

# Côte d'Ivoire

## Impact Investing Landscape Mapping



# Table of Contents

Table of illustrations	2
List of abbreviations	4
About GSG Impact	7
About the Impact Investing Cote D'ivoire Task Force	8

## Section 1

<b>Executive Summary</b>	9
--------------------------	---

## Section 2

<b>Context, Objectives and Methodology</b>	11
--	----

## Section 3

<b>The Concept of Impact Investment in the Ivorian Context</b>	13
Impact investing concept	13
Impact investing trends in Côte d'Ivoire	15
Adaptation to the Ivorian context	17

## Section 4

<b>Government Priorities Shaping the Investment Framework</b>	21
Presentation of the national objectives most likely to be driven by impact investing	21
Economic performance and impact dynamics in Côte d'Ivoire	22

## Section 5

<b>Capital Supply</b>	28
Patient capital supply	28
Commercial capital supply	32
Focus on the banks most active in financing SMEs - impact financing	35

## Section 6

<b>Capital Intermediation</b>	38
-------------------------------	----

## Section 7

<b>Policy and Regulatory Framework for Impact Investment</b>	48
--	----

## Section 8

<b>Market Facilitators and Professional Services</b>	54
--	----

## Section 9

<b>Recommendations</b>	57
Gap analysis	57
Promising sectors	58
Recommendations for strengthening the impact investing ecosystem	59
Proposed roadmap for the future National Partner	64

<b>Appendix</b>	65
-----------------	----

# Table of illustrations

List of figures	Page
Figure 1: Criteria for identifying an impact fund in Côte d'Ivoire	20
Figure 2: SME financing gap and impact investment potential	22
Figure 3: Review of economic performance in the WAEMU, USD billions	23
Figure 4: Review of economic performance	23
Figure 5: Distribution of public debt by source of financing	25
Figure 6: Analysis of public finances as a percentage of GDP, 2017-2023	25
Figure 7: Illustration of donor projects across sectors with high impact potential	31
Figure 8: Size of the banking market in 2023	33
Figure 9: Distribution of banking sector financing by business line	34
Figure 10: Sectoral distribution of investments by investment funds in Côte d'Ivoire	40
Figure 11: Distribution of instruments used by investment funds operating in Côte d'Ivoire	41
Figure 12: Comparative profile of asset management companies: assets under management, growth and diversity of offering	43
Figure 13: Comparative evolution of amounts invested by sector and annual variations in sector performance	44
Figure 14: Structure of the demand for financing	45
Figure 15: Structure of approved funding applications	46
Figure 16: Bridging systemic gaps and activating market levers	58

List of tables	Page
Table 1: Map of investor strategies	13
Table 2: Impact Investing Concept	14
Table 3: Banks most committed to impact investing in Côte d'Ivoire	35
Table 4: Structure and typology of impact capital supply in Côte d'Ivoire	37
Table 5: List of Investment Funds Operating in Côte d'Ivoire	38
Table 6: Specific barriers to the development of private equity supply at the level of capital supply and intermediation actors	42
Table 7: Policy and regulatory framework review	48
Table 8: Some fintech companies active in Côte d'Ivoire	59
Table 9: Actions to mobilize more capital	60
Table 10: Actions do boost demand	60
Table 11: Nations to support the adaption of the political and regulatory framework	61
Table 12: Actions to structure a national impact measurement framework	61
Table 13: Actions to deploy a national communication and advocacy strategy	62
Table 14: Actions to establish a robust market management and monitoring system	62
Table 15: Actions to boost market creation	63

List of boxes	Page
Box 1: Proparco and Baobab Côte d'Ivoire: Portfolio guarantee for rural microfinance	29
Box 2: IFC and Société Générale Côte d'Ivoire: Risk-sharing facility for SMEs	29
Box 3: SFI, Proparco and Groupe Duval/ Sustainable Real Estate "Village Notre Père in Abidjan"	30
Box 4: Foundations, new hybrid relays of patient capital	30
Box 5: Insurance, a dormant lever of domestic patient capital	32
Box 6: Financing Impact SMEs in Côte d'Ivoire (Partnership between IFC, SGCI and SIB)	36
Box 7: Financing SMEs and strengthening women's entrepreneurship in Côte d'Ivoire - AfDB and Bridge Bank Group Côte d'Ivoire (2025)	36
Box 8: Comoé Capital - The first impact investment fund dedicated to financing and supporting Ivorian SMEs and startups	39
Box 9: Education Impact Fund (EIF) Program - An innovative model that has enabled education to be financed through venture capital in Côte d'Ivoire	39
Box 10: Editech in the development and provision of digital tutoring solutions	47
Box 11: The role of Y'ello Startup in intermediation for impact investing in Côte d'Ivoire	56
Box 12: Three structuring platforms that can be mobilized to strengthen the Ivorian impact investment ecosystem	63

# List of abbreviations

Abbreviation	Definition
ADCI	Agency for the Development of the Competitiveness of Industries in Ivory Coast
AFAWA	Affirmative Finance Action for Women in Africa
AFCON	Africa Cup of Nations
AfDB	African Development Bank
AIIIM	Africa Infrastructure Investment Management
AMF-UMOA	Financial Markets Authority of the West African Economic and Monetary Union
APA	Autonomous Port of Abidjan
BRVM	Regional Stock Exchange of West Africa
BTU	Blood Transfusion Unit
CBRN	Chemical, Biological, Radiological and Nuclear
BCEAO	Central Bank of West African States
CFA Franc	West African CFA franc
CIERDRP	Côte d'Ivoire Electricity Network Development and Rehabilitation Project
CI PME	Côte d'Ivoire SME Agency
CIV	Côte d'Ivoire
CLSG	Côte d'Ivoire – Liberia – Sierra Leone – Guinea Electricity Interconnection Project
CSRD	Corporate Sustainability Reporting Directive requirements
CPC	Certificate of Professional Competence
CPIA	Country Policy and Institutional Assessment
DCED	Donor Committee for Enterprise Development
CDC-CI	Deposit and Consignment Fund of Côte d'Ivoire
DFI	Development Finance Institution
DTT	Digital Terrestrial Television
ECOWAS	Economic Community of West African States
EITI	Extractive Industries Transparency Initiative
EVPA	European Venture Philanthropy Association now Impact Europe
FDA	French Development Agency
FDI	Foreign Direct Investment
FHD	Flexible Hose Dock flexible hose for oil jetty

FSRU	Floating Storage and Regasification Unit floating storage and regasification terminal
GDP	Gross Domestic Product
GER	Gross School Enrollment Rate
GESTOCI	Oil Stock Management in Côte d'Ivoire
GH	General Hospital
HSUR	Health Service Utilization Rates
A2IC	Ivorian Association of Capital Investors
ICOR	Incremental Capital Output Ratio
IDA	International Development Association
IFC	International Finance Corporation
IMF	International Monetary Fund
IPA	Ivorian Press Agency
IPCCI	Investment Promotion Center of Côte d'Ivoire
IPP	Independent Power Producer
IRA	Acute Respiratory Infections
ISSP	Synthetic Poverty Exit Indicator
ITC	Head and Neck Institute
IUCI	International University of Côte d'Ivoire
JHSD	Junior High School Diploma
LU3 / LU4	Combined Indicators of Unemployment and Labour Underutilization ILO Standard
MFIs	Microfinance Institutions
MMR	Maternal Mortality Ratio
MW	Megawatt
NDP	National Development Plan
NGEP	National Electricity Grid Expansion Program
NP	National Partner
NRBC	Nuclear, Radiological, Biological and Chemical
NRI	Network Readiness Index
NSSF	National Social Security Fund
NYP	National Youth Policy
ODF	Open Defecation Free
OHADA	Organization for the Harmonization of Business Law in Africa
OSMCI	Oil Stock Management in Côte d'Ivoire
P3	Third Dose of the Pentavalent Vaccine

PC	Professional Certificate
PESTEL	Political, Economic, Sociocultural, Technological, Environmental and Legal
PPCIACF	Project to Prepare Côte d'Ivoire for Access to Climate Finance
PSVCFSCI	Project to Support Value Chains in the Food Sub-sector of Côte d'Ivoire
PSTDN	Project to Strengthen Transport and Distribution Networks
PZDRE	Project to Promote Zero Deforestation Agriculture to Reduce Emissions
RHC	Regional Hospital Center
SBA	Rate of Skilled-Assisted Delivery
SDP	Strategic Development Plan
SDG	Sustainable Development Goals
SMEs	Small and Medium-Sized Enterprises
SG-PME	Small and Medium Enterprises Guarantee Fund
SSBS	Sustainability Standards Board standards
TC	Technician's Certificate
TCFD	Task Force on Climate-related Financial Disclosures
UCITS	Undertakings for Collective Investment in Transferable Securities
USD	United States Dollar
VSC	Vocational Studies Certificate
WACA ResIP	West Africa Coastal Areas Resilience Investment Project
WACF	African Financial Community Franc
WAEMU	West African Economic and Monetary Union
YESDP	Youth Employment and Skills Development Project

# About GSG Impact

GSG Impact builds impact economies. We do this by working to embed social and environmental impact at the heart of every political, investment, business and consumption decision.

We connect global leaders, governments, investors, regulators and social innovators, so that together we can build the infrastructure and incentives for social and environmental impact to be central to all decision making.

GSG Impact is the cornerstone of the wider GSG Impact Partnership – a global network of 43 National Partners representing

**48 countries:**

more than half in emerging markets.



If you want to know more about GSG Impact,  
**visit [gsgimpact.org](http://gsgimpact.org)**

The GSG Impact Partnership is a global community committed to driving **improved social and environmental conditions** for people around the world.

# About the Impact Investing Côte D'Ivoire Task Force

The Task Force Impact Investing Côte d'Ivoire is a collective of committed leaders and professionals from key networks and organizations who work to promote and support the development of impact investing in Côte d'Ivoire, in collaboration with GSG Impact.

It is currently composed of volunteers from the following organizations: Comman-Ya (founding member), Comoé Capital (founding member), NSIA Bank (founding member), ESPartners, Women Investment Club (WIC) Côte d'Ivoire, Ministry of Industry and Trade, CrossBoundary.

The Task Force benefits from technical assistance from the firm Open Capital Advisors (OCA) as part of a partnership with GSG Impact.

The Task Force members are collaborating to mobilize stakeholders in the ecosystem and develop a roadmap for establishing a recognized entity as a GSG Impact National Partner, thereby joining a network of nearly 50 member countries. Within this framework, they commissioned this report on mapping and analyzing the impact investment landscape in Côte d'Ivoire (Impact Investment Landscape mapping).

The study was conducted by independent consultant Mady Nandjui Joseph Kevin, under the supervision of the Open Capital Advisors and Comoé Capital.

## Acknowledgements

This report was co-authored by Open Capital and the independent consultant Mady Joseph. Special thanks are extended to all members of the Côte d'Ivoire Task Force for their valuable feedback and guidance throughout the process, as well as to the stakeholders interviewed and participants in the validation workshop for sharing their time, insights, and perspectives.

We are a collective of committed leaders and professionals from key networks and organizations who work to promote and support the development of impact investing in Côte d'Ivoire.

## Section 1

# Executive Summary

Côte d'Ivoire has emerged as one of the most dynamic economies in West Africa, combining sustained economic growth, strong public investment, and an expanding private sector. The government's National Development Plan (PND) for 2025–2030 aims to mobilize approximately **59 trillion XOF (~\$105 million USD) in investment**, with nearly three-quarters expected to come from the private sector. This ambition creates significant opportunities for mobilizing new forms of capital aligned with economic transformation and sustainable development.

However, important structural constraints remain. Despite the expansion of financial markets and increasing availability of capital, **financing does not efficiently reach high-impact sectors or small and medium-sized enterprises (SMEs)**. Traditional financial institutions remain focused on short-term lending to established firms, while innovative SMEs and businesses operating in strategic sectors such as agriculture, renewable energy, health, and digital services continue to face major barriers to accessing capital.

The analysis highlights a **structural mismatch between capital supply and demand**. Côte d'Ivoire hosts a diverse ecosystem of capital providers, including development finance institutions (DFIs), banks, foundations, and investment funds, yet these actors operate largely in parallel rather than within a coordinated market architecture. International DFIs remain the primary providers of long-term capital, while domestic institutional investors such as pension funds and insurance companies allocate only a small share of their assets to productive investments.

At the same time, demand for financing is rapidly expanding. The SME financing gap has increased from approximately **5% to over 8% of GDP** in less than a decade, representing several trillion XOF in unmet financing needs. Although the entrepreneurial ecosystem is growing, many companies remain insufficiently prepared to access investment capital due to gaps in governance, financial structuring, and reporting practices.

The policy and regulatory environment is gradually evolving to support sustainable finance. Initiatives such as the national sustainability-linked financing framework and ESG bond issuances demonstrate the government's commitment to mobilizing innovative financing. However, several enabling conditions remain underdeveloped, including regulatory incentives for institutional investors, a national framework for impact measurement, and coordinated mechanisms to mobilize domestic capital.

The ecosystem analysis identifies **four structural barriers** limiting the development of impact investing in Côte d'Ivoire:

1

Limited mobilization of domestic institutional capital

2

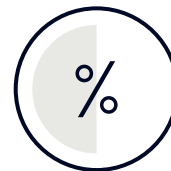
Insufficient pipeline of investment-ready enterprises

3

Fragmentation of ecosystem actors and lack of coordination

4

Limited availability of standardized impact measurement and market data



Despite expanding financial markets and a XOF 59 trillion investment ambition, Côte d'Ivoire's SME financing gap has grown to more than

**8%**

of GDP, with capital still failing to efficiently reach high-impact sectors.

Addressing these challenges requires a shift from isolated initiatives to a **coordinated ecosystem development approach** capable of mobilizing domestic savings, strengthening investment-ready enterprises, and attracting international capital.

The ecosystem analysis highlights four priority interventions that could significantly accelerate the development of impact investing in Côte d'Ivoire by addressing structural gaps in coordination, enterprise pipeline development, capital mobilization, and market infrastructure.

Key Insight from the Analysis	What This Means	Recommended Action
The ecosystem remains fragmented, with multiple actors operating without coordination or shared standards.	Lack of coordination reduces market visibility, slows capital mobilization, and limits collaboration between investors, government, and ecosystem actors.	Establish a National Impact Investment Platform to coordinate ecosystem actors, harmonize definitions and standards, and organize regular convenings between investors, public agencies, and intermediaries.
A major constraint identified by investors is the lack of investment-ready SMEs capable of meeting investor requirements. Additionally, traditional finance does not meet the needs of SMEs and innovative sectors. The SME financing gap exceeds 8% of GDP, representing a major opportunity for impact capital.	Even where capital is available, limited pipeline quality prevents deployment of funds and slows the development of the market.	Develop a national SME investment readiness program, potentially implemented through Côte d'Ivoire PME or in partnership with incubators and accelerators, combined with technical assistance facilities. Promote blended finance instruments and risk-sharing facilities to encourage banks and private investors to expand financing to SMEs and impact sectors.
Domestic institutional capital (pension funds, insurance companies, CDC-CI) remains largely under-mobilized despite significant assets.	Côte d'Ivoire remains dependent on foreign capital even though substantial domestic savings exist. Mobilizing local institutional investors is essential for building a sustainable impact investment market.	Mobilize domestic institutional capital through the creation of locally anchored impact investment vehicles that allow pension funds, CDC-CI, and insurance companies to allocate capital to productive investments through diversified and risk-mitigated structures.
The ecosystem lacks a harmonized framework for measuring and reporting impact.	Investors face difficulties assessing performance and comparing impact results, reducing international capital mobilization.	Develop a national impact measurement framework aligned with international standards and establish a national impact data platform to improve transparency and comparability.

---

## Section 2

# Context, Objectives and Methodology

### **Our approach is based on desk research and interviews with the ecosystem players**

This landscape assessment combines documentary research and analysis, benchmarking, ecosystem mapping, targeted data collection, and 20 semi-structured interviews conducted with stakeholders across the impact investing ecosystem in Côte d'Ivoire. Consultations covered investment funds, development finance institutions, banks, public institutions, incubators and accelerators, and entrepreneurs. The methodology was further strengthened through two multi-stakeholder sessions: an inception workshop at the launch of the study and a validation workshop to review the diagnosis and sharpen the recommendations.

### **The rise of private capital and alternative financing is boosting the Ivorian economy and supporting structural transformation.**

The significant increase in private capital, combined with the rise of non-bank financing mechanisms such as investment funds, venture capital, blended finance, and strategic philanthropy, is creating a new dynamic within the Ivorian economy. Complementing the traditional financial system, these instruments provide additional resources to support innovation, strengthen entrepreneurship, and facilitate structuring projects.

This diversification of funding sources is taking place within an environment marked by sustained economic growth for over a decade, driven by massive public investment and the gradual consolidation of political stability. It has led to a significant improvement in macroeconomic indicators and laid the groundwork for a lasting structural transformation.

However, this growth trajectory, while robust, remains unevenly distributed socially and geographically. Numerous challenges persist: persistent youth unemployment, limited access to financing for SMEs, socio-economic inequalities, environmental pressures, and the need to address the imperatives of the energy and ecological transition.

### **Impact investing as a strategic lever in a still fragmented ecosystem.**

The Ivorian government has included in its National Development Plan (NDP) priorities aimed at strengthening social inclusion, fostering local transformation, and attracting innovative financing geared towards sustainable development. Within this framework, impact investing is positioned as a complementary strategic lever. By directing financial flows towards promising sectors, such as sustainable agriculture, renewable energy, health, education, financial inclusion, and entrepreneurship, it contributes to creating economic value while generating positive social and environmental impacts.

Despite its potential, the Ivorian impact investing ecosystem remains insufficiently structured and poorly documented. The actors exist—institutional investors, banks, specialized funds, foundations, incubators, and social enterprises—but their roles and interactions are not clearly defined. This lack of mapping limits coordination, slows alignment with public priorities, and hinders the large-scale deployment of solutions.

This study provides a comprehensive mapping and analysis of the impact investing landscape in Côte d'Ivoire. The methodological approach combines documentary research and analysis, benchmarking, data collection, semi-structured interviews with ecosystem stakeholders, and working sessions with members of the Task Force.

It analyzes the impact investing sector through the lens of the five pillars defined by GSG Impact, namely:



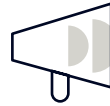
**Capital offering**, including responsible financing aligned with Environmental, Social and Governance (ESG) and sustainable criteria (owners and asset managers); includes international and national financiers, such as institutional investors, pension funds, banks, sovereign wealth funds and philanthropic foundations.



**Capital intermediation** (investment funds and vehicles, stock exchanges): mobilizes the supply of capital and invests it in companies and projects that generate measurable social and environmental benefits.



**Demand for impact capital** (businesses and entrepreneurs): brings together companies and entrepreneurs who offer impactful solutions and are seeking funding to implement them.



**Government and regulation** (public policies, advocacy, enabling environment): plays a catalytic role in impact, through regulatory functions, market promotion and capital provision.



**Market development and professional services** (incubators and accelerators, research institutions, consulting firms, media, etc.): offer research, consulting and support services that contribute to the development of impact investments.

## Section 3

# The Concept of Impact Investment in the Ivorian Context

## Impact investing concept

Five investment strategies are distinguished by their intentionality and additionality. Responsible investing aims to avoid harm, transition investing supports actors towards sustainable practices, sustainable investing integrates ESG criteria to maintain performance, impact investing combines a measurable social or environmental impact with financial return, and additional impact investing targets underserved segments to create an additional impact.

This typology illustrates a progression, ranging from ESG compliance to proactive, solution-generating approaches. It allows for the differentiation of investment strategies and the alignment of capital with development priorities, such as financial inclusion, employment, energy transition, and climate resilience.

