

**Sidi** Solidarité Internationale  
pour le Développement  
et l'Investissement

# Annual report 2023



[sidi.fr](http://sidi.fr)

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**Foundation ACTES:** Fondation Accompagner la Transition Economique, Ecologique et Sociale  
**CSAF:** Council on Smallholder Agricultural Finance  
**DRC:** Democratic Republic of the Congo  
**FEFISOL:** Fonds Européen de Financement solidaire pour l'Afrique  
**FIFAD:** Finance Inclusive pour des Filières Agricoles Durables  
**HDI:** Human Development Index  
**MFI:** Micrfinance institution  
**Larte MFIs:** MFI with assets over \$50 million  
**Medium sized MFIs:** MFI with assets between \$5 and \$50 million  
**Small MFIs:** MFI with assets of less than \$5 million  
**k€:** Thousands of euros  
**M€:** Millions of euros  
**Muso:** Mutualist financial structure  
**NGO:** Non-governmental organization  
**PAIF:** Private Asset Impact Fund  
**PO:** Producers' organization  
**SME:** Small and Medium Enterprises  
**SSE:** Social and Solidarity-based Economy  
**SSNUP:** Smallholder Safety Net Upscaling  
**TA:** Technical assistance  
**TAPSA:** Transition vers une Agroécologie Paysanne au service de la Souveraineté Alimentaire

### ANNUAL REPORT 2023

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 Tél.: 01 40 46 70 00 - Mail: info@sidi.fr

**Publication coordinator:** Isabelle Brun

**Editorial:** Raphaël Mège, Équipe salariée SIDI

#### Graphic design and illustrations:

Anne-Claire Lamy, Estelle Gironde

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# Foreword by Managing partner Nicolaas Heeren

**In 2023, SIDI turned 40!** The SIDI team celebrated this milestone in November together with many of our shareholders, partners, and allies at a roundtable event in Paris. For 40 years, we have been pursuing our mission of creating a chain of financial solidarity made up of individual and institutional shareholders in the North joined together to combat economic inequality and poverty in the countries of the South. **Thank you again for being part of this solidarity adventure!**

SIDI, like its founder CCFD Terre Solidaire, has opted for a **partnership approach** to its support mission, by which it empowers actors in the South to take action and change their own lives.

By investing in local microfinance institutions, offering support to producer organizations and providing technical assistance to both, SIDI ensures this mission of social and environmental change.

It is worth highlighting some of **our social and environmental performance results and achievements over the past 40 years**, a report of which will be published in the fall of 2024.

**Our work is clearly necessary**, because for more than half of our partner MFIs, SIDI is one of their top three investors.

**We reach the most excluded and vulnerable people**, millions of them, through our partners based in fragile and very fragile countries and with a low Human Development Index, particularly in Sub-Saharan Africa, where the needs are the greatest.

**We strengthen local and rural economies** with 100% of our farmer organizations and agricultural SMEs and with over 80% of loans granted by our partner MFIs targeting income-generating activities in rural areas, often creating new jobs.

**We are building resilience to climate change**, particularly through agroecological practices, with the majority of our agricultural partners.

**We respond to the needs of our partners** by being able to grant them lower average loans than our peers.

**We are aiming to reduce gender inequality.** While our MFI partners serve both men and women, half of their beneficiaries are women.

**Non-financial support** is sometimes more important than financial support. The vast majority of our partners (MFIs and agricultural entities/farmers) offer this type of support to their beneficiaries (marketing, training, etc.).

**The 2023–2026 Strategic Plan** was approved at SIDI's General Assembly in June 2023, and implementation began in the second semester of the year. You will find the initial results in this 2023 Annual Report, which include further integration of Soluti Finance in Uganda, relocation of part of SIDI's team, our first climate portfolio commitments, development of activities in Africa through FEFISOL II (with INPULSE, a company in which SIDI became a major shareholder in 2023).

Despite our eleven new partners, however, 2023 was also a difficult year. Geopolitical developments in the Middle East and the Sahel (coups in Mali, Burkina Faso, and Niger) have had an impact on SIDI's partner companies, sometimes dramatically (Gaza). We were therefore obliged to make substantial provisions in anticipation of these risks.

Now, more than ever, we need you, our shareholders, to contribute to the chain of financial solidarity in order to support the economic, ecological, and social transition in the South.

Nicolas Heeren, Managing partner

# Who are we?

Created in 1983 by CCFD-Terre Solidaire, SIDI (Solidarité Internationale pour le Développement et l'Investissement) is a solidarity investor. It is accredited as an *Entreprise Solidaire d'Utilité Sociale* (ESUS) by the French government, and its capital shares have been Finansol<sup>(1)</sup> certified since 1997.

SIDI works to make socially-responsible and patient finance a lever for sustainable transformation towards a more equitable and environmentally-responsible world. To this end, SIDI supports and finances economic players in developing countries through innovative and sustainable partnerships, with the aim of improving the living conditions of vulnerable populations and promoting virtuous ecological practices. Today, SIDI supports 124 partners in 33 countries: microfinance institutions, producer organizations, refinancing institutions, and high local-impact SMEs.

SIDI is able to carry out its mission over the long-term thanks to a unique ecosystem that provides it with the resources it needs to achieve its mission. At the heart of this ecosystem lies the commitment of thousands of individual shareholders who wish to use the power of their money to make a difference. These shareholders seek above social and environmental dividends from the projects financed by SIDI. They are part of a «chain of financial solidarity» that enables SIDI to target fragile partners and/or those in difficult situations, in a vision of long-term partnership focused on assisting them with their needs.

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**In this annual report, we present the results of "the SIDI Group" (consolidated from SIDI/Soluti/FEFISOL II direct partners). The term «group» is not used here in a legal sense.**

(1) The Finansol label was created in 1997 to distinguish solidarity savings investments from other savings products.



**124**  
partners  
in **33** countries  
**68%** of which  
have a low HDI



A portfolio  
of **€45 million**



**€34,4 million**  
in SIDI capital contributed by  
**2,063**  
shareholders  
**1,941** of whom  
are individuals



**10 million**  
end-beneficiaries

# SIDI's ecosystem

Over the years, SIDI has developed an ecosystem that enables us to carry out our mission more effectively and generate leverage for the benefit of our partners.



The **ACTES Foundation** was created by SIDI under the aegis of the Fondation Terre Solidaire in 2017 to finance “customized” support projects for MFIs, producer organizations, and social enterprises. The ACTES foundation aims to contribute to the sustainable development of these partners through technical support, training, and networking provided by expert consultants. In 2023, 15 technical assistance projects were engaged by the ACTES Foundation for a total of €101k.



**Soluti finance** is SIDI's subsidiary in East Africa and, as such, is developing a partnership approach that is similar to SIDI's: giving priority to additional investments (in places where others do not go) in MFIs and producer organizations, providing support and developing a PSE approach using the same tools and indicators as SIDI. From 2024, SIDI's lending partners in the region will gradually be transferred to Soluti's portfolio. At the end of 2023, Soluti was financing 30 partners, including 28 MFIs, for a portfolio of €9.8M.



**FEFISOL II** is a European fund dedicated to rural microfinance in Africa and co-founded by SIDI in 2022. It is an extension of FEFISOL, one of the first multi-donor vehicles specializing in support for rural MFIs and producer organizations active in Fairtrade and organic products in Africa. FEFISOL II has a technical assistance budget to support these institutions in the areas of management, finance, and product development. By the end of 2023, FEFISOL II will have financed 13 partners in 10 countries for a total of €6,1M.

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**SIDI itself belongs to “L'Ensemble Terre Solidaire”,** a group formed around CCFD-Terre Solidaire. This group brings together three organizations guided by the same values and a common desire to build a more just and humane world: CCFD-Terre Solidaire, the Fondation Terre Solidaire, and SIDI. All three share the same vision: in light of the crises accumulating throughout the world today, new more just, equitable and sustainable models of society must be created and brought to fruition. The three organizations intend to profoundly transform the current development model thanks to the individual and collective commitment of world citizens and the strengthening of civil society organizations.



## Our values

### Solidarity

Working together for a more just and equitable world is essential for the progress of all

### Audacity

Sometimes taking difficult action is the right thing to do

### Perseverance

Giving partners time to produce results

### Integrity

Acting with fairness, transparency, and accountability

# 40 years of SIDI: more than an anniversary, a milestone and a turning point

In 2023, SIDI celebrated 40 years of supporting actors working toward a more sustainable, equitable, and environmentally friendly world. This anniversary year was marked by a number of highlights. For SIDI, it was first and foremost an opportunity to adopt a new brand identity, designed to symbolically represent our commitment, values, and mission. We also launched a new website ([www.sidi.fr](http://www.sidi.fr)), which provides a comprehensive overview of our work and original model, our ecosystem and partners, and our achievements, and performance. To keep pace with new solidarity practices, the site now offers an online shareholding subscription option.

Two other events marked this 40th anniversary. Firstly, SIDI published a booklet (available to download on our website) retracing our four decades of innovation in the service of development. Written by Jean-Paul Wacogne, a volunteer consultant who has carried out numerous partner support missions, and illustrated with partner testimonials and photos, this publication provides a retrospective account of SIDI's main achievements, highlighting what makes our approach so unique.

Secondly, to commemorate our 40-year anniversary SIDI held a major event in November 2023. On November 9, a meeting brought together 200 people (shareholders, emblematic African, South American and Middle Eastern partners, historical allies, and the general public) for two round tables rich in exchanges, debates, and testimonials on SIDI's original partnership approach. It was an opportunity to affirm that this approach responds to the needs of our partners and that it continues even in difficult times and contexts. The panels also provided an opportunity to discuss crucial issues such as strengthening the social performance of organizations, transparency, the ecological transition, creating added value and sharing it with producers, and creating guarantee funds for investments, given the risk linked to the countries and types of partners SIDI supports.

As Sylvie Bukhari de Pontual, President of CCFD-Terre Solidaire, summed up, "By its very example, SIDI shows that another economy, another form of finance, is possible, where the use of money becomes a driving force for action to promote international solidarity and economic, social, and environmental justice". All these fruitful exchanges helped us to better anticipate and understand the challenges awaiting SIDI in the coming years.



# 2023 highlights

Following a lengthy process that began in 2022, SIDI's 2023-2026 strategic plan was approved at the General Assembly Meeting in June of 2023. The plan reaffirms the importance of our financial solidarity chain and of SIDI's clear commitment and leadership in the field of solidarity finance, as well as our dual approach of financing and support as essential to promoting social and environmental performance. Finally, the new strategic plan proposes a renewed focus on SIDI's social mission underlying objectives based on the three pillars of the fights against economic inequality, poverty, and climate change.



In September, SIDI obtained the renewal of its ESUS (socially responsible business) accreditation for an additional five years. This accreditation is crucial for the mobilization of SIDI's resources, in terms of both capital and debt refinancing.



In October, SIDI acquired a majority stake in the Belgian impact investment management company Inpulse Investment Manager, of which it already owned 35% and which manages FEFISOL II. The aim is to consolidate Inpulse's funds under management, develop synergies with the company, and support it in its efforts to diversify its activities.



In December, SIDI announced the second closing of FEFISOL II, bringing the Fund to 25.5 million euros. Two blended finance mechanisms, one from the U.S. International Development Finance Corporation (DFC) and the other from the ACELI program, also contribute to its business model. FEFISOL II is thus perfectly equipped to successfully deploy its investment strategy and increase its impact in Africa over the next ten years.



Following the adoption of the new strategic plan, a reorganization of the operational team was implemented, with geographical areas and local offices opened in Lomé (Togo) and Kampala (Uganda) in order to get closer to our partners and reduce our carbon footprint (see article p11).



In September, SIDI unveiled a new look for its communications, with a new logo symbolizing a link in the financial solidarity chain, and a completely redesigned website, which now offers online shareholder subscription.



In October, Sidi sponsored the 6th edition of African Microfinance Week, hosted by Lomé (Togo). The event was also an opportunity to celebrate SIDI's 40 years of innovation in the service of development, to highlight the many partnerships forged over the years, and to present SIDI's commitments to the fight against climate change and to biodiversity protection.



# SIDI's additionality

With the adoption of the 2023-2026 strategic plan, SIDI's social mission was reaffirmed, and new mission targets were set.

## Our social mission

SIDI's development plan encompasses the economic, social, and environmental fields. Through its financing and support, SIDI aims **to reduce economic inequalities** in the countries of the South through the emergence and empowerment of local economic players. It seeks **to combat poverty** through an approach that focuses on the most vulnerable, particularly women, young people, and those living in rural areas, all of whom are the lifeblood of these countries and the promise of a more equitable, just, and compassionate global society. Finally, SIDI is firmly committed **to building a more sustainable world** that respects the environment and is capable of adapting to and mitigating climate change. Through all its partnerships, SIDI aims to support the economic, ecological, and social transition of the developing world.

In this context, SIDI's number 1 objective is to maximize its additionality.

