



ANNUAL REPORT

20
22
23



Igniting Growth and Unlocking Potential

AFRICA ENTERPRISE CHALLENGE FUND



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Chair's Statement

TWO YEARS OF PROGRESS AND MEANINGFUL IMPACT

I extend warm greetings to our valued partners – our funders, investees, allies, collaborating institutions and everyone who identifies with our mission of catalysing private sector investments for the benefit of rural and marginalized communities in Africa.

I am privileged to share the AECF's progress and impact in 2022 and 2023 that have propelled us forward to build a prosperous, enterprising, and resilient Africa. These achievements would not have been possible without the passion, grit and enthusiasm of our staff who have given the best of their talent, knowledge and expertise in the past two years.

In pursuit of our mission to expand our work in fragile contexts in the period 2022-2023, we embraced Sudan and made a return to South Sudan. We succeeded in growing our portfolio for the women's economic empowerment programmes by US\$ 50 million in Kenya, South Sudan, Nigeria, Burkina Faso, and Benin under the flagship initiative, Investing in Women (IIW). We have onboarded 43 additional businesses into our portfolio, enabling us to reach an additional 6.16 million people in this period. With our commitment fixed on leveraging private capital to the value chains and technologies that are most promising for Africa's low-income households, we leveraged \$67 million in private capital, realising a 2x multiple for every dollar invested.

Our expansion into newly emerging and fragile countries and the added focus on women's economic empowerment affirms our commitment to deepening engagement in hard-to-reach and difficult contexts, where instability and limited resources jeopardize the achievement of sustainable development.

Our experience in other fragile markets such as Somalia, Burkina Faso, Mali, Zimbabwe among others -have shown that access to finance plays a big role in bolstering resilience and unlocking economic opportunities for low-income households, and especially women.

The AECF continued to register progress and impact despite the multiple shocks confronting the global economy coupled with an uneven recovery in the aftermath of the COVID-19 pandemic. The Russia-Ukraine war disrupted global geopolitics, hindering humanitarian efforts and development initiatives in conflict-affected areas. Additionally, fluctuating global dollar values created economic volatility, limiting countries' ability to sustain development projects. Amidst these challenges the AECF was able to adapt to these realities by finding innovative solutions and prioritizing cooperation and strategic partnerships to address crises together.

I envision a transformative Africa where marginalized communities are at the heart of the continent's progress, making it a beacon of inclusive and impactful development. In line with our 2021-2025 strategy – The Building of Resilience – our focus has been on scaling business models and solutions that enhance the livelihoods of low-income households, specifically women, youth, and persons living in fragile contexts. This includes our increased work with Micro Finance Institutions (MFIs) that have a pivotal role in fostering financial inclusion.

I extend my gratitude to the AECF's funding partners for trusting our 15+ years of experience in private sector development to create a prosperous, enterprising and resilient rural Africa. Your commitment enables us to make a lasting impact by empowering entrepreneurs to provide sustainable solutions to Africa's development challenges.

\$50M

mobilized in women's economic empowerment programmes



43

new businesses added to our portfolio



6.2M

additional lives impacted over the last period



Frank N. J. Braeken
BOARD CHAIR



CEO's Reflection

OUR JOURNEY OF GROWTH AND IMPACT

Dear Friends, Partners, and Supporters,

I am proud to share AECF's achievements and progress over the past two years. Our journey through 2022 and 2023 was challenging and rewarding as we expanded our work into fragile contexts, deepened our commitment to empowering women, and drove private sector development for marginalized communities. Despite the global uncertainties, from economic disruptions to geopolitical instability, our collective efforts have profoundly impacted the lives of millions across Africa.

In the face of these challenges, we learned a crucial lesson: resilience, innovation, and collaboration are the cornerstones of sustainable development. Working with governments, donors, private sector actors, and communities reinforced our commitment to unlocking opportunities for those who need them most. Our efforts have seen us expanding in the East and West Africa regions while scaling initiatives like the Investing in Women (IIW) programmes, our flagship women's economic empowerment portfolio.

We have enabled businesses to thrive even in some of the most volatile environments through innovative financial models and tailored technical assistance.

Women's economic empowerment has been at the heart of our work during this period. Our flagship Investing in Women programme across Benin, Burkina Faso, Kenya, Nigeria, and South Sudan, has helped unlock economic

opportunities for women. These efforts and our work in fragile contexts like Somalia and South Sudan demonstrate our commitment to bridging the gap between marginalized communities and financial inclusion. We have diversified into new sectors and changed the scope of our support to enterprises.

At AECF, we go where others will not and work with communities that, for no reason of their own, have been excluded from access to resources, opportunities, and markets through which they can improve their lives. Our Kakuma Kalobeyi Challenge Fund (KKCF) is one such initiative where we continuously create sustainable opportunities for both refugees and host communities in Kenya's Kakuma Kalobeyi region. Notably, 86% of the businesses in this programme are led by women, affirming our belief that empowering women is essential for overcoming the social and economic challenges in fragile contexts.

Looking back at 2022 and 2023, the cumulative impact of our work has been transformative. To date, we have supported 510 businesses across agribusiness and renewable energy sectors through financing, technical advisory, and support. We thus impacted 33 million lives and leveraged USD 838 million in additional capital.

As we look to the future, our mission remains steadfast. We continue to prioritize inclusive economic development, placing low-income households and marginalized communities at the center of our work. By building stronger partnerships, leveraging private sector capital, and continuing to innovate, we are confident that we can create a prosperous, enterprising, and resilient Africa.

Thank you for being part of this journey. Your trust, collaboration, and support are what make our progress possible.

33M

lives impacted with over 35,000 jobs created



\$838M

Leveraged in additional capital



510

businesses supported to date across agribusiness and renewable energy sectors



Victoria Sabula
CEO



Our
impact

OUR IMPACT 2022-23

\$44.3M
Amount deployed

\$75.3M
Unlocked in matching funds



202

Impact-focused businesses supported

8K

Direct jobs created

54K

SMEs supported



+

6.2M

Lives impacted

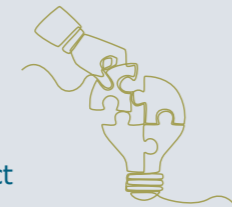
1.2M

Households reached



\$159M

Total development impact



\$139M

Total net benefit

550K

Tonnes of CO2 avoided



OUR CUMULATIVE IMPACT

+\$450M
Amount raised

\$838M
Unlocked in matching funds



510

Impact-focused businesses supported

35K

Direct & indirect jobs created

111K

SMEs supported



+

33M

Lives impacted

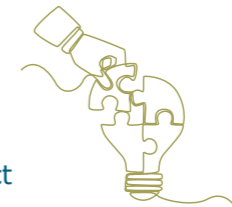
6.4M

Households reached



+\$1.5B

Total development impact



\$1.2B





Total net benefit

1.98M

Tonnes of CO2 avoided



Our Key Results

	2022	2023
Tonnes of CO₂ emissions avoided 	204,161	345,828
Lives impacted 	2.96m	3.2 m
Households reached 	591,072	614,817
SMEs supported 	22,644	30916

1.98M
tonnes of CO₂ avoided



the
aecf

THE AECF

AECF is the leading African-based development organization that supports innovative commercial businesses in the agribusiness and renewable energy sectors with the aim of reducing rural poverty, promoting resilient communities, and creating jobs. The AECF has raised over US\$ 450 million to date and provides catalytic funding to enterprises in 27 countries in Sub Saharan Africa by investing in businesses that struggle to meet traditional risk-return standards for commercial investors.

Empowering Africa's Future

In close collaboration with Africa's private sector and forward-thinking partners, we are shaping a future where African ingenuity leads the way to solve the continent's most pressing challenges. We are excited about the possibilities that lie ahead as we continue to break new ground; scaling impactful solutions that make a real difference. *Together, we are shaping a prosperous future for Africa.*

Our vision

A prosperous, enterprising, and resilient Africa.



Our mission

To catalyse private sector investments for the benefit of Africa's rural and marginalised communities.



