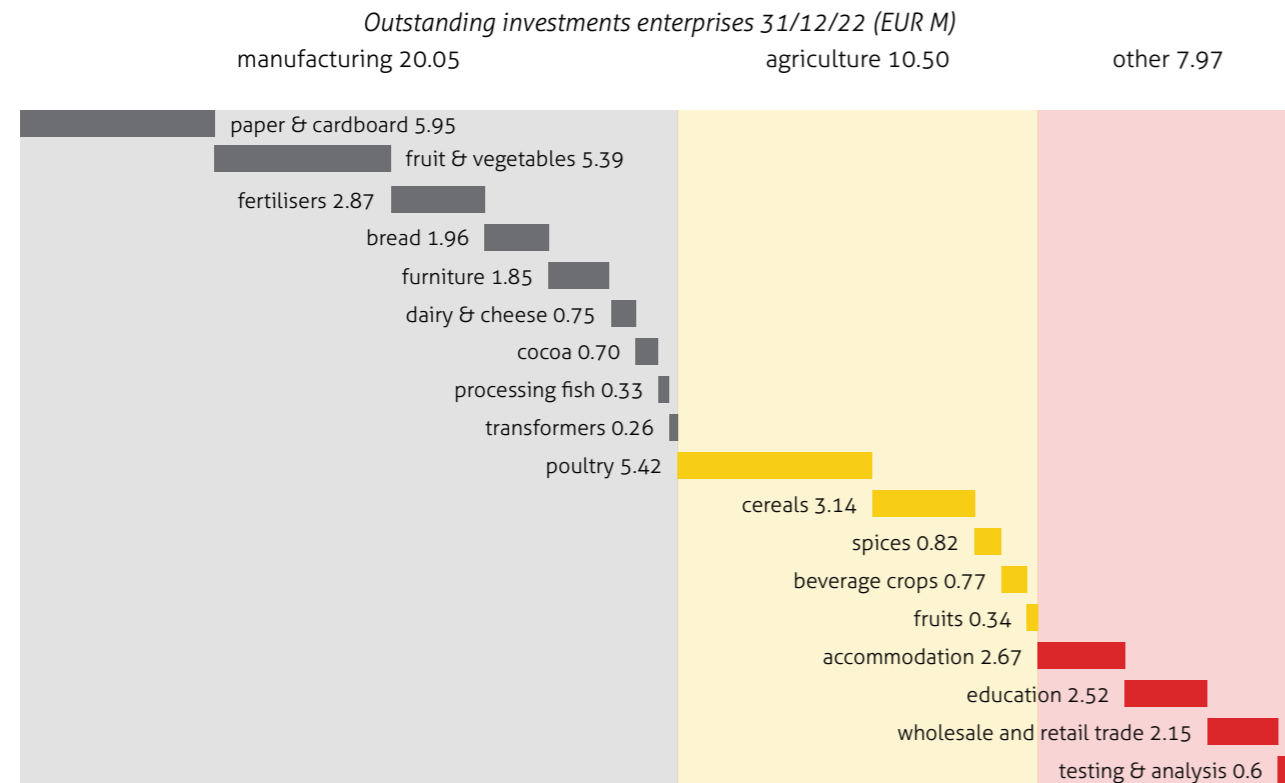
About one third of the capital indirectly invested by BIO helps to substantially alleviate disparities within a nation. This mostly pertains to investments in agriculture, MFIs, and off-grid and community-based energy projects, as these businesses are more likely to engage the poorest people as staff members, suppliers, distributors, retailers, or consumers within their value chains, ensuring a wide impact. Overall, the companies supported by BIO in LDCs and fragile states create or maintain around 29,000 jobs, providing a total of EUR 164 M in wages in 2021. These investments play a vital role in promoting economic opportunities and reducing inequality in these countries.

³ The data of this chapter comes from the external evaluation by Steward Redqueen, which in 2022 assessed BIO's 2021 portfolio.



In 2022, BIO's enterprise department built up its largest pipeline of potential new investments in BIO's history:

EUR 32 M, another indicator of the recovery of BIO's investment activity after the gloomy pandemic years.



Comafruits

Region: sub-Saharan Africa Signed: 2022
Activity: Fruit Debt: EUR 2.5 M

BIO provided a EUR 2.5 M loan to Comafruits SA, a fast-growing Malian mango processing company. Since the start of its operations in 2011, Comafruits has been expanding its sourcing of mangos, increasing its capacity to transform fresh mango into dried fruit, and transitioning into a formal, institutionalised company. The company is located in one of the main mango production basins of Mali called Sélingué, 130 km south of Bamako. Comafruits sources its fruit from over 3,000 smallholders, who hold Fairforlife and organic certifications. The company itself has obtained the FSSC 22000 certification, which will facilitate sales opportunities in Europe.

The loan from BIO aims to finance the acquisition and installation of equipment that will enable Comafruits to diversify its product range with frozen mangoes. This will make Comafruits the first company in Mali, and one of the few in Western Africa, to produce frozen mangoes. The loan will also be used to acquire PV solar panels, reducing the carbon footprint and contributing to the fight against climate change.



Comafruits sources its fruits from over 3,000 smallholders.



T&T Fruits

BIO provided a USD 3.7 M loan to T&T Fruits SA, a family-owned Peruvian agribusiness that specialises in the processing and packaging of premium fresh fruits for export. T&T sources its fruit mostly from local smallholder growers.

T&T Fruits' current packaging facility has a processing capacity of 1,100 containers per year. With BIO's loan, the company will expand its capacity to 1,650 containers per year. This expansion will give the local smallholder growers more opportunities to sell their produce to exporters. By increasing its packaging capacity, T&T Fruits will also contribute to the growth of cardboard box producers, transporters and other suppliers in the region.

Region: Latin America and the Caribbean
Signed: 2022
Debt: EUR 3.7 M
Activity: Packaging fruit

In addition to local economic growth, the project will have a positive impact on food security⁴ and rural development in Peru. The increased fruit exports will boost the revenues of Peruvian smallholder farmers, and the project will directly provide job opportunities in rural areas.

⁴ In Peru, fruit is generally considered a luxury item by the most vulnerable population. Thanks to the export industry, fruit that is not sold internationally is sold on the domestic market at a much lower price than normal, making the fruit accessible to all.



T&T's processes meet the highest standards of quality and safety for its end consumers.

T&T Fruits is committed to promoting ESG best practices, with all of its workers being paid at least minimum wage (which is unfortunately not always the case in Peru) and benefitting from medical campaigns for themselves and their families twice a year. T&T is also investing in its facilities, with a new cafeteria, dressing room and showers to be finalised in 2023. T&T Fruits also plans to further institutionalise its business practices, among others by hiring a CFO in-house.

The company is developing a gender strategy as part of its ESAP, that also includes a commitment to upgrade T&T's E&S risk management system with a stronger focus on employee and subcontractor health & safety.



Agroserv Industrie

Region: sub-Saharan Africa Signed: 2022, 2023
Activity: Grain mill Debt: EUR 2.5 M
Subsidy: EUR 77 K

BIO provided a EUR 3 M loan and a subsidy of EUR 77,350 for technical assistance to Agroserv Industrie, a Burkinabe maize milling company. Agroserv has been operational since 2008, producing grits, semolina, fine flour, and maize bran for local consumption. The company takes a proactive role in the national agricultural value chain, providing technical and financial support to a vast network of small producers and farmer organisations from whom it sources the raw foodstuffs.



Maize is the second most important cereal produced in Burkina Faso, rich in nutrients and antioxidants.

With the loan from BIO, Agroserv plans to expand its operations by acquiring state-of-the-art production facilities and providing a training package for the staff, as the company plans to diversify its range of locally produced products and improve their quality.

Agroserv's plans also include the expansion of its small growers' networks to ensure the supply of good quality maize, thus contributing to food security and rural development.

Agroserv is committed to promoting ESG best practices. It has set up an environmental and social management system, and will adopt responsible supply chain policies and engage local communities through a stakeholder engagement programme.