SIDI's "additionality", sometimes promoted as "being where others are not", is characterized by targeting fragile partners in difficult contexts, in terms of geography or sector, while recognizing and ensuring their relevance and viability. For example, SIDI finances and supports players in countries with a low HDI, or those vulnerable to climate change. Similarly, by targeting the agricultural sector, known to have a high-risk profile, SIDI is clearly committed to supporting the development of resilient agricultural sectors.

Finally, SIDI is often the first investor of many of its partners, many of whom are small-scale businesses or located in rural areas. SIDI provides them with financing and support based on a genuine vision of partnership, which entails constantly adapting to its partners' needs.



Our  
**124** partners  
work with  
**10** million  
end-beneficiaries including:  
**52%**  
women beneficiaries



## Targeting rural areas

SIDI operates in areas neglected by local banks, areas where it is more difficult to develop economic activities (risk linked to financing of agriculture, for example).

**65%**

of our partners have a rural focus, meaning that more than 50% of their customers are located in rural areas.

**64%**

of SIDI's disbursements impact rural areas.

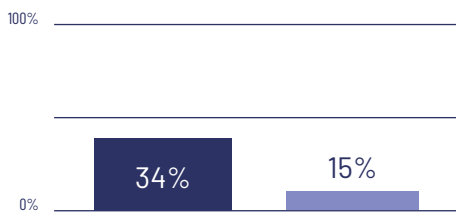
## Offering custom financing

SIDI's ability to offer custom financing sets it apart from other investors. In particular, it is able to offer much smaller tickets, tailored to the needs of smaller, less mature partners.

|                           | Average disbursements (loans and equity investment) | Average disbursements from other investors |
|---------------------------|---|--|
| Microfinance institutions | €490k   | €1,4 M <sup>(1)</sup>                      |
| Agricultural entities     | €402k   | €972k <sup>(2)</sup>                       |

## The importance of equity investment

This is another hallmark of SIDI's action model. Whenever possible, SIDI favors equity investment with its partners. Once again, in 2023, we supported our partners over the long term, sharing the risks they took in their business and ensuring a long-term presence on their governing bodies.

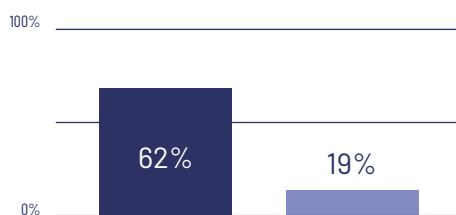


### EQUITY INVESTMENT PORTFOLIO

- SIDI group's portfolio on 31.12.2023 (53% of SIDI's portfolio alone)
- Other microfinance investment vehicles on 31/12/2023

## Maintaining priority focus on Sub-Saharan Africa

In line with its strategic plan, SIDI continues to prioritize support to Sub-Saharan Africa, again this year devoting 62% of the portfolio to this region.



### SUB-SAHARAN AFRICA PORTFOLIO

- SIDI group on 31.12.2023
- Other microfinance investment vehicles on 31.12.2023 (slight increase)

## Focusing on areas with high financing needs

**68%**

of partners were located in countries with a low HDI<sup>(3)</sup> as in 2022

Ex: Burundi, Burkina Faso

**79%**

of our partners operate in risky countries<sup>(4)</sup>, almost the same percentage as in 2022

Ex: Niger, Mali, DRC

**41%**

of our partners operate in countries vulnerable or very vulnerable to climate change<sup>(5)</sup> up from 2022 due to new partnerships in the countries concerned

Ex: Peru, Tanzania, Madagascar

(1) PAIF (Private Asset Impact Fund) 2023  
 (2) CSAF (Council on Smallholder Agricultural Finance) 2023  
 (3) World Bank  
 (4) Coface  
 (5) World Risk Index

# SIDI's involvement in a conflict zone: the case of Kivu



## In Kivu, the diversity of SIDI's operations enables local players to pursue their projects in a difficult context.

The Kivu region, in the east of the Democratic Republic of Congo (DRC), illustrates the diversity of SIDI's methods, as well as its ability to operate in areas where very few investors, including impact investors, are present.

The DRC is one of the five poorest countries in the world, with 74.6% of the population living below the poverty line in 2023, according to the World Bank. Decades of conflict and political instability have taken their toll on the country's development, as evidenced by its Human Development Index of 0.480, one of the lowest scores in the world.

Bordering Uganda, Rwanda, and Burundi, Kivu has been bogged down for more than twenty years in an almost permanent conflict situation, which has created chronic instability, hampering the socio-economic development of the territory and its inhabitants. Situated on extremely fertile high plateaus, Kivu is also densely populated, which fuels conflicts over control of the land. Nevertheless, the DRC, Africa's largest country, abounds in diverse resources and has significant development potential.

The particularly complex situation in Kivu has made it a priority region for SIDI, which has nine local partners covering all of its areas of intervention: financial inclusion, agricultural value chains, and the fight against climate change.

In the field of inclusive finance, SIDI supports businesses with a wide variety of structures. COOCEC is a union of credit cooperatives operating in rural and hard-to-reach areas. Two solidarity credit unions, based on self-managed financing systems created by local communities that enable members to take turns granting each other loans, receive direct long-term support. SIDI also supports two MFIs: Paidek, a long-standing partner which serves 25,015 beneficiaries in peri-urban areas, and Hekima, which grants group loans to women entrepreneurs in urban areas and reaches nearly 15,000 beneficiaries, 73.7% of whom are women. Boosted by good results despite a challenging environment, this MFI is now seeking to strengthen its position. Its efforts in the area of digitalization and its ability to innovate and maximize its impact are of particular interest to SIDI, which has agreed to accept Hekima's request to become a shareholder.

On the agricultural front, SIDI has three Fairtrade and organic coffee cooperatives in its portfolio. Due to the modest size of their farms and to diversify their revenues, the producers have set up diversified and intrinsically agroecological and virtuous production systems on their plots (corn, beans, bananas, etc.).



While the coffee produced is of excellent quality, the cooperatives are faced with instability and major fluctuations in international coffee prices, as well as coffee smuggling to Rwanda, where the product is resold at a higher price. In this context, the strategic partnership between SIDI and Éthiquable, which is already sourcing from the CPNCK cooperative (so also affected by its challenges), has fought to continue financing this type of cooperative, all while sharing the risk (see page 34).

Finally, in support of its new climate portfolio, SIDI entered into its first partnership with the Kivu-based company Altech, which sells solar equipment on credit to rural and vulnerable urban populations (see page 37).

The diversity of SIDI's intervention methods and the solidarity resources at its disposal enable it to adapt to these difficult contexts. SIDI's work offers opportunities to businesses who, despite the obstacles, demonstrate remarkable resilience, and who, against all odds, demonstrate the will to contribute to the development of their region.

In the same area, CCFD Terre Solidaire is working with its partners on agroecology, land issues, women's rights, and peaceful cohabitation.



# SIDI's commitment to the climate, well beyond carbon offsetting

Environmental and climate issues are at the heart of SIDI's concerns.

As early as 2017, SIDI began assessing its carbon footprint, calculating every year the greenhouse gas (GHG) emissions of its head office team (including volunteer directors), including that due to travel to its partners around the world. This work has had very concrete effects, since every year SIDI draws up a carbon budget based on the results of this assessment and the price of a ton of CO<sub>2</sub> on the carbon market. This budget has enabled SIDI to implement a range of activities, from the energy efficiency of its Paris offices to the implementation of reforestation programs for its partners, most of whom are located in countries where the effects of climate change are already very present.

In 2023, SIDI refined its analysis of its GHG emissions from air travel. This assessment revealed the high level of GHG emissions due to air travel in support of partner governance, as well as to long-haul flights compared with short and medium-haul flights.

Two strategic commitments were made in response to these findings:

- Reduce air travel by our directors, drawing on the remote participation capabilities that have become widespread among our partners since the Covid-19 crisis.
- Concentrate our teams around regional hubs and open local branch offices.

SIDI has opened a West Africa office in Lomé, Togo, where two local colleagues have been recruited. In addition, in order to be closer to our partners in East and Southern Africa, two team members have moved to Kampala in Uganda, and one consultant is based in Madagascar,

These two initiatives will make it possible to reduce GHG emissions due to worldwide air travel by around 25%, compared with pre-Covid levels. They will also enable our partnership managers to be closer to our partners, which may open up possibilities for new countries of intervention in the areas covered by our regional offices. In the future, SIDI will be closer to our partners, while simultaneously reducing our carbon footprint.



01

To offer anyone the opportunity to become a committed shareholder and use the power of their capital to make an impact

02

To operate where others don't, in areas considered difficult or risky

03

To finance and support our partners and give them the time they need to grow and to stand by their side in times of crisis so that their business becomes viable over the long term

## The main pillars of SIDI's work

04

To provide our partners, particularly the smallest and most fragile structures, assistance in addition to funding.

05

Giving priority to rural areas and targeting the agricultural sector, especially family farming

# Governance and resources

## Our governance bodies

SIDI is a Société en Commandite par Actions (SCA) with variable capital, which involves two categories of partners:

- a General Partner, who has the power of management, entrusted to him by the General Meeting. In particular, he ensures that SIDI's social mission is adhered to;
- the limited partners, or all other shareholders.

This status enables SIDI to raise the capital it needs to carry out its work, while preserving its original mission, as expressed by its founding shareholders, in particular CCFD Terre Solidaire.

SIDI's General Partner is SIDIGestion SAS, which brings together four of SIDI's founding shareholders: CCFD-Terre Solidaire and three religious congregations: the Congrégations des Sœurs Auxiliatrices, the Congrégations des Filles du Saint-Esprit, and the Congrégation des Filles de Jésus de Kermaria.

### The Management Committee,

Appointed by the General Partner, it is responsible for validating all commitment proposals (financial and technical support) prepared by the operational team and validated by the CODIR and for SIDI's management and administration. Until the end of 2023, SIDI SCA's Managing Partners were Nicolas Heeren (from September 2020) and Nathalie Klopfenstein (from September 2021), each appointed by the General Partner for a renewable term of four years.

### The Consultation and Orientation Committee

Appointed by the General Partner, the Consultation and Orientation committee is responsible for approving and monitoring SIDI's ethical charter and strategic plan. The committee members are:

|   |  |
|---|--|
| <b>Sylvie BUKHARI DE PONTUAL</b><br><i>CCFD-Terre Solidaire</i>             | <b>Catherine GRANIER</b><br><i>Congrégation des Sœurs Auxiliatrices</i>            |
| <b>Patrice LELOUP</b><br><i>CCFD-Terre Solidaire</i>                        | <b>Anne-Marie MONNERAYE</b><br><i>Congrégation des Filles de Jésus de Kermaria</i> |
| <b>Françoise BEAUMONT</b><br><i>Congrégation des Filles du Saint-Esprit</i> | <b>Gabriele GIUGLIETTI</b><br><i>Banca Popolare Ética</i>                          |
| <b>Françoise MICHAUD</b><br><i>Épargne Solidarité Développement (ESD)</i>   | <b>Christian SCHMITZ</b><br><i>SIDI Gestion SAS</i>                                |
| <b>Guy EVERS</b><br><i>Épargne Solidarité Développement (ESD)</i>           |  |

### The Supervisory Board

Composed of limited partner shareholders appointed at the General Assembly, the Supervisory Board ensures ongoing control of the company's management. It submits an annual report on SIDI's financial statements and corporate governance to the shareholders at the GA.