DERISKING FOR PRIVATE SECTOR IN UNDERSERVED MARKETS

We operate in unconventional spaces where commercial financiers are unwilling to venture. These include frontier markets, fragile environments and volatile economies. As a catalytic funder supporting businesses that are struggling to access commercial funding, we provide patient capital and technical advisory support to motivate entrepreneurs to scale innovative solutions that empower low-income households. By providing early-stage funding along with advisory and investment support services, we de-risk our investees, making them more attractive for commercial capital. Over a course of 16 years, we have empowered 510 businesses across 26 sub-Saharan African countries with catalytic funding, sparking change and driving impact! We are dedicated to enhancing agricultural productivity, expanding energy access with the aim of reducing rural poverty, promoting resilient communities, and creating jobs—all the while championing the vital roles of women and youth to build an even brighter future.





I was able to expand my business and help other people learn new skills.

REFUGEES AS AGENTS OF POSITIVE CHANGE

Justin Arike Abraham is a tailor who lives in the Kakuma refugee camp in Turkana county, Kenya. He is one of numerous exiles from South Sudan that have endured decades of hardship due to the protracted conflicts in their homeland. Their background is a testament to the long-term effects of war, displacement, and the search for safety and stability.

Notwithstanding the challenging circumstances, Justin has grown his tailoring business through the Kakuma

Kalobeyi Challenge Fund (KKCF), that is harnessing the potential of refugees as agents of positive change, enabling them to rebuild their lives and contribute to the social, cultural, and economic fabric of their adopted communities.

To support entrepreneurs like Justin to grow and create jobs, KKCF is designed to unlock the economic potential of refugees and their hosts by increasing private-sector investments with the aim of enabling better economic integration and self-reliance.

HOW WE DELIVER

Delivering services to support investee success

We have a full range of services that support the success of enterprises. The AECF's work in 2022-2023 touched on four interconnected pillars; whereas Financing (1) was complemented by Investment Support (2) to raise follow-on capital for our investees, our Advisory Services (3) improved the viability of investee businesses. As we continued to deliver evidence-based learnings to the market, our investees were strengthened to tap into and utilize the Knowledge and Insights (4), generated from our work because we are born from the believe that we can only innovate if we take risk and that from risk comes lessons for growth.





With the app, I know my records are safe, and I track performance on my phone in real time.



DIGITAL TURN-AROUND FOR YOUTHFUL ENTREPRENEURS

Mukhtar Bashir Hassan, 28, owns and operates a drug store in Mogadishu's Bakaro market. Before he and other traders were trained on the KBOOK application, keeping track of his business performance used to be a monotonous and demotivating exercise.

Through intentional technical assistance, Muktar's business has experienced a turn-around under the Finance for Inclusive Growth in Somalia (FIG-

Somalia) programme. The training has enabled entrepreneurs refine their internal operating procedures to improve efficiency and manage their financial obligations.

“Previously, I used a cumbersome procedure to capture all my business records, including stock items, debt, and sales in a book”



“

Access to quality medical care was a challenge and people used to travel long distances.

HOW FARHIYA BUUBA HASSAN IS REVOLUTIONIZING HEALTH ACCESS IN HARGEISA

In Hargeisa city, Somaliland, Farhiya Buuba Hassan is a woman on a mission. Not only is she at home as an all-round health worker, she is also an entrepreneur in her own right, and breaking ground as a woman determined to bring health services closer to the people.

Access to quality medical care had always been a challenge in Farhiya's neighborhood where people used to travel long distances just to buy pain

relieving medication. She was convinced she had made the right business choice. She secured her first loan of US\$1,000 from MicroDahab, an implementing partner of the AECF's Finance for Inclusive Growth in Somalia (FIG-Somalia).

Farhiya has restocked, refurbished the premises and expanded the business. She makes US\$700 monthly after offsetting the cost of rent, electricity, and water.



Our Programmes

INTRODUCTION TO WHAT WE DO

We are committed to lasting social, economic and development change as we seek to lift millions out of poverty. We firmly believe that eradicating poverty requires strategic investments, hence our focus on catalyzing private sector investments to support innovative businesses in the **agricultural** and **clean energy sectors**.

Our programmes are driving enterprise engagement to transform Africa's rural and marginalized communities.

Navigating fragile contexts in Africa



In 2022, African countries like South Sudan, Liberia, Burkina Faso, Mali, and Somalia faced instability, violence, poverty, and insecurity. The outbreak of war in Sudan in 2023 led to the collapse of the government, massive population displacement, and severe disruptions to critical infrastructure, including financial, communication, and other essential services. Amid such adversity, we have maintained our commitment to fostering positive change across these countries. Our investments and support continue to pave the way for reconstruction and stability by building functioning, inclusive markets that foster economic growth, job creation, and improved livelihoods.

Climate-smart approach



Over the last many years, we have been growing a climate-smart portfolio ensuring that all our investments are sustainable and capable of strengthening the resilience of communities and the various sectors. At the AECF, we empower climate-conscious SMEs by providing financial support and opportunities for capacity building. Our focus is on promoting climate action that delivers measurable environmental benefits. Our experience with this approach is that it unlocks a win-win situation where SMEs achieve economic prosperity while driving sustainable growth to tackle climate change head-on.

Promoting women economic empowerment



Structural inequities in finance create barriers for women to access education, markets, employment, and sustainable livelihoods. The system undervalues their contributions, leading to inefficiencies and negative community impacts.

AECF's commitment to gender equality goes beyond redressing imbalances—it seeks to unlock the full potential of both women and men in driving rural prosperity. By addressing market failures that overlook women's participation and leadership, AECF leverages gender analysis to identify risks, value contributions, and uncover opportunities within enterprises, value chains, and markets.

Born from this, we have built the Investing in Women (IIW) initiative, our flagship programme bridging the gender investment gap in Sub-Saharan Africa. IIW operates in Benin, Burkina Faso, South Sudan, Kenya, and Nigeria, tackling women's challenges in accessing capital, building market-ready skills, and overcoming social and cultural barriers to economic participation. We are equipping companies with the tools to address these issues through capacity-building and awareness initiatives.

Transforming gender equality from a mere aspiration to reality in ways that promote sustainable development and prosperity across the continent calls for engagement with women's rights organizations and experts. Together, we are involved in transformative initiatives to create an environment in which women in Africa can thrive and where their contributions are given due recognition.

Empowering youth



We support youth entrepreneurship and employment by providing access to finance, capacity building, and market linkages in sectors including agribusiness, renewable energy, and financial inclusion. Programmes like Finance for Inclusive Growth in Somalia (FIG-Somalia) provide credit to young entrepreneurs, while broader initiatives such as our flagship Investing in Women (IIW) initiative also support youth engagement in agribusiness and renewable energy, aligning with the organization's mission of inclusive economic growth and sustainable development.



AGRIBUSINESS



Seed for Impact (SIP): In collaboration with the Alliance for a Green Revolution in Africa (AGRA) and the Syngenta Foundation for Sustainable Agriculture, SIP addresses the challenges faced by small seed companies. Our support and resources have strengthened the seed sector in Nigeria, Ghana, Kenya, Tanzania, Malawi and Mozambique.

Investing in Women in the Blue Economy Kenya (IIW-BEK): Supported by Global Affairs Canada (GAC) IIW-BEK seeks to promote women's economic empowerment within the blue economy sector by supporting women working in fisheries, aquaculture and other related industries.

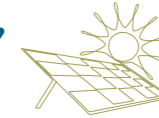
Investing in Women Nigeria (IIW-Nigeria): With financing from GAC, IIW-Nigeria aims to empower women working as entrepreneurs, farmers, producers and employees within the agricultural sector in Kano State, Nigeria.

Investing in Women's Entrepreneurship for a Greener Economy in Benin and Burkina Faso: This is a gender equity and economic inclusion programme with funding from GAC to empower women economically as entrepreneurs in sectors with a high positive climate impact in the fields of technological innovation, digital technology, smallholder farmers, producers, processors, handicrafts and trade.

Finance for Inclusive Growth (FIG) Somalia: With funding from the European Union, FIG seeks to facilitate financial access for women and youth entrepreneurs in Somalia, who previously found it especially difficult to access financing due to cultural or economic barriers.



CLIMATE AND ENERGY



Renewable Energy and Adaptation Climate Technologies (REACT) SSA: Funded by the Swedish International Development Cooperation Agency (SIDA), REACT SSA provides critical financing and technical assistance to off-grid renewable energy businesses across the region.