Agroserv was founded by Siaka Sanon. After completing his studies in computer management, Siaka Sanon joined the family business ESKF (Etablissement Sanon Karidia et Fils), which collected and sold cereals on the local and export markets. He ran ESKF for ten years before setting up his own business. This initial experience with ESKF enabled him to master the maize supply chain.



Financial institutions⁹

Access to financial markets is essential for economic growth and social development. However, about 1.7 billion people worldwide don't have access. Many micro, small and medium enterprises (MSMEs) equally struggle to obtain credit, payments and other financial services.

Despite BIO's diversified financial institutions' portfolio, country risk is an undeniable issue, especially in countries such as Sri Lanka, Myanmar, Mali, and Peru. As such, BIO takes a proactive approach to ensure its projects are financially sustainable in the long run and takes a patient risk managing approach to help the institutions in which it is invested. Unfortunately, many countries have been left weakened after the pandemic, and a number of them are faced with political unrest, broken down health systems, and the increasingly visible impact of climate change, compounding the challenges for domestic entrepreneurship.

Region: Asia

Signed: 2023

Activity: Commercial bank

Debt: USD 15 M

NMB Bank

Nepal is an LDC with a scarcity of long-term financing offerings. The economy is highly dependent on agriculture, energy and tourism, and the region is highly susceptible to earthquakes and climate extremes.

In 2022, BIO approved a USD 15 M loan to NMB Bank, a performing commercial bank ranked in the top 5 in Nepal with a portfolio of USD 1.5 billion, of which 55% directed to productive sectors. BIO's funding is earmarked for investments in MSMEs, agriculture, renewable energy, and microfinance. The bank has advanced on E&S aspects, thanks to the support of the European DFIs, and focuses on MSMEs and key productive sectors such as agriculture, tourism, and renewable energy. The bank plans to double its MSME portfolio by 2024.



NMB Bank is a frontrunner in digitalisation and E&S practices, offering digital features like Omni channel and video KYC, and taking a leading role in E&S risk management in the country.

NMB Bank has close to 50,000 clients and 1.6 million depositors, operating through 201 branches throughout the country, and employing 1,950 staff, of which 40% are women. Even so, women are still

underrepresented in senior and executive positions. NMB Bank has started taking measures to improve this imbalance, such as creating branches entirely run by women, and offering Women Entrepreneurship Loans to empower women interested in operating their own businesses and becoming self-reliant.

Northern Arc India Impact Fund

BIO has invested in the Northern Arc India Impact Fund (NAIIF), which provides reliable and sustainable access to finance for un(der)banked populations in India.

The fund will invest in companies that find it difficult to access mainstream debt finance for end use as growth capital, creating opportunities for homeownership, home improvement, access to sanitation, vehicle ownership, and other income-generating purposes. The fund will also enhance credit access to new-to-credit customers and first-time buyers of commercial vehicles.

Region: Asia
Activity: FI Fund

Signed: 2022
Debt: EUR 7.9 M

BIO plays a critical role in promoting E&S best practices, as it is the first European development finance institution to invest in funds managed by the fund manager Northern Arc Investments (NAIM). An ESAP has been drafted, containing recommendations for adopting ESG best practices, conducting Client Protection Principle assessments, upgrading the ESMS, and hiring a dedicated E&S officer.

The fund provides diversified debt investments to microfinance institutions in India, and offers indirect financing to MSMEs, with a focus on rural and underserved regions, access to credit for women, self-employed individuals, and electronic, cashless disbursements.

NAIM invested in 52 portfolio companies such as Annapurna Finance, a microfinance institution in which BIO also invested directly.

Region: Asia
Activity: MFI

Signed: 2014, 2017
Equity: EUR 5.4 M

Rajani Srichandana, a farmer's wife and member of a rural family of ten, is a beneficiary of Annapurna Finance. Like many rural households, her family's income from farming only covers basic needs without any savings.



Rajani learned about Annapurna through a village meeting and received financial literacy training emphasising savings, budgeting, and income generation. She obtained a loan of INR 20,000 (around EUR 225) to start a small grocery shop at her home, which increased her family's monthly income by INR 10,000 (around EUR 110). In a subsequent loan cycle, she secured INR 40,000 (around EUR 450) to expand the shop. Rajani then obtained a INR 130,000 (around EUR 1,450) individual dairy loan, using it to purchase three cows. With her family's support, she now owns fourteen cows producing around 100 litres of milk every day. Rajani sells a part of the milk to local milkmen and to neighbours and uses the remainder to make milk products to sell. Consequently, Rajani's family no longer relies on local moneylenders and loan sharks, as their savings suffice to meet emergency needs.



Lendable

The Lendable MSME Fintech Credit Fund I provides debt finance to fintech companies in frontier and emerging markets in Africa and Asia. Lendable finances fintech companies that facilitate consumer and MSME credit, productive asset finance, payments, remittances, and digital marketplaces. Founded in Nairobi in 2015, Lendable's goal is to reach 100 million people with crucial financial services, enabling them to have consistent access to food, clean water, electricity, shelter, education, and income.

Region: sub-Saharan Africa, Asia
Signed: 2021, 2022
Equity: USD 9 M
Activity: FI Fund

The fund achieved a final closing at USD 110 M at the start of 2023. The fund aims to unlock access to financial services for over 150,000 MSMEs.



Lendable has invested in SolarPanda, a company selling PayGo solar home systems in Kenya.

Region: Asia
Signed: 2019, 2021
Activity: Commercial bank
Equity: EUR 3.4 M
Debt: USD 8 M

Sanasa Development Bank

The Sanasa Development Bank was established in 1997 to provide financial facilities to the Sanasa Movement, a network of savings and credit cooperatives throughout Sri Lanka.

With 1,491 employees, half of whom are women, SDB serves a customer base of 155,000 – including retail, SMEs, and cooperatives. Its products range from savings and deposits to investments, loans, and leasing products. The bank is positioned between large commercial banks and non-bank financial institutions to serve the underserved lower end of the market. It is committed to promoting gender equity, one-third of its senior positions is held by women, and it has a loan product designed specifically for women, which includes a savings account coupled with financial training.

Sri Lanka has been facing a deep economic crisis. Several external shocks hit the country over the last years - floods, a political crisis and a terrorist attack - followed by covid, which wiped out much of Sri Lanka's revenue base, most notably from the tourism industry. Remittances from nationals working overseas dropped over the same period and were further sapped by an inflexible foreign exchange rate. In April 2022, Sri Lanka defaulted on its foreign debt for the first time in its history. Sri Lanka's economy contracted by 7.8% in 2022 (the sharpest since Sri Lanka's independence).

As a result, SDB only ended close to break-even for 2022 due to high provisioning and no portfolio growth.

The bank expects to restructure further in 2023 before it sees improvements in 2024.

Banco Popular

Banco Popular is an outstanding success story. BIO has had a longstanding partnership with this Honduran microfinance institution. BIO has been a Banco Popular shareholder since 2008, investing alongside several other DFIs to assist the institution in transforming into a commercial bank specialising in microfinance. In March 2022, BIO made its fourth follow-up investment amidst a reshuffling of the bank's shareholding, with a new consortium of impact investors and the implementation of a value creation plan that focuses on digitalisation, environmental and social aspects, rural expansion, and corporate governance. The additional USD 1.7 M investment has brought BIO's share in the company to 26.6%.

Region: Latin America and the Caribbean
Signed: 2007, 2010, 2011, 2015, 2017, 2021, 2022, 2022
Activity: MFI
Equity: EUR 4.6 M
Debt: EUR 4.1 M
Subsidy: EUR 172 K

Banco Popular is the primary bank specialising in microfinance in Honduras, with an average micro loan of USD 860 and an average SME loan of USD 17,000.

Banco Popular has a significant positive effect on local economic growth. Over 90% of its portfolio are loans provided to MSMEs. They also offer additional services such as deposits and financial training for clients.