Table 1: **Map of investor strategies**

		Level of the asset or beneficiary company			
		Preventing damage Active work to mitigate or reduce any damage	Benefiting stakeholders Doing good within the company	Contributing to solutions: Solving problems created by others / for otherwise underserved target groups	
Investor level	Intentionality	Investor additionality Either financial (underserved segments and/or capital on flexible terms), or non-financial (active engagement that improves the impact of the beneficiary company)	2. Investment for sustainability improvement (or transition)	3. Sustainable/ESG Investment	5. Additional impact investment (philanthropy, up to 100% capital loss)
		No additional charges from the investor	1. Responsible Investment		4. Impact investing

Source: The 5 Ws of Impact Investing, EIC

Impact investing is now seen as a fundamental shift in financial practices, characterized by a desire to channel capital towards initiatives that generate both economic performance and measurable social and environmental benefits. It is not merely an emerging trend, but a framework that is redefining resource allocation and imposing stricter discipline in terms of evaluation and transparency.

In the Ivorian context, the challenge lies not so much in defining the concept itself as in specifying the conditions for its operationalization. The central question concerns how to integrate this model with institutional, economic, and cultural realities in order to make it an effective lever for the local ecosystem. Alignment around a suitable definition of impact investing is an essential prerequisite. This allows for the identification of relevant stakeholders, the establishment of shared evaluation criteria, and the creation of a common language that fosters coordination and credibility within the ecosystem.

Several international references help to shed light on this concept and to clarify the contours in the practice of impact investing.

Table 2: Impact Investing Concept

Organization	Definition of Impact Investing
<b>Global Impact Investing Network (GIIN)</b>	Impact investing is defined as an investment made in companies, organizations or funds, with the intention of generating a social and environmental impact alongside a financial return.
<b>Impact Europe</b>	Impact investing is about mobilizing capital and resources while accepting a certain level of risk in order to solve social and environmental challenges.
<b>German Impact Investing Initiative</b>	Impact investing encompasses an investment approach that aims to achieve not only a financial return, but also a measurable environmental and/or social impact.

Source: Documentary research, 2025

### A common conceptual foundation centered on intentionality, measurability, and performance

International best practices converge on a shared understanding of impact investing, built around three pillars: intentionality, measurability, and financial return. Intentionality implies that the desired social or environmental impact is an explicit and deliberate objective of investment decisions, not a secondary effect. Measurability requires the implementation of qualitative or quantitative indicators, as well as approaches to their measurement and reporting, enabling the evaluation of results and the guidance of strategies, which relates to the logic of "impact management." Finally, financial return remains an essential component, ranging from simply recovering the capital invested to achieving profitability levels below or in line with the market.

### Differences in approach to operationalization

The **German Impact Investing Initiative** favors a normative approach aligned with the Sustainable Finance Disclosure Regulation. It mandates a clear categorization of impact-oriented financial products, based on ex-ante formalization (strategic objectives, impact thesis, measurable indicators). Emphasis is placed on the robustness of the process: a minimum share of impact investments in portfolios, dedicated governance, mechanisms for monitoring negative externalities, and reporting focused on the contribution of investors and assets, with a performance requirement in line with market standards.

**Impact Europe** adopts a more operational and additionality-oriented approach. Capital is allocated to companies or projects with a social or environmental mission, often benefiting underserved populations. The investor accepts unbalanced risk profiles (patient, flexible, or concessional capital) and actively engages in impact performance. Data monitoring becomes central to guiding decisions and improving efficiency. Financial profitability remains a goal, ranging from simple capital recovery to market returns, depending on the conditions.

These two approaches appear **complementary**: the German Impact Investing Initiative provides discipline, credibility, and institutional recognition, while Impact Europe promotes innovation and social transformation through additionality. Together, they create a dual dynamic: **standardization and regulation on the one hand, and agility and systemic change on the other hand.**

## Impact investing trends in Côte d'Ivoire

Côte d'Ivoire is entering a phase of acceleration, consolidating a portfolio of complementary initiatives aimed at catalyzing youth entrepreneurship, strengthening the SME ecosystem, and mobilizing innovative financing. This section presents some of the initiatives contributing to this dynamic.

Agreement strategic African Development Bank (AfDB)-French Development Agency (AFD) to **catalyze youth entrepreneurship in Côte d'Ivoire, strengthen the SME ecosystem and mobilize innovative financing that generates measurable social, economic and environmental impact.**

The African Development Bank (AfDB) and the French Development Agency (AFD) have concluded a cooperation agreement aimed at strengthening youth entrepreneurship in Côte d'Ivoire. This program, with a budget of €225 million, of which €145 million is provided by the AfDB subject to approval by its board of directors, has an initial five-year timeframe and primarily targets young people aged 15 to 35.

The scheme will be implemented with the participation of an Ivorian public agency and will consist of several components:

- Direct financing of entrepreneurial projects
- Setting up venture capital funds to support startups and growth companies
- Providing financial guarantees to reduce the risks associated with financing young entrepreneurs
- Technical assistance and support to strengthen managerial and operational capacities

This program is part of the AfDB's Youth Entrepreneurs Investment Bank (YEIB) project, which aims to leverage Africa's demographic potential for growth and covers several countries in the region.

Beyond financing, it reflects a broader ambition: to modernize public policies, strengthen institutions and boost investment ecosystems, in line with the AFD's Choose Africa initiative, dedicated to African startups and SMEs.

**The IFC is investing up to 15 million euros in Joliba Fund I to strengthen SMEs in Francophone Africa, mobilize private capital, support inclusive growth and create sustainable jobs.**

The IFC is investing up to €15 million in Joliba Fund I, managed by Joliba Capital, to accelerate the growth of SMEs in West Africa. The operation, combining SME Ventures and the IDA's Blended Finance Facility, aims to reduce risk in low-income countries.

The first closing raised €55 million with participation from Proparco, FMO, and LBO France. The fund will target 12 countries, including Côte d'Ivoire, with a minimum allocation of 80% to IDA-eligible countries. Priority sectors include consumer goods and services, agribusiness, finance, transportation, health, and education.

Beyond financing, Joliba Fund I will support SMEs in their digital transformation, talent management, and adoption of environmental and social standards. This initiative aligns with IFC's strategy to strengthen the African private equity ecosystem, stimulate value and job creation, particularly for women and young people, and attract new investors to emerging markets.



A program with budget of

**€225 mn**

aimed at strengthening youth entrepreneurship in Côte d'Ivoire and leverage Africa's demographic potential for growth has been set.

## Increased influence of investment funds defining themselves as Impact Funds in Côte d'Ivoire with diversification of vehicles and a strengthened local presence.

Côte d'Ivoire is experiencing a surge in investment funds positioning themselves as impact vehicles. International and regional managers are strengthening their presence in Abidjan through local structures with a social and environmental focus. Investisseurs & Partenaires (I&P), a pioneer in this area along with Comoé Capital, is deploying several vehicles dedicated to SMEs, education, and inclusive entrepreneurship.

Alongside it, other players, such as responsAbility, Oikocredit, Amethis, and Adiwale Partners, are integrating ESG and impact criteria into their portfolios. This dynamic is reinforced by the presence of development finance institutions (Proparco, FMO, IFC), which co-invest and promote the structuring of the Ivorian impact investing market.

This movement reflects a dual evolution:

- A growing demand for alignment with international impact investing standards, particularly in terms of measurability and reporting;
- A differentiation strategy for private funds, which seeks to attract institutional capital and development investors by positioning themselves on impact.

## Adoption of an innovative sustainability-linked financing framework, aligning the cost of sovereign borrowing with climate and energy objectives, strengthening transparency, credibility, green job creation and capital mobilization.

In July 2025, Côte d'Ivoire launched a Sustainability-Linked Financing (SLF) framework with the World Bank, linking the cost of sovereign debt to measurable climate objectives. This mechanism, a pioneer in Africa, strengthens fiscal accountability through verifiable results.

The framework targets two priorities: increasing the share of non-hydro renewable energy from 1% in 2023 to 11% by 2030, and limiting forest loss to 300,000 hectares while reforesting one million hectares. These objectives support resilience and green jobs.

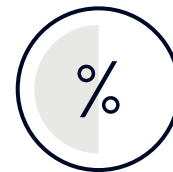
An incentive system adjusts the interest rate downwards if targets are exceeded, and upwards if they are not met. The Ministry of Finance oversees the monitoring, supported by remote sensing tools, to ensure transparency and credibility with investors.

## Institutionalizing impact investing in Côte d'Ivoire with an innovative sustainable financing framework aligned with climate objectives, strengthening national financial credibility and stimulating the creation of green jobs.

The **2018 Investment Code** integrates sustainability into economic law through tax incentives for green and responsible investments. It introduces intentionality as an allocation criterion, but the lack of monitoring mechanisms limits its implementation.

The **National Agricultural Investment Plan 2017–2025 (PNIA II)** positions agriculture as a priority sector, with a focus on modernization, productivity and climate resilience, by mobilizing the private sector in key sectors, such as cocoa, cashew and rice.

The **Côte d'Ivoire PME Start-Impact project**, supported by the World Bank, exemplifies a microeconomic approach targeting young and women entrepreneurs. It combines mentoring, financing, and digitalization, with measurable results, and strengthens Côte d'Ivoire PME's structuring role in terms of impact.



### SLF framework with the World Bank targets

# 11%

increase in the share of non-hydro renewable energy by **2030** and limiting forest loss, while reforesting.

## Adaptation to the Ivorian context

Impact investing in Côte d'Ivoire remains in its infancy, although it is generating increasing interest from private investors, financial institutions, and public bodies. Driven by the vision of economic and social transformation outlined in the 2021–2025 National Development Plan, it is currently operating within a still-developing ecosystem characterized by a multitude of initiatives conducted in a fragmented manner and without a consolidated coordination framework.

This emerging dynamic reveals both significant potential and several limitations. On the one hand, public actors such as Côte d'Ivoire PME, CEPICI, and sectoral ministries are demonstrating a willingness to integrate impact-driven approaches into their support mechanisms. On the other hand, private initiatives—whether investment funds, incubators, social enterprises or startups, or foundations—are progressing alongside development finance institutions such as the AfDB, IFC, AFD, and the EU.

### **Impact investing in Côte d'Ivoire should target priority sectors, such as agriculture, low-carbon energy and SMEs, with moderate returns, but significant social and environmental impacts.**

The guidelines set by institutions like the African Development Bank (AfDB) provide useful benchmarks for thinking about impact investing in Côte d'Ivoire. During its address at the launch of the Impact Investing Chair at the International University of Côte d'Ivoire (UICI), in partnership with the Foundation for Studies and Research on International Development (Ferdinand), the AfDB emphasized the need to prioritize low-income countries and those emerging from crises, where the perceived risk is higher, but where the benefits for the population are most significant. In this context, expected returns are often below market standards, in favor of a greater social and environmental impact.

The priority sectors reflect this logic: agriculture, for its crucial contribution to food security and rural employment; the production and distribution of low-carbon energy, to address the challenges of the ecological transition; and the financing of small and medium-sized enterprises, particularly those led by women, which offer significant potential for job creation and economic inclusion. These priorities help identify areas where impact investing can meet the most pressing needs and contribute to the country's structural transformation.

The adaptation of the definition of impact investing in Côte d'Ivoire is based on observations of facts and trends that most closely align with international standards in the field. It also incorporates the main current and future directions of national strategies.

### **Impact investing in Côte d'Ivoire must reflect the strategic priorities defined in the NDP, a true national roadmap linking economic transformation, social inclusion, environmental sustainability and strengthened governance.**

**The National Development Plan (NDP) was structured around six pillars that shape the vision for financing development in Côte d'Ivoire and guide its operationalization:**

#### **PILLAR 1**

#### **Accelerating the structural transformation of the economy through industrialization**

Dedicated to structural transformation through industrialization with an emphasis on financing productive projects capable of diversifying the economy and strengthening strategic sectors, such as agriculture, agribusiness, energy and digital technology.

**PILLAR 2**

**Human capital development and employment promotion**

Centered on human capital, including access to education and health, and on the need for measurable results in terms of skills and quality of life.

**PILLAR 3**

**Promotion of the private sector and investment**

Dedicated to the private sector and the business climate, confirms the role of public-private partnerships and catalytic financing in reducing risks and mobilizing private investment.

**PILLAR 4**

**Strengthening inclusion, national solidarity and social action**

Extending intervention to vulnerable populations and rural areas.

**PILLAR 5**

**Balanced regional development, environmental preservation and the fight against climate change**

Focused on promoting equitable development across all regions, ensuring the sustainable management of natural resources, and implementing strategic actions to mitigate and adapt to the effects of climate change.

**PILLAR 6**

**Strengthening governance, modernizing the state and cultural transformation**

Focused on governance and modernizing the state, it lays the foundations for transparency and accountability essential for monitoring and evaluating investments.

The National Development Plan (NDP) 2026–2030, currently being finalized, aims to usher the country into a new phase of economic transformation. Initial guidelines emphasize integrated industrialization, upgrading value chains, and strengthening productive sovereignty, particularly in agribusiness, energy, mining, digital technology, and logistics infrastructure. The stated objective is to link growth, inclusion, and resilience, while simultaneously enhancing the country's attractiveness. However, these pillars remain provisional, pending official approval.



From this perspective, impact investing can become a key driver of development financing. By directing capital towards agriculture and agro-processing, low-carbon energy, digital technology, health and education, it supports economic transformation, the competitiveness of value chains and the sustainable improvement of well-being.

## Definition of impact investing in Côte d'Ivoire

In Côte d'Ivoire, impact investing is defined as the provision of capital directed towards strategic sectors, such as sustainable agriculture, renewable energy, financial inclusion, education, and health, with a particular focus on financing local SMEs and industrial transformation. It is based on an explicit intention to generate measurable social and environmental benefits from the outset of the investment, while seeking financial returns (usually below market average 25% IRR). It aligns with national priorities for structural transformation, youth and women's inclusion, and climate resilience, and serves as a mechanism for convergence between public objectives and private capital.

The definition of impact investing in Côte d'Ivoire must be based on three fundamental principles:

- intentionality, with a social or environmental objective explicitly integrated into the investment thesis
- additionality, through a financial or technical contribution that traditional actors would not provide
- measurability, through monitoring and demonstration of the impact generated

It is also essential to clearly distinguish ESG, which corresponds to a logic of compliance aimed at "do no harm", from impact, which involves a proactive approach aimed at creating a measurable net benefit for people or the environment (youth employment, financial inclusion, decarbonization, etc.).

This framework defines the reference criteria for characterizing an impact investment fund in Côte d'Ivoire. Not all criteria need to be met exhaustively, but a fund must demonstrate a general and consistent alignment with this description to be considered as such.

The framework below therefore provides a basic reference point for assessing a fund's overall alignment with these principles, without requiring exhaustive compliance with each criterion. The definition should reflect local economic realities and include models operating in the informal sector. An investment intentionally supporting a rural SME that creates jobs or improves access to essential services, in ways that are consistently measured, should thus be recognized as an impact investment, even if it does not fully adhere to the strictest international standards.

Figure 1: Criteria for identifying an impact fund in Côte d'Ivoire

Intentionality	Measurability	Additionality
<ul style="list-style-type: none"> <li><b>A</b> Defined social and environmental objectives</li> <li><b>D</b> Clear impact thesis</li> </ul>	<ul style="list-style-type: none"> <li><b>A</b> Impact indicators defined ex-ante</li> <li><b>D</b> Specific added value for the investor</li> </ul>	<ul style="list-style-type: none"> <li><b>D</b> Addressing the shortcomings of traditional bank financing</li> <li><b>D</b> Taking on significant risk to finance high-potential projects</li> </ul>
<ul style="list-style-type: none"> <li><b>A</b> Governance dedicated to impact</li> <li><b>D</b> Monitoring and evaluation at each stage</li> <li><b>D</b> ESG risk management</li> <li><b>D</b> Alignment with international standards</li> <li><b>D</b> Continuous improvement plans</li> <li><b>C</b> Ongoing support for the company throughout the investment period</li> </ul>	<ul style="list-style-type: none"> <li><b>D</b> Creation of sustainable and decent jobs</li> <li><b>D</b> Inclusion of young people, women and vulnerable populations</li> <li><b>D</b> Strengthening strategic sectors</li> <li><b>D</b> Climate and environmental resilience</li> <li><b>D</b> Improvement of local living conditions</li> <li><b>D</b> Support for innovation and entrepreneurship</li> <li><b>C</b> Capacity building and skills transfer</li> </ul>	<ul style="list-style-type: none"> <li><b>A</b> Targeting underfunded segments</li> <li><b>D</b> Higher risk profile accepted</li> <li><b>D</b> Catalytic effect on other investors</li> <li><b>D</b> conditions adapted to the long term</li> <li><b>D</b> Additional strategic support</li> <li><b>D</b> A decisive intervention for the completion of the project</li> </ul>
<b>A</b> Structuring criteria	<b>D</b> Demonstration criteria	<b>C</b> Consolidation criteria

## Section 4

# Government Priorities Shaping the Investment Framework

## Presentation of the national objectives most likely to be driven by impact investing

In July 2025, Côte d'Ivoire launched a sustainability-linked financing framework with the World Bank. The Ivorian government's five-year priorities are defined in the National Development Program (NDP). Within the framework of the 2021-2025 NDP, the Ivorian government has defined six fundamental pillars for its development strategy, supported by a mobilization of 59 trillion XOF (approximately US\$100 billion), financed 74% by the private sector and 26% by the State.<sup>1</sup>

The ambitious projects of the National Development Plan (NDP) have the following overall objectives:

- Increase the investment rate from 23.1% of GDP in 2021 to 27.1% of GDP in 2025, including:
  - A public investment rate that averages 6.6% over the period 2021-2025
  - A private investment rate that increases from 16.5% in 2021 to 20.5% in 2025.Achieving a total investment over the period of approximately 59,000 billion XOF, of which 74% is from the private sector, i.e. approximately 43,646.4 billion XOF
- Having an average ICOR1 estimated at 3.4 over the period
- Maintain the country among those with a moderate debt risk
- Achieve a budget deficit of less than 3% of GDP from 2024 onwards, notably through efficiency gains in the tax system and the broadening of the tax base to achieve an average annual increase in the tax burden of 0.2 percentage points of GDP over the period 2021-2025
- Increase the tax burden from 12.2% of GDP in 2021 to 13.3% in 2025
- Maintaining a current account deficit below 5% of GDP and; Increase Foreign Direct Investment (FDI) which must rise from 0.9% of GDP in 2021 to 2.3% in 2025

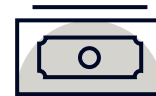
### Analysis of the potential of impact investing as a complementary mechanism to achieve certain national objectives in Côte d'Ivoire

Beyond the resources required to execute the government strategy, the Ivorian economy faces a significant structural financing deficit, reflecting a persistent gap between the scale of investment needs and the current capacity to mobilize capital.

This imbalance is particularly marked in strategic impact sectors – agriculture, infrastructure, energy, innovation – which concentrate the bulk of demand while presenting high risk profiles, hindering the commitment of traditional investors and amplifying the gap between the supply and demand for financing:

- By attracting patient, concessional or hybrid capital, it can cover a significant portion of the deficit.
- It catalyzes the participation of institutional investors by reducing perceived risk.
- It targets underfunded segments (SMEs, innovation, inclusion) with appropriate instruments.