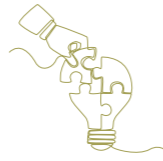
REACT Results-Based Financing (RBF): Funded by SIDA, RBF aims to incentivize energy companies to expand access to clean energy, ensuring that more people enjoy the benefits of reliable power sources.

Tanzania Clean Cooking Project (TCCP): Supported by SIDA, TCCP aims to reduce energy poverty by promoting increased adoption of clean cooking solutions in Tanzania.

REACT Household Solar (HS): In partnership with the Foreign Commonwealth and Development Office (FCDO), REACT HS is driving transformational increases in off-grid solar usage across seven countries in sub-Saharan Africa; namely Ethiopia, Malawi, Nigeria, Senegal, Sierra Leone, Zambia and Zimbabwe.



SECTOR AGNOSTIC



Kakuma Kalobeyei Challenge Fund: Supported by the International Finance Corporation (IFC), KKCF has unlocked the economic potential for refugees in Kenya's Turkana County. By fostering entrepreneurship and economic growth, we are empowering refugees, creating opportunities for self-reliance, and contributing to the well-being of communities.

Nkwazi Scaling Women SMEs Project (SWSP): Financed by the African Development Bank (AfDB), SWSP is an investment readiness initiative designed to unlock the potential of women-led enterprises. Through capacity building and fundraising efforts, we expect to empower enterprises across Burkina Faso, Ethiopia, Kenya, Liberia, Mali, Mozambique, Tanzania, Zambia, and Zimbabwe to achieve sustainable growth and make a significant economic impact.



AGRIBUSINESS

Building on significance

Africa's ability to feed itself is limited by low levels of productivity and poorly integrated value chains. However, agriculture in sub-Saharan Africa still accounts for 32% of GDP and employs 65% of the workforce. Its potential to reduce food insecurity and poverty on the continent cannot be underestimated, but it contends with numerous climate-induced shocks. Smallholder farmers, who form the majority of the sector, face erratic rainfall, prolonged droughts, depleted soil fertility, and limited access to resilient seed varieties, leaving them vulnerable to reduced crop productivity. Floods and increased pest infestations further compound these challenges, threatening food security and livelihoods from the household to regional levels.

Unlocking the Potential

At the AECF, we recognize the immense potential of Africa's agribusiness sector as a driving force for economic development and poverty reduction. Agribusinesses offer a pathway to resilience and growth. By investing in climate-smart technologies, sustainable inputs, and innovative market linkages, these enterprises can enhance productivity, reduce post-harvest losses, and open up new income streams for smallholders. They also create opportunities for value addition, job creation, and economic empowerment, particularly for youth and women in rural areas, fostering long-term solutions to climate-induced vulnerabilities.

Our approach involves identifying and supporting businesses to harness value chains and innovative business models to unlock this potential. With the support of our funding partners, we are empowering enterprises to scale and optimize their operations, for impact. We continue to provide tailored financial and technical assistance to commercial enterprises and creating significant opportunities for transformation in rural Africa. Through our diverse portfolio, we are committed to fostering sustainable growth and resilience that ensures agribusinesses can thrive and contribute to the prosperity of communities.

Our focus areas and themes

The AECF currently manages an agribusiness portfolio of US\$62 million that is implemented in nine countries. Our portfolio is anchored in the following key thematic areas.

1. **Investing in Women (IIW);** a US\$40 million Global Affairs Canada-funded programme aimed at catalyzing women agribusiness entrepreneurs through repayable and non-repayable grants in Kenya, South Sudan, Benin/Burkina Faso and Nigeria.

2. **Seed for Impact (SIP)**; a US\$4.5 million SIDA funded programme aimed at catalyzing the production and distribution of climate-resilient and nutritious seeds in Tanzania.
3. **Sudan Catalyzer**; a US\$13.6 million KfW programme whose objective is to catalyze businesses in Sudan as they recover from internal war.
4. **Finance for Inclusive Growth (FIG)**; a US\$4.9 million EU funded programme comprising a revolving grant whose objective is to catalyze MFIs to develop gender sensitive products to drive growth in productive sectors of the economy in Somalia.

The programmes are at various stages of implementation.

Agribusiness Portfolio Universe

An Impact that Matters

Since 2009, our agribusiness work has supported 328 companies across 23 countries in over 40 value chains, having committed US\$147.5 million and leveraged US\$392 million to benefit over 20 million people living in rural Africa. We have supported a diverse range of enterprises and business models, including the production and distribution of improved seed varieties, the introduction of new farming systems and agribusiness models, poultry and cattle rearing, as well as those providing financial, media, information services and technologies.

Table 1. Agribusiness Impact

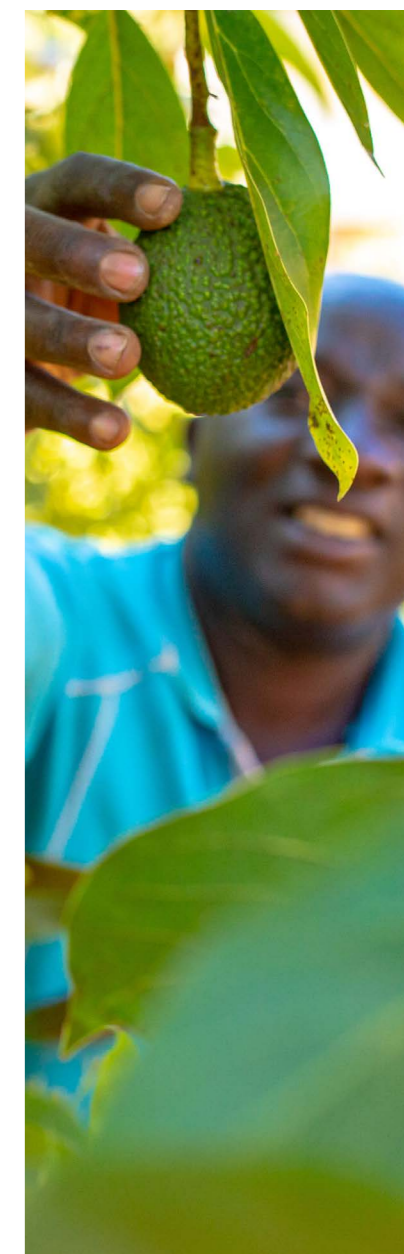
	Cumulative to Dec 2023	2022-2023
Households reached	4,035,984	269,898
Total net benefit	USD 913,293,267	USD 83,152,395
Total development impact	USD 1,059,806,053	USD 85,004,206
Lives impacted	20,312,697	1,480,340
Direct and indirect jobs created	18,348	2,273

What we have learned

Holistic approaches deliver long-term results:

Agribusiness interventions that combine financial support, technical assistance, and gender-sensitive approaches can create a ripple effect, fostering job creation, food security, and climate adaptation at the grassroots level.

1. **The sector is risky but critical:** Agriculture in sub-Saharan Africa is highly vulnerable to climate shocks, including droughts, floods, and pest outbreaks. These risks often deter private sector investment despite the sector's critical role in food security and economic growth.
2. **Capital availability is limited:** Smallholder farmers and agribusinesses frequently struggle to access affordable financing. Innovative financial models, such as the revolving grants in the FIG Somalia programme, are essential to bridge this gap and stimulate sector growth.
3. **Indigenous seed companies are growing but face competition:** Local seed companies are making strides in producing climate-resilient varieties, as seen in the Seed for Impact (SIP) initiative. However, they face stiff competition from multinational corporations, which often dominate the market with extensive resources and established distribution networks.
4. **Women are underserved yet vital for sector growth:** Women, who are key players in agribusiness value chains, remain underserved in terms of access to finance and technical support. Programmes like Investing in Women (IIW) show that targeted support for women entrepreneurs leads to greater economic empowerment and resilience at the community level.
5. **Holistic approaches deliver long-term results:** Agribusiness interventions that combine financial support, technical assistance, and gender-sensitive approaches can create a ripple effect, fostering job creation, food security, and climate adaptation at the grassroots level.