Banco Popular has 28 local branches throughout the country and promotes financial inclusion by expanding in rural areas where there are fewer financial institutions. The bank also uses over 5,000 non-traditional locations, like retail stores, post offices, or community centres, for financial transactions and payments. These cash points serve as alternatives to traditional banking channels such as physical bank branches or ATMs. Moreover, the company provides deposits, insurance, and medical assistance products that are tailored to the lower strata of the population.

Banco Popular maintains its Client Protection certification and regularly performs social assessments. The bank also defines and monitors social goals, ensures board, management, and employee commitment

to these goals, and is drafting a dedicated environmental and social policy. Additionally, the bank set up a grievance mechanism for workers to raise workplace complaints.

Client Protection Principles

A client protection certification is an accreditation awarded to financial institutions or service providers that follow the Client Protection Principles (CPPs). These principles are a set of guidelines developed by the Smart Campaign to ensure fair and responsible treatment of clients in the financial services sector, with a focus on microfinance and inclusive finance. The principles aim to protect the well-being of financially vulnerable clients and those with limited access to formal financial services. They provide a framework for financial service providers to adopt client-centric approaches and promote responsible and sustainable practices. The CPPs cover areas such as appropriate product design, prevention of over-indebtedness, transparency, responsible pricing, fair treatment of clients, privacy of client data, complaint resolution mechanisms, and continuous improvement. By adhering to these principles, financial institutions and policymakers can foster client-focused practices, enhance trust, promote financial inclusion, and contribute to the stability and sustainability of the financial sector. The CPPs and their implementation are managed by two global NGOs, the Social Performance Task Force and Cerise (SPTF-Cerise), who have developed a range of tools and approaches to help financial service providers put their social mission into practice. BIO has provided them with technical assistance to develop an online platform.

Private equity

PE funds are investment vehicles that pool capital from various investors, including pension funds, affluent individuals, and institutions, to invest in privately held companies. These funds take an active role in managing and directing the companies they invest in, employing strategies such as acquiring ownership stakes, providing growth capital, or restructuring struggling businesses.

This provides them with leverage to generate positive social and environmental outcomes alongside financial returns. They contribute to impact by injecting capital into underserved sectors and emerging markets, collaborating with portfolio companies to enhance operational efficiency and sustainable practices, and prioritising investments aligned with ESG criteria. PE funds measure and report on their impact outcomes, attracting additional investments for their investees.

The PE team sources investment projects in line with BIO's investment strategy in terms of providing financial inclusion to local enterprises, fighting against climate change (renewable energy and energy efficiency), and supporting the development of the local agriculture value chains. BIO is an active contributor to the development of the PE market and is especially well known for its dedication to SME strategies. PE funds offer long-term patient capital to SMEs, and their teams actively support their investees in their governance and strategic decision-making, business development and capacity building initiatives, improvement of standards and transparency, and in exchanges of experience and knowledge with fellow SMEs.

African (SME) PE funds form the largest part of BIO's fund investment portfolio. In 2022, BIO committed to invest in five new funds (of which three in Africa and two in Asia), representing all

categories of investment strategies (financial inclusion, renewable energy, agriculture value chain, digital infrastructure and venture capital). BIO's total exposure in funds is EUR 282 M.

Exposure by region 31/12/2022 (EUR M)



Exposure by instrument 31/12/2022 (EUR M)



Exposure by sector 31/12/2022 (EUR M)



AfricInvest Financial Inclusion Vehicle

For almost two decades, BIO has invested in various funds of AfricInvest, a leading pan-African private equity fund manager. In 2022, BIO made an additional investment of EUR 10 M in FIVE, the AfricInvest Financial Inclusion Vehicle, an open-ended private equity fund focused on the financial and fintech sectors in Africa.

Region: Middle East & North Africa, Sub-Saharan Africa
Signed: 2017, 2022
Activity: MFI fund Equity: EUR 20 M

AfricInvest exits from Instadeep

In 2022, BioNTech SE acquired 100% of the shares of InstaDeep Ltd, a Tunisian-born global leader in the field of artificial intelligence and machine learning. AfricInvest had invested in the company since April 2019.

InstaDeep has been collaborating with universities and research institutions in Africa to promote AI talent development. In August 2022, InstaDeep carried out the biggest machine learning event ever held in North Africa. This involved workshops, practical sessions, hackathons, and insights from industry leaders to promote learning within this field, understand various applications, and help progress cutting-edge solutions.

"We can develop win-win relationships with the tech giants. Today, this is a real opportunity. Google has announced a plan to invest 1 billion dollars in Africa over the next five years. It's up to us, young Tunisians, to take advantage of this opportunity and push the whole ecosystem upwards."



Karim Beguir, CEO InstaDeep

InstaDeep actively promotes the network of women within the field of science, technology, engineering and mathematics (STEM), among others through sponsoring the PhD of selected students. Through such contributions, InstaDeep hopes to attract more talent to make the field more diverse and initiate a snowball effect that continues to boost the number of women within STEM.

Beyond its commercial operations, InstaDeep carries out charitable projects where funding is otherwise unavailable. In collaboration with a large corporation, the company created an early detection system for desert locusts in Africa to forecast locust outbreaks that threaten food security. The system is now being trialled with the FAO and PlantVillage. This project also offers training to local farmers to improve the prevention and management of locust outbreaks.

5 Karim Beguir by Marwa Saidi in La Presse (2nd June 2022)



TIDE Africa II Fund

In 2022, BIO invested in the TIDE Africa II Fund, a venture capital fund that invests in fast-growing enterprises that focus on serving less affluent African customers and that have the potential to scale globally. Late 2022, the SDG Frontier Fund invested an additional USD 2.5 M in TIDE II.

TIDE is committed to promoting environmental and social management. It has widened the scope of its E&S assessment of potential investees to include gig workers' risks⁶.

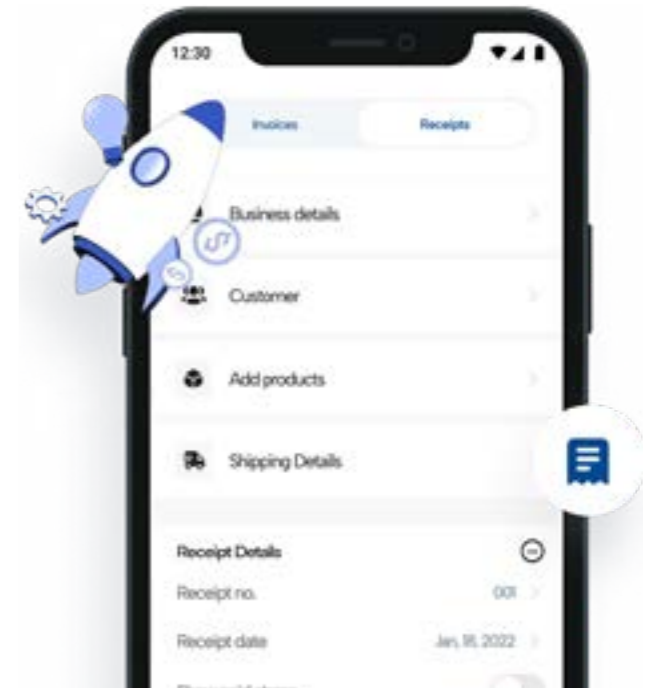
⁶ *Gig workers are independent contractors or freelancers who perform short-term tasks for different clients or platforms. They face various risks due to the nature of their work in the gig economy. These risks include income instability, lack of employment benefits, limited legal protections, health and safety risks, lack of social support and isolation, and unclear legal status and rights.*

Region: sub-Saharan Africa Signed: 2022
Activity: SME Fund Equity: USD 7 M

The fund has also taken significant steps to ensure gender diversity and inclusivity in its investments and its team. The fund considers gender when screening investments and strives to employ women in portfolio companies. TLcom, the fund manager, has a balanced team with an equal number of men and women, and hosts events and mentoring sessions to support and inspire female company founders.