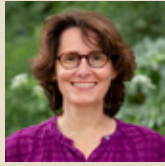
The Board is chaired by Philippe Loiret, and also includes the following members:

- Crédit Coopératif represented by Mrs. Lucrece MBONGO
- Épargne Solidarité et Développement (ESD) represented by Mr. Luc BONNAMOUR
- GRET represented by Mrs. Juliette BIENFAIT
- AMUNDI AM represented by Mrs. Laurence LAPLANE-RIGAL
- The Congrégation des Sœurs Auxiliatrices represented by Mrs. Geneviève GUENARD
- Mr. Jacques DEMONSANT
- Mr. François LEGAC
- Mr. Raymond VERLEY
- Mrs. Anne GERSET

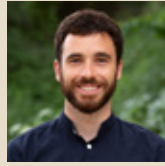
# The SIDI team

- West Africa team
- East Africa team
- Southern and Central Africa team
- Latin America team
- Mediterranean Basin and rest of the world team

Leadership team



**Anne-Sophie BOUGOUIN**  
Chief Financial Officer,  
Human Resources/Director



**Joan PENCHE**  
Chief Operations  
Officer

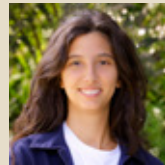
Operations team



**Julie TORRES-SZANTYR**  
Head of Capacity Building  
and Technical Assistance



**Natasha OLMI**  
FEFISOL II Portfolio  
Coordinator



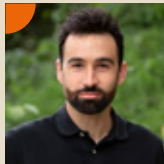
**Mathilde SCHMITT**  
Technical Assistance  
Officer



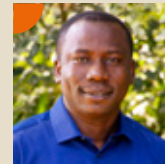
**Jon SALLÉ**  
Head of Social  
and Environmental  
Performance



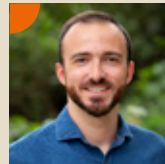
**Ariane BEVIÈRE**  
Social and Environmental  
Performance Officer



**Philippe MASSEBAU**  
Head of West Africa Opera-  
tions



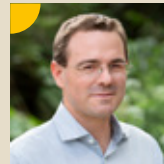
**Jacques AFETOR**  
West Africa  
Investment Officer



**Johan THUARD**  
West Africa  
Investment Officer



**Junior TOMBÉ**  
West Africa  
Investment Officer



**Emmanuel VUILLOD**  
Head of East Africa Opera-  
tions



**Anaïs DUFOUR**  
Southern Africa  
Investment Officer



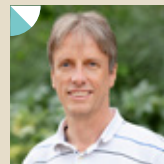
**Jean-Marie CAVARROC**  
Southern Africa  
Investment Officer



**Gabrielle ORLIANGE**  
Madagascar  
Investment Officer



**Cristina ALVAREZ**  
Head of Latin America  
Operations



**Jean-Baptiste COUSIN**  
Head of Mediterranean  
Basin Operations and Latin  
America Investment Officer



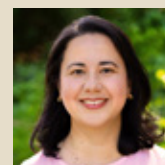
**Catherine BELLIN-SCHULZ**  
Mediterranean Basin  
Investment Officer



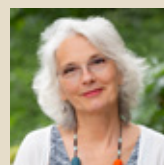
**Irina KRAUCH**  
Head of Legal  
and Compliance



**Iness NOUIRA**  
Operations  
Support Officer

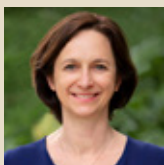


**Diana MURILLO SOLIS**  
Operations  
Support Officer

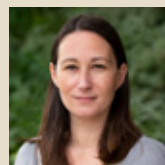


**Dominique PASSARIELLO**  
Operations  
Support Officer

Finance & Administration team



**Isabelle BRUN**  
Head of Communications  
and Citizen Engagement



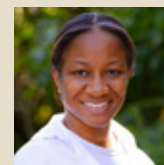
**Céline VIDAL**  
Communications and Share-  
holder Relations Assistant



**Laurent CHÉREAU**  
Head of Knowledge  
Management  
and Administration



**Erkan KARAOGLAN**  
Head of Finance  
and Accounting



**Faty DEMBELE**  
External relations Manager

# The Soluti team



**Priscilla MIREMBE SERUKKA**  
Board Chairperson

Management



**Paul KATENDE**  
Chief Executive Officer



**Cressy MUSASIIZI**  
Chief Operations Manager

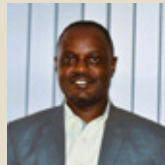


**Anne Rose NAMATOVU**  
Chief Finance and Administration Manager

Finance and administration team



**Abel TUKAMUBONA**  
Investment Analyst



**Didas KARYAIJA TURYA**  
Investment Analyst



**Rogers BASIRIMA**  
Investment Analyst



**Denis IUTUNG**  
Capacity Building Coordinator



**Deborah NAMPEWO**  
Accounting and Administration Assistant



**Christopher LUYIMA**  
Finance and Administration Assistant



**Joseph ODEKE**  
Chauffeur / Transport Assistant

## Volunteer consultants: invaluable contributors to SIDI

To carry out our development work, SIDI also relies on the commitment of some twenty volunteer consultants.

Acting as a complement to the operational team, they considerably strengthen the support we provide to our partners.

These former professionals from the fields of finance, agriculture, and international cooperation contribute their time and expertise to the monitoring and support of SIDI's partner organizations, particularly through participation in the governance and service on the companies' boards of directors.

SIDI also relies on the commitment of three consultants who are members of its Pre-Selection Committee. Each month, the PSC examines the financing applications submitted by our partnership managers and submits its recommendations to the Management Committee.

Finally, SIDI also benefits from substantial support in areas such as Human resources policy and the deployment of a new ERP.

# Our resources

SIDI's financial independence rests on its business model, which is based on the mobilization of shareholders and savers, who provide the bulk of SIDI's resources, enabling us to carry out our mission. This is why SIDI strives to mobilize and broaden its support base and to generate leverage through building alliances.

## Investment resources

### The capital

SIDI has a large and varied shareholder base, a guarantee of both capital stability and the priority given to the company's social and environmental objectives. In fact, since the company was founded in 1983, no shareholder dividends have been paid out.

The share price remains unchanged at €152. In 2023, after a long period of growth, SIDI's share capital showed a slight decrease of 0.7% (-€248,520). The main reason for this was the Caisse de Dépôts' decision to transfer its stake in SIDI's capital to FEFISOL II. On December 31, 2023, SIDI's capital stood at €34.4 million.

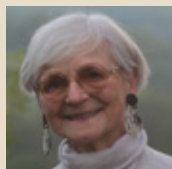
### FID

The Fund for Innovation in Développement (FID) is a general business partners' account that enables us to cover our main investment risks by compensating for losses incurred in difficult situations.

For example, in 2023, the Lebanese economic crisis forced us to write off a loan to Al Majmoua in Lebanon, the country's leading MFI. With annual inflation of over 150% since 2021 and a considerable devaluation of the currency, the institution's lenders, including SIDI, agreed to write off the debt to enable the MFI to remain in business and not go bankrupt. SIDI had granted a loan of 876,000 euros.

Without the intervention of the FID, SIDI would have had to assume these additional expenses and would have ended the year with a negative result. The FID amounted to 5.4 million euros at the end of 2023, down (6.2 million euros) from 2022 for the loss-sharing reasons mentioned. Given the level of provisions required for the portfolio, which rose sharply during the year (increased risk in Palestine, Peru, Bolivia, etc.), the FID was 100% depleted by the end of 2023.

Supporting partners in risk management is at the heart of SIDI's support mission. The FID makes it possible to get through periods of crisis and remain alongside partners over the long term. The challenge of finding resources to top up the FID is therefore an ongoing challenge for SIDI and its teams.



### 3 QUESTIONS TO FRANÇOISE MICHAUD

Individual shareholder, and President of Epargne Solidarité Développement (ESD), SIDI's individual shareholders association



#### **What motivated you to become a SIDI shareholder ?**

It was through ACI (Action Catholique des milieux Indépendants), one of CCFD-Terre Solidaire's founding movements, that I learned about SIDI and was drawn to it. That same year, during an ICA international forum in Burkina Faso, I took part in a trip organized by SIDI during which I met SIDI's partners and, above all, their beneficiaries. Shortly afterwards, I decided to become a shareholder.

#### **What is the role of SIDI's Individual Shareholders' Association (ESD), which you chair?**

ESD's role is to be fully involved in SIDI's work, with three main missions. Firstly, to express the collective voice of all its members: ESD's citizen shareholders entrust ESD with their voting rights on SIDI's governing bodies, including the AGM. Secondly, to promote shared savings and solidarity investment

internationally, notably by participating in a veritable network with SIDI and CCFD-Terre Solidaire. Finally, to participate in SIDI's governing bodies, through its representatives on the Consultation and Orientation Committee, which prepares its strategic guidelines and ensures its "democratic governance", and on the Supervisory board, which oversees its management.

#### **What do you see as the major challenges for citizen shareholding in the years ahead?**

For SIDI, a major challenge is to renew the ageing shareholder base, particularly in relationship to young people, and convince them to accept the notion of "charitable" interest that pays out social and environmental "dividends". For citizen shareholding, the challenge for solidarity finance is to establish the concept on social networks and with traditional mainstream banks and to raise awareness of the Finansol label.



# Support resources

## The « Faim et Développement » mutual fund

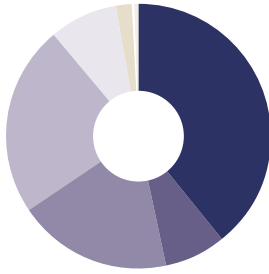
The first sharing fund in Europe, the “Faim et Développement” mutual fund was created by CCFD-Terre Solidaire and Crédit Coopératif in 1983 to combine a fair return on savings with support for the economies of the South and East.

The principle of this sharing product is that subscribers pay 50% or 75% of their annual interest income to CCFD-Terre Solidaire, which will in return contribute to the financing of SIDI’s support work.

Despite relatively limited income from sharing in recent years, CCFD-Terre Solidaire has partially made up the difference by maintaining a significant annual contribution to SIDI (€750,000 in 2023), thus guaranteeing the costs of supporting partners that cannot be covered by portfolio income alone.

## Leverage negotiated with lenders

SIDI operates and manages three technical assistance programs and a program that supports the strengthening of agricultural value chains, enabling it to supplement its own support offer with time and/or expertise that it does not possess in-house (see p21).



### BREAKDOWN OF SIDI'S CAPITAL BY CATEGORY

- 39,2% Individuals
- 7,7% CCFD-Terre Solidaire
- 18,7% Congregations and religious institutions
- 23,4% Solidarity savings funds
- 8,3% SSE financial companies
- 2% NGOs and foundations
- 0,3% Other institutions
- 0,5% Public players

**€783,830**

technical assistance budget

**€750,000**

CCFD – Terre Solidaire grant for support



SIDI capital shares and the “Faim et Développement” mutual fund are Finansol-labeled.





# Partnerships in 2023

## A unique approach to financial investment

In Africa, the Middle East and Latin America, SIDI works with economic players who are committed to improving the living conditions of vulnerable populations and to improving both social and environmental conditions. Often, these companies have little or no access to conventional financing and face a multiplicity of difficulties linked to the political and/or economic context in which they operate, as well as to the vulnerability of their clientele to external shocks, and increasingly, to the effects of climate change.

To help them overcome these obstacles, SIDI relies on a unique form of intervention in the field of impact finance that is based on a partnership founded on two equally important support pillars: **providing financial services that enable partners to grow and develop their business/ products and services, and deploying technical assistance that enables them to build operational and financial autonomy.** In order to meet these dual objectives, SIDI relies, not on investment officers but on partnership officers, whose role is to help develop the partners' portfolio and support them in moving towards autonomy, within the framework of a long-term relationship based on trust.

In financial terms, SIDI helps to increase its partners' financial resources by acquiring long-term equity stakes with no requirement for short-term profitability and by providing loans (notably in the local currency) and guarantees. This enables SIDI to fulfill its mission of supporting the development of local financial services, innovating to combat climate change, and promoting agricultural value chains. Alongside this financial support, SIDI often provides its partners with direct support from its partnership officers and managers, who are assisted by some twenty volunteer consultants. Each year, our partnership officers and managers work with each partner to define the challenges and support objectives to be achieved over the following twelve months. The nature and modalities of this support depend on each partner's specific situation and needs.

Finally, SIDI completes its offer with indirect support in the form of three technical assistance programs and a program to strengthen agricultural value chains. These programs are managed by the partnership officers/managers and implemented by external consultants. This indirect support makes it possible for SIDI to supplement its offer with time and expertise that it does not have of in-house, thus strengthening our partners' capacities, and supporting them in realizing their vision and mission.

### The SIDI group registered eleven new partners in 2023 and closed nine.

This represents an overall partnership renewal of around 8%, in line with previous years. We present some highlights below:

- With regard to new partnerships, we would highlight significant investments/commitments made in Madagascar, including an increased geographical presence there, as well as work to diversify the Latin American portfolio through development work in Colombia, including a new climate partner with an equity stake, Soluna (finalized in early 2024).
- In Uganda, Soluti cleaned up its portfolio by recovering or writing off three loans in arrears and also developed relationships with three new partners.
- There were few new agricultural partners in 2023, particularly due to the risk issues encountered by Soluti and especially by SIDI, which took up more management time and resulted in less development capacity. The alliance with Ethiquable aims to redesign partnerships with small producer organizations on a solid foundation (see p34) in the future.
- Finally, three non-funding support relationships were discontinued in 2023. VIIM Baoré provided support for TAPSA 1, but its financing of food security stocks has since slowed sharply. EALE used to support MUSO in Kivu but has now stopped. CAPPED in Congo was considered for investment by SIDI after a long phase of restructuring support, which failed to produce any convincing results.

# Partner support in 2023

## In 2023, continued and strengthened partner support

Partner support, at the heart of SIDI's mission, serves the dual purpose of empowering our partners and improving their social and environmental performance. Depending on whether it is implemented by SIDI or by third parties, support is described, respectively, as "direct" or "indirect".

## Direct support

As part of SIDI's direct support mission, 80 field missions were carried out in 2023. Although their number has decreased in recent years, primarily to reduce SIDI's carbon footprint, these trips remain essential for close monitoring of partners and for meeting all project stakeholders (producers, customers, national microfinance networks, representatives of international donors, central banks, other NGOs, etc.). Soluti also provides direct support to its partners and set up a technical assistance hub in 2023.