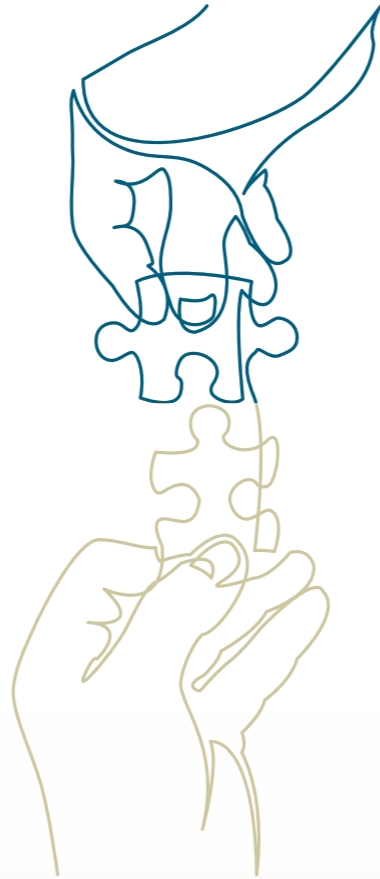
Financial Inclusion

Breaking Barriers

Amongst agricultural producers across Africa, women, youth and marginalized groups are substantially excluded from formal financial systems. Some of the barriers they face include limited access to financial services, poor financial literacy, inadequate bookkeeping practices and insufficient business management skills.

We embarked on a mission in Somalia to break the barriers to financial accessibility, particularly for these marginalized groups. Our Finance for Inclusive Growth (FIG) programme, supported by the European Union, seeks to revitalize and expand the local economy, with a focus on livelihood enhancement, job creation and achievement of a broad-based inclusive growth for Somali women, youth, and producers.

The programme has been instrumental in accelerating positive change by facilitating access to concessional capital and guarantee facility by financial intermediaries, incentivizing them to extend their portfolios to riskier customer segments.



“

The loan means a lot to me, I had always wanted to produce my own sesame oil instead of just selling the seeds.

FROM SEEDS TO SUCCESS: HOW A FARMER'S DREAM BECAME A REALITY

Abdirahman Ali Jimale, a 32-year-old farmer from Beletweyne, central Somalia, has been cultivating sesame for over four years with the goal of producing sesame oil. Recently, he secured a US\$1,500 loan from MicroDahab, a FIG Somalia partner, enabling him to purchase a sesame milling machine and accessories.

This investment has been transformative, boosting his monthly income from US\$400 to US\$700, allowing him to comfortably support his family of 12, cover tuition for six children, and create local jobs. Abdirahman now sells sesame oil at the market and values the enhanced profitability of his enterprise.

Investing in Women

A Gap to Fill

Across geographies in Africa, women face significant financing gaps, exacerbating existing inequalities that limit their economic participation. They are often left behind due to a combination of structural barriers, including limited access to financial resources, restrictive legal frameworks, and deeply ingrained cultural norms. These challenges are compounded by discriminatory practices within financial institutions and markets that favor male entrepreneurs.

Going the Distance

At the AECF, our programmes for women go beyond merely providing financial support; they are designed to understand and address these structural barriers. We tackle issues such as access to capital, legal rights and societal expectations head-on with the aim of creating an enabling environment where women can fully engage in economic development. Our initiatives aim to empower women by extending economic growth opportunities in jobs, finance for their businesses, access of markets and control over resources, building their leadership skills and their ability to influence the direction of social change. We believe that a holistic approach to women economic empowerment contributes to a more inclusive and sustainable economic growth across the continent.

Across Five Geographies

The CAN\$ 40m Investing in Women (IIW) programmes, endorsed by Global Affairs Canada (GAC), are in South Sudan, Kenya, Nigeria, Benin, and Burkina Faso. The overall objective of the programmes is to catalyze women owned/led agribusiness entrepreneurs to scale their businesses while at the same time creating gainful employment opportunities for women producers, aggregators, and distributors in the value chain. This is through repayable and non-repayable grants that are complemented by technical advisory and use of climate smart technologies.

- Investing in Women - South Sudan (IIW-South Sudan) empowers women small-scale farmers across several key agricultural value chains, including



Fig 2. Investing in Women (IIW) programmes, funded by Global Affairs Canada, are located in: South Sudan, Kenya, Nigeria, Benin & Burkina Faso.

honey, sorghum, sesame, shea butter, maize, and groundnut. The programme not only enhances agricultural productivity but also creates climate-smart opportunities that uplift rural women and youth. Despite facing challenges like insecurity and currency fluctuations, IIW-South Sudan provides vital support through financial literacy, technical assistance, and post-harvest handling strategies, as well as collective marketing. Since its inception, the initiative has supported eight businesses, impacting 8,777 direct women beneficiaries by increasing access to quality inputs— a key factor in boosting productivity

- The Investing in Women in the Blue Economy in Kenya (IIW-BEK) programme targets women-owned enterprises to reduce gender barriers and create local jobs. Now in its second year, it has supported three SMEs in the fisheries value chain and 20 women-led small businesses across sectors such as tourism, waste management, and childcare, with plans to expand to 10 SMEs and 35 small businesses by December 2024. The programme empowers MSMEs in the Indian Ocean and Lake Victoria regions by providing grants, business incubation, skills development, and access to capital. IIW-BEK aims to engage 110 enterprises and create 1,490 jobs, 60% of which will go to women. In collaboration with the Centre for Rights Education and Awareness and Rafiki Microfinance Bank, it is building capacity and financing up to 100 women groups, impacting 1,200 women directly. Despite challenges in identifying eligible businesses, strategic partnerships and CAN\$3.99 million in funding have driven the programme's success.
- The Investing in Women Nigeria (IIW-Nigeria) programme is transforming women's roles in agriculture by investing in women-led SMEs and cooperatives. Focused on agribusiness in Kano State, it aims to create 600 new jobs, with 60% allocated to women, and reach 51,000 beneficiaries, 80% of whom are women, with direct economic benefits. In its second year, four SMEs have been selected, adopting an anchor farm model to provide women producers with access to quality inputs, extension services, post-harvest management tools, and market linkages. The programme will expand to 13 SMEs by March 2025 and support up to 40 women-owned cooperatives. Additionally, 50,000 beneficiaries, half of them women, will receive training in gender equality and advocacy. Through catalytic grants, business development services, and partnerships with financial institutions and government bodies, IIW-Nigeria is on track to impact up to 120,000 people by 2028, boosting incomes and enhancing climate resilience.
- Launched in late 2023, the Investing in Women's Entrepreneurship for a Greener Economy programme in Benin and Burkina Faso (IIW-B&BF) empowers women entrepreneurs in climate-positive sectors such as agribusiness and renewable energy. The programme aims to remove barriers to success in technology and trade by offering both repayable and non-repayable catalytic grants to women-owned or led SMEs, microfinance institutions (MFIs), cooperatives, and groups. Currently in the competition stage for the MFI and SME windows in both countries, IIW-B&BF targets 13 women-owned SMEs, 4 MFIs, and 10 women's cooperatives. Additionally,

it will provide training to 5,000 women and 4,000 micro-entrepreneurs, with over 53,000 people, 80% of whom are women, expected to benefit from improved incomes. Through de-risking grants and policy support, the programme aims to enhance resilience against climate change and catalyze a total of 27 businesses, cooperatives, and women's groups.

Seed systems

Crucial for Food Security

We have witnessed sub-Saharan Africa's slow progress in tackling hunger and malnutrition. More than ever before, we are convinced that improving the region's seed systems is crucial for food security. With persistent challenges of limited working capital, market dynamics, and infrastructure hindering seed sector growth, stakeholders must collaborate to create an enabling environment for private seed enterprises that drives agricultural productivity and livelihoods. The interventions include partnerships with a renewed focus on the delivery of climate-resilient crop varieties that are tailored to local demands.

Seeds for Impact

We recognize that the private sector is key to Africa's agricultural growth. In conjunction with our investees and funders, we have invested in more than 30 seed companies across sub-Saharan Africa to scale up seed production, enhance seed quality, improve access and affordability of quality seeds of improved and climate-resilient crop varieties among rural smallholder farmers. We are addressing specific sector challenges through our "Seeds for Impact Programme" that addresses the challenges faced by smaller seed companies in their efforts to produce improved seeds of staple crops, including publicly bred varieties. We implement SIP with funding support from the Alliance for a Green Revolution in Africa (AGRA), the Syngenta Foundation for Sustainable Agriculture (SFSA), and the Swedish International Development Cooperation Agency (Sida).