<sup>1</sup> Government plan



The projects of NDP have the objective of achieving a total investment of

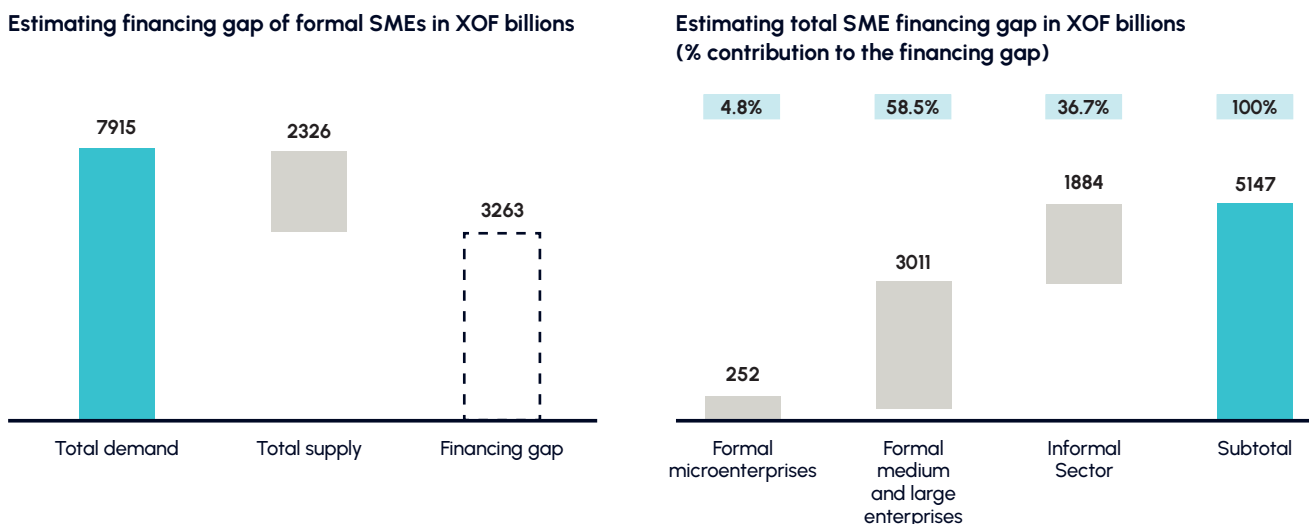
~ 59 tn

XOF over the period, of which 74% is from the private sector.

## Estimating the SME financing gap and the potential of impact investing

The IFC, through its MSME Finance Forum, assesses the demand for SME financing in Côte d'Ivoire as a percentage of GDP. The assessment reveals that between 2017 and 2025, the financing gap increased from 5.14% to 8.55% of GDP, reflecting a significant expansion of unmet needs. This trend reflects a sharp rise in demand, driven by economic growth, in the face of limited supply due to a financial sector subject to strict regulations. In this context, impact investing emerges as a strategic lever.

Figure 2: SME financing gap and impact investment potential



Note: This analysis takes into account financing provided by microfinance institutions and parallel mechanisms.

Sources: SFI, DGI and INS data, 2025, Estimates

Based on the previous analysis, private equity should, in view of the nature of the needs and the strategy of the intermediaries, cover between **1,957 billion XOF and 4,117 billion XOF (3.5 billion and 7.4 billion USD)**.

## Economic performance and impact dynamics in Côte d'Ivoire

Côte d'Ivoire's macroeconomic performance, characterized by sustained growth, improved mobilization of domestic resources, and an ambitious reform agenda, creates a favorable environment for impact investing. However, structural constraints persist, including low mobilization of long-term savings, volatility of foreign direct investment, and pressure on public finances. These factors limit the financing of long-term productive projects and slow economic transformation.

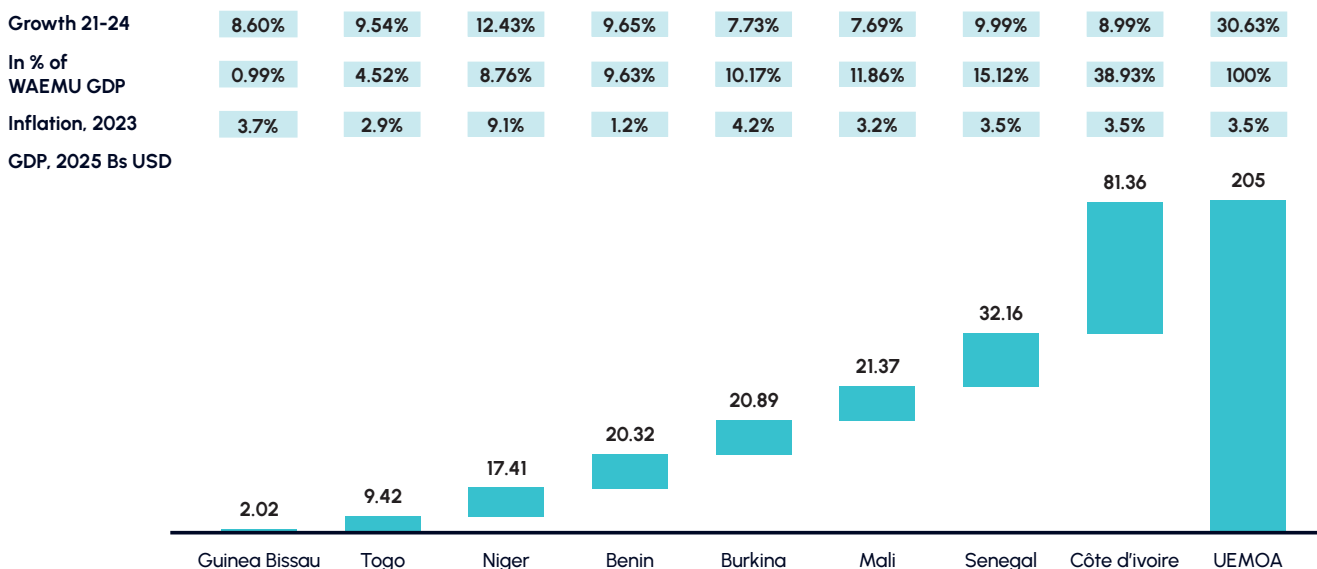
In this context, impact investing is a strategic lever for directing patient capital towards key sectors such as sustainable agriculture, energy, social infrastructure, education, health, digital technology, and climate adaptation. It makes it possible to combine returns, employment, and measurable impacts, while strengthening economic resilience and reducing dependence on traditional external financing.

### Review of macroeconomic performance

Côte d'Ivoire has established itself as one of the most dynamic economies in West Africa, driven by ambitious structural reforms, proactive public investment policies and a stabilized political climate that strengthens the confidence of economic actors and international partners.

Within the community, Côte d'Ivoire occupies a central position. It remains the largest market in WAEMU, representing nearly 21% of the Union's total population in 2023. It is also the leading economic power, contributing on average nearly 40% of WAEMU's nominal GDP. This demographic and economic importance makes the country a true regional engine, capable of driving its neighbors toward shared growth. Côte d'Ivoire stands out for its sustained growth, its ambitious investment strategy, and its increasing role as a key player within the Union. It holds the largest share of WAEMU's GDP, reflecting its leading position, followed by Senegal.

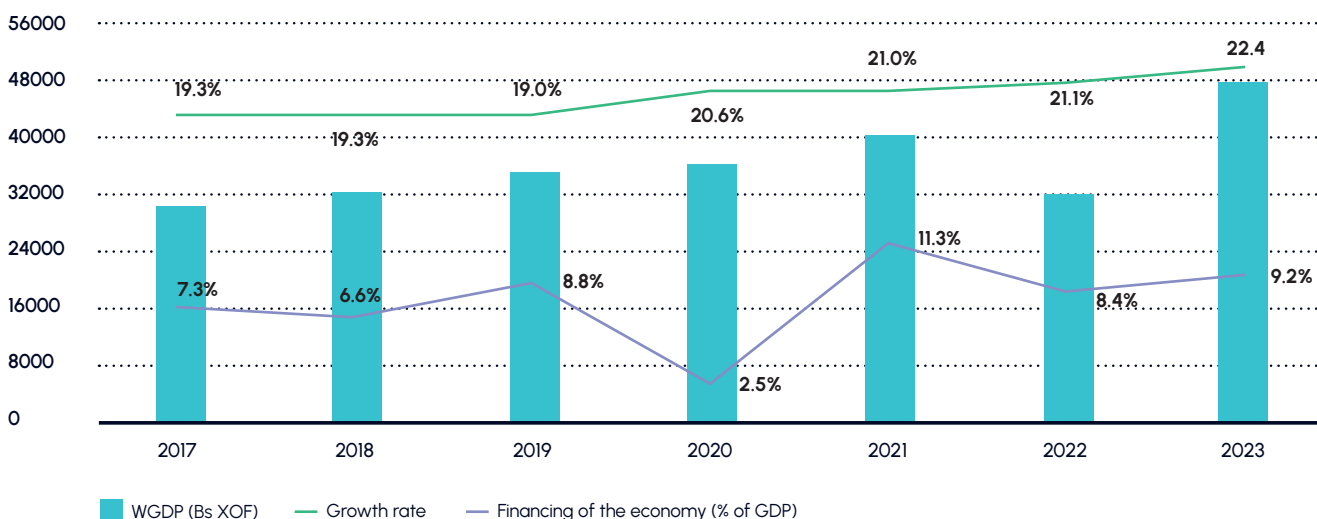
Figure 3: Review of economic performance in the WAEMU, USD billions

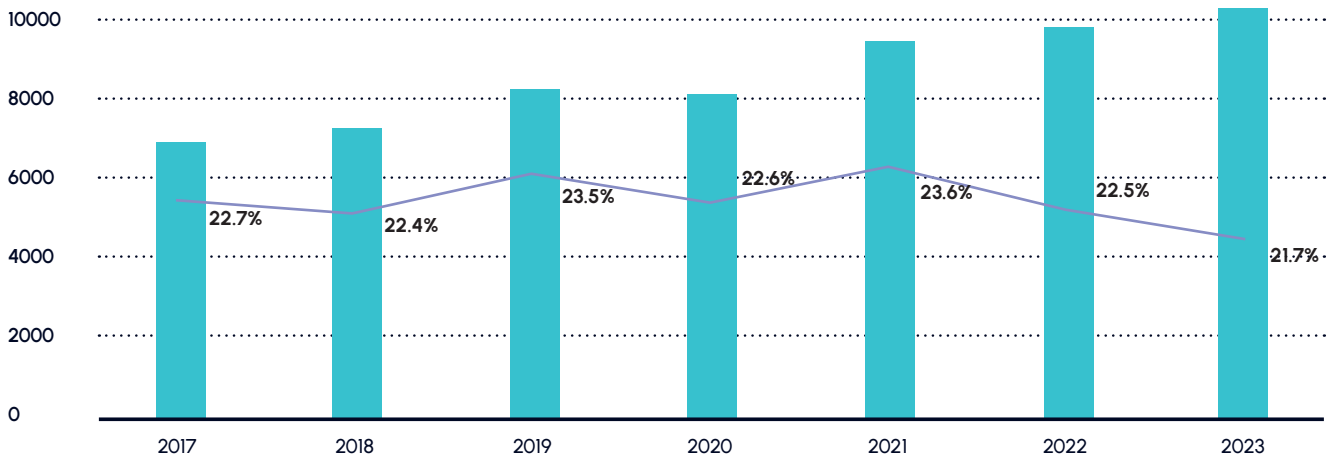


Sources: IMF, BCEAO, 2025

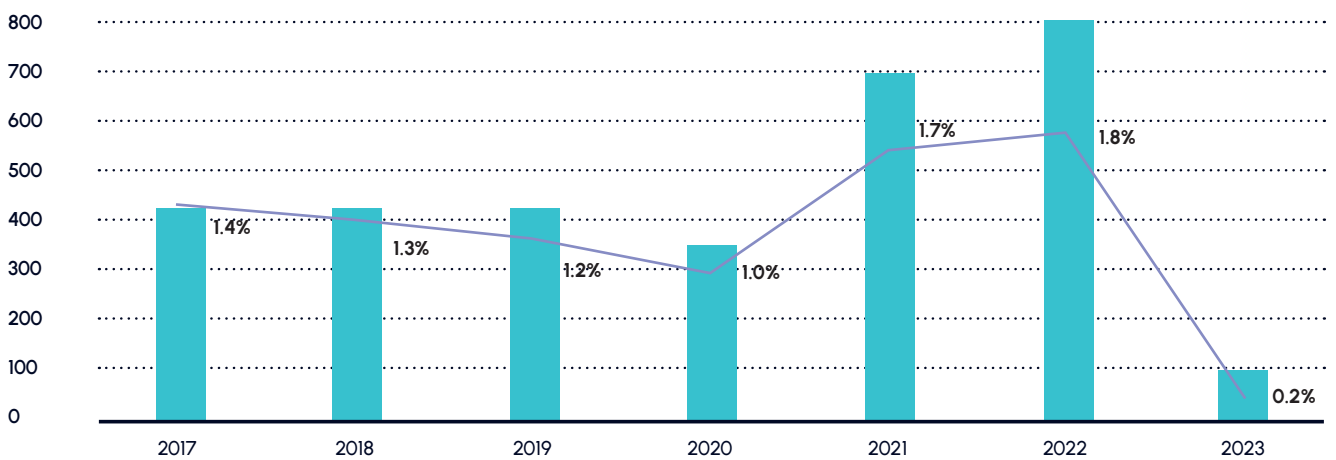
Recent macroeconomic performance confirms this trend. Between 2021 and 2023, GDP recorded average annual growth of 6.5%, despite an international environment constrained by multiple shocks. This resilience illustrates the robustness of Côte d'Ivoire's economic fundamentals and their capacity to support a development trajectory geared towards inclusive growth.

Figure 4: Review of economic performance





■ Domestic savings (XOF Bs) — % GDP



■ FDI (XOF Bs) — % GDP

Sources: World Bank, BCEAO, IMF, 2025

### Sustained growth and increased financing, but poorly mobilized long-term savings hinder productive investment and structural transformation.

Ivorian growth has shown strong resilience (averaging +6.5% over 2021–2023), supported by the post-crisis rebound and more active financial intermediation (financing the economy reached 22% of GDP in 2023). This dynamic, however, reveals a disconnect: while national savings have increased in absolute terms, they are declining as a proportion of GDP and remain difficult to mobilize for long-term financing. Capital is circulating more within the economy, but is being channeled towards short-term uses, limiting its impact on productivity and industrial transformation.

### The fall FDIs in 2023 revealed a fragile confidence and the need to diversify financing and domestic capital.

FDIs, after peaking between 2021 and 2022, collapsed in 2023, falling to less than 0.5% of GDP, its lowest level in recent years. This sharp decline reflects the fragility of investor confidence in a regional context marked by economic and geopolitical uncertainties. It also reflects the increased vulnerability of the Ivorian economy to external fluctuations, even as GDP growth and domestic financing appeared to be improving. These trends highlight the urgent need to restore a favorable climate for foreign investment flows, while simultaneously strengthening domestic capital mobilization to reduce dependence on external financing and ensure inclusive and sustainable development.

Côte d'Ivoire's public debt saw sustained growth between 2015 and 2023, reflecting both increased financing needs related to public investments and the resilience of the Ivorian economy in an international context marked by successive shocks. In 2015, the public debt stock stood at approximately 7,915 billion XOF, or 29.2% of GDP. This proportion gradually increased over the years, reaching 32.9% of GDP in 2017 and then 37.9% in 2019. The trend accelerated from 2020 onwards, driven by fiscal support measures implemented in response to the COVID-19 pandemic, pushing public debt to 46.3% of GDP that year.

Figure 5: Distribution of public debt by source of financing

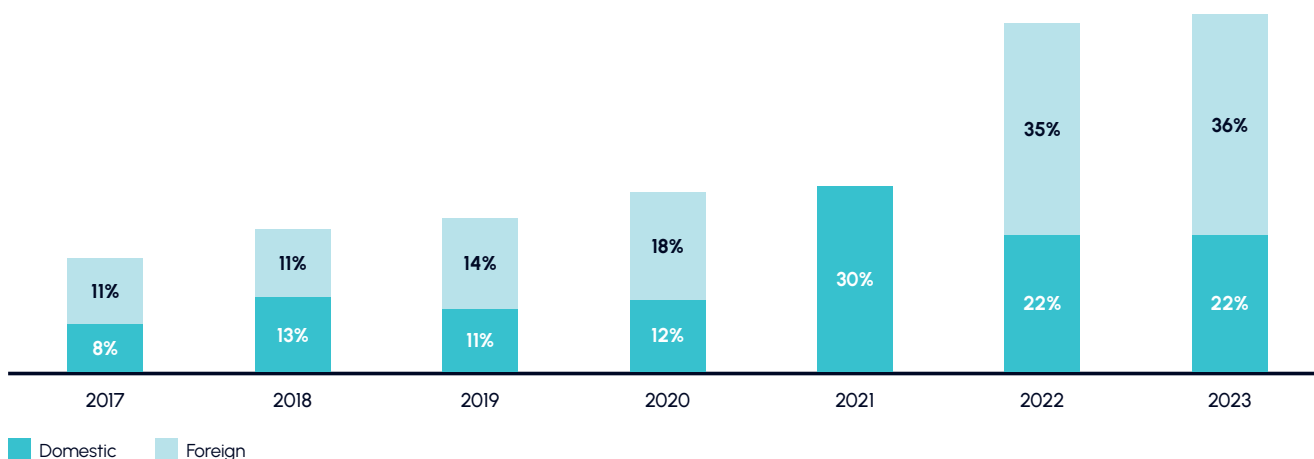
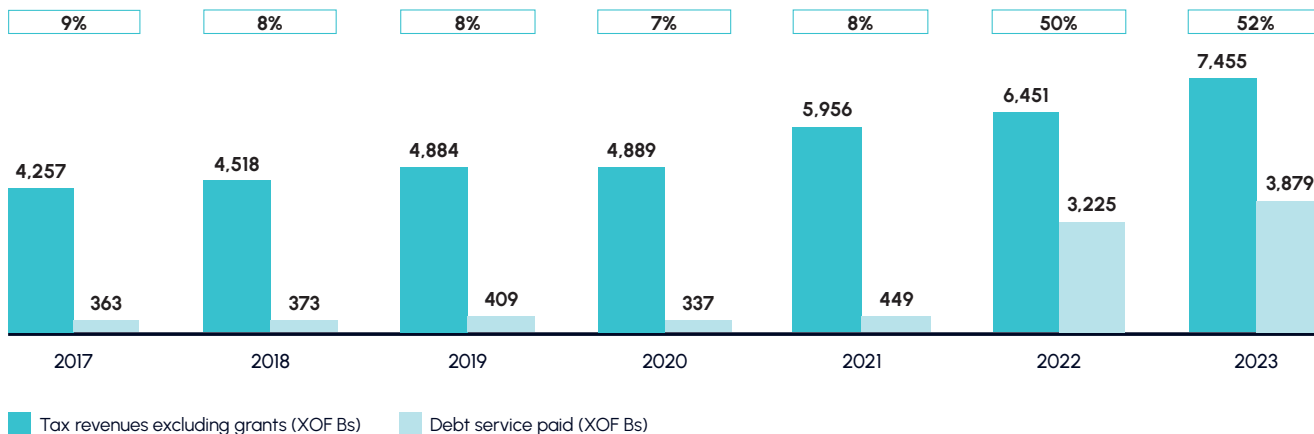


Figure 6: Analysis of public finances as a percentage of GDP, 2017-2023



Sources: MEPD, MFB

From 2021 onwards, debt continued its upward trajectory, exceeding 50% of GDP, with increased reliance on both external and domestic borrowing. In 2023, the total debt stock reached 27,782.6 billion XOF, comprising 17,156.3 billion XOF of external debt and 10,626.3 billion XOF of domestic debt, representing 58.1% of GDP. This trend illustrates both the country's capacity to mobilize significant financial resources in international and regional markets and the need to ensure debt sustainability in the medium term in order to preserve macroeconomic stability.

Over the period 2019–2023, Ivorian public finances showed a dynamic trajectory. Tax revenues registered sustained growth, rising from approximately 4,100 billion XOF in 2019 to nearly 6,500 billion XOF in 2023. This trend reflects the government's ability to consolidate its tax base, strengthen domestic resource

mobilization, and increase the credibility of its commitments, a key element of investor confidence. Non-tax revenues and grants remain marginal in the overall structure, confirming a structural dependence on tax revenues as the primary source of domestic financing.

In parallel, public debt servicing has seen marked fluctuations: a peak in 2022, followed by a decline in 2023, revealing both financing constraints and efforts at active debt management and rescheduling. This dynamic illustrates the dual reality of public finances: a robust and growing tax base, but also persistent pressure related to debt sustainability and the prudent management of fiscal exposure.

For impact investors, this framework reveals a country that is gradually strengthening its domestic room for maneuver while seeking innovative and sustainable solutions to mitigate the debt constraint and promote a rebalancing towards productive investment, particularly in sectors driving socio-economic transformation (agriculture, energy, infrastructure, education, health).