One of TIDE's first investments is Pastel, a fintech company building payment and credit products for MSMEs in Nigeria. Founded in 2021, Pastel has built a user base of 100,000 small business owners via two mobile apps for digital bookkeeping and inventory management. Its vision is to solve payment acceptance and credit access for MSMEs that typically fall outside the focus of the existing financial ecosystem.

Overall, the TIDE Africa II Fund's investments aim to boost local economic growth, job creation in the digital sector, private sector consolidation, and innovation.



Pastel, AI-powered solutions for enterprises and financial institutions in Nigeria.



Phatisa Food Fund II

Farming and Engineering Services (FES) is an industry-leading equipment and integrated contracting solutions provider to the agricultural sector in Southern and Eastern Africa. For over 50 years, it has provided a full range of world-class products, expert technical services, and practical know-how to Malawi's farming communities and other related industries. The company has impacted more than 20,000 smallholders in Malawi, increasing their production, income and quality of life. It has recently expanded its operations to Zambia (2020) and Tanzania (2022).

FES offers services from land preparation, irrigation schemes and contracting, to land clearance, roadway and ditch maintenance. They also assist commercial and emerging farmers with yield improvement, minimising downtime and finding the best solution for their particular needs. It established Malawi's first independent, state-of-the-art, soil and leaf-testing facility - AgriLab.

FES recognised the untapped potential of the smallholder sector and established an in-house emerging farmer department (EFD) to specifically scope and undertake projects with small-scale farmers. The FES EFD offers agricultural solutions to smallholder farmers and smallholder organisations under three main pillars: agronomy, irrigation, and mechanisation, with both equipment and service provision adapted and tailored to the specific needs and context of smallholder farmers in Malawi.



FES, tilling the earth in Malawi and beyond.

Some examples of how FES has contributed to its communities:

- Working with the Kasinthula Cane Growers' Association, FES helped to almost double the average income of the smallholders from USD 394 to USD 765 at the end of 2022.
- Working with the Sukambizi Association Trust, which has over 11,000 tea grower members, FES's AgriLab contributed to a 20% increase in profits. AgriLab also contributed to developing tailored nutrition recommendations and a series of Train the Trainer sessions to implement the recommendations.
- Working with the members of the Mposa Rice Growers Club, FES has provided low-tillage (climate-smart) land preparation services.

Region: sub-Saharan Africa Signed: 2021, 2022
Activity: SME Fund Equity: USD 7 M
Subsidy: USD 250 K

BIO invested indirectly in FES by investing in Phatisa Food Fund II, a leading African private equity fund manager.

Phatisa Food Fund II invests in various sectors of the African food value chain, including inputs to food production, integrated food production and processing, ingredients and packaging, specialised retail, logistics and distribution across sub-Saharan Africa. The fund aims to reach over 90,000 smallholder farmers and microentrepreneurs, create more than 2,000 permanent jobs, and sustain an additional 10,000 jobs through its investments in companies within the food value chain.

Phatisa fully aligns with the SDGs and assesses all its portfolio companies on their contributions to these goals.



Infrastructure

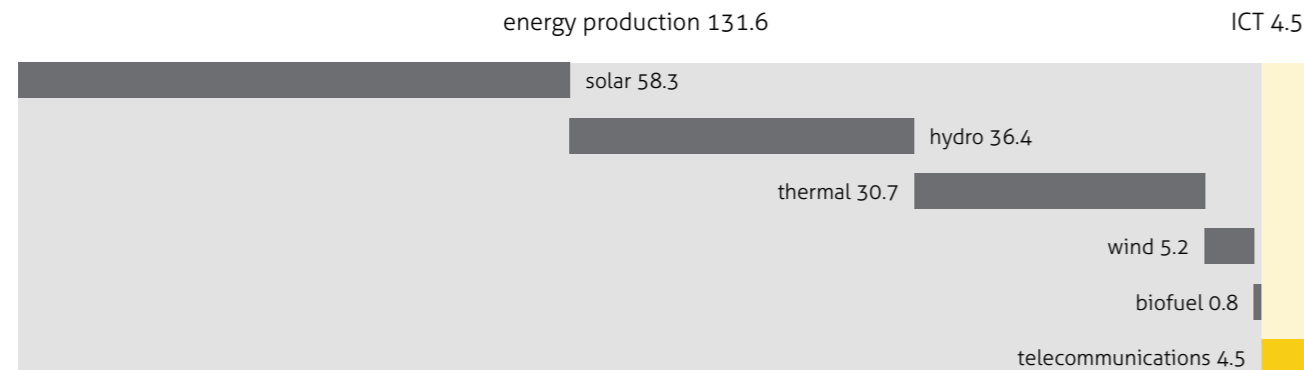
After a few slower pandemic years, BIO's commitments in renewable energy generation and other infrastructure projects picked up again in 2022, with investment approvals totalling EUR 56 M.

With inflation soaring and interest rates rising, exacerbated by the climate and Ukraine crises, infrastructure projects face challenges as their budgets are generally drawn up three years before start of construction. When costs rise in the meantime, the viability of projects

is jeopardised. This is why some companies postpone their investments or simply cancel them.

As a consequence, in these complicated times, assessing potential infrastructure investments is determined by long-term inflation and interest rate scenarios. But although investment risks have risen, the urgency of renewable energy generation has as well, inciting BIO to step up its climate finance efforts.

Outstanding investments infrastructure 31/12/22 (EUR M)



Afrigreen

In 2022, BIO made an equity investment of EUR 10 M in the Afrigreen Debt Impact Fund SLP, a EUR 100 M fund investing in renewable energy projects in Africa. It aims to provide long-term debt solutions to renewable energy projects: solar, electricity storage, wind, biomass and hybrid projects. The purpose is twofold: first, to support African SMEs, and small and medium-sized industries in cutting down their energy bill as well as their diesel dependency; second, to facilitate the transition to green energy by increasing the penetration of solar photovoltaics in Africa.

Region: sub-Saharan Africa Signed: 2023
Activity: Solar energy Equity: EUR 10 M

Afrigreen's first investment in Nigeria has the potential to generate over 2 MW and avoid the use of over 150,000 litres of diesel per year.



SUSI Asia Energy Transition Fund

Southeast Asia's population growth and the accompanying industrialisation and urbanisation has led to an increased demand for electricity and electrification. The region's energy demand is expected to double by 2040, with an annual growth rate of 4%. In response, and to reduce dependence on fossil fuels, most countries in Southeast Asia have set renewable energy targets and adopted national renewable energy policies.

Susi Partners, a Swiss fund manager, established the SUSI Asia Energy Transition Fund (SAETF) to address the need for sustainable energy infrastructure. The fund has already invested in companies like Canopy Power, Entoria Energy, and InvestEnergy, that target infrastructure investments across the energy transition spectrum, including renewable energy, energy efficiency, energy storage and microgrid projects in Southeast Asian developing countries.

*Region: Asia
Activity: Infra Fund*

*Signed: 2023
Equity: USD 7 M*

The SAETF's final closing took place in May 2023 with a BIO commitment of USD 7 M; BIO joined other development finance institutions and private investors that committed to the fund in an earlier phase.

BIO's rationale to join the fund is based on the fund's contribution to climate mitigation via its investments in clean energy projects. In addition, the fund manager is strongly committed to E&S and sustainability and as such will promote best practices in the target region. The fund will also finance small sized projects spanning various technologies and countries that BIO wouldn't be able to finance directly.

Forced labour in Solar PV Supply Chains

Over the past year, there have been increasing alarming reports about forced labour concerning the Uyghur minority in China in the solar panel production. This raises many questions about how to deal with the risk of investing in projects involving solar panels.



BIO vehemently condemns any use of forced labour in its investment projects and in their supply and off-taker chains, and will communicate this position in all relevant relations with (potential) clients and other stakeholders. BIO favours the creation of fully transparent alternative solar panel supply chains so that any risk of forced labour can effectively be excluded. BIO will keep itself informed on the development of such alternatives and will support them with investments and technical assistance. Moreover, BIO seeks to align itself with European DFIs, IFC and the World Bank Group on a joint policy to address the risk of forced labour in solar panel supply chains.