The SIP programme has impacted 3,894,110 lives, and created 1,963 jobs. The volume of improved variety seed produced by the supported seed companies reached 11,795.8 metric tonnes.

Transforming Nigeria's seed systems

Seeds for
Impact
Programme

3.9M
lives impacted



1.9K
jobs created



11.7K
metric tonnes
of improved
seed production

Value Seeds Ltd, a beneficiary of the Seeds for Impact Programme (SIP) based in Kaduna, Nigeria, is at the forefront of developing superior maize hybrids to tackle global challenges such as the disruption of nitrogen fertilizer supply chains resulting from the Ukraine war and the threat of invasive pests. These innovative maize varieties are specifically designed to thrive in low-nitrogen soils and resist fall armyworm infestations. As a result, farming households in Northern Nigeria have experienced significant improvements in yields and incomes, leading to enhanced living standards. This initiative is helping farmers navigate the global fertilizer crisis, allowing families to invest in education, build homes, and support community development. Additionally,

it is strengthening community bonds through the formation of producer groups that offer mutual credit support.

In 2023, Value Seeds Ltd successfully accessed debt financing of US\$ 1 million from Sterling Bank, resulting from the programme's investment readiness and facilitation services. Celebrating local ownership of seed companies is vital, as these enterprises build the capacity of individuals deeply rooted in their communities, who are more likely to develop local varieties overlooked by multinationals. Focusing funding and technical assistance on local businesses is crucial for championing African biodiversity in food production and ensuring a sustainable agricultural future for generations to come.

Derisking and empowering MFIs to lend to customer segments deemed risky

Empowering local MFI's

Our partnership with IBS Bank and MicroDahab, has built a foundation for empowering local microfinance institutions (MFIs) to do more in the productive sectors.

In 2023, FIG Somalia established the Somali Microfinance Association (SOMMA), leading to enhanced MFI collaboration, and expanded access for marginalized groups. Collectively, we are nurturing competition, and improving service delivery, changing how the market opens to allow participation for marginalized groups. This affirms our commitment to a systemic approach to financial inclusion - looking at all aspects of a market system which involves breaking down barriers that exclude women and young people, and nudging market actors to take up missing or weak functions in the market.

The FIG programme in Somalia has successfully supported 8,870 microenterprises, 63% of them women-owned, through financial investments totaling US\$10.3 million in loans. This initiative was made possible through partnerships with two partner financial institutions, MicroDahab MFI and IBS Bank.

Notably, FIG-Somalia created 11,334 jobs for the community beneficiaries women received the majority of the loans, amounting to US\$377,568, which represents 61% of the total disbursed funds. In contrast, male entrepreneurs received US\$228,808, or 39%. The trade sector emerged as the largest beneficiary, securing US\$5,448,048 of the total loans, followed by producers who received US\$4,880,839.27.

Additionally, majority of the beneficiaries were first-time borrowers and they received US\$7,472,827 of the total funding from the MFIs.

SOMMA
Impact
FIG Somalia

+8.8K
micro-enterprises
supported



63%
of these enterprises
are owned by women



+11K
jobs created

	Cumulative to Dec 2023	2022-2023
Households reached	2,366,597	935,991
Total net benefit	USD 300,653,459	USD 56,341,806
Total development impact	USD 457,330,441	USD 74,430,909
Lives impacted	11,850,484	4,679,958
Direct and indirect jobs created	11,545	5,622

CLIMATE AND ENERGY

It is the Critical Solution

Energy access remains a significant challenge for Africa, with nearly two-thirds of sub-Saharan Africa's population - approximately 600 million people - lacking access to electricity. There is a heavy reliance on traditional biomass for cooking and heating, which is not only inefficient but also harmful to health. Energy poverty is responsible for stifling economic growth, limiting access to education and healthcare, and further increases vulnerability to climate change. Renewable energy is widely recognized as a critical solution to these challenges. By mitigating climate change and enhancing energy security through reduced reliance on finite and geopolitically sensitive fossil fuels, renewable energy stimulates economic growth by creating jobs within the energy sector.

Strengthening the Landscape

Our holistic approach ensures that small businesses thrive, thus strengthening the renewable energy landscape for our beneficiaries across sub-Saharan Africa. Beyond capital, we advocate for favorable policies that recognize the potential of mini- and micro-grids, especially in rural areas. In partnership with our funders and investees, we have tailored technical assistance, grants, zero-interest loans and toolkits to support early-stage solar companies to navigate the currency fluctuations and recent pandemics.

What we learned

Beyond capital, we advocate for favorable policies and sector coordination, recognizing the viability of mini-grids and micro-grids. Tailored technical assistance empowers early-stage solar companies, while grants, zero-interest loans, and comprehensive toolkits help us navigate unforeseen obstacles like currency fluctuations and pandemics. The AECF's holistic approach ensures optimal outcomes for small businesses, fostering a thriving renewable energy landscape across Sub-Saharan Africa.

Here is an overview of the market insights from the portfolio:

- Consumer financing:** Flexible payment methods enhance affordability for households and lead to increased adoption, but challenges such as irregular payments and high default rates need addressing.
- Productive Use of Energy (PUE):** A holistic approach is crucial, including support beyond technology provision to empower users and ensure sustainability.
- Carbon financing:** Leveraging carbon financing is vital for clean cooking companies, but smaller enterprises face challenges accessing this market.

4. **Last-mile distribution and partnerships:** Robust distribution channels and strategic partnerships enhance market penetration and accessibility.
5. **Policy advocacy and sector coordination:** Advocacy for favorable policies and sector coordination is crucial for overcoming regulatory challenges and maximizing impact.
6. **Enabling growth:** Recognizing the need for significant support, we offered tailored technical assistance (TA) to help early-stage solar companies flourish and achieve their goals.
7. **Reaching remote communities:** Bringing Solar Home Systems (SHS) to rural areas presented challenges due to narrow profit margins. We therefore introduced incentives such as grants and zero-interest loans, enabling businesses to extend renewable energy solutions to the most remote populations.

Reducing Energy Poverty: REACT SSA

The Leading Clean Energy Initiative

Funded by the Swedish International Development Cooperation Agency (Sida), our Renewable Energy and Adaptation to Climate Technologies (REACT SSA) programme is sub-Saharan's largest clean energy initiative targeted at early stage enterprises. Access to renewable and other sources of clean energy for domestic and productive use provides a golden thread to unlock sustainable economic growth, improve human health and well-being and enable marginalized communities to lead more productive lives. It is on this premise that we have on-boarded a portfolio of 79 companies across 10 countries, advancing renewable energy technologies for solar electrification, clean cooking, productive use of energy and e-mobility.

The REACT SSA initiative has seen us deliberately increase the number of locally owned and run businesses within its investment portfolio with locally-owned businesses representing a fair share of the portfolio. Our boldness is supported by our intentional approach to provide pre-investment technical assistance; continuous advisory support to the businesses we work with; as well as investment readiness and brokerage services to follow on commercial capital through our Connect Programme. As an institution, we continue to innovate and develop new funding mechanisms like the Results-Based Financing Instrument which allows a higher risk appetite and takes into consideration the nuances of the markets that we invest in. All this is led and supported by our sector in-house specialists who provide the advisory support to the businesses to ensure they meet their objectives.