As a result of its priority mission as a patient capital investor, SIDI is **a shareholder in 33 institutions and sits on the board of directors of 28 of them**. SIDI also sits on the board of two organizations of which it is not currently a shareholder but that have asked SIDI to help them strengthen their governance, sometimes with a view to acquiring a stake in their capital.

The seats on the Board are held by a partnership manager and/or a SIDI consultant (volunteer) nominated for their expertise and availability.

It is important to note that SIDI benefits from the voluntary support of a team of some twenty committed consultants with extensive experience, particularly in the banking sector. Their valuable time and expertise enable SIDI to be an active shareholder and make a much-appreciated contribution to the governance bodies of which it is a member. Further support can be provided for most fragile institutions, those undergoing legal transformation or facing a crisis - an external crisis that can be related to the political or economical context, or an internal crisis, for instance in the case of production problems. In these cases, SIDI provides more extensive support, often involving a partnership manager working in tandem with a dedicated consultant.

SIDI also seeks to contribute to reinforcing the social and environmental impact of its partners. This contribution can be achieved through a variety of levers: improving an MF's social and environmental practices, enabling it to strengthen its social performance and thus better fulfill its mission; adopting agroecological practices that are more respectful of the environment, and so on.

Producer organizations, often located in areas far from capital cities, can benefit from local support in monitoring the agricultural campaign and formulating financing requests.

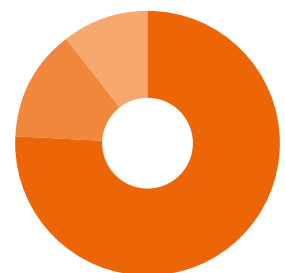
Finally, SIDI is planning to organize experience-sharing trips to encourage peer-to-peer learning through the exchange of knowledge and best practices.



**28** partners where SIDI sits on the board of directors

**80** support missions

**29** technical assistance projects



### BREAKDOWN OF TA PROJECTS BY GEOGRAPHICAL AREA

- 22 Sub-Saharan Africa
- 4 Latin America
- 3 Mediterranean Basin

## Indirect support

Indirect support is provided through SIDI's technical assistance programs.

The main themes covered are:

- Assessment and reinforcement of social and environmental performance (5 projects)
- Sustainable agricultural practices (6 projects)
- Capacity building (accounting and financial management, auditing, strategic planning, etc. (10 projects)
- Digitalization (2 projects)
- Community finance (3 projects)
- Experience sharing (2 projects)
- Emergency support (1 project)

The first technical assistance budget is provided by the **ACTES Foundation** under the aegis of the Terre Solidaire Foundation. In 2023, the Foundation approved 15 commitment requests for a total of €101k. It has also confirmed its commitment to co-financing three multi-year programs to the tune of €332k and approved new co-financing of €30k for a technical assistance program implemented by SICSA in six Central American countries.

The second budget is from **FEFISOL II**'s technical assistance facility, launched in 2023 thanks to initial funding received from PROPARCO via FISEA (Fonds d'Investissement et de Soutien aux Entreprises en Afrique) and BIO a Belgian investment company, that finances capacity-building projects in developing countries. Seven technical assistance projects were implemented in 2023 with three partners in three countries, for a total budget of €215k, including €141k financed by the facility's donors (FISEA and BIO). Negotiations with the U.S International Development Finance Corporation (DFC) were concluded in the second half of the year in order to complete the facility from/by 2024.

The third is provided by the **SSNUP** (Smallholder Safety Net Up-Scaling Program), deployed by Luxembourg-based NGO Ada, Appui au développement autonome. Launched in 2020, this program aims to finance technical assistance projects to increase the productivity and resilience of small-scale farmers in developing countries. Having been approved to join SSNUP as a technical assistance facilitator, SIDI has been granted an envelope of €500k (over the period 2021-2024) to implement technical assistance projects in Africa. In 2023, six projects were validated: in Burkina Faso, Kenya, Madagascar, Uganda, and the DRC for a total budget of €346k, €251k of which is being financed by UNDSS. Soluti partners NUMA and YEHU are also benefiting. SIDI's Partner Support department worked closely with Soluti's Technical Assistance Officer to design and implement these projects.

The **FIFAD** (Finance Inclusive pour des Filières Agricoles Durables) program financed by AFD and implemented by SIDI since 2020 is coming to an end: the activities for our partners in Mali and Burundi are coming to a close. An evaluation will be carried out in 2024 as part of the program's final report.



### 3 QUESTIONS TO JULIE TORRES-SZANTYR

Head of Capacity Building and Technical Assistance



#### **What still makes SIDI's approach to supporting its partners so original?**

SIDI takes into account the context, history, vision, ambitions, and specific needs of each partner institution. When it enters into a partnership, SIDI takes the time to carry out an in-depth diagnosis before defining with it the support it needs to implement its social mission. SIDI's partnership managers are linchpins in constant dialogue with local institutions, building partnerships through financing and technical assistance projects. SIDI is also fortunate to be able to count on some twenty volunteer consultants, who contribute their expertise and time to provide close, long-term support. In a sector where patient financial resources are increasingly scarce, SIDI has the unique strength of being able to commit to long-term partnerships.

#### **Are partners' wishes or needs for support changing?**

Depending on their level of maturity and access to international financing, partners' needs are evolving in a variety of areas, including digitalization and adaptation to climate change, as well as capacity building in fundamental skills such as credit, auditing, and accounting.

#### **What is SIDI doing or planning to do to support these changes?**

Over the last few years, SIDI has strengthened its Partner Support division, whose team is constantly being trained to meet the challenges of the sector. It also benefits from subsidies from European donors, enabling it to design tailor-made technical assistance projects and call on specialist consultants. One of our next projects is to support producer organizations in their efforts to comply with the new European regulation against imported deforestation.

# Financing in 2023

Financial activity was down slightly but still at a high level

## Overview

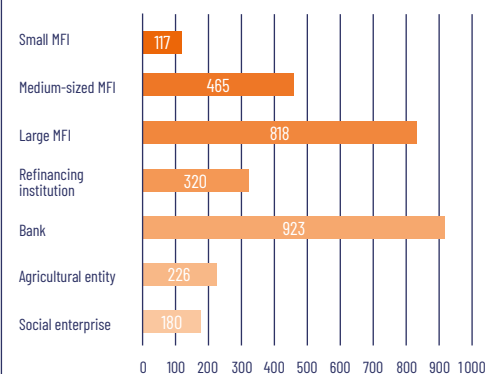
The SIDI group's financing portfolio is comprised of three components:

- SIDI's investment portfolio, in capital, loans, and guarantees, directly with partners;
- Soluti's loan portfolio;
- FEFISOL II's loan portfolio for partners brought in by SIDI and Soluti.

By the end of 2023, of 124 partner companies, the SIDI group will be financing 100 partners, representing 9.2 million beneficiaries, for an outstanding amount of €44.9M. While the number of partners financed is up slightly from 2022, the amount of financing is down slightly, with a portfolio that stood at €46.7 M at the end of 2022.

This trend can be explained by:

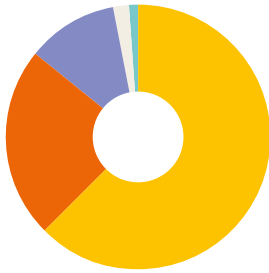
- A slight drop €1M in SIDI's portfolio linked, on the one hand, to a slowdown in activity in a context of more limited cash flow, a reorganization of the teams over the second half of 2023, and finally a "transfer" of part of the loan portfolio that was made on SIDI's balance sheet and renewed through FEFISOL II in 2023.
- A clean-up of the portfolio (one loan was written off) and a lower level of production due to turnover in the operational teams meant that Soluti saw a significant drop in its assets of €3.4M (-26%) from €13.1M to €9.7M. However, new financing obtained at the end of the year thanks to SIDI's guarantees will enable the company to relaunch its business in the first quarter of 2024.
- Finally, the portfolio contributed by SIDI to FEFISOL II has grown by €2.7M compared to 2022, the start-up year, but remains below budget. This is due in particular to lesser suitability in terms of the risk profiles of SIDI's traditional partners, FEFISOL II being more reluctant to lend to partners deemed riskier or less mature. Some approved operations were not disbursed due to changes in the economic climate.



**AVERAGE INVESTMENT BY TYPE OF PARTNER  
IN THOUSANDS OF EUROS  
(OUTSTANDING ON 31/12/2023)**

# Breakdown by region

Sub-Saharan Africa remains SIDI's preferred area of operation, with 62% of commitments, benefiting 77% of the total number of partners. The deployment of FEFISOL II and the integration of Soluti as a subsidiary reinforce this historical trend for SIDI. Latin America accounts for 23% of SIDI's commitments or 12% of its partners. The Mediterranean Basin accounts for 11% of SIDI's commitments or 8% of its partners. Asia and Eastern Europe account for 3% of SIDI's commitments or 4% of its partners.



### PORTFOLIO BREAKDOWN BY REGION

- 62% Sub-Saharan Africa
- 23% Latin America / Caribbean
- 11% Mediterranean Basin
- 2% Eastern Europe
- 1% Asia

# Breakdown by sector

In 2023, the inclusive finance portfolio remained stable at €36.7M, driven by a strong increase at FEFISOL (+€3M), which offset a decline at Soluti (-€3.2M). The agricultural sectors portfolio was down by €1.4 million to €8.3 million, due to two undisbursed loans and the non-renewal of certain loans.

The climate change portfolio, currently in a pilot phase, comprises two investments, with assets of €0.4 million. Two additional investments were approved in 2023, for a total of €0.6 million, but have not yet been disbursed.

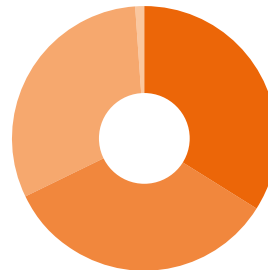


# Breakdown by investment type

No new equity investments were made in 2023, but three equity investments were pre-approved for disbursement in 2024. The equity investment portfolio (excluding capital invested in Soluti and FEFISOL II) amounted to €16 million (56% of SIDI's portfolio, and 34% of the Group's consolidated portfolio, given that Soluti and FEFISOL II do not make equity investments) invested in 33 partner firms.

Loans made in local currency, slightly down from 2022 (39%), remained at a high level: SIDI offers loans in local currency whenever possible, as it avoids passing on the exchange rate risk to its partners.

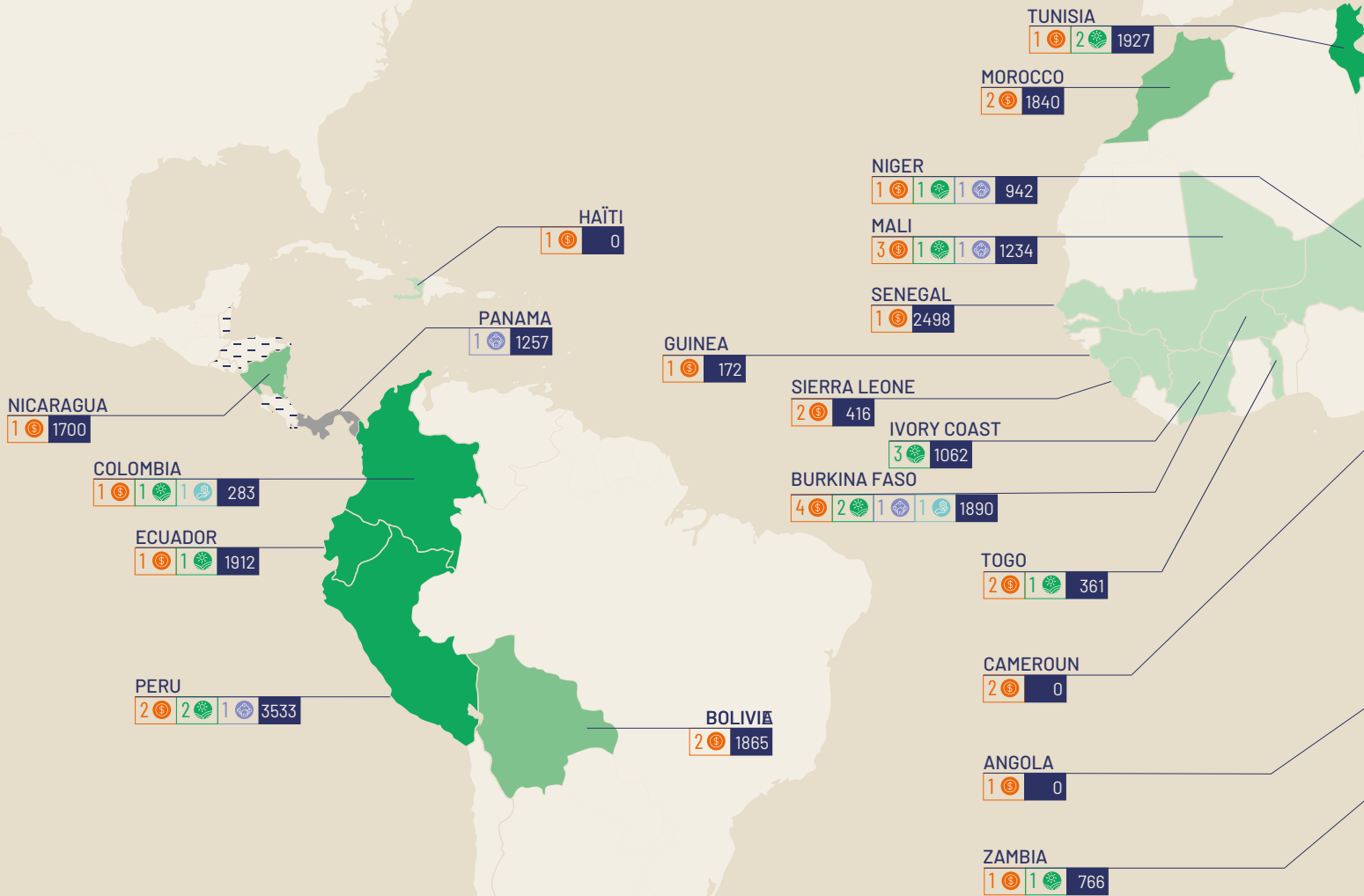
Guarantee commitments have grown strongly in SIDI's portfolio, reaching €5.3 million in 2023, including €5 million in guarantees to enable Soluti to obtain more local financing and to limit exchange rate risks. In Madagascar, SIDI also set up a guarantee program for financing small partner structures.