Business Development Support Fund

By providing grants and co-financing technical assistance (TA), feasibility studies (FS), and investment support for innovative SMEs, BIO's Business Development Support Fund enables existing and potential portfolio companies to enhance their business performance and sustainable development practices. 2022 was BDSF's most successful year to date in terms of subsidy commitments, with a total of EUR 1,638,790 committed to twenty projects. With its average of EUR 81,939 per project, BIO is quite unique in providing grants to smaller projects, in particular those of SMEs.

So far, most subsidised projects targeted improvements in companies' environmental and social performance. In the coming years, the BDSF plans to put particular emphasis on the critical areas of climate change and carbon footprint reduction.

Fidelity Bank

Originally established in 1998 to offer investment products and services to private and institutional customers in Ghana, Fidelity Bank was granted a universal banking licence in 2006. Since then, the bank has grown rapidly. Today, with 80 branches in nine out of the ten regions in Ghana and over 1,000 employees, Fidelity Bank is the sixth-largest bank in terms of total assets in the country.

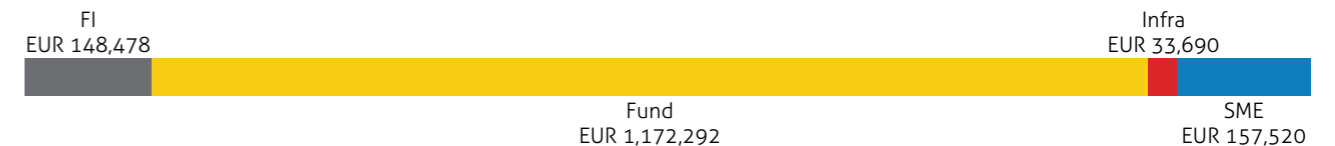
In 2022, BIO granted a TA of USD 36,290 to Fidelity Bank to promote employee awareness of gender equality, and to develop and implement a gender strategy and action plan to promote gender equality and female leadership in the workplace. Ultimately, the aim is to increase the number of female senior managers in the bank, furthering gender diversity and equality in Ghana's financial sector.

Region: sub-Saharan Africa Signed: 2022
Activity: Commercial Bank Subsidy: USD 36 K

BDSF signed in 2022 (EUR)

Client	Country	Department	Signed	Programme	Amount
Agroserv	Burkina Faso	SME	03/2022	TA	23,035
Alterfin	Multi	Fund	03/2022	TAF	80,000
Ascent Rift Valley Fund II	Multi	Fund	02/2022	TAF	162,167
Banco Popular	Honduras	FI	09/2022	TA	10,316
Banh Vang	Vietnam	SME	05/2022	TA	22,140
Candi Solar	India	SME	05/2022	TA	15,162
Cofina groupe	Multi	FI	11/2022	TA	19,789
ECS	Uganda	SME	08/2022	TA	32,332
Fefisol II	Multi	Fund	11/2022	TAF	350,000
Fidelity Bank	Ghana	FI	03/2022	TA	32,691
Gebana	Burkina Faso	SME	01/2022	Due Dilligence	13,457
GSV	Cambodia	Infra	04/2022	Due Dilligence	33,690
KCB Kenya	Kenya	FI	10/2022	TA	42,460
Locfund Next	Multi	Fund	03/2022	TAF	341,188
Njeru	Kenya	SME	10/2022	TA	14,711
Phatisa Food Fund 2	Multi	Fund	11/2022	TAF	238,937
Poa Internet	Kenya	SME	09/2022	TA	17,133
Société de Cultures Légumières S.A.	Senegal	SME	07/2022	FS	19,550
SPTF/Cerise	Multi	FI	02/2022	TA	43,222

Grants by department



Fefisol II

BIO invested EUR 3 M in equity in Fefisol II, a debt fund that primarily focuses on providing medium to long-term loan financing to African microfinance institutions and agricultural entities in sub-Saharan Africa.

Fefisol II will support MFIs targeting in particular rural populations and agricultural businesses in order to reduce poverty and generate employment. The fund also aims to support smallholder producer organisations and agricultural SMEs, which source over 60% of their raw material from smallholder farmers and target premium and certified markets (fair trade and organic), in order to positively impact economic activities in rural areas and strengthen local agricultural value chains.

Region: Middle East & North Africa, Sub-Saharan Africa
Signed: 2022
Activity: FI Fund
Equity: EUR 3 M
Subsidy: EUR 350 K

Over 2022, Fefisol II invested EUR 6.7 M in ten clients. One of them is Hekima, an MFI operating in the Kivu region in the DRC. Hekima has a credit portfolio of EUR 5.7 M (August 2022), with more than 10,000 active borrowers in Goma and Bukavu, mostly with individual and group loan methodologies. Hekima offers loans averaging USD 200 to clients with little means and no guarantees, accounting for nearly 80% of its borrowers.

BIO contributed EUR 350,000 to Fefisol's technical assistance facility, to co-finance projects that aim to strengthen governance, risk and financial management, sustainable environmental and social practices, gender equality, and the digitalisation of portfolio companies' processes and products.

Locfund Next

Locfund Next is an open-ended fund that provides local currency financing to MFIs in Latin America and the Caribbean. Locfund is one of the few organisations in the region that offers local currency loans, because it has found a sustainable way to manage the associated high financial risk by using currency diversification and market knowledge instead of hedging solutions. One of their clients is Fundación Espoir, an Ecuadorian NGO specialised in microcredit.



Client of Fundación Espoir

Region: Latin America and the Caribbean
Signed: 2020, 2020, 2022
Activity: FI Fund
Debt: USD 6 M
Equity: USD 4.2 M
Subsidy: USD 375 K

Rosa Laz Anchundia is a client of Fundación Espoir and the founding partner of the first community bank in Ecuador. Community banks play a vital role in fostering local economic growth, providing personalised service, and building strong relationships within their communities, making them valuable institutions within the banking industry.

Locfund has a history of effectively managing technical assistance facilities (TAFs) to support its clients. BIO contributed to the TAF of Locfund Next which will support the investees of the fund in several areas including digital transformation, business and social performance management, E&S risk management, good governance, climate risks mitigation and adaptation, capital markets, and knowledge dissemination.

Alterfin

Alterfin is a Belgian financial cooperative, created in 1994 to invest in smallholder farming in developing countries through microfinance institutions, small and medium-sized enterprises (SMEs), and producers' organisations. Since 1994, Alterfin has disbursed 2,040 loans, totalling EUR 900 M.

Gross investment portfolio Alterfin 31/12/2022 (EUR M)



After investing in equity and debt and providing TA to improve the environmental and social management system (ESMS), BIO granted Alterfin another subsidy to set up a technical assistance facility (TAF) for its investees, to implement projects that improve their capacities in E&S risk management, business and financial performance, sustainable certifications, consumers protection, and good governance.

Region: Multi Signed: 2002, 2020, 2021, 2022
Activity: Commercial Bank Subsidy: EUR 100 K
Debt: USD 3 M
Equity: EUR 250 K

One of the companies that Alterfin invested in is Eximcruz, a Bolivian agricultural company that helps local communities sell the Brazil nuts they've picked. The company employs hundreds of local women in its processing and packaging plant, and plays a vital social and environmental role by providing indigenous communities with a fair income while contributing to the conservation of the Amazon's ecosystem.



Worker in the Eximcruz processing centre, Bolivia

"In 2022, BIO provided 50% of the funding that Alterfin needed to strategically implement an E&S Risk Scoring model, Alterfin providing the other 50%. While the IFC standards are widely accepted in the industry for assessing E&S risks, they primarily cater to the needs of large investors dealing with big companies (with investments exceeding USD 100 M), making them less relevant for smallholder farmers, SMEs, or cooperatives that Alterfin traditionally supports (with investments ranging from USD 100,000 to 500,000). BIO recognised this disparity, and its agreement to subsidise the development of a risk-scoring model tailored to the needs of our farmer partners was just as important as BIO's investments.