Renewable Energy Sources meet Daily Needs

The initiative aims to support off-grid households that are increasingly turning to renewable energy sources to meet their daily needs. In particular, solar power has emerged as a clean, affordable, and reliable alternative for communities without access to the national grid. Families are improving the quality of their lives with solar

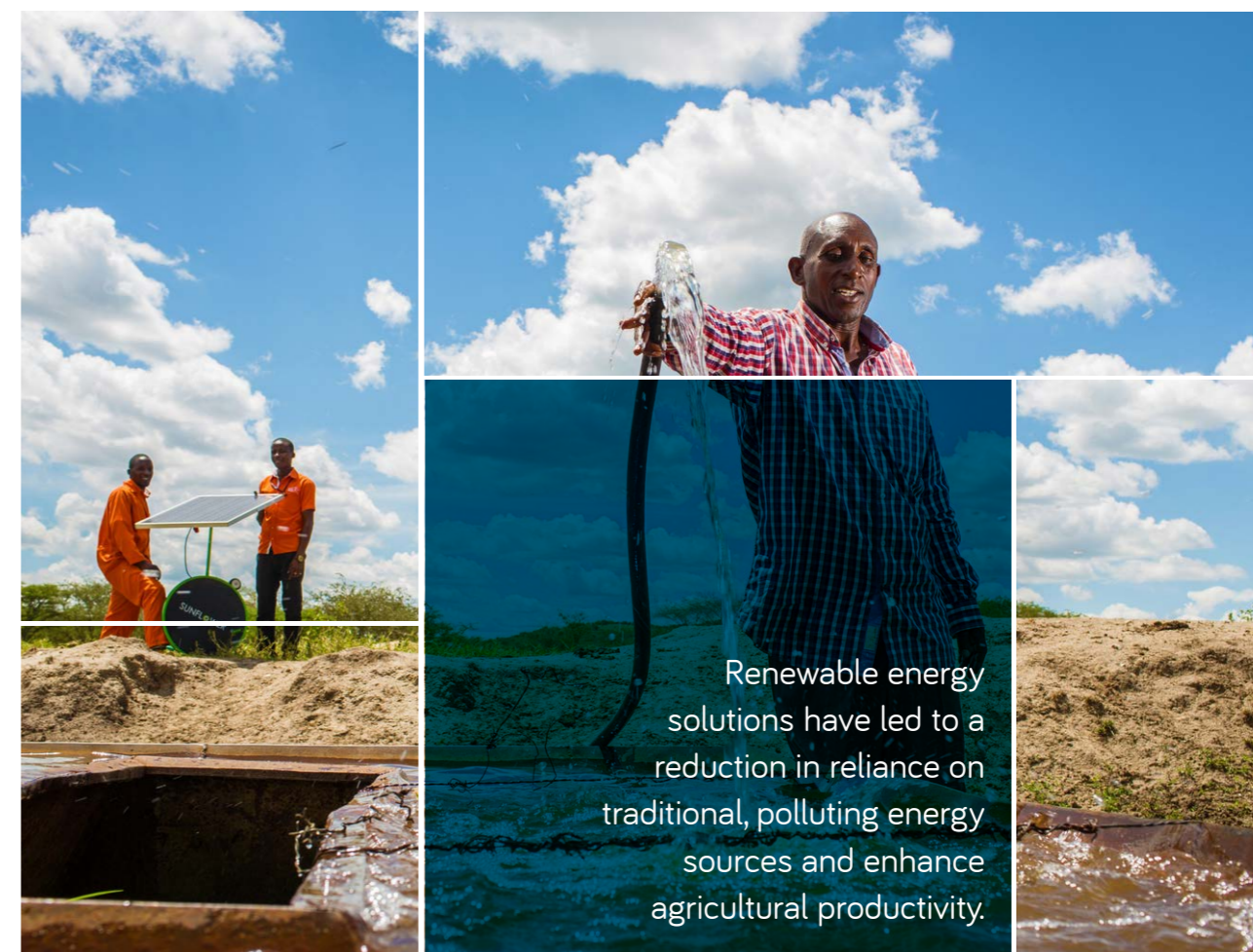
home systems and solar lanterns to light up their homes, charge mobile phones and power small appliances.

Renewable energy solutions have led to a reduction in reliance on traditional, polluting energy sources like kerosene and firewood as solar-powered water pumps and e-cooking appliances gain popularity and enhance agricultural productivity.

Renewable Energy Sources meet Daily Needs

Since its launch in November 2017, REACT SSA has expanded access to clean energy through a market-driven approach, backing a diverse range of enterprises to advance renewable energy solutions for solar electrification, clean cooking and e-mobility. These efforts have positively impacted households, MSMEs and institutions across the region. The cumulative reach since the programme's inception is 490,191 households (~2.45 million people) and 17,239 MSMEs.

As of December 2023, disbursements to investees under REACT SSA amounted to over US\$ 34.8 million, while nearly US\$6 million had been spent on technical assistance, learning and advocacy that has strengthened investees and positioned them for further growth. To date, the programme has mobilized about US\$25 million in co-financing from the private sector and attracted an additional US\$21 million in new investments.



The power of collaboration

HOW THREE WOMEN ARE CHANGING THE FACE OF ENERGY IN ZIMBABWE

Virginia Sibanda is a woman on a mission. She is determined to transform Zimbabwean households by providing solar loans to 50,000 of them. Inspired by her vision for African progress, this self-driven initiative has the potential to revolutionize energy consumption while stimulating economic growth.

Virginia's journey began with the Nkwanzu Scaling Women SMEs Project, our investment readiness programme that unlocks the potential of women-led enterprises through capacity building

on fundraising. Virginia experienced the transformative potential of partnership firsthand, hence her collaboration with Alice and Eliza, who shared her commitment to sustainable solutions.

The trio founded Solar for Zimbabwe, which provides solar loans to needy households. This has helped reduce fossil fuel dependence and improved electricity access in Zimbabwean households, empowering women and stimulating economic growth.

Tanzania Clean Cooking Programme (TCCP)

The Tanzania Clean Cooking Programme (TCCP) is a three-year initiative (July 2022 - June 2025) funded by the Swedish International Development Cooperation Agency (Sida). The programme aims to reduce energy poverty by significantly increasing the use of clean cooking solutions in rural, marginalized and underserved communities.

By the end of 2023, TCCP had contracted three companies, reaching 3,500 households (17500 lives impacted) who have adopted the clean cooking products. The programme has also created 34 full-time jobs primarily in marketing and production that are contributing to local economic development and providing stable employment opportunities.

Two of the contracted companies, TEMA and AVAD, are implementing a micro-lending mechanism through Village Community Banks (VICOBA), which organizes women into groups enabling them to save, invest, and access loans. These loans are utilized by the women to purchase liquefied petroleum gas (LPG) cylinders and accessories. This model has been proved effective in promoting the adoption of clean cooking technologies, with women also acting as agents of change to raise awareness about the benefits of clean cooking in rural areas.



Solar Lighting – REACT Household Solar

Beyond Targets: Driving Impact

The AECF REACT Household Solar was implemented in two windows i.e., REACT HS R1 Programme (HS R1) and REACT HS R2 Programme (HS R2), and funded by the Foreign, Commonwealth and Development Office (FCDO) under the Africa Clean Energy (ACE) Programme. The programme was implemented from 1 July 2018 to 21 July 2023 with the primary objective being to facilitate market development for the solar home systems (SHS) market in sub-Saharan Africa (SSA) through a market-based approach.