## Review of trends

Côte d'Ivoire's strong economic growth is creating attractive investment opportunities across key sectors. However, declining foreign direct investment underscores the need to mobilize more domestic capital and catalytic financing instruments. In this context, impact investing can play an important role in channeling capital toward underserved areas such as SMEs, agriculture, and climate infrastructure, where financing needs remain significant and development impact is high.



### Political aspect

- The socio-political context in Côte d'Ivoire remains generally calm. Social cohesion has been strengthened, particularly after the country hosted and won the 2024 Africa Cup of Nations, which highlighted progress in infrastructure, as well as national stability and hospitality.
- The ruling party won the 2023 local and legislative elections. Preparations for the 2025 presidential election are underway, in a climate marked by legal controversies and political tensions.
- Regional security challenges persist, particularly those related to migration flows from neighboring countries, with effects on demographic dynamics.



### Economic aspect

- In 2023, the Ivorian economy recorded robust growth of 6.2%, driven by consumption and investment, particularly infrastructure related to the 2023 AFCON. The momentum remains supported by construction, energy, mining, as well as telecommunications and transport.
- However, external factors, including weak global demand, restrictive financial conditions and climate shocks, have weighed on agriculture, particularly cocoa, coffee and cotton.

- Inflation fell to 4.4% in 2023 and then to 3.5% in early 2024, thanks to lower commodity prices. The financial sector is showing increased resilience, supported by the recovery in private lending.
- Debt risk remains moderate. Indicators have improved following the January 2024 Eurobond issuance and revenue mobilization efforts. The authorities favor active management and increased use of domestic debt.
- The energy sector remains a regional leader, with near-complete electrification. Tariff adjustments in 2023 aimed to restore financial viability, but persistent deficits and arrears still limit investment capacity.



### Demographics and climate change aspect

- Côte d'Ivoire is seeking to strengthen its human capital to increase productivity and achieve upper-middle-income status. The government is improving health and education. Growth remains driven by consumption and investment, while social policies are modernizing public services and infrastructure. Demographic dynamics linked to migration create both pressures and opportunities.
- The country is continuing its reforms with the support of partners, notably through the Resilience and Sustainability Facility (RSF). Priorities include climate resilience, reforestation, cocoa traceability, energy efficiency, and climate finance.
- The program, supported by the International Monetary Fund (IMF), integrates climate into public financial management, strengthens climate governance, supports agriculture, structures green finance, and mobilizes public and private capital.



### Technological aspect

- Côte d'Ivoire has made significant technological progress, particularly in telecommunications, a key driver of the service sector. The increasing integration of climate issues, through an MRV system, a transition taxonomy, and training in climate finance, reflects a focus on sustainable innovation.
- The telecommunications sector has experienced strong growth, driven by mobile penetration and broadband internet. With one of the densest mobile coverage in West Africa, the country has fostered the rise of mobile money and financial inclusion.
- The National Digital Transformation Strategy has structured the diversification of digital uses
- Since 2020, a program to digitize public services aims to improve access to education, health and administrative services online.

## Section 5

# Capital Supply

## Patient capital supply

### External pillar of patient capital: a structural domination by DFIs and international donors.

Côte d'Ivoire benefits from a dense presence of international development actors, forming the main base of the patient capital<sup>2</sup> deployed in the country since 2020. There are nearly fifteen active donors and agencies, including in particular the World Bank (SIF, MIGA, IDA), the African Development Bank (AfDB), the West African Development Bank (BOAD), AFD/Proparco, EIB, DEG, KfW, Enabel, GIZ, the European Investment Bank (EIB), the European Commission, the European Bank for Reconstruction and Development (EBRD) or the Belgian Investment Company for Developing Countries (BIO).

It can be estimated that approximately **12 to 15 international development institutions** (DFIs, bilateral agencies, specialized funds) have been actively engaged in patient capital operations since 2020. These institutions have mobilized **between USD 1.5 and 2 billion cumulatively**. Since 2020, this has taken the form of concessional loans, refinancing lines, guarantees, and direct investments. Debt instruments represent nearly 70% of these commitments, private equity funds and quasi-equity instruments around 20%, and guarantee or technical assistance mechanisms 10%.

Funding is focused on four priority sectors:

### Infrastructure and energy

(BAD, BOAD, BEI, KfW, EBRD, European Union)

### Inclusive finance and SMEs

(Proparco, IFC, Enabel, MIGA)

### Agricultural transition and rural value chains

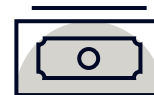
(GIZ, AFD, BIO, European Commission)

### Education and vocational training

(Enabel, AFD, Mastercard Foundation)

Average ticket sizes range from **USD 5 million to USD 30 million** (2.7 billion XOF to 16.6 billion XOF) depending on the nature of the project, for **investment periods of 4 to 15 years**.

The DFI themselves highlight the low bankability of local impact projects; the small ticket sizes and a lack of structured investors are key factors. From the beneficiaries' perspective (banks, funds, companies), the obstacles lie in cumbersome disbursement procedures, stringent environmental or fiduciary conditionality, and a perceived excessive risk aversion. These constraints create a systemic dependence on external capital while simultaneously limiting the speed of resource deployment.



### Mobilisation of

# \$1.5 - 2 bn

has been made cumulatively by 12 to 15 international development institutions since 2020.

<sup>2</sup> Patient capital refers to long-term investment that allows more time, flexibility, and risk tolerance for businesses to grow and generate impact.

The three projects presented below illustrate the diversity and depth of development institutions' engagement in Côte d'Ivoire since 2020. They reflect the commitment of international partners to combine financial instruments with long-term development objectives. These projects demonstrate the growing importance of an integrated financing approach, where concessional debt, guarantee facilities, and sustainable infrastructure loans complement each other to strengthen the productive fabric, support SMEs, and promote the transition to a more inclusive and resilient economy.

**BOX 1**

## Proparco and Baobab Côte d'Ivoire: Portfolio guarantee for rural microfinance

Increase access to finance for SMEs, particularly those led by women, and strengthen the local entrepreneurial fabric through credit risk sharing between IFC and SGCI

**Year**  
2025

**Amount**  
16.3 billion XOF  
(approximately 25.8 million USD)

**Estimated duration**

5 years Project name: Support for the development of inclusive microfinance in Côte d'Ivoire.

**Partners**

Proparco (AFD Group), Baobab Côte d'Ivoire

**Instrument**

Portfolio guarantee, covering 70% of eligible loans

**Target sectors**

Microfinance, agriculture, rural entrepreneurship

**Key indicators**

- 40% of loans in rural areas
- 20% increase in the average volume of credit granted
- 10,000 micro-entrepreneurs funded

**BOX 2**

## IFC and Société Générale Côte d'Ivoire: Risk-sharing facility for SMEs

Strengthening Baobab's financing capacity for micro-entrepreneurs and farmers in rural areas, thereby improving the economic resilience of low-income households

**Year**  
2023

**Amount**  
USD 3.4 million  
(approximately XOF 2.6 billion)

**Estimated duration**

4 years

**Project name**

Risk sharing program for Ivorian SMEs

**Partners**

IFC, Société Générale CI

**Instrument**

Risk-Sharing Facility covering up to 50% of the eligible loan portfolio

**Target sectors**

local SMEs, women-led businesses, trade and services

**Key indicators**

- More than 300 SMEs to be financed over the period 2025–2030
- 25% of loans granted to women-owned businesses
- Estimated creation of 2,000 direct jobs and 6,000 indirect jobs

BOX 3

## SFI, Proparco and Groupe Duval/ Sustainable Real Estate "Village Notre Père in Abidjan"

To finance the construction of a mixed-use building (offices, shops, housing) certified EDGE in Abidjan, contributing to the decarbonization of the sector

**Year**  
2024

**Amount**  
38.5 billion XOF (approximately 25.8 million USD)

**Estimated duration**  
12 years

**Project name**  
Construction of the sustainable real estate complex "Village Notre Père"

**Partners**  
SFI, Proparco, Groupe Duval

**Instrument**  
Long-term syndicated loan

(co-financing).

**Target sectors**  
local SMEs, women-led businesses, trade and services

**Key indicators**

- 21,000 m<sup>2</sup> of EDGE-certified built area
- 1,000 jobs created during the construction phase
- Estimated reduction of 30% in the building's energy emissions

BOX 4

## Foundations, new hybrid relays of patient capital

International and regional foundations are playing an increasing role in impact investing in Côte d'Ivoire. At the interface between strategic philanthropy and social investment, they mobilize patient resources in the form of donations, repayable grants or equity investments, leveraging institutional capital.

Among the most active are the Mastercard Foundation, the Visa Foundation, the Jacobs

Foundation, the Orange Foundation Côte d'Ivoire, the Children of Africa Foundation, and the Tony Elumelu Foundation. They support impactful programs in education, entrepreneurship, financial inclusion, and digital technology. Their interventions, often ranging from USD 100,000 to USD 2 million, aim to bridge the early-stage funding gap and prepare a pipeline eligible for institutional funding. Some act as impact incubators by connecting

project leaders with development investors.

Most, however, operate outside national regulatory frameworks, and their flows are not always integrated into public statistics. Their value lies in their ability to test models, absorb initial risks, and mobilize partners, forming a key link between patient public capital and impact private investment.

Figure 7: Illustration of donor projects across sectors with high impact potential

<b>High-margin Agriculture</b>	
<b>Food Processing</b>	
<b>Gender</b>	
<b>Digital</b>	
<b>Inclusive Business</b>	
<b>Regenerative Business</b>	
<b>Local Food System</b>	
<b>Job creation &amp; Youth</b>	
<b>Enterprise development</b>	

Source: Task force, documentary research, 2025

**Internal pillar of patient capital: domestic savings that are still largely untapped.**

Ivorian domestic patient capital relies primarily on pension funds (NSSF and CGRAE), the Caisse des Dépôts et Consignations (CDC-CI), and, to a lesser extent, insurance companies. These institutions alone hold over 3.5 trillion XOF in assets under management, representing the main source of long-term resources available on the domestic market. However, to date, less than a quarter of these resources are actually being used for productive or impact investments, due to a restrictive prudential regulatory framework and still limited financial intermediation.

Average investment amounts for pension funds range from 5 to 50 billion XOF, with terms of 5 to 12 years, primarily through bond loans or direct investments in real estate projects. CDC-CI, for its part, is playing an increasingly important role as a catalyst for structuring investments, with cumulative commitments estimated at between 200 and 250 billion XOF since 2020 in housing, urban development, and basic infrastructure.

On the investor side, significant constraints remain: CIPRES and BCEAO regulations impose tight risk ceilings, there is a lack of approved investment vehicles, a limited pipeline of bankable projects, and a neutral tax system that discourages domestic equity investment. Beneficiaries, for their part, highlight the slowness of procedures, the low risk tolerance, and the preference of institutions for public counterparties. Consequently, despite considerable financial potential, the domestic patient capital ecosystem remains underutilized, limiting the transformation of national savings into long-term investment capital.

## BOX 5

### Insurance, a dormant lever of domestic patient capital

The insurance sector, represented by ASACI, managed approximately 1.5 trillion XOF in assets in 2023, with growth driven by bancassurance and health insurance. Portfolios are invested 70% in government securities and 20-25% in bank deposits, while alternatives or impact investments remain below 5%.

The CIMA code mandates a prudent asset allocation, prioritizing liquidity. However, interest is emerging in green bonds, environmental, social, and governance (ESG) products, and partnerships with CDC-CI to finance infrastructure and social housing. The challenge will be to transform these savings into a

lever for structuring investments, through guaranteed or thematic vehicles, in order to strengthen the role of insurance in financing the real economy.

### Patient capital is dominated by DFIs, in contrast to domestic savings that are still under-intermediated

Patient investment flows in Côte d'Ivoire remain largely dominated by development finance institutions (DFIs), which have accounted for nearly 80% of the volumes deployed since 2020. These actors, such as the World Bank, the African Development Bank (AfDB), the West African Development Bank (BOAD), and Proparco, have structured sophisticated instruments (credit lines, guarantees, co-financing) and anchored their interventions in key sectors, such as energy, infrastructure, and financial inclusion. Their strength lies in the depth of their balance sheets, the stability of their commitments, and their capacity to absorb long-term risk, but their actions remain constrained by cumbersome procedures and the small average size of bankable projects at the local level.

In comparison, non-DFI actors—pension funds, CDC-CI, and insurance companies—possess considerable domestic long-term savings capacity (nearly 3.5 trillion XOF in assets), but this is still largely untapped for impact investments or productive transformation. The financial weight of this pillar remains below 25% of total patient capital, with allocations concentrated in government bonds and real estate. This dependence on external capital reveals a structural duality: an economy with abundant but weakly intermediated internal resources, and an investment market still driven by international donors acting as risk initiators and catalysts for change.

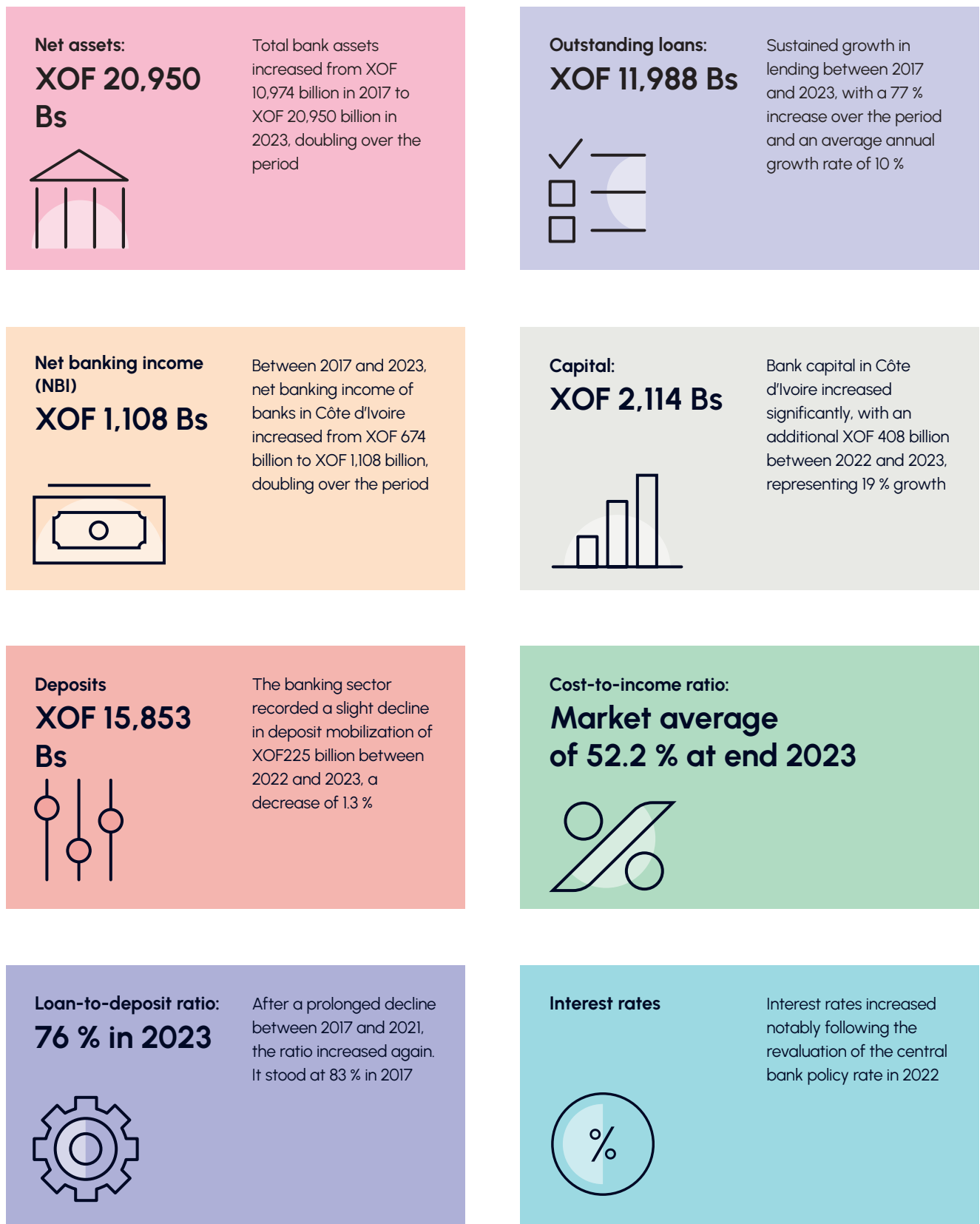
## Commercial capital supply

### A solid banking sector but still focused on short-term credit and low-risk sectors.

The banking sector in Côte d'Ivoire showed stable growth between 2017 and 2023, with 28 banking institutions. Assets reached 20,955 billion XOF, loans increased from 5,343 billion to 5,906 billion XOF, and initial deposits reached 7,148 billion XOF. Deposits per account also increased significantly. This growth dynamic indicates the continued strength of the sector and strengthened customer confidence in the Ivorian banking system.

In 2023, bank loans in Côte d'Ivoire were primarily directed towards businesses (91%), with a high concentration in working capital loans (4,076 billion XOF). Consumer and equipment loans followed, at 756 billion XOF and 793 billion XOF, respectively. Non-financial corporations held the largest share of resources (5,981 billion XOF), and the majority of loans had a maturity of less than three months (4,332 billion XOF).

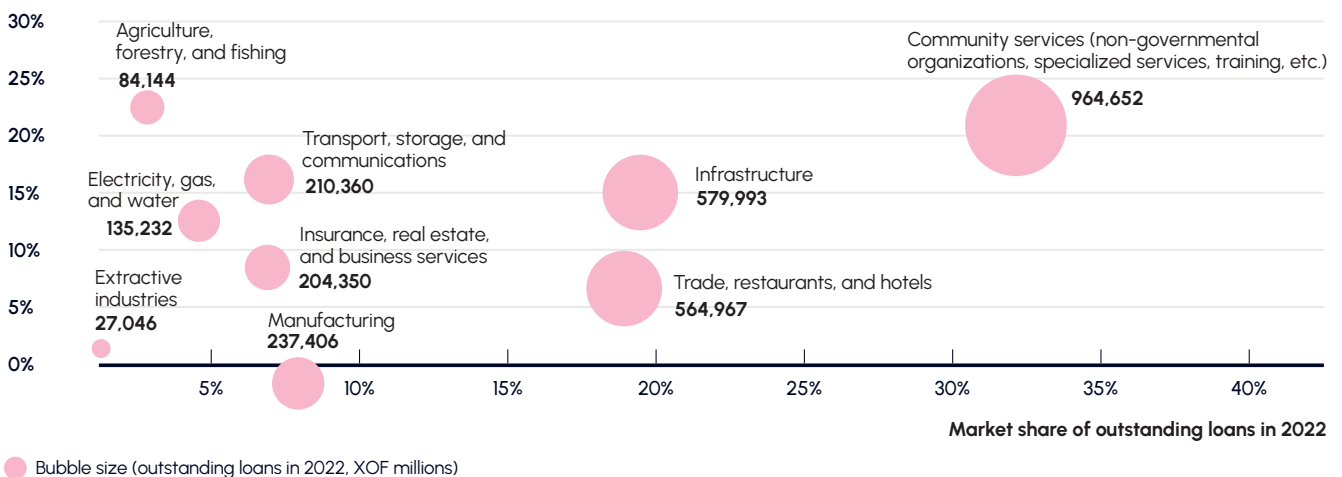
Figure 8: Size of the banking market in 2023



Source: Task force, documentary research, 2025

Credit allocation in Côte d'Ivoire remains concentrated in established sectors such as trade, infrastructure, and communications, reflecting a preference for low-risk industries. At the same time, high-potential sectors such as agriculture, innovation, and SMEs remain underfunded, indicating a structural imbalance in resource distribution. On the institutional side, private companies and state-linked entities dominate, but recent growth in public and cooperative financing suggests an emerging shift toward more inclusive credit expansion. This underscores the need to reorient banking strategies to support broader and more sustainable development.