The resulting E&S risk scoring model, developed in collaboration with the Belgian NGO Rikolto and consultant Steward Redqueen, serves a dual purpose. Firstly, it significantly enhances Alterfin's E&S reporting to stakeholders, and secondly, it facilitates more informed investment decisions. The tool enables us to offer concessional rates to high-performing farmer partners and provide appropriate technical assistance to those who require additional support. As a result, the model serves as both a decision-making and reporting tool. Moreover, this development has opened doors for us to initiate technical assistance (TA) projects aimed at enhancing the E&S performance of our partners. BIO has been a crucial supporter of our TA program, not only providing funding but also assisting our staff in developing TA policies and procedures as the programme expands."

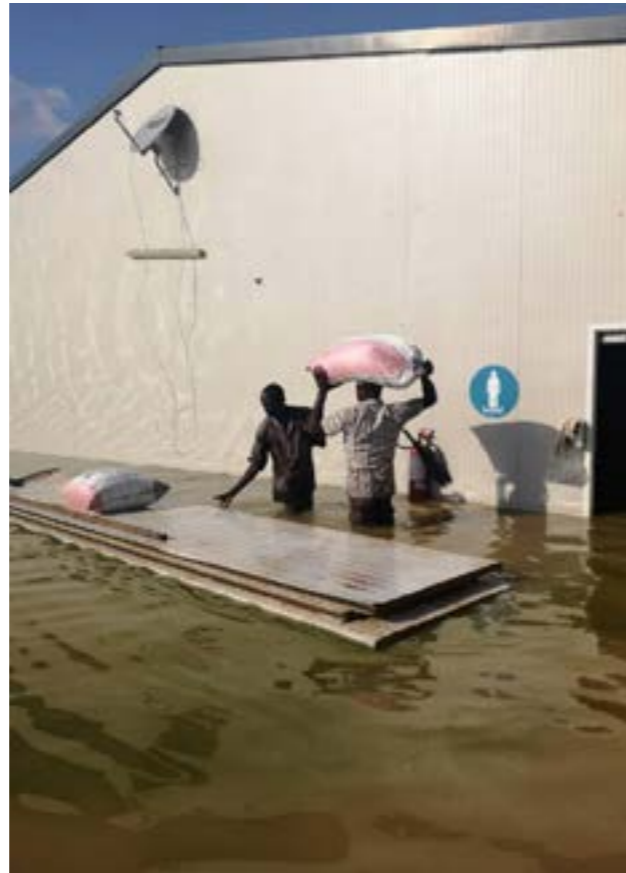
Jean-Marc Debricon, CEO Alterfin



Risk management & special operations

It is no surprise that the climate crisis, the covid pandemic, and the Russian invasion of Ukraine and its effects on energy prices, food security and local currency devaluations have put many BIO clients in severe difficulties. Some have seen their business model threatened, and a few have had to close shop, which is why BIO had to increase its provisioning and write-offs significantly over the past year. 2022's record-cost of risk on capital of EUR 28.8 M was the primary cause of BIO's fourth consecutive annual loss.

The company has reacted by agreeing on a more rigorous investment risk management strategy (which will be rolled out from 2024 on) and by appointing a dedicated risk manager. The strategy is to strike a better balance between investment impact, risk and return, enabling BIO to continue to focus on high-impact investments in difficult places while returning to the modest corporate profitability of 1.7 % on average over the past two decades.



In Niger, 195 people died in 2022 as a result of prolonged rainfall and flooding due to climate change. AviNiger's poultry farm was completely inundated.

Corporate developments

Human Resources

The major HR event in 2022 was the return of the staff to the office after almost two years of varying degrees of lockdown. This greatly contributed to BIO's employees' well-being. The pandemic had raised awareness of the importance of well-being at work - it is now being fully integrated into BIO's HR strategy.

In 2022, trainings on fire extinguishers, first aid, time management, and ergonomics were organised, and a psychosocial survey was carried out. The results of both the trainings and the survey were discussed intensively with the staff.

The number of employees increased from 75 to 79 and new positions were created: a climate finance expert, a back office agent, a legal counsel and an investment officer Financial Institutions.



Safety first, the BIO fire training session

Checks and balances

- The payroll process and the liaison office in Kenya were internally audited.
- The KYC procedure was digitised and its use increased.
- BIO's grievance mechanism was updated based on recent practices and reports such as those from Human Rights Watch and the Academic Research Group.

Liaison offices

Since 2019, BIO has two liaison offices, focused on sourcing and monitoring investments in Western and Eastern Africa. In 2022, each office gained an additional investment officer.

Western Africa - Abidjan

West Africa's market is complex and diverse, with Sahel countries facing political unrest and climate change, while coastal countries like Côte d'Ivoire and Senegal offer a more stable environment. Although the region has been remarkably resilient throughout multiple crises (covid, Ukraine, imported inflation), private businesses have been cautious, making BIO's prospection for new investments more challenging. This should improve as the outlook for most economies in the region brightens.

Eastern Africa - Nairobi

On October 5th, 2022, the establishment of BIO's Nairobi office was celebrated at the Belgian Ambassador's residence in Nairobi.

Since its establishment, the Nairobi office has been responsible for USD 35.5 M outstanding investments to two financial institutions and an internet company, with three more investments pending signature. In 2023, emphasis will be put on prospection in Uganda, Tanzania and other countries in the region.



Celebration at the Belgian Ambassador's residence

Njeru Industries

Njeru Industries is a Kenyan company that specialises in the processing and export of tea, with an estimated intake of 75 tonnes of green leaf per day from 8,000 smallholder farmers. The company sells 70% of its tea at the Mombasa Tea Auction, 20% through direct trade orders with international buyers, and the remaining 10% are sold domestically to local consumers.

To formalise and improve Njeru's HR policies, procedures, and practices, as well as to ensure compliance and alignment with the legal and international frameworks, BIO has provided the company with USD 14,433 of technical assistance. Through this initiative, Njeru will have a clear and comprehensive set of HR measures and tools consolidated into a whole HR management system, and provide a safe, fair, and controlled environment for its workers, thus contributing to SDG8, decent work.

Region: Kenya
Activity: Tea

Signed: 2022
Subsidy: USD 14,433



The cultivation of purple tea in Kenya began in the early 1980s, and the seedlings were made available to small-scale farmers.



La Compagnie Cacaoyère du Bandama

Côte d'Ivoire's cocoa sector is vital to its economy, accounting for almost 40% of export earnings and up to 15% of GDP. It provides a livelihood to some 900,000 families, nearly one-fifth of the country's population. To increase the domestic added value of the cocoa sector, the Ivorian government has set a target of achieving 100% locally processed cocoa by 2025.

La Compagnie Cacaoyère du Bandama, a cocoa processing factory in Côte d'Ivoire, was established in 2020 with modern processing equipment to convert the beans into butter, cake (powder), and liquor. Currently, CCB sources its cocoa from local cooperatives comprising approximately 20,000 smallholders.

Region: Côte d'Ivoire
Activity: Cocoa

Signed: 2022
Debt: EUR 11 M

CCB aims to double its processing capacity in the next two years and contribute to the government's domestic processing targets for which, in 2022, BIO approved an EUR 11 M loan to the company.

CCB works on establishing a traceable and sustainable supply chain, among others by participating in the Enabel programme to strengthen smallholder cocoa cooperatives. This effort will contribute to better living conditions for farmers, fight against deforestation and child labour, and increase the value of cocoa transformation within Côte d'Ivoire.

CCB and BIO have agreed on an environmental and social action plan to improve E&S practices at the transformation plant, including the formalisation of E&S policies and enhanced waste and water management. The plan also aims to strengthen collaboration with suppliers to manage major risks by formalising their

relations, complying with EU regulations for traceability, and improving CCB's sustainability programme that supports smallholders. CCB's installations are certified UTZ, Fair Trade, and FSSC 22000. CCB is aligned with the Beyond Chocolate Initiative, of which BIO is a signatory.