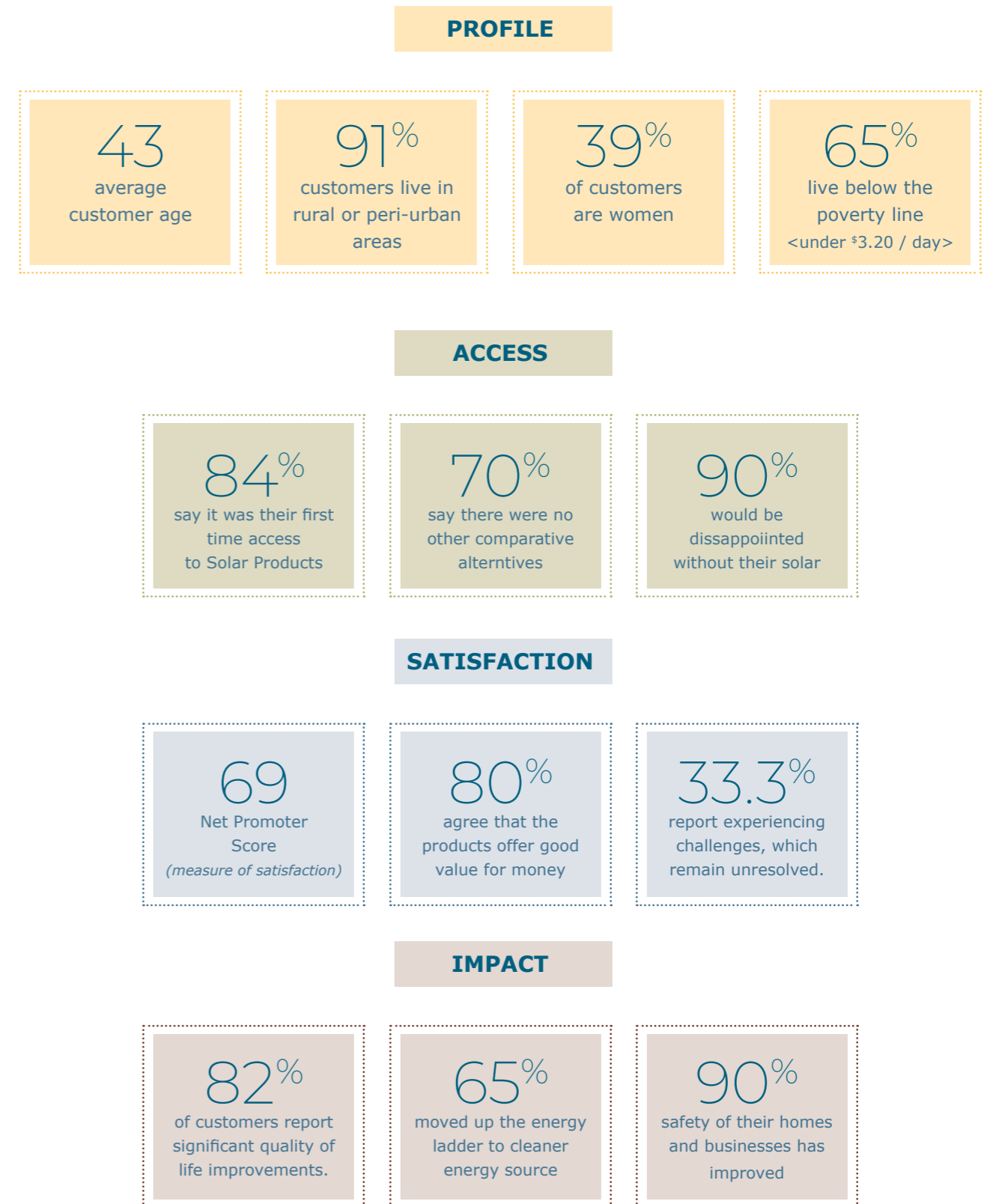
The implementation of REACT HS Programme was an overall success given that its portfolio surpassed all targets for the key outcome/output indicators as summarized below:

Outcome Indicators	End of Programme Target (July 2023)	Achieved (July 2023)	Goal (%)
Outcome 1: Number of people with improved access to energy due to household solar systems via REACT (Target of 50% women)	796,033 (159,207 households)	836,100 (167,220 households, 39% female customers)	105%
Outcome 2: Additional installed off-grid clean electricity capacity (MW) due to household solar systems via REACT	1.75	2.76 (16.5 Wm per household)	158%
Outcome 3: Additional private finance mobilized in enterprises providing off-grid renewable energy products and services, due to REACT (US\$m, cumulative)	12.7	11.12	88%
Output 1.1: Number of enterprises supported with finance (Disbursements on track and in line with schedules)	17 ¹	17	100%
Output 1.2: Additional numbers of jobs created in supported enterprises			
a) Total FTE jobs (contracted)	348	513 jobs (44% female, 68% youth)	133%
b) Commission-based contractors and agents (Target of 50% women)	1,498	2,472 commission-based contractors and agents (51% female)	165%
Output 1.3: Number of SHS businesses supported with technical assistance (Positive feedback and demonstrated impact)	R1 TA completed	R1 TA completed and TA provided to 6 out of 7 companies in R2)	100%

1 Original target of 18 companies has reduced to 17 companies due to FCDO budget reductions.

Insights

The implementation of REACT HS also provided the AECF with an in-depth understanding of the solar home systems, more specifically, about the **end-users of solar home systems as summarized below:**



Key programme learnings

The implementation of REACT HS has highlighted the necessity for comprehensive intervention strategies in the solar home system sector. These strategies should address not only affordability, accessibility, and awareness but also emphasize the importance of factors like increased awareness, technological advancements, and supportive policies. To build strength and resilience, companies in the sector that have different needs such as financial support, scaling operations and the establishment of robust networks require tailored programmes and effective collaborations to foster growth within the sector.

REACT HS R1 and R2 has seen its portfolio of companies being directly affected by several challenges. However, these companies have worked over the years to strengthen their business foundations and resilience to shocks, as well as upskilling local founders and their leadership teams with one-to-one TA, refining and iterating their business and distribution models, and forming a realistic view of how much capital they require, the type of capital and what milestone to reach in their progression pathway. Through this journey the following key learnings and insights have emerged:

1. **Intervention Strategy:** Effective intervention strategies in the solar home system sector involve a multi-faceted approach. Programmes cannot solely focus on improving affordability, accessibility, and awareness. There is a need to have a holistic approach to private sector that includes implementing financial mechanisms, providing the necessary technical assistance whilst ensuring a business-friendly ecosystem. Collaboration between governments, private sector, DFIS, NGOs, and local communities is crucial in driving sector growth.
2. **Reflections on Sector Evolution:** Since 2018, the solar home system sector has experienced significant growth and evolution. Increasing awareness about the benefits of clean energy, declining solar panel costs, and advancements in energy storage technology have contributed to the sector's expansion. The sector has witnessed improved product quality, increased product diversity, and the emergence of innovative business models. Additionally, supportive policy frameworks and favorable government incentives have played a vital role in facilitating market development.
3. **Different Needs of Companies:** Companies in the solar home system sector have diverse needs depending on their market position and target customers. Smaller companies often require support in terms of access to finance, product development and market entry strategies. Established companies may focus on scaling their operations, optimizing supply chains and building robust after-sales service networks. Collaboration with financial institutions and partnerships with local stakeholders could help address these needs and enhance their strength and resilience.

4. **Access to appropriate consumer financing is key:** The significance of appropriate consumer finance access in promoting the adoption of renewable energy technologies cannot be underestimated. By effectively integrating financial inclusion strategies with access to renewable energy technologies, especially among MFIs and cooperative societies, as well as adapting PAYGo models, enhances the affordability of solar home systems. Consequently this facilitates their adoption in underserved rural markets.
5. **Quantifying impact at the end consumer level:** The impact of REACT Household Solar (REACT HS) companies on customers' lives has been quantified and findings indicate that 84% of customers are accessing products and services for the first time although 70% of them say they cannot easily find a good alternative. More importantly, 97% of customers say their quality of life has improved with 82% reporting significant improvements. The programme's evident success in reaching underserved markets indicates that there is still untapped potential in these areas.
6. **Striving for gender equality:** Within REACT HS portfolio 30% of the portfolio companies in the programme are women-owned with over 51% shareholding including RECAPO, WidEnergy, Green Scene Energy and Sosai Renewable Energy. If we include women-led businesses like Smarter Grid, the percentage increases to over 35%. Women-led companies have all excelled in one or other aspect within the portfolio, with both WidEnergy and Smarter Grid being able to raise significant additional funds due to their performance, and Green Scene Energy providing employment opportunities for the leading companies and the ability to reach a larger number of households. From a customer perspective, FINCOOP SACCO which has the highest rate of women clients (46%) also has the lowest default payment ratio of the portfolio.
7. **Programmatic Synergies:** Concurrent to REACT HS, the AECF runs a much larger programme known as REACT sub-Saharan Africa (REACT SSA) Programme funded by the Swedish International Development Cooperation Agency (Sida) until December 2024. The REACT SSA programme facilitates market development for renewable energy and climate technologies by supporting the private sector to mitigate market barriers in eight focal Sub-Saharan Africa countries i.e., Burkina Faso, Liberia, Mali, Ethiopia, Kenya, Somalia, Mozambique and Zimbabwe. Especially in Ethiopia, the two programmes complemented technical assistance, investment facilitation, knowledge creation through impact studies and policy and advocacy.

SUPPORTING THE NEXT FRONTIER

The AECF Innovation Fund

Building on REACT SSA, the Innovation Fund, supports the private sector to deploy and scale new or innovative products and services that will address the most pressing energy access challenges with a focus on productive use of energy and thermal applications, including cooking. The Fund targets new products that are yet to be introduced into the market but are beyond the prototyping stage, as well as those already in the market but have undergone or are undergoing transformational design changes. The Fund covers Burkina Faso, Ethiopia, Kenya, Liberia, Mali, Mozambique, and Zimbabwe.