Figure 9: Distribution of banking sector financing by business line



Source: Task force, Literature review, 2025

The trade finance landscape in Côte d'Ivoire is based on a structural duopoly between, on the one hand, a concentrated and relatively non-inclusive banking sector, and, on the other hand, a dense but undercapitalized microfinance network. The banking sector controls over 90% of outstanding loans. These institutions favor established businesses and projects with substantial collateral, with average interest rates of 8% to 10% for large companies and 11% to 14% for creditworthy SMEs. Their model remains focused on the short term (working capital loans, discounts, advances on public contracts). The share of medium- and long-term loans does not exceed 30% of the total, reflecting the low conversion of deposits into productive capital and the persistence of a risk profile perceived as high in the productive sectors.

Faced with this cautious approach, microfinance institutions (MFIs), more than 80 licensed institutions, including Baobab CI, Advans, Cofina, and MCF, play a vital role in massive financial inclusion, serving nearly 3 million active clients. They operate with average loan amounts ranging from 100,000 to 5 million XOF, at rates often exceeding 18%, and are primarily financed through short-term or semi-concessionary resources obtained through partnerships with investment finance institutions (Proparco, FMO, BIO, etc.). While their social role is undeniable, their capacity to finance investment remains limited by structural refinancing constraints and strict prudential regulations.




## Focus on the banks most active in financing SMEs - impact financing

### Ivorian banking dynamics: towards structured financing for SMEs

According to the AfDB (2019), SMEs in Côte d'Ivoire face significant difficulties in accessing long-term financing, due to high guarantee requirements, significant transaction costs and risk aversion on the part of traditional financial institutions.

To overcome these obstacles, since 2020, the Ivorian banking sector has seen significant progress in financing SMEs and impact projects. Several institutions have established dedicated structures to facilitate access to financing tailored to SMEs in strategic sectors. These mechanisms now combine financial products and technical support, with the goal of achieving a measurable economic and social impact.

Table 3: Banks most committed to impact investing in Côte d'Ivoire

Banks	Projects
	<ul style="list-style-type: none"> <li>· +80 SME support agencies</li> <li>· February 2020: Securitization (17.5 billion XOF) to increase lending to SMEs. (IFC, 2020)</li> <li>· July 2020: €25 million loan to support businesses and SMEs affected by COVID-19. (IFC, 2020)</li> <li>· 2025: Multi-currency securitization of 50 billion XOF to finance SMEs and meet the financing needs of the local economy. (SikaFinance)</li> </ul>
	<ul style="list-style-type: none"> <li>· July 2024: RSF up to \$40 million to finance SMEs, with a focus on women-led SMEs (IFC, 2024)</li> <li>· March 2025: Establishment of an impact co-investment fund estimated at \$30 million, in collaboration with the IFC and the Women Entrepreneurs Finance Initiative (We-Fi)</li> </ul>
	<ul style="list-style-type: none"> <li>· July 2023: \$30 million fund to finance SMEs in the trade and health sectors</li> </ul>
	<ul style="list-style-type: none"> <li>· March 2025: RSF up to 16.3 billion XOF for SME loans with an emphasis on Women-led SMEs.</li> </ul>
	<ul style="list-style-type: none"> <li>· April 2023: USD 77 million (42.8 billion XOF) to grant 12,000 SME loans, including 2,000 for women leaders</li> <li>· 2022: Loans to SMEs totaling €15 million (9.8 billion XOF) co-financed with Proparco for trade and services</li> </ul>

## BOX 6

### Financing Impact SMEs in Côte d'Ivoire (Partnership between IFC, SGCI and SIB)

In 2025, the IFC strengthened its support for Ivorian SMEs through a partnership with SGCI and SIB, aiming to facilitate access to credit and promote measurable social and environmental impacts. The project relies on a Risk Sharing Facility (RSF) mechanism, which shares credit risk between the IFC and local banks, thereby reducing barriers to lending for SMEs. Partner banks also provide comprehensive technical support:

management training, assistance with loan application structuring, and post-loan monitoring.

- Amounts committed: SGCI: 32.6 billion XOF (~25.8 million USD), SIB: 12 billion XOF (20 million USD), partially covered by the RSF.
- Target sectors: trade, ICT, water and sanitation, transport and logistics, agriculture and forestry.
- Social targeting: approximately

25% of beneficiaries are SMEs led by women.

The project combines structured finance and operational support with medium- and long-term loans, partial guarantees, and green lines of credit. It aims to create a lasting impact on the Ivorian economy, develop a pipeline of bankable projects, support financial inclusion, and strengthen the role of local banks in impact investing.

Source: IFC, 2025; The Foresight, 2025

## BOX 7

### Financing SMEs and strengthening women's entrepreneurship in Côte d'Ivoire - AfDB and Bridge Bank Group Côte d'Ivoire (2025)

In 2025, Bridge Bank Côte d'Ivoire, in partnership with the African Development Bank (AfDB), launched a comprehensive €30 million financing program for small and medium-sized enterprises (SMEs), with a particular focus on women-led businesses. The program combines several financial instruments:

- Subordinated loans to improve the borrowing capacity of SMEs.

Commercial guarantees and portfolio guarantees, to reduce the risk perceived by the bank and encourage the granting of credit.

- Technical support via the AFAWA (Affirmative Finance Action for Women in Africa) program, including training in management, financial structuring and post-credit monitoring.

The project targets strategic sectors of the Ivorian economy: agribusiness, industrial production, education, and health. The objective is to strengthen access to long-term financing, promote financial inclusion, and generate a measurable social and economic impact, while stimulating inclusive growth and the sustainable development of local SMEs.

Source: AfDB, 2025

Table 4: Structure and typology of impact capital supply in Côte d'Ivoire

Name	Kind	Dominant instruments	Performance profile	Investment horizon	Main sectors (non-exclusive)
<b>Development Finance Institutions (DFIs)</b>	Public or semi-public	Concessional debt, guarantees, quasi-equity, co-investment	Concessionary and hybrid	Long term (4–15 years)	Infrastructure, energy, SMEs, agriculture, education
<b>Bilateral landlords and agencies</b>	Audience	Subsidies, concessional loans, technical assistance	Concessionary	Long term	Human capital, inclusion, agriculture, education
<b>Foundations and strategic philanthropy</b>	Private non-profit	Donations, repayable grants, impact equity	Very concessionary	Medium or long term	Education, financial inclusion, entrepreneurship
<b>Commercial banks</b>	Private	Senior debt, short/medium-term credit	Commercial	Short or medium term	Commerce, services, established SMEs
<b>Investment funds (VC, PE, impact funds)</b>	Private	Equity, quasi-equity, mezzanine	Hybrid and commercial	Medium or long term	Agribusiness, digital, B2B services
<b>Pension funds (NSSF, CGRAE)</b>	Audience	Bonds, real estate projects, direct investments	Potential hybrid	Long term (5–12 years)	Real estate, infrastructure
<b>CDC-CI</b>	Para public	Co-investment, project structuring	Hybrid	Long term	Industrial and logistics zones
<b>Insurance</b>	Private	Bond investments, cash	Prudent businessman	Medium term	Very marginal

## Section 6

# Capital Intermediation

**The Ivorian ecosystem comprises around twenty funds with varied profiles and mandates, and with very contrasting levels of exposure to the Ivorian market.**

They can be classified into three categories according to their location. The analysis shows that less than 50% (approximately 45%) have their headquarters in West Africa. Among these, only 20% are actually based in Côte d'Ivoire, while the majority of funds, 55%, are headquartered outside the West African region.

Table 5: List of Investment Funds Operating in Côte d'Ivoire

Funds	Sector	Geography
Adenia Partners	General practitioner	All of Africa
Adiwalé	General practitioner	West Africa
Kaydan Asset Management	General practitioner	West Africa
Africinvest	General practitioner	All of Africa
AIIM (Africa Infrastructure Investment Management)	Infrastructure	All of Africa
Amethis	General practitioner	All of Africa
Cauris Management Yeelen	Generalist Financial Sector	West Africa
Comoé Capital	General practitioner	Côte d'Ivoire
Joliba Capital	General practitioner	Central and West Africa
ECP Investments (Emerging Capital Partners)	General practitioner	All of Africa
Footprint Capital	General practitioner	West Africa
Injaro Investments ABC Fund	Agriculture	West Africa
Investors & Partners	General practitioner	All of Africa
Mediterrania Capital Partners	General practitioner	All of Africa
Oasis Capital	General practitioner	Ghana and Côte d'Ivoire
Oikocredit	General practitioner	West Africa
Phoenix Capital	General practitioner	West Africa
Tana Africa	General practitioner	All of Africa
GreenTec Capital Partners	Environment	All of Africa
FADEV	General practitioner	All of Africa
Oryx Impact	General practitioner	All of Africa
WIC Capital	General practitioner	West Africa
CDC Capital	General practitioner	West Africa

## BOX 8

# Comoé Capital - The first impact investment fund dedicated to financing and supporting Ivorian SMEs and startups

Founded in 2018 by entrepreneurs and private sector players, Comoé Capital targets Ivorian small and medium-sized enterprises with financing needs between 20 and 500 million XOF.

The investment thesis is to promote more inclusive development through the financing and support of Ivorian entrepreneurs.

In seven years of investment, Comoé Capital has financed more than 60 SMEs through:

- **A minority stake acquisition via its main fund**, which supports

companies in various sectors, offering long-term strategic, operational and financial support.

- **Repayable seed funds**, designed to support startup SMEs in their early stages of development, with various managed programs tailored to the needs of entrepreneurs.

### Key figures and data

- Shareholders: I&P Développement 2 (IPDEV 2), CDC-CI, Société Générale CI, Orange CI, Groupe NSIA, EUROFIND, HOTTER
- 5 sectors of activity affected

(agribusiness, education, health, catering and textiles)

- 100% of Ivorian SMEs
- 15 equity investments (including equity stakes in the Education Impact Fund)
- 59 seed-stage companies
- Approximately 60% of businesses are run by women.
- +2000 companies analyzed
- 703 jobs in our partner companies by the end of 2024

More information at: [www.comoecapital.com](http://www.comoecapital.com)

## BOX 9

# Education Impact Fund (EIF) Program - An innovative model that has enabled education to be financed through venture capital in Côte d'Ivoire

Launched in 2017, the EIF fund, managed by Azimuth Capital SAS and initiated in partnership with Investisseurs & Partenaires (I&P) and the Jacobs Foundation through the TRECC program (Transforming Education in Cocoa Communities), was the first sector-specific fund exclusively dedicated to education in Côte d'Ivoire. With a capital of €900,000, the fund invested in venture capital and growth capital, financing seed and growth projects with investments ranging from €30,000 to €200,000. This impact fund financed and supported six educational small and medium-sized enterprises (SMEs) through equity investments, partner loans, and technical assistance.

The objective was to support local educational innovation and contribute to improving access to quality education for young Ivorians. By combining venture capital and management support, the EIF program demonstrated that a targeted financing model, even on a small scale, can generate significant economic and social impacts.

The program has yielded significant results:

- Six companies funded, 83% of which are led by women
- More than 100 jobs created and maintained, 82% of which were formalized.

- An average annual growth of 61% in turnover between 2019 and 2023, representing a turnover multiplied by 3.2
- A 100% success rate in national exams (BEPC, BT and CAP) in 2024 for beneficiary learners
- 50% of companies have completed an exit from their capital
- 80% of the invested amounts recovered within the fund's five years.

These figures demonstrate the tangible impact of the EIF program and the relevance of the patient and responsible investment model in the service of education.

The average exposure of these funds to Côte d'Ivoire remains generally moderate and depends closely on their location and geographic scope. Funds based in Côte d'Ivoire or operating primarily within the WAEMU (West African Economic and Monetary Union) have the highest allocation levels, often exceeding 20% of their portfolio. West African regional managers have an intermediate exposure, generally between 5% and 20%. Pan-African and international funds, whose portfolios cover a large number of countries, allocate less than 5% of their investments to the Ivorian market.

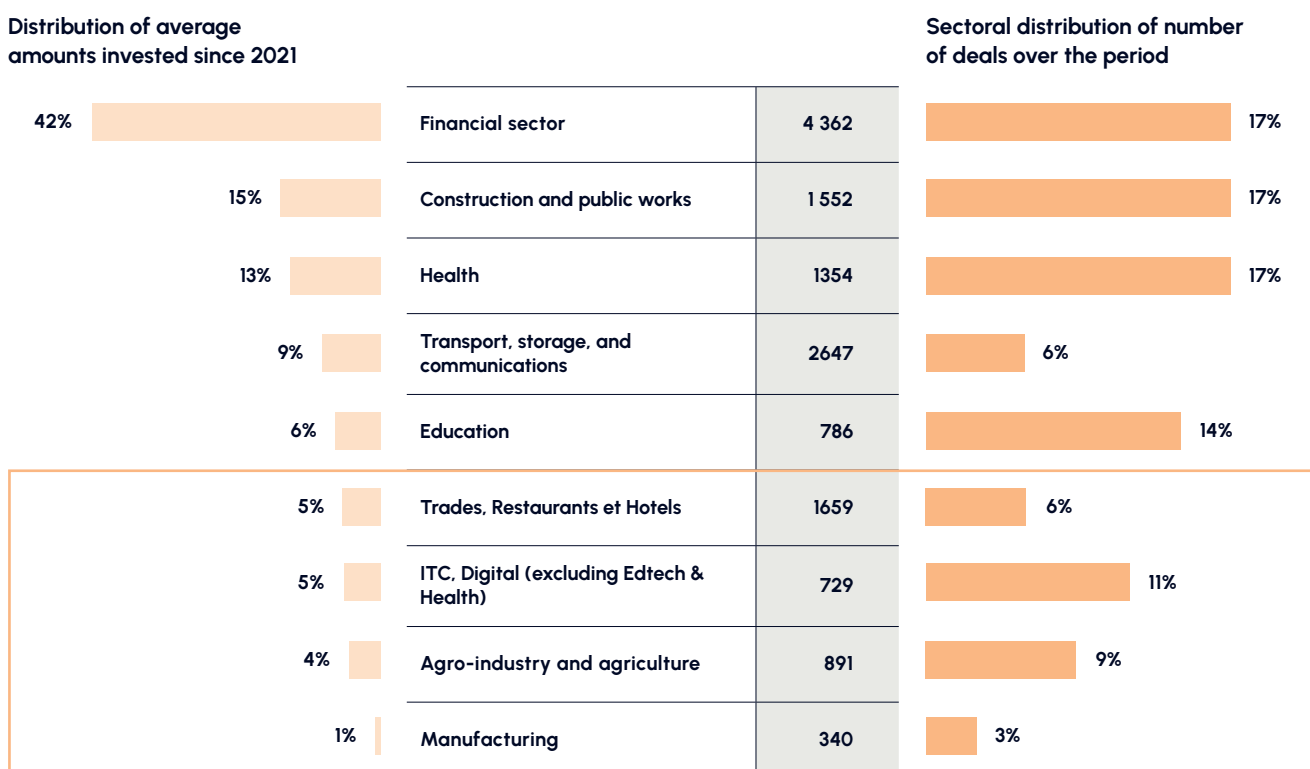
The consolidated estimates of the total available capital (AUM) of these funds are approximately **4,592 to 6,560 billion XOF** (between 8 billion and 11 billion USD), with pan-African funds concentrating the majority of the capital and Ivorian funds representing more modest but more targeted capacities. This critical mass reflects a substantial theoretical availability of mobilizable capital, even if only a fraction (8 to 12%) is actually deployed in Côte d'Ivoire.

The mandates covered by these funds are diverse. They include funds dedicated to SMEs and growth capital, funds specializing in agriculture and rural value chains, funds focused on women's entrepreneurship, inclusive finance funds and financial institutions, as well as multi-sector funds with a continental reach. This diversity of mandates reflects a plurality of intervention strategies and creates an ecosystem where patient capital, growth capital, and hybrid instruments coexist, adapted to different segments of Ivorian businesses.

### Focus on the key sectors that attract the bulk of investments and structure the dynamics of capital intermediation in Côte d'Ivoire

An examination of the portfolios of the funds surveyed reveals a clear sectoral hierarchy, where a few major hubs concentrate the majority of investments. These sectors reflect not only the funds' strategies but also the structural needs of the Ivorian economy: the rise of modern SMEs<sup>3</sup>, the transformation of agricultural sectors, population growth, evolving consumption patterns, and the massive digitalization of services.

Figure 10: Sectoral distribution of investments by investment funds in Côte d'Ivoire



Source: Task force. Interviews with stakeholders, 2025

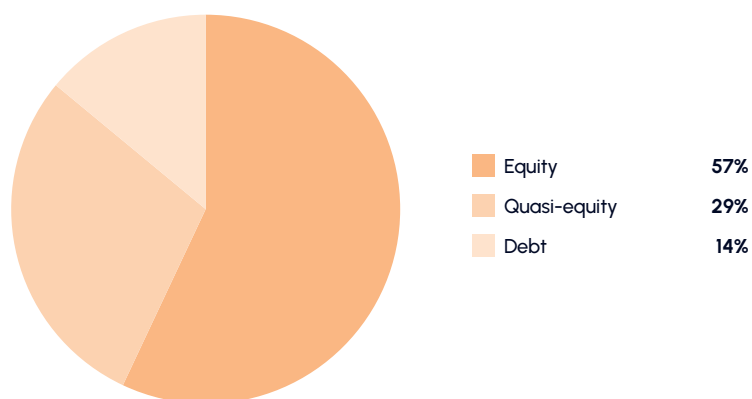
Average ticket size by sector (XOF Bs)

<sup>3</sup> Modern SMEs are SMEs with greater investment maturity and better formalization and traceability of their activities.

Sector allocation shows a strong concentration of investments in financial services, health, and construction. These segments account for more than half of deals since 2021, with a clear dominance of financial services, over 42 percent of allocated resources. Agro-industry shows a steady pipeline with mid-sized tickets.

Capital-intensive sectors such as energy and water, as well as renewables, remain limited due to few transactions and scarce specialized funds. Education records several deals but modest volumes, mainly driven by impact and gender funds. The market therefore follows two logics, frequent mid-sized transactions led by small and medium enterprise funds, and larger but less frequent commitments led by regional and pan-African funds.

Figure 11: **Distribution of instruments used by investment funds operating in Côte d’Ivoire**



**Case of certain funds that invest almost exclusively through a single instrument:**

Adiwalé invested almost exclusively in equity and a very small part in instruments similar to debt.

Kaydan real estate exclusively with debt instruments

Sources: Task force, Interviews with stakeholders, 2025

The structure of financial instruments used by investment funds active in Côte d’Ivoire is dominated by equity, which represents 57% of transactions. Quasi-equity accounts for 29%, primarily through flexible instruments such as mezzanine debt or convertible bonds, suitable for SMEs seeking patient capital without excessive dilution. Debt remains a minority at 14%, mainly used by public or mixed funds for more mature or capital-intensive projects. This distribution reflects a market where equity and quasi-equity financing constitute the core of interventions, while debt plays a targeted, complementary role.