### PORTFOLIO BY INVESTMENT TYPE

- 34% Equity
- 34% Loan in local currency
- 31% Hard currency loans
- 1% Guarantees

# Where SIDI works



## LEGEND

- 772** Outstanding SIDI portfolio by country (k€)
- SIDI indirect presence (via refinancing institutions)

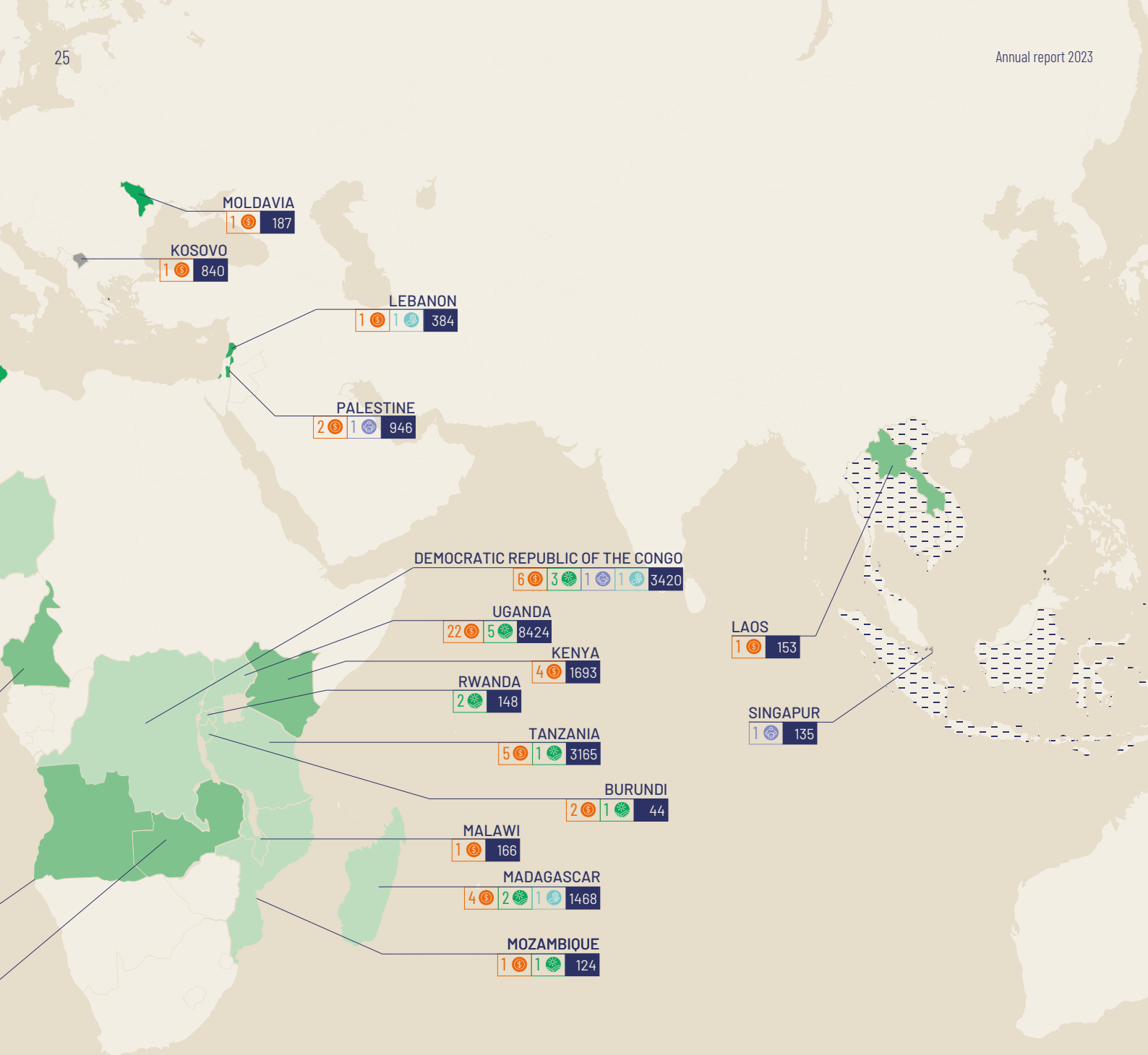
- Financial institutions
- Agricultural entities
- Social enterprises
- Refinancing institutions

### HDI LEVERS BY COUNTRY (UNDP DATA, 2022)

- High HDI > 0,7
- Average IDH > 0,55
- Low IDH < 0,55
- No data

France's HDI is very high = 0,9

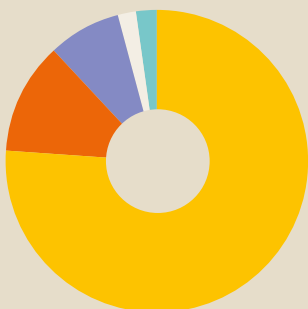




Multi-country refinancing institutions

2

|               |                 |      |
|---------------|-----------------|------|
| SICSA         | Central America | 1257 |
| PHITRUST Asia | South-east Asia | 135  |



BREAKDOWN OF PARTNERS BY AREA OF OPERATION

- 77% Sub-Saharan Africa
- 12% Latin America / Caribbean
- 8% Mediterranean Basin
- 2% Eastern Europe
- 2% Asia

# Developing local financial services

Local financial services are essential to enabling vulnerable populations to develop their economic activities and increase their resilience in the face of ecological and climatic crises. That's why supporting the structuring and growth of MFIs, particularly the smallest ones that receive little or no funding from other traditional players, remains SIDI's core business.

SIDI has been supporting players in the field of inclusive finance for 40 years and has recognized expertise in supporting and financing structures undergoing consolidation. Its small size enables it to be agile and adapt its offer to a demand that varies greatly depending on the context. SIDI can offer long-term equity investments with no exit constraints, loans in local currency, guarantees, support, and networking.

(1) At least 50% of their customers are rural  
 (2) Tier 2 or 3 MFIs (assets under €50 million)  
 (3) Countries where at least 40% of the population has no bank account



**89** partners working for financial inclusion



**83%** of total portfolio



**51%** of MFIs target rural areas<sup>(1)</sup>



**63%** of MFIs are small<sup>(2)</sup>

**32** are located in low-banking countries<sup>(3)</sup>



**9.6** million beneficiaries of whom

**51%** of women and

**39%** live in rural areas

## What microfinance services does SIDI support?

# 84%

**of SIDI's partner MFIs offer non-financial services to their customers.**

Non-financial services include, for example, financial education, business training, and health insurance essential services which, in turn, contribute to the economic health and resilience of their beneficiaries.

# 73%

**of their portfolio is dedicated to income-generating activities.**

These income-generating activities primarily concern agriculture, commerce, and handicrafts. By investing in these MFIs, we are actively participating in the economic development of the target areas and empowering the people who live there.

# 52%

**of MFIs offer voluntary savings products.**

Savings products and services are particularly important for vulnerable populations, enabling them to protect themselves against unforeseen accidents and to manage their finances.

## Ugafode Microfinance: successful development and new challenges

Founded in 1994, Ugafode offers its services to a clientele consisting mainly of micro-borrowers, but also to several hundred small SMEs in Uganda. It operates via a network of 25 branches, numerous points of service, and a team of around 350 people, and deploys digital services on cell phones. Ugafode is one of three Ugandan MFIs authorized by the Central Bank of Uganda to collect customer savings. Its 120,000 savers outnumber its 15,500 active borrowers by a factor of almost eight to one. Women make up 40% of Ugafode's savers and 1/3 of its borrowers, in addition to 40% of its staff. Ugafode also stands out for the size of its agricultural portfolio, which accounts for around 60% of its outstanding loans, and for its services to refugees, as Uganda is expected to host more than 1.5 million refugees by 2023. Since its creation, the MFI has reinvested all its profits in its business.

SIDI has been a Ugafode shareholder since 2013, supporting Ugafode in several areas: its transition from non-profit to commercial status in 2010-2011, participation in its governance with the appointment of two directors (banking/digital risk profiles), successive capital increases, and finally technical assistance on various themes (risk management, credit policy, products, social performance management, digitalization, and crisis management during the Covid-19 pandemic). Thanks in particular to SIDI's support, Ugafode has succeeded in overcoming a number of successive challenges: which have included external challenges linked on the one hand to the pandemic, which led to the closure of schools for almost two years and made the management of group loans more complex, and on the other hand, to rising interest rates and inflation of around 10% at the beginning of 2023, internal challenges, such as staff training and retention, and the emergence of new types of fraud linked to the increased use of digital services.

Today, Ugafode must take on new challenges. For example, business growth requires strengthening and diversifying one's shareholder base by finding other shareholders who share the mission to "Transform the lives and living conditions of our customers, both financially and socially". Improvements are also needed in the training of first-time borrowers and in the integration of environmental issues (adapting to and reducing risks linked to climatic events, pollution, soil fertility, etc.) and taking local priorities and capacities into account. There are plans to continue in 2024 on this subject, notably via technical assistance currently being developed by Soluti, also partner of Ugafode's for almost twenty years.



## PRODIA-AC prepares for its corporate structure conversion

The PRODIA-AC association offers individual and group loans and savings products to particularly disadvantaged populations in Burkina Faso, with the aim of stimulating the development of small businesses in a country where MFIs play an essential role in supporting the informal economy, which employs almost 90% of the working population. PRODIA-AC's work is in line with SIDI's mission to contribute to the empowerment of local economic players and to the fight against poverty, particularly in rural areas.

In line with the guidelines adopted by the Central Bank of West African States to improve the governance of microfinance institutions, PRODIA-AC embarked on corporate structure conversion in 2020 entailing the creation of two distinct structures: a limited company (PRODIA S.A.) in charge of microfinance activities (credit and savings), and a non-profit structure derived from the current structure (PRODIA-AC), in charge of non-financial service activities.

SIDI, which has been a partner of PRODIA-AC's since 2020, has been supporting the organization since early 2022 in strengthening its business in advance of this structural conversion. To best prepare for this change, a volunteer consultant (see opposite) provided PRODIA-AC with support in three key areas in 2023.

Firstly, a field mission enabled us to meet PRODIA-AC's customers and partners and identify collaboration needs and opportunities. Secondly, an exchange visit was arranged for PRODIA-AC's director to visit Enda, a pioneering MFI in Tunisia, which provided PRODIA-AC the opportunity to learn about Enda's experience with a similar conversion. Over and above the learning aspects, this visit opened up a channel of communication between the two companies, enabling them to develop a relationship over time. Thirdly, the collaboration between the SIDI consultant and the PRODIA-AC team led to the development of a business plan, one of whose objectives is to offer customers deep social support services, so as to facilitate first-time access to credit for young people and women and to support the professionalization of entrepreneurs.

PRODIA-AC's structural conversion will eventually lead to a coherent and complementary PRODIA-AC / PRODIA S.A. entity, whose objective is to contribute to poverty reduction and better living conditions in Burkina Faso, including in areas affected by the current security situation.



## INTERVIEW OF MARIE-THÉRÈSE PANHELEUX

Volunteer Consultant

### **What brought you to SIDI?**

A geographer by training, I first worked for a local authority, then became head of the SSE department at Crédit Municipal de Nantes, where I helped set up a micro-savings scheme to complement existing micro-credit services. I was also a volunteer with ACE [Action Catholique des Enfants], which I represented at CCFD when SIDI was created. I later became a SIDI shareholder before joining as a consultant. I carried out an initial mission in 2019 with a partner MFI in Ethiopia, and in 2021 I started working with PRODIA-AC in Burkina Faso.