CCB has good E&S management regarding industrial practices, resource efficiency, health, and safety.



Corporate finances and governance

Balance sheet (EUR)

Assets	2022	2021	2020
Establishment costs	10,350	12,004	14,381
Fixed assets	581,872,913	604,371,876	580,831,917
Intangible assets	-	6,682	46,685
Tangible assets	1,011,006	966,649	147,295
Financial investments	580,861,907	603,398,545	580,637,937
Loans	324,442,836	373,473,396	383,374,500
Equity	252,512,136	229,925,149	197,263,437
Other	3,906,935	-	-
Current assets	530,705,817	501,906,722	481,370,380
Securities	499,519,868	481,979,643	459,934,838
Cash at bank & in hand	12,836,638	7,779,970	7,760,033
Other current assets	18,349,312	12,147,108	13,675,510
Total assets	1,112,589,080	1,106,290,602	1,062,216,678
Equity & liabilities			
Equity	1,101,004,146	1,096,247,819	1,052,363,678
Capital	4,957,873	4,957,873	4,957,873
Reserves	1,038,329,692	1,028,329,692	993,329,692
Accumulated profit	-1,402,732	11,376,821	11,636,113
Capital subsidy	59,119,313	51,583,434	42,440,000
Provisions & deferred taxes	49,709	30,342	133,600
Liabilities	11,535,226	10,012,440	9,719,400
Amounts payable within one year	2,990,022	2,928,888	2,336,352
Accrued charges & deferred income	8,545,203	7,083,553	7,383,048
Total equity & liabilities	1,112,589,080	1,106,290,602	1,062,216,678

The balance sheet total increased by EUR 6.3 M (+1%) from EUR 1,106 M to EUR 1,112 M. Our net financial investments decreased by EUR 23 M (-4 %) and our current assets increased by EUR 29 M (+6%). The decrease is the consequence of the increased stock of risk provision in 2022. The treasury increased mainly due to the new capital and capital subsidies received from BIO's shareholder. Financial fixed assets, consisting almost exclusively of the investment portfolio, decreased by 4% in 2022. Shareholder equity increased by EUR 5 M under the cumulative effect of (i) new allocations to development certificates of EUR 10 M and to net capital subsidies of EUR 7.5 M, and (ii) the loss for the financial year of EUR 12.8 M.

Income statement

On the one hand, BIO realised a record amount of new approved projects with EUR 220 M new investments. As a consequence, our net commitments reached EUR 993 M (+12% versus 2021). On the other hand, in 2022 the world faced many crises (Ukraine, Peru, Sri Lanka, Myanmar,...) which impacted certain of our investments and which led to a higher cost of risk than in the first year of the pandemic (COR of 4,5%). Despite the overall good performance of the investment department in terms of new investments approved, the evolution of our gross portfolio remains limited due to a level of disbursements below expectations.

In comparison with the income from last year, our revenues increased slightly by 1%. Our equity revenues were EUR 1,4 M lower due to a decrease of dividends on our PE funds, and our income on Treasury increased by EUR 1.5 M following the increase of global interest rates observed in 2022. After deducting direct costs linked to projects (various commissions, travel expenses, bank transfer costs ...), the gross margin also increased by 1% and is aligned with the increase of the reported revenues. Operating costs after deduction of the management fees reached EUR 10.8 M and were stable in comparison to 2021. The net margin is, however, not sufficient to offset the cost of risk and the operating result shows a negative balance of EUR 15.6 M. Finally, we register a net foreign exchange gain of EUR 2.7 M and an extraordinary result of EUR 0.1 M. BIO has no debts with regards to taxes for the financial year thanks to the tax losses carried forward, and ends the year with a loss of EUR 12.8 M.

	2022	2021	2020
Income	27,998,802	27,619,948	25,021,039
Treasury income and securities	1,683,042	203,723	293,884
Income on loans (interests + fees)	22,401,281	22,130,304	21,350,462
Income on Equity (dividends + capital gains)	3,914,479	5,285,921	3,376,694
Project charges	-883,374	-861,977	-575,334
Gross margin	27,115,428	26,757,971	24,445,706
Operating costs	-10,805,109	-10,806,882	-10,221,205
Net margin	16,310,320	15,951,089	14,224,501
Provisions and write-offs on projects (cost of risk)	-31,884,379	-15,369,075	-27,247,825
Operating result	-15,574,060	582,014	-13,023,324
FX Results	2,670,964	-852,775	-1,560,979
Extraordinary result	123,581	11,469	-
Result before taxes	-12,779,514	-259,292	-14,584,303
Taxes	-	-	-
Net Result	-12,779,514	-259,292	-14,584,303



Governance

Composition and gross remuneration of the board of directors in 2022

	Board title	IC	AC	HRC	Remuneration (EUR)
Samira Bersoul	Member			Member	7,000
Jean-Christophe Charlier	Member	Member			10,500
Laurence Christians	Member	Member			9,500
Walter Coscia (until 11/2022)	Member		Member		8,000
Anna Elisabeth De Backer	Member	Member			11,500
Géraldine Georges	Chair				10,458
Aline Godfrin	Member		Member		8,500
Illias Marraha	Member			Chair	8,000
Peter Moors	Member	Chair			11,500
Frédéric Van der Schueren (until 05/2022)	Member	Member			2,000
Annuschka Vandewalle	Member	Member		Member	13,500
Pieter Verhelst	Vice Chair		Chair		10,979
Yves Windelincx		Expert			

Composition of the board of directors in 2023

	Board title	IC	AC	HRC
Samira Bersoul	Member			Member
Jean-Christophe Charlier	Member	Member		
Laurence Christians	Member	Member		
Anna Elisabeth De Backer	Member	Member		
Géraldine Georges	Chair			
Nathalie Gilson (from 01/2023)	Member		Member	
Aline Godfrin	Member	Member		
Illias Marraha	Member			Chair
Peter Moors	Member	Chair		
Isabelle Tennstedt (from 01/2023)		Expert		
Sophie Tibesar (from 01/2023)	Member		Member	
Annuschka Vandewalle	Member	Member		Member
Pieter Verhelst	Vice Chair		Chair	

Frédéric Van der Schueren and Walter Coscia resigned during 2022. Nathalie Gilson and Sophie Tibesar were appointed directors from 25 January 2023.

The investment committee (IC) is responsible for advice to the board of directors on investment decisions. The audit committee (AC) advises the board for its oversight of the company's financial reporting, audit and risk management.

The HR committee assists the board in human resources policy matters.

Dirk Van der Maelen has been the government commissioner (ministry for development cooperation) as of 17 February 2021.

Eddy Van Der Meersch has been the government commissioner (ministry for budget) as of 17 July 2021.

Heidy Rombouts attends the board meetings as representative of the DGD.

Jean Van Wetter of Enabel is also invited to board meetings as an observer.

Executive management

- Luuk Zonneveld: Chief executive officer, managing development and sustainability, communications, external relations and internal audit
- Carole Maman: Chief investment officer, managing enterprise, infrastructure, private equity, financial institutions, and portfolio investment units
- Yumi Charbonneau: Chief legal officer, managing the legal and human resources units
- Emmanuel Bellis: Chief financial officer, managing the finance, IT and special operations units



Country list and investment criteria

BIO invests in least developed countries, low income countries and lower-middle income countries (i.e., the OECD's DAC-list). BIO can also invest in selected upper middle-income countries. It pays particular attention to the partner countries of the Belgian Development Cooperation and to less developed countries. In total, directly and indirectly, BIO may invest in 52 countries. Absolutely excluded are countries that function as offshore financial centres as defined by Royal Decree and by the Global Forum on Transparency and Exchange of Information for Tax Purposes. For more information, please consult BIO's webpage.