**Table 6: Specific barriers to the development of private equity supply at the level of capital supply and intermediation actors**

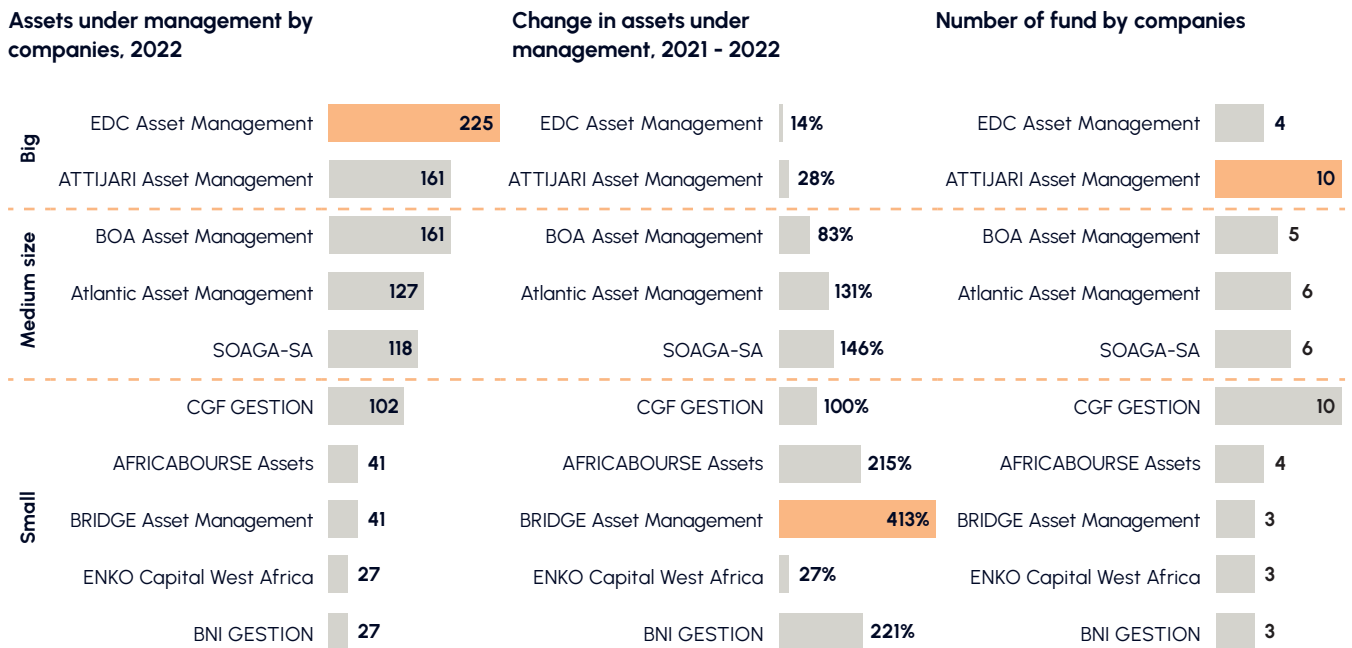
Challenge	Mitigation strategy
Companies lack familiarity with equity instruments and have a low appetite for dilution. Entrepreneurs have a poor understanding of the governance, reporting, and transparency requirements associated with funds.	Implement enhanced support to raise awareness among companies about equity mechanisms, clarify the benefits (capital strengthening, governance, credibility), and prepare managers for investor demands. Develop training programs, pre-investment assessments, and coaching to facilitate the adoption of equity instruments.
High cost of financial advice and low willingness of SMEs to pay for support services before fundraising	Deploy mechanisms to subsidize structuring costs through technical facilities, preparation funds, or public/private programs. Promote hybrid remuneration models (pay-for-success) to reduce the barrier to entry for SMEs
Weak standardization of impact practices, creating grey areas and a dilution of definitions	Encourage the use of common frameworks, promote impact methodologies aligned with institutional investors, and strengthen transparency through harmonized impact reports.
Limited pipeline in certain capital-intensive sectors, with few projects ready for investment	Supporting pipeline structuring through feasibility studies, pre-investment financing, and partnerships between intermediaries to pool costs and improve project sourcing
The closed-end fund model with limited duration is ill-suited to the maturation cycles of African companies (late exits, slow growth, pressure on exit horizons).	Encourage the creation of evergreen vehicles, permanent capital funds, or funds with flexible time horizons. Involve DFIs to support these models, which are better suited to African realities.
Lack of local or regional intermediaries capable of supporting companies in the pre-investment stages	Develop intermediation hubs, strengthen capacities through targeted technical training, and create incentives to attract experienced professionals in supporting businesses.

**The UCITS market is largely concentrated around banking SGOs, but emerging players are showing remarkable growth.**

Asset management companies affiliated with banking groups hold 83% of assets under management. Players such as EDC Asset Management, Attijari Asset Management, and BOA Asset Management form the core of the sector, benefiting from larger client bases, integrated distribution, and the support of bank balance sheets.

The growth observed between 2021 and 2022 illustrates the gradual rise of mid-sized asset management companies (AMCs). Bridge Asset Management recorded exceptional growth of 413%, followed by BNI Gestion (221%) and Africabourse (215%). These increases reflect a gradual restructuring of the sector, where more agile players are gaining ground despite still modest volumes. However, in absolute terms, banking AMCs remain largely dominant.

Figure 12: Comparative profile of asset management companies: assets under management, growth and diversity of offering



Source: Task force, ASGOP, 2025

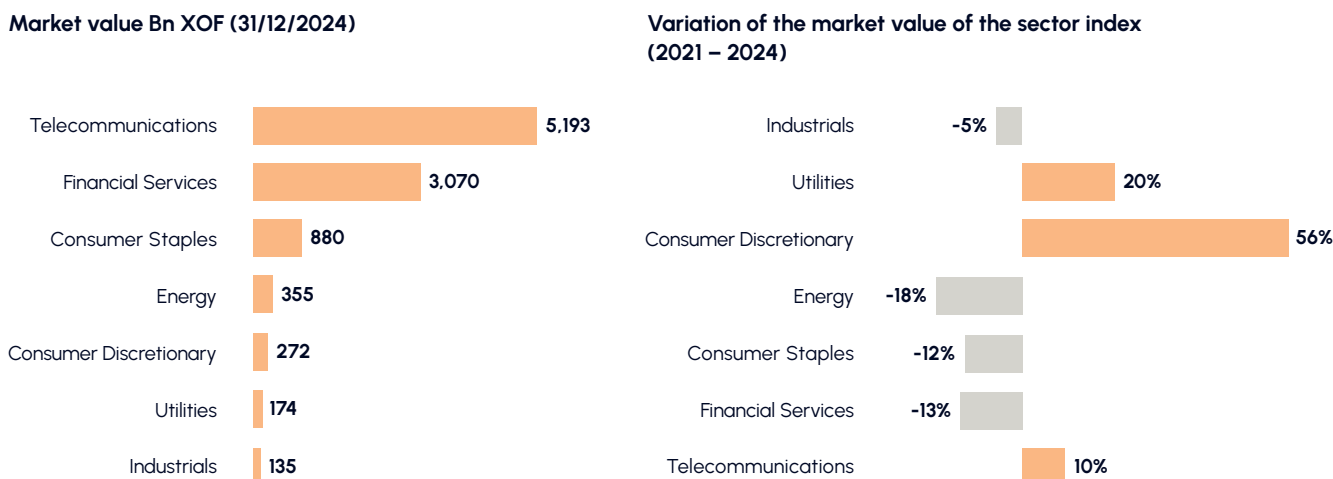
This reflects a clear preference for vehicles that are easy to distribute through banking networks, with well-established governance and regulatory frameworks. Investment companies remain marginal, despite offering greater legal certainty for some institutional investors. The very small share of commercial real estate funds indicates that the structuring of more sophisticated products (securitizations, special purpose vehicles) remains limited.

Bond funds dominate the asset structure. Short-term bonds represent 47% of the market, and medium- and long-term bonds 34%. Thus, over 80% of assets are invested in debt, reflecting a conservative profile and a search for stable income. Equity funds account for only 13%, and diversified funds 6%. Asset management therefore remains focused on bonds, with a limited role in providing equity financing to the real economy.

The data reveals significant heterogeneity in fund performance within the WAEMU region over the period 2021–2024. In 2024, assets under management are highly concentrated (BOA Rendement and Ecobank UEMOA Rendement funds). The other funds in the top five remain significantly behind, confirming a concentration of volume on a few products.

Over the period, equity funds posted the best performance: Attijari Actions (+70.6%), Sonatel (+67.3%), and Karima Ethique (+65.6%). Evlutis and Attijari Diversifié also exceeded 57%. Conversely, some bond funds recorded extreme losses, including FCP Ecobank UEMOA Obligataire (-99.9%) and FCP Expat (-98.9%), linked to tensions surrounding sovereign debt and duration effects.

Figure 13: **Comparative evolution of amounts invested by sector and annual variations in sector performance**



Source: Task force, ASGOP, 2025

At the sector level, investments are concentrated in telecommunications and financial services, followed by consumer spending and energy. Between 2021 and 2024, discretionary spending grew sharply (+56%), and utilities (+20%). Energy, financial services, and consumer spending declined, reflecting post-crisis adjustments and sensitivity to interest rates and the macroeconomic environment.

The information presented below is derived from interview data with companies selected in various business support and acceleration programs identified through other selection mechanisms.

**Past investments reveal chronic underfunding that hinders business growth and highlights the persistent gap between expressed needs and mobilized resources.**

Interviews reveal that investments over the past five years remain insufficient to meet needs. The amounts mobilized rarely exceed 200 million XOF, while initial requirements were often higher, resulting in a shortfall of 20 to 50%. This constraint limits technical and commercial expansion and increases reliance on equity.

The resources invested are primarily focused on product development and research and development, with little allocation to equipment, infrastructure, or digitalization. While this priority supports the initial phase, it hinders scaling up and competitiveness.

Access to institutional financing remains virtually nonexistent. Nearly 85% of resources come from equity, with only marginal recourse to subsidies. This situation reflects exclusion from traditional financing channels, linked to risk criteria ill-suited to emerging businesses.

**The evolution of future needs reflects an ambition for growth and a desire to transform economic models through financial solutions better aligned with the development cycles of innovative companies.**

Five-year projections mark a break with past investment levels. The majority of needs are between 100 and 200 million XOF. Companies want to structure their operations, increase production, strengthen their teams, and expand into new markets. They are also broadening their priorities: working capital, horizontal or vertical expansion, diversification, and process improvement, all with a longer-term vision.

These ambitions are accompanied by a demand for patient capital over three to five years. Companies are looking for flexible mechanisms, adapted to learning cycles and a gradual ramp-up.

They favor equity and quasi-equity, considered more suitable than bank debt, which is perceived as costly and demanding in terms of collateral. Hybrid solutions appear more aligned with their risk profile. The openness to dilution of 10% to 25% reflects a desire to attract strategic partners and strengthen governance to support growth.

**The growing demand for financing in the financial sector reflects a profound transformation of intervention models, marked by the search for mechanisms capable of mitigating risks while supporting more innovative and impact-oriented financing.**

The Ivorian financial sector is facing a surge in demand, including from institutions seeking external resources to finance non-traditional and impact-driven operations. These needs often exceed 10 billion XOF, increasing risk and putting pressure on equity within a strict prudential framework, and limiting the financing of innovative projects.

To address this, institutions are mobilizing international donors, catalytic funds, and impact finance to obtain patient or hybrid resources. The goal is to share risk and offer more inclusive products without compromising their solvency.

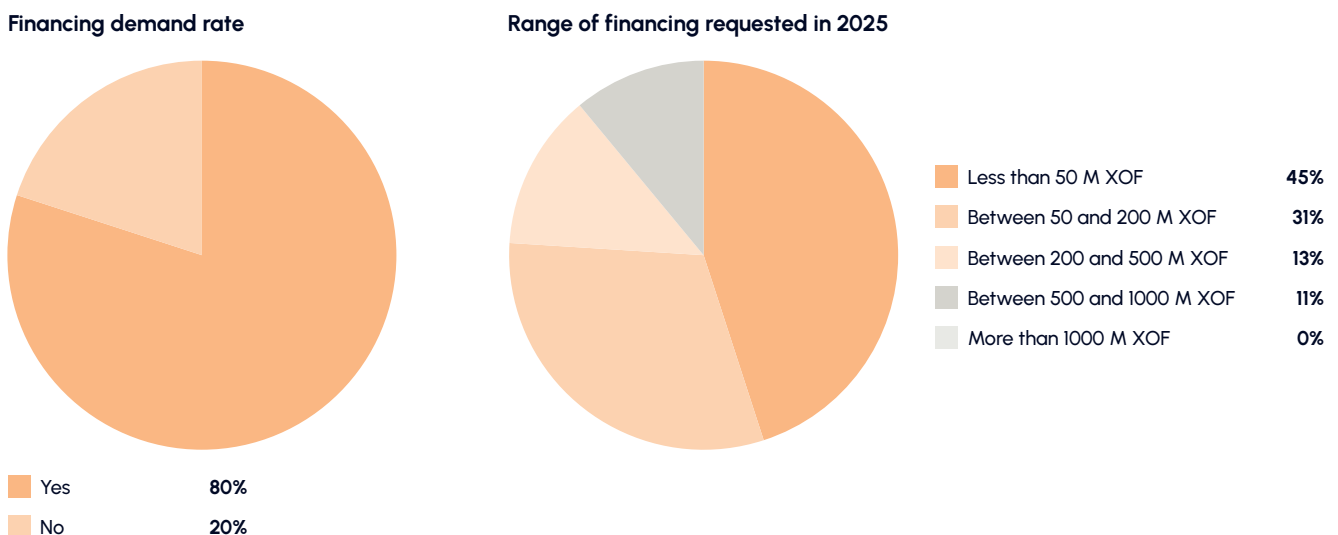
Risk-sharing mechanisms are gaining momentum, linking compensation to performance and reducing capital consumption. This dynamic reflects a transformation of the sector, based on strategic partnerships and hybrid solutions serving more inclusive and impact-oriented finance.

**The growing dynamic of demand for financing reflects a progressive maturation of the Ivorian entrepreneurial fabric and an increased use of financial services to support the capacity building, expansion and professionalization of businesses.**

By 2025, 80% of businesses had sought funding, indicating a genuine need to support their growth. This trend reflects the vitality of the ecosystem and the desire of entrepreneurs to structure their operations, increase their production capacity, and strengthen their market position.

Only 20% of companies have not taken any steps, often due to a lack of information, poor formalization or administrative constraints.

Figure 14: **Structure of the demand for financing**

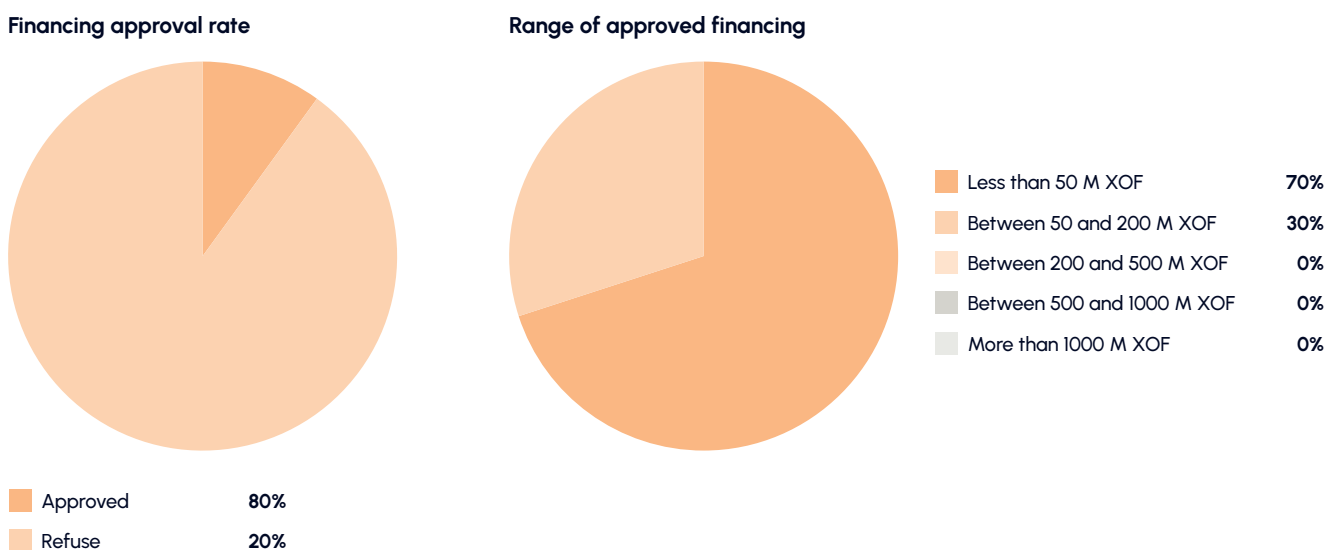


Source: Comoé Capital, Sectoral study on SME financing. Updated with estimates, 2025

The amounts requested reflect the structure of the Ivorian private sector, dominated by micro, small, and medium-sized enterprises (MSMEs). Approximately 45% of requests are for less than 50 million XOF, and 31% are for amounts between 50 and 200 million XOF. This financing is primarily intended for equipment acquisition, modernization, and the gradual expansion of operations. Larger requests remain rare, confirming the modest size of the businesses.

By 2025, only 10% of applications were approved. This low rate reflects persistent obstacles: collateral requirements, limited formalization, a short financial history, and a high perception of risk. A significant gap remains between entrepreneurial ambitions and the criteria of financial institutions.

Figure 15: **Structure of the demand for financing**



Source: Comoé Capital, Sectoral study on SME financing, Updated with estimates, 2025

### Very modest funding allocated: a marked caution on the part of financial institutions

The approved amounts confirm the prudent approach of the financial institutions. Approximately 70% of the approved financing remains below 50 million XOF, mainly for basic operational needs, such as equipment or working capital.

The remaining 30% ranges from 50 to 200 million XOF, generally granted to better-structured companies with solid financial statements. No funding exceeding 200 million XOF was recorded, reflecting a reluctance to support more ambitious projects.

### A warning sign for the development of the Ivorian private sector

These results confirm the need to strengthen financial support for SMEs. The gap between supply and demand for financing remains high and hinders innovation, employment, and growth. More accessible guarantee mechanisms, simplified credit procedures, and enhanced support for financial structuring are essential to building a more inclusive and resilient ecosystem.

### Increased financing needs: a priority for the sustainability and growth of Ivorian small businesses

Although a large majority of businesses anticipate needing less than 50 million XOF in financing, the financing needs for the coming years show a significant evolution in the expectations and requirements of the Ivorian business community. They reveal a strong dependence of SMEs on access to capital, in a context marked by increased competition, the need to innovate, and the imperative to strengthen resilience to economic shocks.

BOX 10

## Editech in the development and provision of digital tutoring solutions

**Enterprise**

EDITECH

**Sector**

Digital

**Date of creation**

October 4, 2024.

**Revenue**

Less than 50 million

**Year**

2024

Since its creation in 2024, EDITECH has been primarily self-funded, with some grants, which has limited its investment capacity. Initial needs remain partially met, with a significant funding gap.

Access to credit is constrained. More than half of the applications were rejected due to the seed stage, high collateral requirements, unsuitable interest rates, inappropriate loan amounts, and a lack of information on financial products.

Over the next five years, EDITECH estimates its needs at between 50 and 200 million XOF for working capital, equipment, research and development, digitalization, human resources, and business development. The company is aiming for a mixed financing approach combining grants, blended finance, equity, debt, and quasi-equity, with limited dilution between 10 and 25%.

## Section 7

# Policy and Regulatory Framework for Impact Investment

The analysis of the policy and regulatory framework is based on the GSG Impact Policymaker's Toolkit. This framework identifies fourteen public policy tools that form the methodological basis for assessing a country's capacity to develop an impact economy. The objective is to offer a coherent, comparable, and actionable analysis of Côte d'Ivoire's positioning by successively examining the role of the government as a market participant, regulator, and facilitator.