### **As a consultant, what particular skills do you most draw on?**

My background is in organizational support. Initially, SIDI asked me to act as an observer on PRODIA-AC's board of directors, with a view to acquiring a stake in the company. Today, the skills I've been asked to provide are more related to governance and institutional support at a time when PRODIA-AC is embarking on the process of converting the association/non-profit into a limited liability company.

### **What was your role?**

My role was to provide technical support to PRODIA-AC, following an assessment by SIDI of the company's needs. In 2022, we worked on the action plan for the future limited liability company PRODIA S.A. New needs then emerged as the various stakeholders interacted. In 2023, the focus was on the strategic plan for the PRODIA-AC association/non-profit. After meeting PRODIA-AC's customers, branch managers, and partners in the field, I co-constructed a business plan with the organization's director, Thérèse Yameogo Kaboré, who knows her customers and her network inside out.



### **What lessons can you draw from this mission?**

Firstly, the importance of linking up with other players. In 2023, the director of PRODIA-AC and I made an exchange visit to ENDA in Tunisia, which was very useful for both parties, underlining the value of South-South partnerships. The director of PRODIA-AC then asked me to work with her on a business continuity plan in the event of any kind of risk. As part of this project, I contacted the current director of Crédit Municipal de Nantes, Jean-François Pilet. These connections are beneficial to everyone. I also recall the level of trust that partners have with SIDI, which they don't see as a stakeholder imposing its will on them.

### **What do you take away from this work on a personal level?**

I love working with partnership managers who are younger than me, with different practices and approaches. This mission also gave me absolute confirmation that Burkina Faso, beyond its current challenges, has many resources with which to overcome them. I encountered many points of strength and a real resilience. Confronting the situation on the ground allows us to take a step back from the prevailing discourse on the crisis in the Sahel and adopt an approach that is open to the full range of possibilities for our partners and the country itself.



## **Confiamos transforms itself to consolidate its growth**

Confiamos is a small MFI with a portfolio of three million euros, founded in 2016 by three Colombian entrepreneurs keen to support the economic development of the Nariño region in the south of the country. Aimed at a rural, low-income population, half of whom are women, it finances agricultural, horticultural, livestock, and fish farming businesses, and more marginally trade and service activities, taking particular account of social impact via the monitoring of changes in customers' poverty levels (thanks to the "Poverty Probability Index"). It currently has almost 4,000 customers and ended the 2023 financial year with portfolio growth of 61.3%.

In 2023, Confiamos became a partner of SIDI's, which granted it financing of 140,000 euros to support its growth and identified various key challenges linked to the company's organization. Confiamos' business is based on an innovative model and has no local branches, thanks to the use of technological tools that enable its loan officers to work from the various zones where they are required to travel. Faced with the challenges posed by such a lightweight system, particularly in terms of growth, SIDI approved support for an institutional, organizational, and operational diagnosis, carried out by a regional consultancy firm. This assessment, which was intended to evaluate Confiamos's capacity to ensure strong, sustained, quality growth, highlighted four areas for improvement: administrative, commercial, financial, and social impact.

Confiamos has already implemented a number of our recommendations, such as recruiting new staff to strengthen its head office team and reviewing several procedures within its various departments. SIDI's support will continue in 2024 on issues of social impact, risk management, and commercial and financial improvement.

## In Morocco, Attadamoune seeks to be a leader in the ecological and social transition

Founded in 1994 as an NGO to help disadvantaged and illiterate women, Attadamoune entered the microfinance sector in 1999. Today it is a medium-sized regional MFI with a portfolio of €8.8 million serving 10,000 customers, the vast majority of whom are women. It finances numerous micro-projects in a variety of fields (trade, crafts, agriculture, livestock breeding, etc.), along with training in accounting, management, and marketing. Benefiting from SIDI's support and financing for over twenty years, it has set up vocational training and literacy programs for women and built a parallel microcredit business in the central-northern region of Morocco.

However, Attadamoune is evolving in a difficult context affected by drought, the consequences of the international economic situation, and inflation. The Covid-19 pandemic had already put many micro-entrepreneurs in difficulty, particularly women and young people. A significant number of them have reduced their activities, including the use of credit, for fear of insolvency. The microfinance sector is learning to adapt to this constant fragility by transforming itself via better knowledge of customers, more innovation, more use of digital technology.

For several years Attadamoune has been committed to a strategy of ecological and social transition, thanks to the impetus provided by SIDI and FEFISOL II. In 2021, it thus reinforced its social mission and introduced ecological objectives, in a context marked by the economic challenges of many micro-entrepreneurs and by the priority need to mobilize in the face of the consequences of climate change affecting breeders and farmers.

In 2023, SIDI and FEFISOL II granted Attadamoune an additional €1 million to enable it to consolidate its financial and non-financial support for vulnerable clientele and to continue innovating. The institution wishes to proactively engage in the financing of environment-based solutions, targeting women and rural people in particular.

SIDI therefore launched the "Reducing the climatic vulnerability of Attadamoune producers and improving environmental risk management" initiative to help Attadamoune's producer clients who have been hard hit by the consequences of climate change to strengthen their resilience. Three service providers, JuST Institute, Yapu, and Hedera, are supporting Attadamoune in the implementation of this large-scale project, which is part of the SSNUP program and involves carrying out an overall diagnosis of the MFI, raising producers' awareness of the agricultural practices best suited to the local context, adapting and/or creating financial products to meet their specific needs, and setting up a resilient ecosystem across the entire value chain. Although the results of this long-term project cannot yet be measured, Attadamoune and SIDI have decisively set the ball rolling for the future of this MFI and the customers and ecosystem it serves.





# Developing agricultural value chains

## Supporting agriculture as a lever for improving the living conditions of vulnerable populations

Agriculture and, in particular, family farming, is considered too risky or unprofitable by many investors, yet it plays a major role in the development of the areas in which we operate.

Indeed, family farming addresses the three major challenges facing agriculture sector:

- Diversified farming operations that are more resilient to the vagaries of climate and market conditions and better able to preserve natural resources and biodiversity.
- The maintenance of gainful employment in rural areas, including for women, against a backdrop of mass exodus to overpopulated towns and cities offering few high-quality professional opportunities.
- Food sovereignty, with the farm producing first to meet the household's needs.

This is why SIDI has been involved in the development of agricultural value chains for many years. We choose to finance and support agricultural entities, in particular producer organizations or SMEs with a high social and environmental impact, that source from small family farmers. In this way, we contribute to strengthening sustainable agricultural practices that are resilient to climate change and support agroecology as an agricultural production modality.

**31** partners in 2023,<sup>(1)</sup>

producer organizations and SMEs with a strong social and environmental impact

**16%** of total portfolio

**39%** of the number of disbursements in 2023

**153,201** small producers supported, including 32% women

**74%** of partners are certified organic

**65%** are Fairtrade certified

Two certifications that enable partner producer organizations to benefit from better prices. In particular, Fairtrade certification enables the financing of local/community development projects such as schools and health centers.

**81%** of agricultural entities support producers in implementing agroecological practices

Agroecology brings together a set of agricultural practices aimed at making maximum use of the functionalities offered by nature, while reducing pressure on the environment and preserving natural resources. SIDI has developed an agroecological analysis grid aimed at analyzing and questioning the agricultural practices of its partners and supporting them in their/in any necessary transitions.

**88%** of producer organizations offer complementary services to their beneficiaries

These may include literacy services, training in different agricultural techniques, services specifically dedicated to women or young people. All services that contribute directly to local development.

(1) Please note that in 2022, "climate" partners were included in this approach. In 2023, it became a separate approach.





## EcoCajou launches its processing activity

Created in 2019 by EcooKim (Union des sociétés coopératives Kimbê – see inset), EcoCajou processes raw cashew nuts and markets them as high value-added cashew kernels. It obtains its supplies from family producers grouped together in member cooperatives based in central and north-western Côte d'Ivoire. This activity should enable cocoa producers to diversify their activities and benefit from new commercial outlets and therefore additional income. In this way, the cooperatives ensure year-round activity.

To develop this activity, EcoCajou benefits from incentive mechanisms put in place by the Ivorian government (customs and tax exemptions, export subsidies) to make this sector a pillar of the national economy, creating jobs and wealth. Indeed, 95% of the nuts were exported unprocessed to Vietnam, where they were shelled into kernels before being re-exported to Europe. Côte d'Ivoire was set to become the world's third-largest cashew nut exporter by 2021. The country's ambition is to reach a level of 50% processed cashew nuts by 2030, and thus become the pioneer of the structural transformation of this sector in Africa and a major world player.

The year 2023 marked the effective start of the partnership between EcoCajou and SIDI. While noting the uncertainties inherent in an industrial investment project carried out by a local entity in Sub-Saharan Africa, SIDI approved this new partnership. It granted

EcoCajou an investment loan of 712,000 euros which, together with other financing received, enabled the completion of the processing plant's equipment. SIDI also proposed the appointment of a volunteer consultant to provide EcoCajou's board of directors with expertise in the financial management of an industrial entity in 2024. EcoCajou began producing its first cashew kernels in October 2023 from 4,741 tons of raw cashew nuts collected from 19 cooperatives in almost 460 villages. In 2024, the company plans to process 47% more raw cashew nuts than in 2023.

With this in mind, SIDI has confirmed its contribution, in conjunction with FEFISOL II, to financing the new campaign for 2024. There is much at stake. Financing the transformation of raw nuts into kernels contributes to value creation and reduces the carbon footprint of cashew nuts, which used to be exported in their raw state to Asia for the production of kernels. This directly contributes to the creation of commercial outlets capable of rewarding producers' efforts. Finally, it is a way for SIDI and FEFISOL to contribute to the implementation of a public policy supporting competition in the local industry.

### EcooKim, world leader in Fairtrade cocoa

Created in August 2004, EcooKim is the largest union of Fairtrade cocoa cooperatives in Côte d'Ivoire. It brings together 32 Ivorian cooperatives with over 30,000 cocoa producers and 1,700 cashew nut growers and employs 200 people. Approved for export since 2005, it was Fairtrade certified in November 2010, Utz certified in May 2012, Rainforest certified in April 2014, and organic certified in 2017. Its production represents nearly 1% of the world's cocoa.

## Numa: Developing local, quality agricultural sectors

Based in western Uganda, Numa Feeds Limited has 27 years' experience in processing and marketing local grains, (including over 900 tons of rice and 800 tons of millet per year), cassava, and soya, produced by over 15,000 producers and sold mainly in supermarkets.

A Soluti partner since May 2021, Numa, which employs 37 people, aims to continue developing quality local sourcing. To this end, it intends to promote, via training and monitoring actions, multiple local agricultural channels that help minimize the environmental and financial risks associated with each channel.

This is one of Soluti's strengths: being locally based, it has a greater capacity to identify and finance partners working on local value chains. For example, as part of its work with Numa, Soluti identified a possible partnership with one of Numa's suppliers, the Kitagata Mixed Farmers cooperative. Founded in 2013, this cooperative collects and markets millet, corn, cassava, and beans produced by its 550 members, who are supported by agronomists in implementing agroecological practices. Soluti and Kitagata have already agreed to work on enhancing and strengthening social and environmental practices through the formalization of an ESG policy and work on gender, prior to possible loan financing to support the changes undertaken by the cooperative.



## Sharing ideas for a strategic partnership with Ethiquable

For over ten years, SIDI has been working with the Ethiquable cooperative, which markets Fairtrade organic products (coffee, tea, sugar, etc.) in France. This partnership, based on shared values around family farming, agroecology, and the strengthening of local producer organizations, enables us to pre-finance Ethiquable's partner cooperatives in Haiti, Madagascar, DRC, Ecuador, and Peru.

Building on this fruitful joint collaboration, SIDI and Ethiquable have expressed their desire to expand their collaboration into an ambitious strategic partnership. In 2023, following a period of in-depth exchanges, the two organizations decided to combine their strengths and skills with the aim of mobilizing larger amounts of pre-financing, building autonomous farmer value chains and strengthening the technical, management, and negotiating capacities of farmer organizations. This ambition will come to fruition in 2024 with the signing of a partnership agreement specifying the contours and content of this strengthened alliance.

Through this approach, SIDI and Ethiquable aim to reach a greater number of agricultural cooperatives and small producers, offer them more comprehensive support over the long term, and ultimately foster the empowerment and capacity-building of farming communities. This partnership will also both enable SIDI to develop its agricultural portfolio and contribute to the economic growth of producer organizations, and support Ethiquable in its mission to assist producer organizations.

## Ten years of fruitful partnership with Nutri'zaza

The social enterprise Nutri'zaza was created in 2013 as part of a development program initiated by GRET to tackle the problem of chronic malnutrition affecting a significant proportion of the Malagasy population. SIDI is one of the founding shareholders along with GRET, Malagasy agroindustrial producer TAF, and the Association pour la Promotion de l'Entrepreneuriat à Madagascar – APEM. In the year of its creation, 50% of children under the age of five (1,300,000 children) were stunted. To remedy this situation, Nutri'zaza developed Koba Aina, a fortified food made from local produce and enriched with micro-nutrients. Sold at low cost in sachets or distributed in the form of porridge, it meets the nutritional needs of children, while being adapted to the practices and resources of the target populations.