Latin America & Caribbean	Bolivia, Brazil, Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Paraguay, Peru
Sub-Saharan Africa	Benin, Burkina Faso, Burundi, Cameroon, Côte d'Ivoire, Dem. Rep. Congo, Ethiopia, Ghana, Guinea, Kenya, Madagascar, Malawi, Mali, Mozambique, Niger, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia
Middle East & North Africa	Algeria, Egypt, Iraq, Jordan, Lebanon, Morocco, Palestinian Territories, Syria, Tunisia
Asia	Bangladesh, Cambodia, India, Indonesia, Myanmar, Nepal, Pakistan, Philippines, Sri Lanka, Vietnam

Instruments: debt & equity
Financing: €, \$ or local currency
Focus: agriculture and agribusiness, MSMEs and financial sector targeting MSMEs, renewable energy

Partnerships

SDG FF

The SDG Frontier Fund is a self-managed co-investment vehicle set up in March 2020 at the initiative of BIO. It enables private and institutional investors to join forces with BIO in investing together in private equity funds operating in Africa and Asia to support SMEs in particular.

In February 2022, the SDG Frontier Fund succeeded its final closing at EUR 36 M, thereby welcoming four additional investors, including Ghent University and Ethias Insurance. The SDG Frontier Fund now counts a total of fourteen committed private and institutional Belgian investors.



In 2022, the fund invested in three new funds and provided two top-ups in existing portfolio funds, leading to a total number of eleven funds in portfolio at year end. This brought the number of supported SME investees to seventy-two at the end of 2022 (up from thirty-eight at the end of 2021), with 42.5% of the total commitments called. A twelfth and final investment is being investigated, after which the fund will be fully committed.



Final close of the SDG FF with Khaled Ben Jilani, senior partner at AfricInvest

Team Europe

In 2021, the European Union (EU) launched Global Gateway, which aims to enhance sustainable and impactful investments in various regions of the world. As part of this initiative, the European Fund for Sustainable Development (EFSD+) programme was set up, to provide partial guarantees for investments by European DFIs and multilateral development banks. The focus lies on key sectors such as renewable energy, digital infrastructure, climate resilience, and health.



In December 2022, the EU approved seven investment guarantee facilities for a total amount of EUR 1.28 billion, to be managed by the EDFI Management Company for use by BIO and the other European DFIs. These facilities will become operational in 2023 and 2024 and enable DFIs to invest more in high-risk projects and environments. The EDFI Management Company is co-owned by ten DFIs and acts as a collaborative DFI platform for concessional financing from the EU and, potentially, other finance providers.



Team Belgium

BIO's only shareholder is the Belgian State. This makes its accountability towards the Belgian people's representatives in parliament and government a matter of paramount importance.

BIO cooperates closely with the other actors of the Belgian development cooperation, such as the Belgian development agency Enabel, with the directorate-general for Development Cooperation and Humanitarian Aid (DGD), and with civil society organisations.



The Belgian development agency Enabel has comprehensive programmes to support the development of the private sector in Africa, in which BIO is increasingly involved. Since May 2022, BIO seconded an investment expert to Enabel's flagship agricultural project in Senegal: the development of an industrial zone (Agropole) in the Sine Saloum region. In Côte d'Ivoire, Enabel supports organisations of smallholder cocoa farmers, including those that sell their beans to BIO's client CCB. BIO is also represented in the jury of the Awa Prize, a competition organised by Enabel which highlights women entrepreneurs from Belgian development cooperation countries.

Finally, BIO is an active participant in the Belgian Interdepartmental Consultation Platform on Global Gateway, which plays a pivotal role in forging strong bonds among national and regional, and public and private actors. It is part of Team Belgium's participation in the European Commission's Global Gateway initiative.

The Awa Prize

Globally, women own one out of every three businesses, with sub-Saharan Africa even having a majority of independent female workers. Supporting and promoting women's entrepreneurship plays a crucial role in achieving various Sustainable Development Goals (SDGs), such as poverty reduction (SDG 1), gender equality (SDG 5), job creation, and economic growth (SDG 8), as women continue to face significant obstacles in developing and managing their entrepreneurial projects compared to men.

Enabel recognises the gender challenges and is dedicated to fostering equal opportunities, which is why it created the Awa Prize for Impactful Women Entrepreneurs. The Awa Prize aims to recognise the achievements of twelve women each year and to inspire others, fostering a community of exchange and events centred around women's entrepreneurship.

Engaging in entrepreneurship enables women to generate additional income for their households, which elevates their standing and bargaining power within the family unit. Nearly 90% of the income generated by women's entrepreneurship is reinvested in their families, local communities, and the broader society at large.



H.M. the Queen of the Belgians in conversation with the 2022 laureates of the Awa Prize



Team BIO

Louis Abedi, Guillaume Accarain, Hasan Anso, Desiré Baca, Giulia Baconcini, Véronique Bekaert, Emmanuel Bellis, Salvador Blanco, Michael Botquin, Colin Burton, Federico Carraro, Vicky Carré, Xavier Casaled, Yumi Charbonneau, François-Xavier Come, Laetitia Counye, Laurence Croufer, Tom De Latte, Melissa De Smedt, Hélène De Viron, Quentin De Vreese, Thomas Deca, Jenny Decuyper, Mathieu Demoulin, Olivier Dequinze, Thomas Destrebecqz, Maximilien d'Harcourt, Michel D'Hoop, Matilda Di Nardo, Mara Dinu, Gilles Dossogne, Marina Droin, Denis Duelz, Benoît Dumortier, Anne Emmerechts, Annina Göbel, Harold Grisar, Jérémie Gross, Pierre Harkay, Gaëtan Herinckx, Constantin Houchard, Jens Hutyra, Ben Jehaes, Delphine Kodeck, Silvia

Kuehl, Marguirette Kul, Pearl Kwamboka Nyaosi, Jan Lemaitre, Thibaud Lemercier, Vincent Lheureux, Milena Loayza, Bénédicte Loma, Alexis Losseau, Carole Maman, Pauline Marot, François Maudet, Naweza Muhaya, Elsie Ndada, Maxime Pirson, Denis Pomikala, Emma Ramirez Carrasco, Gracias Sagbo, Stefania Sanchez, Aurélia Sasse, Jessica Schicks, Nada Shall, Monique Siekierko, Ilham Skali, Lucie Stramare, Eric Suttor, Olivier Toussaint, Eric Van den Bosch, Ignace Van Synghel, Sybille Vancoillie, Chantal Vande Gucht, Nadia Vanden Bergh, Jana Vandoren, Evi Vanhooren, Simone Verbraeken, Frédéric Vereecke, Tine Vlietinck, Jonathan Walton, Marie Watelet, Dorian L. Zohou, Luuk Zonneveld



Abbreviations

CCP	Client Protection Principles	LAC	Latin America and the Caribbean
DFI	Development Finance Institution	LDC	Least Developed Country
DGD	Directorate-General for Development Cooperation and Humanitarian Aid	MENA	Middle East and Northern Africa
E&S	Environmental and Social	MFI	Microfinance Institution
EDFI	Association of bilateral European Development Finance Institutions	MSME	Micro-, Small, and Medium-sized Enterprises
ESAP	Environmental and Social Action Plan	OECD	Organisation for Economic Co-operation and Development
ESG	Environmental, Social, and Governance	PE	Private Equity
ESMS	Environmental and Social Management System	PV	Photovoltaic
FAO	Food and Agriculture Organization	SDG	Sustainable Development Goals
FS	Feasibility study	SME	Small, and Medium-sized Enterprises
GDP	Gross Domestic Product	SSA	sub-Saharan Africa
IFC	International Finance Corporation	STEM	Sciences, Technology, Engineering and Mathematics
ILO	International Labour Organization	TA	Technical assistance
JIM	Joint Impact Model	TAF	Technical Assistance Facility
KYC	Know Your Customer		

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 targeting both high and sustainable development impact, and a modest financial return. BIO is a member of EDFI.

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