Table 7: Policy and regulatory framework review

Political tool analyzed	Analysis of the current situation	Gap assessment (GSG impact reference)
<b>GOVERNMENT AS A MARKET PARTICIPANT</b>		
<b>Impact Partnerships</b>	<ul style="list-style-type: none"> <li>In July 2016, Côte d'Ivoire adopted a National Performance-Based Financing Strategy (NPFS), integrated into the National Health Development Plan (NHDP) 2021–2025. It positions PBF as a central lever for governance and financing of the health system.</li> <li>This strategy translates into the implementation of Performance-Based Financing (PBF) in health structures: establishments receive financial incentives conditional on achieving predefined indicators, such as vaccination coverage or prenatal consultations.</li> <li>The government has identified PBF as a priority strategy to reduce maternal and infant mortality and accelerate progress towards universal health coverage, in partnership with the World Bank and technical NGOs such as Management Sciences for Health (MSH).</li> </ul>	<ul style="list-style-type: none"> <li>The Ivorian system remains strictly sectoral, focused on health, whereas international standards are based on a cross-cutting approach covering employment, education, financial inclusion, social protection and the environment</li> <li>Performance-based financing in Côte d'Ivoire relies on public resources and donor funding, without mobilizing private investors to assume the initial risk, unlike impact models observed in other countries.</li> <li>Unlike international best practices (UK Better Futures Fund, MAS Colombia, etc.), Côte d'Ivoire does not yet have a dedicated centralized budget, multi-stakeholder governance, and standardized evaluation capacity.</li> </ul>
<b>Public procurement for impact</b>	<ul style="list-style-type: none"> <li>The new Public Procurement Code adopted in 2019 enshrines, beyond equal treatment and transparency, respect for environmental, social and labor standards, as well as the protection of disabled persons and the promotion of gender equality.</li> <li>It mandates the publication of calls for tenders on the public procurement portal and in the Official Bulletin of Public Procurement, thereby strengthening transparency and access for a greater number of economic operators.</li> <li>The NDP 2021–2025 has included, among its priority reforms in favor of SMEs, the operationalization of the SME Credit Guarantee Fund, the establishment of a public procurement monitoring system, and the deployment of a program facilitating SMEs' access to subcontracting.</li> </ul>	<ul style="list-style-type: none"> <li>The Code incorporates references to environmental and social dimensions. However, (i) operational implementation remains limited, notably the existence of rating grids incorporating impact, and an explicit weighting of social and environmental criteria in relation to price; and (ii) there are not yet any provisions for socially responsible public procurement that define quantified objectives at this stage, for example in terms of local employment, inclusion of women or support for impact-driven businesses.</li> <li>Measures to support SMEs, such as monitoring public procurement and access to subcontracting, are still in the implementation phase or remain poorly documented and invisible in available public sources.</li> </ul>

Political tool analyzed	Analysis of the current situation	Gap assessment (GSG impact reference)
<b>Funding programs</b>	<ul style="list-style-type: none"> <li>· Côte d'Ivoire already has a dense ecosystem of public and semi-public funds.</li> <li>· In its COVID response, the government has established four targeted support funds:</li> <li>· Support funds for large companies;</li> <li>· SME support fund;</li> <li>· Support fund for informal sector actors;</li> <li>· Solidarity and emergency humanitarian support fund.</li> <li>· The implementation of the local SME financing program through the PEPITE program, which targeted different sectors of activity.</li> </ul>	<ul style="list-style-type: none"> <li>· Existing mechanisms are mostly geared towards the volume of funding and macroeconomic support (safeguarding businesses during the crisis, access to credit for SMEs, etc.), however:</li> <li>· They are not always explicitly positioned as "impact funds" with measurable social or environmental objectives;</li> <li>· Governance is often fragmented across multiple ministries, agencies and donors, which makes it difficult to understand for an impact investor or social entrepreneur.</li> </ul>
<b>Sovereign sustainable bonds</b>	<ul style="list-style-type: none"> <li>· In 2021, the Ministry of Finance developed a "Côte d'Ivoire Sustainable Bond Framework," reviewed by Sustainalytics, which defines the framework for issuing ESG instruments (green, social, and sustainability bonds and loans). The products in question finance projects with social and environmental impact aligned with the NDP 2021-2025.</li> <li>· According to the country profile "Sustainable finance – Côte d'Ivoire" (UNEP/GRID) and the 2023 update of the Framework, Côte d'Ivoire has mobilized approximately USD 2.4 billion in ESG-labeled bonds and loans to finance eligible public budgetary expenditures.</li> <li>· In 2025, the country took another step forward with the issuance of a Samurai ESG bond in yen on the Japanese market (50 billion JPY, or ≈ 336 million USD), illustrating the strategy of diversifying sustainable financing.</li> </ul>	<ul style="list-style-type: none"> <li>· The products financed are mostly public projects (infrastructure, social programs),</li> <li>· The connection with a structured pipeline of impact businesses and private projects is not yet systematic.</li> </ul>
<b>GOVERNMENT AS THE MARKET REGULATOR</b>		
<b>Specific legal forms for impact businesses</b>	<ul style="list-style-type: none"> <li>· Côte d'Ivoire lacks a dedicated legal framework to promote the development of businesses pursuing a social or environmental impact. Company law remains structured around the traditional forms of OHADA law. Only social and solidarity economic organizations enjoy limited sectoral recognition.</li> <li>· This framework does not offer specific incentives in terms of impact, appropriate governance obligations, or transparency requirements aligned with international standards.</li> <li>· No administration has an official doctrine on the recognition of impact businesses, and no public labeling mechanism allows them to be clearly identified in the national economy.</li> </ul>	<ul style="list-style-type: none"> <li>· The country does not have the framework recommended in international best practices.</li> <li>· This results in a lack of visibility for impact investors and complicates the structuring of targeted financing instruments.</li> <li>· There is no mechanism for official recognition or compliance with mission standards, which limits the Government's ability to use impact businesses as operational relays for public policies.</li> </ul>

Political tool analyzed	Analysis of the current situation	Gap assessment (GSG impact reference)
<b>Regulation of transparency and sustainability reporting</b>	<ul style="list-style-type: none"> <li>· The country has no regulations mandating the publication of environmental or social information. Obligations are limited to financial transparency under the supervision of the Regional Stock Exchange of West Africa and the Regional Financial Markets Commission.</li> <li>· The OHADA accounting system remains the primary accounting framework. It does not include extra-financial reporting or requirements relating to climate risks or environmental and social performance.</li> <li>· Companies are not required to publish their emissions, climate risks, or contributions to the Sustainable Development Goals. Reports produced for some donors remain voluntary, isolated, and unharmonized.</li> </ul>	<ul style="list-style-type: none"> <li>· No national legislation makes reference to international standards, such as ISSB standards, the European CSRD requirements, or the TCFD recommendations. The government has not yet initiated a process of transposing or aligning with these frameworks.</li> <li>· Côte d'Ivoire lags behind jurisdictions that have integrated ESG transparency into market regulation. This gap reduces the attractiveness of the Ivorian market for institutional investors, who increasingly demand robust and comparable data.</li> </ul>
<b>Clarification of fiduciary duty and ESG integration</b>	<ul style="list-style-type: none"> <li>· The legal framework for institutional investors, based on the standards of the WAEMU and the AMF, imposes obligations of prudence and risk management, without explicitly integrating environmental and social factors into the fiduciary duty.</li> <li>· Pension schemes and insurance companies comply with standard prudential solvency and liquidity requirements. No legislation mandates the assessment of climate or social risks.</li> <li>· Asset managers operating on the BRVM are not subject to any directive requiring the integration of ESG criteria into asset selection or portfolio management. These practices remain voluntary.</li> <li>· No supervisory body has a formal mandate on the integration of sustainability risks into prudential analysis nor guidelines specifying the assessment of physical, transition or social risks.</li> </ul>	<ul style="list-style-type: none"> <li>· The country lacks a regulatory framework affirming that considering environmental and social risks falls under fiduciary duty. This absence undermines the ability of asset managers and pension funds to sustainably integrate climate and social issues into their decision-making.</li> <li>· The financial ecosystem remains behind jurisdictions where authorities require systematic climate risk assessment to protect beneficiaries and strengthen financial stability.</li> <li>· No text links sustainability risk management to long-term asset security. This limits the anticipation of physical and transition risks and reduces the attractiveness of the Ivorian market for international investors seeking ESG guarantees.</li> </ul>
<b>Tax incentives to stimulate impact investing</b>	<ul style="list-style-type: none"> <li>· The country has a system of tax incentives focused on general productive investment, governed by the Investment Code and implemented by the Investment Promotion Center of Côte d'Ivoire. The benefits include temporary exemptions from customs duties, tax reductions, and preferential regimes, without reference to social or environmental contributions.</li> <li>· Existing incentives do not differentiate between impact-driven businesses and do not provide for any modulation based on sustainability criteria. No benefits are linked to youth or women's employment, emissions reductions, or improvements in social conditions in fragile areas.</li> <li>· Sector-specific schemes encourage investment in strategic sectors, such as agribusiness, tourism, energy or technology, without obligation to report on impact or measurable commitment to the environment or populations.</li> </ul>	<ul style="list-style-type: none"> <li>· No tax mechanism aligned with GSG standards directs capital towards companies with measurable social or environmental contributions. This absence limits the development of an impact investment market and its attractiveness to international investors.</li> <li>· The lack of adjustments to tax benefits reduces the leverage effect of the Investment Code. Social and green enterprises do not benefit from any differentiating advantages to accelerate their growth, which limits their competitiveness.</li> <li>· National taxation does not incorporate impact requirements and does not link tax expenditure to the objectives of the NDP or to climate commitments, creating a gap between strategic ambitions and fiscal tools.</li> </ul>

Political tool analyzed	Analysis of the current situation	Gap assessment (GSG impact reference)
<p><b>Framework enabling individual investor participation in sustainable finance and impact investing</b></p>	<ul style="list-style-type: none"> <li>· The Ivorian financial market is based on the BRVM and the AMF. The offerings available to individual investors focus on listed equities, sovereign bonds, corporate bonds, and a limited number of UCITS (Undertakings for Collective Investment in Transferable Securities). No products explicitly target social or environmental objectives, and sustainable finance products are not available to the general public.</li> <li>· Individual investors have no opportunity to invest in impact funds or in unlisted companies with a social or environmental mission. Access to private investments remains reserved for institutional investors due to the regulatory requirements of the AMF and minimum investment thresholds.</li> <li>· The market offers no labeling mechanism to identify responsible products. There are no national or regional labels similar to the solidarity or sustainable funds found in advanced financial markets.</li> </ul>	<ul style="list-style-type: none"> <li>· Côte d'Ivoire lacks the regulatory infrastructure to direct household savings towards sustainable finance, which puts it behind jurisdictions where individual investors play a central role.</li> <li>· The lack of products accessible to the general public hinders the emergence of a domestic market and deprives committed companies of a diversified source of funding.</li> <li>· No labeling or certification mechanism for responsible products exists, which limits transparency and discourages the development of new offerings.</li> <li>· The market struggles to attract specialized international investors due to a lack of regulated vehicles that encourage broad public participation.</li> <li>· The potential of individual savings remains underutilized, which reduces the capacity of national finance to support the objectives of the NDP and climate commitments.</li> </ul>

**GOVERNMENT AS A MARKET FACILITATOR**

<p><b>Sustainable Finance Taxonomy</b></p>	<ul style="list-style-type: none"> <li>· Côte d'Ivoire lacks a national taxonomy defining sustainable activities aligned with environmental or social objectives. No sectoral framework clearly guides investments towards national priorities.</li> <li>· The regional market, structured around the BRVM and supervised by the AMF, does not offer a taxonomy applicable to issuers. Government long-term bonds are based on internal frameworks, without national coordination.</li> <li>· The priorities of the NDP 2021–2025 are not translated into a common technical framework. Each financial institution applies its own criteria for green or social projects.</li> <li>· Ministries and supervisory authorities do not have a harmonized document setting definitions and performance thresholds, aligned with international standards.</li> </ul>	<ul style="list-style-type: none"> <li>· Côte d'Ivoire does not have a national taxonomy to direct capital towards priority activities, which limits the structuring of a sustainable finance market and reduces transparency for investors.</li> <li>· It struggles to align with the requirements of donors, such as the World Bank, the EIB and the EU, which rely on robust taxonomies.</li> <li>· Without a classification framework, it remains difficult to identify projects aligned with energy transition, climate adaptation or social priorities, and to compare their quality.</li> <li>· The lack of an official definition increases the risk of unverifiable claims, weakens market credibility, and hinders the emergence of an ecosystem capable of demonstrating its impact.</li> </ul>
--	--	--

Political tool analyzed	Analysis of the current situation	Gap assessment (GSG impact reference)
<p><b>Public institutions dedicated to sustainable finance and impact</b></p>	<ul style="list-style-type: none"> <li>· Côte d'Ivoire lacks a clearly mandated institution to lead sustainable finance or structure impact investing. Leadership remains fragmented between two ministries (Economy and Finance, Planning and Development) and regional supervisory bodies, without an explicit dedicated mandate.</li> <li>· The regional market, supervised by the AMF and operated via the BRVM, does not have a division dedicated to sustainable finance or ESG guidelines.</li> <li>· No public body plays the role of a center of expertise for developing national standards for impact, ESG measurement or certification of sustainable projects.</li> <li>· CEPICI focuses on attracting direct investment and facilitating administrative processes. Sustainable finance is not yet a core component of its mandate.</li> </ul>	<ul style="list-style-type: none"> <li>· The country lacks an institution to coordinate sustainable finance reforms, hindering market structuring and the integration of sustainability into financing policies.</li> <li>· The management relies on generalist institutions whose mandate does not cover impact investing, which disperses initiatives without a national approach aligned with international standards.</li> <li>· The absence of a dedicated agency reduces the ability to engage in dialogue with donors, such as the World Bank, the EIB, the EBRD or the European Union.</li> <li>· No actor is responsible for developing technical frameworks, such as a green or social taxonomy, which prevents the structuring of a pipeline of projects aligned with impact priorities.</li> </ul>
<p><b>Public funds or national co-investment platforms for impact</b></p>	<ul style="list-style-type: none"> <li>· Côte d'Ivoire has public and semi-public financing instruments, but none constitute a national impact investment fund. Existing mechanisms primarily support SMEs and economic stabilization.</li> <li>· The key mechanisms (SG-PME and funds created during the COVID crisis) respond to a logic of solvency and recovery, without a mandate for impact co-investment with private investors.</li> <li>· The country has neither a sovereign wealth fund nor a fund of funds dedicated to impact investing. No public framework exists for mobilizing budgetary or concessional resources to catalyze private capital towards projects with a strong social or environmental impact.</li> <li>· Partnerships with donors are primarily achieved through public projects or bank credit lines. There is no structured national co-investment platform bringing together the government, donors, and private investors.</li> <li>· Initiatives in support of startups and innovation remain fragmented and do not rely on a national vehicle capable of providing capital, quasi-capital and risk sharing for high-impact projects.</li> </ul>	<ul style="list-style-type: none"> <li>· The country does not have an anchor fund or fund of funds dedicated to impact investing, which limits leverage on private capital and alignment with national priorities.</li> <li>· The use of public resources is not coordinated around an impact-driven approach. The lack of a co-investment platform hinders the development of a pipeline and reduces attractiveness to investors.</li> <li>· Unlike countries with national co-investment funds, Côte d'Ivoire does not effectively aggregate resources from donors and institutional investors around a common strategy.</li> <li>· Existing instruments do not include a formal impact mandate. Project selection is based primarily on financial criteria, without social or environmental outcome criteria.</li> <li>· Sustainable bond issuances are not linked to impact co-investment vehicles, which reduces their transformative potential on the productive fabric.</li> </ul>

Political tool analyzed	Analysis of the current situation	Gap assessment (GSG impact reference)
<p><b>National Strategies for Impact</b></p>	<ul style="list-style-type: none"> <li>· Vision 2030 and the NDP set clear objectives for economic transformation, poverty reduction and inclusion, but without a specific roadmap for impact economics or impact investing.</li> <li>· The NDP positions the private sector as an engine of growth and includes reforms to improve the business climate, support SMEs, and strengthen financial inclusion. However, it does not define a legal status for impact-driven businesses, a harmonized measurement framework, or a coordinated mechanism to align public policy, finance, and regulation around impact.</li> <li>· Sectoral strategies exist, particularly in the areas of climate, energy, agriculture, social protection, and financial inclusion. They carry important social and environmental objectives but remain unintegrated into the structuring principles of public action and capital mobilization.</li> </ul>	<ul style="list-style-type: none"> <li>· The country does not have a national strategy that clearly positions impact as core part of economic transformation to guide investors and public actors.</li> <li>· The fragmentation of sectoral strategies reduces readability for partners, and no reference document specifies priorities, instruments and impact expectations.</li> <li>· Without an impact strategy, public policy tools, taxation, regulation, financing mechanisms and capacity-building mechanisms are not coordinated around measurable objectives.</li> <li>· No specific target is set for the mobilization of impact-oriented capital, the volumes to be attracted, the priority sectors, the role of investors, or the expected social and environmental results.</li> </ul>
<p><b>Capacity building programs for sustainable finance and impact</b></p>	<ul style="list-style-type: none"> <li>· Training programs exist, supported by technical and financial partners, primarily for government departments and financial institutions. However, these remain ad hoc, linked to projects of the World Bank, AfDB, or bilateral agencies, without a structured national strategy for sustainable finance.</li> <li>· Regional regulators, including the AMF, are conducting awareness-raising activities. However, impact measurement, taxonomy, sustainability reporting, and sustainable financial instruments are poorly covered, and no mandatory modules exist within professional certification schemes.</li> </ul>	<ul style="list-style-type: none"> <li>· The country lacks a structured capacity-building mechanism in sustainable finance for the benefit of public and private actors. The absence of a coordinated strategy limits the adoption of the public policy tools recommended by the GSG Impact.</li> <li>· Technical skills remain insufficient to design a national taxonomy, manage sustainability reporting, or structure impact finance instruments. This weakness hinders the implementation of reforms identified in the toolkit and reduces the effectiveness of public impact policies.</li> </ul>



# Market Facilitators and Professional Services

The Ivorian impact investing ecosystem relies on a network of market facilitators, including incubators, accelerators, coworking spaces, professional networks, consulting firms, academic institutions, and capacity-building programs. These actors play a central role in the development and structuring of the market, supporting entrepreneurs and professionalizing impact businesses.

## **Incubators and accelerators: the gateway to entrepreneurship and innovation**

Incubators and accelerators are the first point of entry for many entrepreneurs. They offer strategic guidance, mentorship, physical workspaces, and support in securing funding. Despite limited financial resources, their value lies in preparing investable projects and connecting entrepreneurs with investors. Key structures include AEJ, CI PME, one of the two subsidiaries of GUDE-PME, responsible for implementing government strategies for SMEs, Incub'Ivoire, which supports startups and impact projects, Afric'Innov Academy, which trains and professionalizes incubators and entrepreneurs, Impact Hub Abidjan, combining coworking spaces and incubation programs and the COMMAN-YA incubator for supporting women entrepreneurs, the Sephis Foundation for supporting women entrepreneurs, Orange Fab for accelerating startups with a focus on digital, DigiFemmes, an association that aims to empower women and young people through digital technology and entrepreneurship.

These structures play a crucial role in identifying promising projects, strengthening entrepreneurial capacities, connecting with investors through mentoring, networking and personalized support programs, as well as financing impactful structures and projects.

## **Professional networks and associations that are still little known, but strategic**

Professional networks and associations structure the market, disseminate best practices, and promote professional standards. They facilitate the flow of information, support the training of stakeholders, and foster connections between investors, entrepreneurs, and public institutions.

Key networks include: A2IC (Ivorian Association of Capital Investors), RIESS (Ivorian Network of the Social and Solidarity Economy), Côte d'Ivoire Business Angel Network (CIBAN), Maison des PME (MPME), RIFEL'S (women's entrepreneurship), APSFD (federation of microfinance institutions), as well as regional and international networks such as AVCA, VC4A and FPAM (Participatory Financing Africa and Mediterranean), active in inclusive finance and venture capital.

These networks facilitate knowledge exchange, peer learning, and the dissemination of responsible investment standards. They also allow entrepreneurs to gain visibility and access funding that is often otherwise unavailable.

## **Consulting firms and technical experts: strategic partners in entrepreneurial development**

Consulting firms and technical experts support both investors and entrepreneurs, playing an increasing role in market structuring. They are involved in due diligence, market analysis, the development of sustainable business models, and impact measurement.

Notable players include Open Capital Advisors (management consulting and impact investing), Dalberg (inclusive and sustainable strategy), G Perform, ESPartners, Innogence Consulting and Strategy SA (strategic consulting, market research and operational support).

Their presence improves the quality of projects, reduces information asymmetry between investors and entrepreneurs, and strengthens companies' ability to implement sustainable models and track their social and environmental impact.