Among the range of business models and technologies included within the portfolio are the most efficient solar-powered mills that are revolutionizing rural Kenya's milling industry and battery storage technology that has increased access to higher-tier energy in Liberia and beyond.



Solar-Powered Success and Eco-Friendly Innovation

Anne Maina Gitonga's journey exemplifies resilience and innovation. Initially, she and her late father ran a diesel-powered mill, grappling with high fuel costs and frequent breakdowns. They made a pivotal decision to switch to the Agsol MicroMill, a solar-powered system that mills 290 kg of maize flour per day. This transition significantly reduced operational costs and maintenance issues while also lowering the environmental impact.

The solar-powered mill not only increased Anne's income but also contributed to a greener business model, anchoring her adoption of solar technology. She now uses solar power for lighting her home and businesses, and her business also serves as a phone charging hub. Her story underscores how adopting sustainable technology can drive profitability and support environmental responsibility, offering a model for others facing similar challenges.

Investee	Status	Technology Type	Technology Solutions	Primary Application
Burn Manufacturing	Active	Cooking	Improved Cookstoves Solutions (ICS)	Productive Use
Agsol Kenya	Active	Electrification	Micro milling	Productive Use
Clamore Solar	Active	Electrification	Solar Egg Incubators	Productive Use
Simusolar Solar	Active	Electrification	Off-grid Irrigation	Productive Use
Eride Zambia	Active	Electrification	E-mobility & Battery Storage	Productive Use
Mobile Power	Active	Electrification	E-mobility & Battery Storage	Productive Use Households Use
Africa Energy Solaire-SARL	Closed	Cooking & Electrification	Induction Cookstoves & Battery Storage	Productive Use Households Use
Lib Solar	Closed	Electrification	Cold Storage & Battery Storage	Productive Use



CROSSCUTTING THEMES

The Kakuma Kalobeyei Challenge Fund (KKCF)

Significant Strides

One of our largest programmes, is the US\$18 million Kakuma Kalobeyei Challenge Fund (KKCF). This is a unique programme providing catalytic grants to incentivize businesses to establish, grow and scale within the Kakuma refugee camp in Turkana County - Kenya. The refugee camp hosts up to 250,000 people (about half the population of Wyoming), providing a market estimated at US\$56m. Given its location and limited infrastructure development, the camp and its environments were not able to attract the right businesses that are critical in the provision of gainful opportunities for refugees and members of the host community. In its final 18 months, the programme has made significant strides with a total of 124 businesses successfully set up in Kakuma. The businesses are invested in various sectors of the economy namely; agriculture, health education, hospitality, motor-vehicle, fisheries, childcare, renewable energy, manufacturing and financial services among others. Of these, 27 are owned by refugees while 32 are women-owned.

The programme has impacted over 8,600 direct beneficiaries, with over 207,000 people accessing improved services. As we near the end of the programme, we have placed a special focus on unlocking the economic potential of Lake Turkana in partnership with one of our successful investees, the beach management unit, as well as the local and national governments. This unique opportunity will see the development of landing sites, cold chain infrastructure and the equipping of local fisherfolk with modern fishing boats that have capacity to venture deep inside the lake. This will provide a case for further investment in the northern part of the country to unlock the untapped economic potential of the lake, further improving economic opportunities for people living in the refugee camp and members of the host community.

Kakuma
Kalobeyei
Challenge Fund

\$18M
One of The AECF's
largest programme



124
businesses successfully
set up in Kakuma



8,600
beneficiaries directly
impacted by
the programme



Donors & Partners

DONORS AND PARTNERS

At the AECF, we are proud to partner with a diverse group of global organizations committed to advancing sustainable development across Africa. Our partners, listed below, bring invaluable expertise and resources to our shared mission of driving economic growth, reducing poverty, and fostering resilience in key sectors such as agribusiness, renewable energy, and women's empowerment.



Sida works to reduce poverty by financing innovative, pro-poor businesses in agribusiness, renewable energy, and climate adaptation through challenge funds with the AECF.



GAC advances Canada's values globally, focusing on women's empowerment and climate-smart, gender-inclusive businesses in Kenya, South Sudan, Nigeria, Benin, and Burkina Faso.



AfDB's AFAWA initiative and the AECF's Nkwazi Project support women-led SMEs in agribusiness, energy, and healthcare, enhancing capacity and sustainability across nine African countries.



KfW supports SMEs in Sudan, fostering resilience and employment, and backs the AECF's energy access investments in Nigeria to address critical market gaps.



FCDO, a key the AECF partner since inception, funds challenge funds in agriculture and renewable energy across sub-Saharan Africa to support sustainable development.



AGRA catalyzes food system growth, supporting the AECF's Seeds for Impact programme to fund seed companies producing food security crops for smallholder farmers.



The EU's Finance for Inclusive Growth in Somalia empowers women and youth-owned businesses through financing, enhancing economic stability and inclusive opportunities.



The Netherlands partners with the AECF to reduce poverty in Mozambique and sub-Saharan Africa through grants and loans to private sector projects in agriculture and climate adaptation.



SFSA co-financed the AECF's Seeds for Impact programme to strengthen seed markets and improve smallholder farmers' access to quality seeds in five African countries.



IFC and the AECF's Kakuma Kalobeyi Challenge Fund promotes private sector investment in Turkana County, Kenya, fostering economic opportunities for refugees and host communities.



DFAT partners with the AECF to enhance agriculture, renewable energy, and financial services, focusing on South Sudan, Zimbabwe, and Tanzania to tackle global challenges.

Corporate Governance

GOVERNANCE

Driving organizational excellence through strong governance

The AECF Board of Directors is the governing body responsible for fulfilling legal duties and obligations. It is fully accountable to the AECF's stakeholders, employees, and the public. The Board provides strategic direction and oversees financial and program performance to ensure effective management and governance. To fulfill its responsibilities, the Board is supported by committees to maintain the highest level of integrity and fulfill our commitments.

Board of Directors



Frank N. J. Braeken
BOARD CHAIR



Ada Osakwe



Adidjatou Hassan



David Governey



Dr. Ernest Poku



Enock Chikava



Joost Oorthuizen

Board Committees

> **Nominations and Governance Committee:**

Ensures board integrity through director planning, compliance, and fostering core values. Chair - Frank N. J. Braeken

> **Programme Committee:**

Aligns mission with strategic goals, ensuring programme impact supports sustainable development in Africa. Chair - Enock Chikava

> **Independent Investments Committee:**

Conducts due diligence and risk assessments to ensure robust, impactful investment strategies. Chair - Vacant

> **Audit Finance and Risk Committee:**

Oversees financial reporting, compliance, and risk management to build stakeholder trust. Chair - David Governey



Financial

Statements for the year 2022-2023

FINANCIAL STATEMENTS

Year	2023 USD	2022 USD	2021 USD
Total Income	21,109,351	24,351,765	20,660,993
Total costs by category:			
■ Disbursements	12,406,167	14,921,413	12,875,537
■ Investment Advisory Services	886,427	1,450,750	1,068,945
■ Total investments to companies	13,292,594	16,372,163	13,944,482
■ Other costs	7,670,544	8,077,650	6,972,512
Total costs	20,963,138	24,449,813	20,916,994

Income by Donor:	2023 USD	2023 USD	2023 USD
AGRA/ Syngenta	124,385	1,156,466	977,574
CGIAR	150,726		
Danida	112,591	397,193	223,620
FCDO	1,427,308	2,977,766	3,630,513
EU	387,893	1,753,959	1,568,104
GAC	2,628,043	672,309	91,940
IFC	3,508,444	2,889,622	1,922,659
AfDB	105,924	7,780	
Netherlands Embassy	26,572		
Sida	11,908,724	14,364,045	11,596,953
UNIDO		7,120	
Total	20,380,610	24,226,260	20,011,363

THE AECF

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

ASSETS	2023 USD	2022 USD
Current Assets		
■ Cash and cash equivalents	38,954,941	28,384,710
■ Other Assets	3,670,091	9,243,858
TOTAL ASSETS	42,625,031	37,628,568
Fund Balances and Liabilities		
■ Deferred income	20,367,186	15,510,076
■ Funds and operating reserves	20,185,255	20,510,624
	40,552,442	36,020,700
Current Liabilities		
■ Accounts payable and other liabilities	2,072,590	1,607,868
Total fund balances and liabilities	42,625,031	37,628,568





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