Although two million young people still suffer from chronic malnutrition, the percentage has fallen from 50% to 42%, thanks in particular to Nutri'zaza's innovative approach. Every day, the company delivers an average of 42,000 rations, of which 23,500 are already prepared and ladled out by outreach workers in disadvantaged areas of the country's major cities. In ten years, over 50 million meals have been delivered. At the same time, Nutri'zaza trains women from underprivileged neighborhoods to take charge of food distribution, teaches mothers about good eating habits, and weighs children to monitor their development.

The company's original model, based on the diversity and complementarity of its founding shareholders, the inclusion of its social mission in its articles of association, and its capacity for innovation, have all contributed to its success. Involved in Nutri'zaza's governance from the outset, SIDI has made Nutri'zaza, whose social mission is perfectly aligned with its own, one of its main partners in Madagascar. SIDI's patient capital and long-term support have contributed to the growth and strengthening of the company and to the balance of its business model. Over the years, Nutri'zaza has expanded its product range to include a chocolate bar and moosli (muesli) for older children.

In 2023, Nutri'zaza's board of directors drew up a very positive balance sheet of highlighting the respect of all its commitments over its ten years of operation. The anniversary, which was, of course, attended by the SIDI team, also provided an opportunity to discuss the company's future. Already present in over 40 major cities and employing over 100 staff, Nutri'zaza is now planning to expand its sales network to double the number of beneficiaries of its fortified cereals. The teams need to continue their work to consolidate the company's business model. Taking a long-term view, Nutri'zaza is protecting children from malnutrition, enabling them to grow up healthier, and investing in the country's future.



# Innovating to combat climate change

Combating climate change and protecting biodiversity are two of SIDI's core priorities. SIDI has a long-standing commitment to the environment, and strongly supported agroecological practices, the organization of workshops for the exchange of best practices, and support for players in innovative sectors (the supply of renewable energy solutions and low-carbon transport, for example).

In order to make a more active contribution, SIDI launched a new "pilot" portfolio in 2023 dedicated to companies who provide solutions for mitigating climate change or adapting to its effects, while operating in businesses related to the agricultural sector. Objectives include:

- For our partners in inclusive finance: develop ecologically friendly financial services (solar equipment financing, insurance, ecological transition loans, etc.).
- For players in agricultural value chains: support the deployment upstream of green fertilizers, solar irrigation, agroforestry; and downstream, the use of biomass energy (methanization or pyrolysis of agricultural by-products, improved stoves) and productive solar equipment (refrigerators, mills).

**4** "climate" entities,  
including:

**3** solar energy providers  
for vulnerable populations

**1** carbon-free  
shipping company



**1%**  
of the portfolio



**111,400**  
beneficiaries





## Altech expands more securely

Altech was founded in 2013 by two young Congolese entrepreneurs forced to flee their native village in Kivu, Democratic Republic of Congo (DRC), which was hard hit by civil war. In a country where 90% of the population has no access to electricity, the company's mission is to promote access for poor households to clean, reliable, renewable, and affordable energy through the sale of small solar equipment (fans, TVs, radios, torches, solar panels, batteries, etc.). The company now serves almost every province, although Kivu has the largest number of stores. In ten years, Altech has sold almost 400,000 products that have improved the lives of two million people. By supplying solar-powered equipment, Altech has collectively saved its customers \$59 million on kerosene and candles and avoided the emission of 478 kt of CO<sub>2</sub> – the annual carbon footprint of 50,000 French people.

Since 2019, Altech has grown rapidly to become the leading company in the DRC. Eager to diversify its business, in 2023 it developed an offer of electric motorcycles for hire by cabs in the city of Goma and plans to launch into solar water pumping in 2024. However, the company faces recurring difficulties such as frequent stock-outs linked to delays in product transport, and a high working capital requirement, due to the time lag between supplier payments (up to 6 months) and staggered customer payments (over 36 months).

These difficulties made the partnership forged with SIDI in 2022 particularly welcome. This partnership remains atypical, as Altech is currently the only company in the SIDI portfolio specializing in the direct sale of small-scale solar equipment. While the company has succeeded in attracting a great deal of financing, joining the SIDI portfolio gives it access to rapidly disbursed funding. It obtained an initial loan of \$500,000 in 2022, then a second loan for the same amount in 2023, which served as a bridge until other financing could be disbursed. The new loan request formulated at the beginning of 2024 demonstrates SIDI's leadership in the "climate" segment, where its responsiveness makes all the difference. Altech has a network of seasoned technical partners in the renewable energy sector, however, so SIDI's support in these areas is not necessary.



# Balance sheet

for the year ended 31.12.2023 in thousands of euros

| ASSETS                         | EXERCICE<br>AS OF 31.12.23 | 2022          | LIABILITIES                        | EXERCICE<br>AS OF 31.12.23 | 2022          |
|--------------------------------|----------------------------|---------------|------------------------------------|----------------------------|---------------|
| <b>FIXED ASSETS</b>            |                            |               | <b>EQUITY</b>                      |                            |               |
| <b>INTANGIBLE ASSETS</b>       |                            |               |                                    |                            |               |
| Software                       | 1                          | 2             | Capital                            | 34,363                     | 34,611        |
| <b>TANGIBLE ASSETS</b>         |                            |               | <b>RESERVES</b>                    |                            |               |
| Facilities, fittings           | 11                         | 16            | Legal reserve                      | 3,335                      | 3,11          |
| Office and computer equipment  | 17                         | 9             | ESUS reserve                       | 3,038                      | 2,590         |
|                                |                            |               | Other portfolio risk reserves      | 768                        | 768           |
| <b>FINANCIAL ASSETS</b>        |                            |               |                                    |                            |               |
| Holdings                       | 24,383                     | 24,697        |                                    |                            |               |
| "South" holdings               | 23,413                     | 24,041        |                                    |                            |               |
| "North" holdings               | 970                        | 656           |                                    |                            |               |
| Loans and fixed receivables    | 14,081                     | 16,326        |                                    |                            |               |
| Other financial assets         | -                          | 100           |                                    |                            |               |
| Accrued loan interests         | 36                         | 69            |                                    |                            |               |
| <b>TOTAL (I)</b>               | <b>38,528</b>              | <b>41,219</b> | <b>RESULT</b>                      | <b>133</b>                 | <b>476</b>    |
| <b>CURRENT ASSETS</b>          |                            |               | <b>PROVISIONS</b>                  |                            |               |
|                                |                            |               | Risk provisions                    | 795                        | 509           |
| <b>RECEIVABLES</b>             |                            |               | Other provisions                   | 220                        | 273           |
| Clients                        | 66                         | 108           | <b>TOTAL (II)</b>                  | <b>1,014</b>               | <b>782</b>    |
| Co-financing                   | 151                        | 374           | <b>DETTES</b>                      |                            |               |
| <b>OTHER RECEIVABLES</b>       |                            |               | CCA - Shareholder                  | 6                          | 35            |
| Portfolio advances             | 429                        | 460           | SIDI GESTION - Shareholder         | 15                         | 10            |
| Products to receive            | 65                         | 2             | CCA - FID                          | 4,653                      | 5,420         |
| Other receivables              | 87                         | 59            | CCA - Legal persons                | 987                        | 1,383         |
|                                |                            |               | CCA - Natural persons              | 21                         | 8             |
| <b>TREASURY</b>                |                            |               | Loans                              | 2,684                      | 3,374         |
| Investment securities          | 10,684                     | 8,388         | Other financial debts              | 1,491                      | 613           |
| Liquid assets                  | 4,389                      | 7,760         | <b>Subtotal - Long-term debts</b>  | <b>9,857</b>               | <b>10,844</b> |
| Treasury                       | 2                          | 1             | Trade payables and related account | 77                         | 190           |
| <b>REGULARIZATION ACCOUNTS</b> |                            |               | Social and tax debts               | 447                        | 444           |
| Prepaid expenses               | 20                         | 8             | Investments to be made             | 550                        | 3,232         |
| Active conversion gap          | 374                        | -             | Other debts                        | 98                         | 107           |
|                                |                            |               | <b>Subtotal - Current debts</b>    | <b>1,72</b>                | <b>3,972</b>  |
| <b>TOTAL (II)</b>              | <b>16,266</b>              | <b>17,159</b> | <b>REGULARIZATION ACCOUNTS</b>     |                            |               |
|                                |                            |               | Prepaid income                     | 1,115                      | 1,023         |
| <b>TOTAL (III)</b>             | <b>12,144</b>              | <b>15,839</b> |                                    |                            |               |
| <b>GRAND TOTAL (I TO II)</b>   | <b>54,795</b>              | <b>58,378</b> | <b>GRAND TOTAL (I TO III)</b>      | <b>54,795</b>              | <b>58,378</b> |

The net of provisions portfolio on SIDI's balance sheet stands at 38,9 M€:

- 24,4 M€ of holdings,
- 14,1 M€ of loans and fixed receivables,
- 429 k€ in portfolio advance recorded under current assets

Guarantees for which no deposit is required are treated of the balance sheet (5,2M€)

2023 co-financing equals the receivable balance from:

- ADA NGO for the SSNUP project for 45 k€
- The Belgian investment company (BIO) for the developping countries, for financing the FEFISOL II technical assistance fund (105 k€).

SIDI's treasury is composed of :

- 5,2 M€ of FID related investments, under management mandate,
- 5,6 M€ of investments under SIDI's management,
- 1,1 M€ in liquid assets allocated to FEFISOL II TA and co-financed projects.

The remaining 3,1 M€ is held in current accounts, in France and abroad, which allows SIDI to quickly meet financial requests.

"Fonds d'Incitation au Développement" in order to cover the main risks associated with SIDI's social investor status.

From solidarity saving funds

Balance of subscribed shares not released, to be paid to FEFISOL II



# SIDI's partners

| REGION             | COUNTRY      | PARTNER                            | ACTIVITY                                   | NEW PARTNER 2023   | FUNDINGS IN 2023 IN THOUSANDS OF EUROS (SIDI/ SOLUTI/ FEFISOL II) | PORTFOLIO AT 31.12.23 IN THOUSANDS OF EUROS (SIDI/ SOLUTI/ FEFISOL II) |
|--------------------|--------------|------------------------------------|--|--|---|--|
| SUB SAHARAN AFRICA | AFRICA       | MAIN                               | Network                                    |  | -   | -  |
|                    | Angola       | KIXICREDITO                        | Microfinance Institution                   |  | -   | -  |
|                    | Burkina-Faso | ACEP BURKINA                       | Microfinance Institution                   |  | -   | 1,349  |
|                    | Burkina-Faso | BIOPROTECT                         | Agricultural Entity (Cereals & Oleaginous) |  | -   | 63   |
|                    | Burkina-Faso | GEBANA BF                          | Agricultural Entity (Fruits & Vegetables)  |  | 1,000   | -  |
|                    | Burkina-Faso | PRODIA                             | Microfinance Institution                   |  | -   | 92   |
|                    | Burkina-Faso | SINCO                              | Social Business (Energy)                   |  | -   | 34   |
|                    | Burkina-Faso | SINERGI BURKINA FASO               | Refinancing Institution (National)         |  | -   | 152  |
|                    | Burkina-Faso | UBTEC                              | Microfinance Institution                   |  | -   | -  |
|                    | Burkina-Faso | YIKRI                              | Microfinance Institution                   |    | 198   | 198  |
|                    | Burundi      | CAPAD                              | Muso promoter                              |  | -   | -  |
|                    | Burundi      | ISHAKA MICROFINANCE                | Microfinance Institution                   |  | -   | 44   |
|                    | Burundi      | SOCOFA                             | Agricultural Entity (Cereals & Oleaginous) |  | -   | -  |
|                    | Cameroun     | CECAW                              | Microfinance Institution                   |  | -   | -  |
|                    | Cameroun     | UCEC                               | Microfinance Institution                   |  | -   | -  |
|                    | Ivory Coast  | ECAM                               | Agricultural Entity (Cacao)                |  | 200   | 200  |
|                    | Ivory Coast  | ECOCAJOU                           | Agricultural Entity (Nuts)                 |  | 712   | 712  |
|                    | Ivory Coast  | NEPER                              | Agricultural Entity (Cereals & Oleaginous) |  | 150   | 150  |
|                    | Guinea       | CRÉDIT RURAL DE GUINEE             | Microfinance Institution                   |  | -   | 172  |
|                    | Kenya        | ASA KENYA                          | Microfinance Institution                   |  | 1,260   | 1,170  |
|                    | Kenya        | BIMAS                              | Microfinance Institution                   |  | -   | 234  |
|                    | Kenya        | ECLOF KENYA                        | Microfinance Institution                   |  | -   | 172  |
|                    | Kenya        | YEHU MICROFINANCE SERVICES         | Microfinance Institution                   |  | -   | 117  |
|                    | Madagascar   | ACEP MADAGASCAR                    | Microfinance Institution                   |  | -   | -  |
|                    | Madagascar   | APEM PAIQ                          | Microfinance Institution                   |  | -   | -  |
|                    | Madagascar   | NUTRIZAZA                          | Other                                      |  | -   | 107  |
|                    | Madagascar   | SIPEM                              | Microfinance Institution                   |  | -   | 1123   |
|                    | Madagascar   | UCLS                               | Agricultural Entity (Cacao)                |  | 251   | 57   |
|                    | Madagascar   | VAHATRA                            | Microfinance Institution                   |  | 79  | 181  |
|                    | Madagascar   | WINDCOOP                           | Energy                                     |  | -   | -  |
|                    | Malawi       | MLF MALAWI                         | Microfinance Institution                   |  | -   | 166  |
|                    | Mali         | AOPP                               | Agricultural Entity (Cereals & Oleaginous) |  | -   | -  |
|                    | Mali         | BMS SA                             | Social Bank                                |  | -   | 552  |
|                    | Mali         | KAFO JIGINEW                       | Microfinance Institution                   |  | -   | 229  |
|                    | Mali         | NYESIGISO                          | Microfinance Institution                   |  | -   | 300  |
|                    | Mali         | ZIRA CAPITAL                       | Refinancing Institution (National)         |  | -   | 152  |
|                    | Mozambique   | CONFIANÇA                          | Microfinance Institution                   |  | -   | -  |
|                    | Mozambique   | IKURU                              | Agricultural Entity (Fruits & Vegetables)  |  | -   | 124  |
|                    | Niger        | ACEP NIGER                         | Microfinance Institution                   |  | -   | 627  |
|                    | Niger        | FCMN-NIYA                          | Agricultural Entity (Fruits & Vegetables)  |  | -   | 189  |
| Niger              | SINERGI      | Refinancing Institution (National) |  | -  | 126   |  |
| Uganda             | ACPCU        | Agricultural Entity (Coffee)       |  | 320  | 320   |  |