### **Academic institutions: drivers of skills and professionalization**

Academic institutions contribute to the development of local skills and the professionalization of the ecosystem. The African Institute of Management (IAM) offers training in management and entrepreneurship, the Center for Research and Action for Peace (CERAP) develops social entrepreneurship programs, while Capacity Building for Microfinance Institutions in Francophone Africa (CAPAF) provides specialized training for microfinance and inclusive finance professionals. ESCAE at INPHB and MDE Business School offer programs in Management and Leadership, complementing the often rather general offerings of public universities.

These institutions supply the market with qualified human resources, ensuring a continuous flow of entrepreneurs capable of managing sustainable and impactful businesses.

### **Events and support programs: catalysts for opportunities and networking**

Sector-specific events and programs offer opportunities for visibility, training, and funding. Conferences such as the Africa CEO Forum, Africa SME Champions Forum, and AfricArena bring together entrepreneurs, investors, and ecosystem stakeholders to share best practices and develop partnerships. Programs like Bond'Innov, Reach for Change, and Social Inclusive Bootcamp target social startups and impact businesses, while Lead Campus, SCF, and ACNB focus on building entrepreneurial capacity.

These platforms promote knowledge sharing, networking, and the attractiveness of the Ivorian market to international investors. They also help entrepreneurs refine their business models, perfect their pitches, and access mentors and professional networks.

### **Strategic financing for entrepreneurship and innovation in Côte d'Ivoire**

As part of the Year of Youth, the Ivorian government mobilized 1 billion XOF through the Startups Boost Capital initiative to support young entrepreneurs and technology-driven startups. Since 2020, the Youth Employment Agency has implemented several programs to support youth initiatives. The average annual budget allocated to these programs is nearly 100 million XOF, enabling the financing of the launch and development of innovative projects.<sup>4</sup>

In line with its commitment to supporting innovation and startup funding, Seedstars Africa Ventures (SAV) received a US\$10.5 million investment from the African Development Bank (AfDB) in January 2024. This capital injection strengthens the fund's capacity to invest in innovative African startups, including those in Côte d'Ivoire, and contributes to the development of a more structured and attractive entrepreneurial ecosystem for investors.<sup>5</sup>

<sup>4</sup> <https://www.jeunesse.gouv.ci/actualites/c%C3%B4te-divoire-ann%C3%A9e-de-la-jeunesse-letat-d%C3%A9casse-un-milliard-fcfa-pour-financer-les>

<sup>5</sup> <https://www.afdb.org/fr/news-and-events/press-releases/la-banque-africaine-de-developpement-va-investir-105-millions-de-dollars-dans-le-capital-de-seedstars-africa-ventures-pour-stimuler-linvestissement-dans-des-entreprises-innovantes-67757>

BOX 11

## The role of Y'ello Startup in intermediation for impact investing in Côte d'Ivoire

**Y'ello Startup**, a program supported by MTN Côte d'Ivoire, plays an increasing role in supporting innovative startups. Since 2023, it has supported more than 150 companies through a structured acceleration program combining training, mentoring, and investment preparation.

The team acts as a facilitator to reduce the information asymmetry between entrepreneurs and investors and make startups

investment-ready. Services include business model structuring, data room preparation, pitch coaching, mentoring, and due diligence support.

The program gradually integrates social and environmental dimensions through targeted diagnostics, an introduction to ESG standards and support for startups active in financial inclusion, sustainable agritech and the circular economy.

The major challenges include weak financial structuring, a lack of awareness of ESG criteria, informality, and a shortage of local seed funding. The program distinguishes itself through an acceleration model backed by a solid company and the NovoEd platform. Priorities focus on post-acceleration support, strengthening internal skills and expanding the investor network, as well as developing ESG training and public support mechanisms such as guarantee funds and pre-seed schemes.

## Section 9

# Recommendations

### Gap analysis

The Ivorian financing ecosystem remains highly fragmented, which reduces its overall efficiency. Despite increasing capital availability, nearly 90% of financing requests are rejected, illustrating a persistent asymmetry between entrepreneurs and financial institutions: the former lack financial literacy, while the latter have few tools to assess risk beyond tangible collateral. This disconnect is exacerbated by a complex institutional architecture, where the multiplicity of public and private actors blurs roles and makes it difficult to identify the appropriate contact.

Meanwhile, support structures—incubators, hubs, and programs—remain fragile and underfunded, often dependent on external financing and struggling to provide sustainable support. The entrepreneurial pipeline also reflects a heterogeneous level of maturity: between opportunistic and vocation-driven entrepreneurs, levels of resilience, preparedness, and commitment differ significantly. The persistence of a “culture of free services” further complicates the monetization of support services and limits the professionalization of the ecosystem, contributing to a reduced number of truly investable projects.

#### A banking system that barely finances transformation

An asymmetry between bank supply and SME demand creates a clear space for alternative instruments. Mezzanine loans, flexible debt, and light equity can meet real and solvent demand. This is also a major lever for bringing banks closer to a more structuring role through risk-sharing mechanisms.

#### Insufficient financial intermediation to absorb capital

This double gap can be turned into an opportunity by boosting accelerators, technology transfer programs, and co-investment mechanisms. By strengthening companies' readiness, we increase their capacity to absorb capital, reduce perceived risk, and create a more liquid market for investors.

#### The ecosystem exhibits weak overall coherence, with initiatives conducted in all directions

Fragmentation can be transformed into a competitive advantage if practices are standardized. Establishing shared frameworks, sector-specific platforms, and a national impact framework can create new coherence. By structuring coordination and measurement, the entire ecosystem gains credibility, which automatically attracts more capital.

#### Abundant but tied-up domestic savings

Côte d'Ivoire has a significant stock of savings. Releasing a portion of these funds into thematic products or guaranteed funds can transform the market structure. Investment finance institutions (DFIs) can catalyze this movement through tailored guarantees. This is the most powerful space for creating a sustainable domestic market.



Despite increasing capital availability in the Ivorian financing ecosystem, nearly

**~90%**

of financing requests are rejected, reflecting persistent structural asymmetries between entrepreneurs and financial institutions.

Figure 16: Bridging systemic gaps and activating market levers



### Promising sectors

Five sectors stand out as the most promising for impact investing in Côte d'Ivoire. Agriculture, agro-processing, and low-carbon energy account for a significant share of financing needs, with high demand ranging from small investments for rural SMEs to multi-billion-dollar energy infrastructure projects. Their financing gap remains substantial due to a lack of suitable instruments, even though they address national priorities for productive transformation, sustainability, and climate resilience.

Digital technology, fintech, and technology services form a second dynamic sector, driven by strong digital adoption and increasing demand for financing, particularly between 50 and 150 million XOF. However, the limited presence of investment funds and the still uneven maturity of the pipeline are creating a capital gap. This sector remains crucial for financial inclusion, service modernization, and increased SME productivity.

Table 8: Some fintech companies active in Côte d'Ivoire

Name	Business Model	Orientation Impact / Keynote
Djamo	Revenue from digital financial services and capped fees	Accelerates financial inclusion through a simplified and accessible offering
CinetPay	Multi-channel payment infrastructure (Mobile Money, cards, USSD)	Facilitates the digitization of merchant payments and improves traceability
Julia	Business payment solutions via Mobile Money and cards	Reduces costs, improves traceability and formalizes transactions
Bizao	Integration platform for digital payments	Supports local financial innovation and digital adoption
Wave	Reduced commission and low-cost offer	Democratize Mobile Money and promote access for unbanked populations

Finally, health and education have significant needs for infrastructure, equipment, and innovative solutions. Their potential lies in their direct impact on human capital, a central issue for the country's competitiveness. Despite clear financing needs, often ranging from one hundred million to one billion XOF, access to capital remains limited, exacerbating an already significant gap. Together, these five sectors combine strong demand, a financing deficit, and strategic importance, making them priority levers for the accelerated deployment of impact investing.



## Recommendations for strengthening the impact investing ecosystem

Analysis of the Ivorian ecosystem highlights priority levers for action to strengthen capital mobilization, improve the quality of the business pipeline, and structure a more attractive market for impact investing. The recommendations below aim to address the identified gaps and stimulate sustainable momentum for financing, innovation, and performance in key sectors of the economy.

### 1 Mobilizing more capital for impact

Strengthening the Ivorian market's capacity to mobilize patient capital is essential to bridging the SME financing gap, supporting priority sectors, and attracting more private investors. This requires establishing mechanisms to reduce risk, broaden the base of local institutional investors, and catalyze the engagement of international financial institutions (IFIs) in a market-driven manner.

Table 9: **Actions to mobilize more capital**

Actions	Priority	Contributors
Create mixed financing vehicles mobilizing public capital, institutional investors and DFI to finance strategic sectors	Raised	Ministry of Economy and Finance, CDC-CI, AfDB
Structuring domestic thematic funds capable of channeling local savings towards impact	Raised	BRVM, BCEAO, Local Asset Management Companies
Establish a national risk-sharing mechanism to increase banks' exposure to the SME segment	Raised	Ministry in charge of SMEs, SG-PME, Ivorian commercial banks
Develop a green and social bond sector in line with the recently established sovereign framework		Ministry of Economy and Finance, BRVM, AMF-UMOA
Introduce intermediate financial instruments (flexible debt, mezzanine, patient equity) adapted to the growth needs of companies	Average	Local investment funds, IFC, Proparco
Mobilizing institutional savings, particularly the 200 billion SME fund (NSSF), through dedicated investment channels	Average	NSSF, Ministry of Economy and Finance, BCEAO

## 2 Boosting demand with a more mature pipeline of companies

Strengthening the entrepreneurial pipeline is a key lever for improving capital absorption. SMEs and startups need structured support to increase their financial maturity, improve their governance, and develop projects robust enough to attract investors.

Table 10: **Actions do boost demand**

Actions	Priority	Contributors
Deploy capacity-building programs in management, governance and investment readiness	Raised	Ministry of SMEs, CI PME, AfDB
Supporting incubators, accelerators and sector hubs to structure sector pipelines	Raised	Ministry of Digital Economy, CI PME, Local Investment Funds
Systematically combine financing and technical assistance (coaching and implementation of capital mechanisms)	Raised	IFC, Proparco, Local Investment Funds
Develop a certified incubation program that feeds into a national "investment ready" database	Average	Ministry of SMEs, CI PME, BRVM
Encourage the gradual formalization and adoption of ESG standards	Average	Ministry of Commerce, CGECI
Develop a national SME-investor platform with standardized profiles	Average	Ministry in charge of SMEs, CI PME, BRVM
Clarifying the financing continuum, to help businesses identify the right funding source based on their maturity level	Average	Ministry of Economy and Finance, BCEAO, CI PME
Professionalizing support: encouraging SMEs to consider consulting as a strategic investment	Weak	CGECI, Local Consulting Firms, Incubators and Accelerators
Create Venture Builder Academies to strengthen the capabilities of incubators	Weak	Ministry of Higher Education, Incubators, Investment Funds

### 3 Supporting the adaptation of the political and regulatory framework

Improving the regulatory and institutional framework is necessary to facilitate capital mobilization, reduce administrative barriers and create a more attractive environment for impact investing in Côte d'Ivoire.

Table 11: Nations to support the adaption of the political and regulatory framework

Actions	Priority	Contributors
Adapting the prudential framework to allow for increased mobilization of pensions, insurance and CDC-CI	Raised	Ministry of Economy and Finance, BCEAO, CDC-CI
Integrate impact investment objectives into the sectoral policies of the National Development Plan	Raised	Ministry of Planning and Development, Ministry of Economy and Finance, Prime Minister's Office
Strengthen public guarantee schemes targeting financing for SMEs	Raised	Ministry in charge of SMEs, Ministry of the Economy and Finance, SG-PME
Simplify the registration procedures for investment funds and private projects	Average	Ministry of Commerce, CEPICI, Ministry of Economy and Finance
Reduce administrative delays related to project approvals to accelerate capital deployment	Average	Prime Minister, CEPICI, Ministry of the Budget

### 4 Structuring a national impact measurement framework

A unified national impact measurement framework would enhance transparency, credibility and investor confidence, while improving companies' ability to demonstrate their social and environmental performance.

Table 12: Actions to structure a national impact measurement framework

Actions	Priority	Contributors
Develop a national impact measurement framework aligned with international standards	Raised	Ministry of Planning and Development, Ministry of Economy and Finance, BRVM
Supporting companies and investors in implementing appropriate reporting tools	Raised	CI PME, IFC, Specialized Consulting Firms
Develop a simplified impact measurement framework to avoid administrative burdens and greenwashing.	Raised	CI PME
Create a centralized platform dedicated to impact data	Average	Ministry of Planning and Development, Ministry of Digital Economy, BRVM
Training public and private stakeholders in measurement, governance and reporting practices	Average	Ministry of Higher Education, AfDB, CGECI

## 5 Deploying a national communication and advocacy strategy

Promoting impact investing through consistent communication is essential to increasing the visibility of the Ivorian market, strengthening trust, and attracting new national and international investors.

Table 13: **Actions to deploy a national communication and advocacy strategy**

Actions	Priority	Contributors
Positioning Côte d'Ivoire as a regional hub for impact in West Africa	Raised	BRVM, Ministry of Foreign Affairs, Ministry of Planning and Development
Launch a national awareness campaign on impact investing	Average	Ministry of Planning and Development, CGECI, CI PME
Highlighting successful projects to enhance market attractiveness	Average	BRVM, Local Investment Funds, Ministry of Communication
Organize regular events (forums, roadshows, industry meetings)	Average	Ministry of Economy and Finance, CGECI, BRVM
Mobilizing economic media and professional networks as advocacy channels	Weak	Ministry of Communication, National Economic Media, CGECI

## 6 Establishing a robust system for managing and monitoring the market

The implementation of reforms requires solid governance and regular monitoring to ensure their effectiveness, guarantee the consistency of actions and adjust the mechanisms over time.

Table 14: **Actions to establish a robust market management and monitoring system**

Actions	Priority	Contributors
Establish a permanent market monitoring mechanism	Raised	Ministry of Planning and Development, Ministry of Economy and Finance, BRVM
Create a multi-stakeholder committee to guide the recommendations	Raised	Prime Minister's Office, CGECI, Ministry of Planning and Development
Develop a national impact and performance dashboard	Average	Ministry of Planning and Development, CI PME, BRVM
Introduce annual reviews to adjust financial instruments	Average	Ministry of Economy and Finance, BCEAO, CDC-CI
Establish a structured feedback system to improve practices	Weak	GENERAL CONFEDERATION OF ENTERPRISES OF IVORY COAST, Local Investment Funds, CI PME

## 7 Boosting market creation through the convergence of parties

Creating a dynamic market requires innovation, sectoral coordination and better information flow, essential foundations for improving the country's attractiveness to impact investors.

Table 15: **Actions to boost market creation**

Actions	Priority	Contributors
Encourage public-private partnerships in priority sectors	Raised	Ministry of Planning and Development, Ministry of Economy and Finance, CDC-CI
Supporting local innovation in strategic areas (agritech, climate, health, edtech)	Raised	Local investment funds, CI PME, Ministry of Higher Education and Research
Restructuring the ecosystem to reduce the number of access points and stakeholders	Raised	Prime Minister's Office, Ministry in charge of SMEs, Ministry of Economy and Finance
Develop sectoral clusters to strengthen coordination	Average	Ministry of Industry, CGECI, CI PME
Promoting the digitalization of value chains	Average	Ministry of Digital Economy, Ministry of Agriculture, BRVM
Facilitating access to public data to improve risk assessment	Average	Ministry of Digital Economy, Ministry of Planning and Development, National Statistics Agency

### BOX 12

## Three structuring platforms that can be mobilized to strengthen the Ivorian impact investment ecosystem

Several platforms can structure Côte d'Ivoire's impact investment market. They already support intermediation, capacity building, and the mobilization of private investors. Better coordinated within a national strategy, they would strengthen the country's attractiveness and capital flows.

**The Ivorian Association of Capital Investors (A2IC)** is a network of key players in private and institutional capital. The association disseminates

best practices, consolidates market data, and promotes investment opportunities. Its involvement would strengthen transparency and bridges between local and international capital focused on impact investing.

**The Local Content Platform (G2M – Global Growth Motion)** is a mechanism for integrating Ivorian businesses into extractive value chains. It identifies financing needs, qualifies suppliers, and strengthens their capacities, in conjunction with

UNDP and other partners. This platform can structure joint ventures and facilitate intermediation in the extractive sectors.

**Côte d'Ivoire PME** is a key institution supporting SMEs, with programs for structuring, coaching, and investment readiness. It improves pipeline quality, reduces information asymmetries, and supports formalization and ESG compliance, playing a central role in connecting SMEs to impact finance.

These achievements create a solid foundation for the next phase of work: consolidating existing mechanisms, aligning stakeholders around shared priorities, and structuring a clearer market development roadmap. The next step involves translating these levers into a structured action framework capable of accelerating capital mobilization, strengthening support for businesses, and raising the profile of impact investing within the Ivorian economic landscape.



## Proposed roadmap for the future National Partner

These initiatives address the structural challenges and priority actions that the GSG and its partners can leverage to sustainably strengthen the impact investment ecosystem in Côte d'Ivoire, such as improving financial intermediation, mobilizing more patient capital, structuring a pipeline of companies for investors, and creating a common framework for measurement and coordination.

These include:

- **Create a national blended finance mechanism**
- **Mobilizing domestic savings through a local investment fund (CDC-CI, insurance, pensions)**
- **Structuring a common impact measurement platform aligned with international standards**
- **Deploy a national investment-readiness program via CI PME**
- **Strengthening the Local Content platform to broaden the integration of national businesses into strategic value chains**
- **Strengthening investor initiative in Côte d'Ivoire through better structuring, more mature activities, and a decisive impact focus**
- **Create a national observatory for impact investing with a dashboard, data, and annual reporting**
- **Advocate for expanding the prudential framework to allow for the gradual allocation of national patient capital (pensions, insurance, CDC-CI) towards impact investment vehicles**
- **Organize an annual impact investment forum bringing together investors, SMEs and institutional players**
- **Advocate for the introduction of regulatory incentives encouraging Ivorian institutional investors to participate in local impact funds, backed by guarantees or risk reduction mechanisms.**

# Appendix

The tables below present the main actors targeted in this study.

## Capital supply

Name of the institution	Type
Allianz Côte d'Ivoire	Insurance
Axa Côte d'Ivoire	Insurance
Cofina	SFD
Coris Bank International Côte d'Ivoire	Bank
Ecobank Côte d'Ivoire	Bank
EDC Asset Management	SGO
FPM	Pension funds
GNA Assurances Ci	Insurance
International Fund for the Development of Active Retirement	SFD
National Investment Bank (BNI)	Bank
Orange Bank Africa	Bank

## DFIs

Name of the institution	Type
AFD / PROPARCO	Banks and development agencies
BAD	Banks and development agencies
EIB	Banks and development agencies
Enabel	Banks and development agencies
GIZ	Banks and development agencies
JICA	Banks and development agencies
SFI	Banks and development agencies
UNDP	Banks and development agencies

---

## Capital intermediation

Name of the institution	Type
Adiwalé	Investment Fund
Amethis	Investment Fund
Cauris Management Yeelen	Investment Fund
CDC-CI	Investment Fund
Comoé Capital	Investment Fund
Investors & Partners	Investment Fund
Oasis Capital	Investment Fund
SG-PME	Public funds

---

## Government, Regulation and Facilitation

Name of the institution	Type
ADCI	Public sector
Afric'Innov	Network of SAI (support structures)
CDC Capital	Impact Investment Fund
CIED - IECD	Support structure
Deloitte	Pan-African network of tech hubs
Digifemmes	Incubator / support
ESPartners	Support structure
Impact Hub	Incubator / support
Y'ellow start up	Hub / Entrepreneurial Academy



GSG Impact builds impact economies. We do this by working to embed social and environmental impact at the heart of every political, investment, business and consumption decision.

We connect global leaders, governments, investors, regulators and social innovators, so that together we can build the infrastructure and incentives for social and environmental impact to be central to all decision making.

GSG Impact is the cornerstone of the wider GSG Impact Partnership – a global network of 43 National Partners representing 48 countries: more than half in emerging markets.

[gsgimpact.org](http://gsgimpact.org)