# SIDI's partners

| RÉGION             | COUNTRY                | PARTNER                     | ACTIVITY                                   | NEW PARTNER 2023   | FUNDINGS IN 2023 IN THOUSANDS OF EUROS (SIDI/ SOLUTI/ FEFISOL II) | PORTFOLIO AT 31.12.23 IN THOUSANDS OF EUROS (SIDI/ SOLUTI/ FEFISOL II) |
|--------------------|------------------------|-----------------------------|--|--|---|--|
| SUB SAHARAN AFRICA | Uganda                 | ASA UGANDA                  | Microfinance Institution                   |  | -   | 587  |
|                    | Uganda                 | BRAC UGANDA                 | Microfinance Institution                   |  | -   | 679  |
|                    | Uganda                 | BUTUURO PEOPLES SACCO       | Microfinance Institution                   |  | -   | 38   |
|                    | Uganda                 | CENTENARY BANK              | Bank                                       |  | -   | 431  |
|                    | Uganda                 | DESTINY MICROFINANCE UGANDA | Microfinance Institution                   |  | 74  | 83   |
|                    | Uganda                 | DEVELOPMENT MICROFINANCE    | Microfinance Institution                   |    | 124   | 120  |
|                    | Uganda                 | DINNERS GROUP LIMITED       | Agricultural Entity (Cereals & Oleaginous) |  | -   | 16   |
|                    | Uganda                 | EBO SACCO                   | Microfinance Institution                   |    | 497   | 480  |
|                    | Uganda                 | ELEGLANCE                   | Microfinance Institution                   |  | 124   | 119  |
|                    | Uganda                 | FINCA UGANDA LIMITED        | Microfinance Institution                   |  | -   | 387  |
|                    | Uganda                 | HOFOKAM                     | Microfinance Institution                   |  | -   | 240  |
|                    | Uganda                 | KATERERA                    | Agricultural Entity (Cereals & Oleaginous) |  | -   | 128  |
|                    | Uganda                 | KIGARAMA PEOPLES SACCO      | Microfinance Institution                   |  | -   | 119  |
|                    | Uganda                 | LETSHEGO UGANDA LIMITED     | Microfinance Institution                   |  | -   | 908  |
|                    | Uganda                 | MATEETE SACCO               | Agricultural Entity (Cereals)              |  | -   | 138  |
|                    | Uganda                 | NUMA FEEDS LIMITED          | Agricultural Entity (Cereals & Oleaginous) |  | 124   | 148  |
|                    | Uganda                 | NYAKAYOJO PEOPLES SACCO     | Microfinance Institution                   |  | -   | 23   |
|                    | Uganda                 | OMIPA                       | Microfinance Institution                   |  | -   | 50   |
|                    | Uganda                 | PREMIER CREDIT UGANDA LTD   | Microfinance Institution                   |  | 497   | 843  |
|                    | Uganda                 | RUSHERE SACCO               | Microfinance Institution                   |  | -   | 227  |
|                    | Uganda                 | RWANYAMAHEMBE SACCO         | Microfinance Institution                   |  | -   | 24   |
|                    | Uganda                 | SEMULIKI                    | Agricultural Entity (Cacao)                |  | -   | 114  |
|                    | Uganda                 | SHUUKU SACCO                | Microfinance Institution                   |  | -   | 156  |
|                    | Uganda                 | UGAFODE                     | Microfinance Institution                   |  | 497   | 1,467  |
|                    | Uganda                 | UMOJA MICROFINANCE          | Microfinance Institution                   |  | 248   | 240  |
|                    | Uganda                 | VISION FUND                 | Microfinance Institution                   |  | -   | 336  |
|                    | Dem. Rep. of the Congo | ALTECH                      | Energy                                     |  | 457   | 375  |
|                    | Dem. Rep. of the Congo | COOCEC                      | Refinancing Institution (National)         |  | -   | 164  |
|                    | Dem. Rep. of the Congo | CPNCK                       | Agricultural Entity (Coffee)               |  | 83  | 169  |
|                    | Dem. Rep. of the Congo | GUILGAL                     | Microfinance Institution                   |  | 912   | 912  |
|                    | Dem. Rep. of the Congo | HEKIMA                      | Microfinance Institution                   |  | 733   | 1,436  |
|                    | Dem. Rep. of the Congo | KALUNDU                     | Muso promoter                              |  | -   | -  |
|                    | Dem. Rep. of the Congo | KAWA KABUYA                 | Agricultural Entity (Coffee)               |  | -   | 17   |
|                    | Dem. Rep. of the Congo | MUSO BUKAVU                 | Muso promoter                              |  | -   | -  |
|                    | Dem. Rep. of the Congo | MUSO UVIRA                  | Muso promoter                              |  | -   | -  |
|                    | Dem. Rep. of the Congo | MUUNGANO                    | Agricultural Entity (Coffee)               |  | -   | 163  |
|                    | Dem. Rep. of the Congo | PAIDEK                      | Microfinance Institution                   |  | -   | 185  |
|                    | Rwanda                 | ABAKUNDAKAWA                | Agricultural Entity (Coffee)               |  | 184   | -  |
|                    | Rwanda                 | KOPAKAMA                    | Agricultural Entity (Coffee)               |  | 201   | 148  |
|                    | Senegal                | PAMECAS                     | Microfinance Institution                   |  | 2,498   | 2,498  |
|                    | Sierra Leone           | LAPO                        | Microfinance Institution                   |  | 280   | 280  |
|                    | Sierra Leone           | SALONE MICROFINANCE TRUST   | Microfinance Institution                   |  |   | 135  |

# SIDI's partners

| RÉGION              | COUNTRY                   | PARTNER                    | ACTIVITY                                   | NEW PARTNER 2023   | FUNDINGS IN 2023 IN THOUSANDS OF EUROS (SIDI/ SOLUTI/ FEFISOL II) | PORTFOLIO AT 31.12.23 IN THOUSANDS OF EUROS (SIDI/ SOLUTI/ FEFISOL II) |
|---------------------|---------------------------|----------------------------|--|--|---|--|
| SUB SAHARAN AFRICA  | Tanzania                  | AKIBA                      | Microfinance Institution                   |  | -   | 165  |
|                     | Tanzania                  | ASA TANZANIA               | Microfinance Institution                   |  | -   | 759  |
|                     | Tanzania                  | BIOTAN                     | Agricultural Entity (Nuts)                 |  | 1,000   | 1,000  |
|                     | Tanzania                  | BRAC TANZANIA              | Microfinance Institution                   |  | -   | 377  |
|                     | Tanzania                  | MUCOBA                     | Microfinance Institution                   |  | -   | 32   |
|                     | Tanzania                  | YETU MICROFINANCE          | Microfinance Institution                   |  | -   | 832  |
|                     | Togo                      | ASSILASSIME                | Microfinance Institution                   |  | 300   | 361  |
|                     | Togo                      | GEBANA TOGO                | Microfinance Institution                   |  | -   | -  |
|                     | Togo                      | WAGES                      | Microfinance Institution                   |  | -   | -  |
|                     | Zambia                    | FOREST FRUITS              | Agricultural Entity (Spices, tea, honey)   |  | 526   | 526  |
|                     | Zambia                    | MLF ZAMBIA                 | Microfinance Institution                   |  | -   | 240  |
|                     | LATIN AMERICA / CARAÏBEAN | Central America            | SICSA                                      | Refinancing Institution (Regional)   |   | -  |
| Bolivia             |                           | IMPRO                      | Agricultural Entity (Coffee)               |  | -   | 293  |
| Bolivia             |                           | SEMBRAR SARTAWI            | Microfinance Institution                   |  | -   | 1,571  |
| Colombia            |                           | CENCOIC                    | Agricultural Entity (Coffee)               |  | 278   | -  |
| Colombia            |                           | CONFIAMOS COLOMBIA SAS     | Microfinance Institution                   |  | 283   | 283  |
| Colombia            |                           | SOLUNA                     | Energy                                     |  | -   | -  |
| Ecuador             |                           | BANCO DESARROLLO           | Bank                                       |  | 72  | 1,786  |
| Ecuador             |                           | COPROBICH                  | Agricultural Entity (Cereals & Oleaginous) |  | 119   | 126  |
| Haïti               |                           | KOFIP                      | MUSO Promoter                              |  | -   | -  |
| Nicaragua           |                           | FINANCIERA FDL             | Microfinance Institution                   |  | -   | 1,700  |
| Peru                |                           | CAFE PERU                  | Agricultural Entity (Coffee)               |  | 464   | 1,305  |
| Peru                |                           | CREDIFLORIDA               | Microfinance Institution                   |  | -   | 245  |
| Peru                |                           | FORTALECER                 | Refinancing Institution (National)         |  | -   | 469  |
| Peru                |                           | NORANDINO                  | Agricultural Entity (Coffee)               |  | 915   | 376  |
| Peru                |                           | PROEMPRESA                 | Microfinance Institution                   |  | -   | 1,137  |
| ASIA                | Asie du sud-est           | PHITRUST ASIA              | Refinancing Institution (Regional)         |  | 36  | 135  |
|                     | Laos                      | FONDS COOPERATIF           | Microfinance Institution                   |  | -   | 153  |
| MEDITERRANEAN BASIN | Lebanon                   | AL MAJMOUA                 | Microfinance Institution                   |  | -   | -  |
|                     | Lebanon                   | FAIR TRADE TOURISM LIMITED | Other                                      |  | -   | 384  |
|                     | Morocco                   | ALAMANA                    | Microfinance Institution                   |  | -   | 840  |
|                     | Morocco                   | ATTADAMOUNE                | Microfinance Institution                   |  | 1,000   | 1,000  |
|                     | Palestine                 | ACAD FINANCE               | Microfinance Institution                   |  | 457   | 842  |
|                     | Palestine                 | ASALA                      | Microfinance Institution                   |  | -   | -  |
|                     | Palestine                 | DAMAN                      | Refinancing Institution (National)         |  | -   | 104  |
|                     | Tunisia                   | BENI GHREB                 | Agricultural Entity (Fruits & Vegetables)  |  | -   | 434  |
|                     | Tunisia                   | ENDA TAMWEEL               | Microfinance Institution                   |  | -   | 1,193  |
|                     | Tunisia                   | SOUTH ORGANIC              | Agricultural Entity (Fruits & Vegetables)  |  | 300   | 300  |
|                     | EASTERN EUROPE            | Kosovo                     | KRK  | Microfinance Institution   |   | -  |
| Moldavia            |                           | MICROINVEST                | Microfinance Institution                   |  | -   | 187  |





SIDI IS A MEMBER OF THE FOLLOWING NETWORKS:



CSAF COUNCIL ON SMALLHOLDER AGRICULTURAL FINANCE



INAISE



Finance  
Accounting  
Inspector  
Association



Commerce  
Équitable  
France



Microfinance  
AFRICAN  
NETWORK