

Burkina Faso

Impact Investing Landscape Mapping



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List of abbreviations

Abbreviation	Signification
ABI	Burkina Faso Investment Agency
AMF-UMOA	Financial Markets Authority of the West African Monetary Union
ODA	Official Development Assistance
AfDB	African Development Bank
BCEAO	Central Bank of West African States
EIB	European Investment Bank
ILO	International Labour Office
BOAD	West African Development Bank
BRVM	Regional Stock Exchange
BTP	Building and Public Works
CCI-BF	Burkina Faso Chamber of Commerce and Industry
CDI-BF	Burkina Faso Deposit and Investment Fund
CDN	Nationally Determined Contribution
CENTIF-BF	National Financial Intelligence Unit of Burkina Faso
CSAIP	Climate-Smart Agriculture Investment Plan
DFI	Development Finance Institution(s)
DGEP	General Directorate of Economy and Planning
ESCO	Energy Service Company
ESG	Environmental, Social and Governance
FBDES	Burkinabè Fund for Economic and Social Development
FCFA	African Financial Community Franc
FDI	Foreign Direct Investment
FIE	Environmental Intervention Fund
G8	Group of Eight
GAFI	Financial Action Task Force
GIIN	Global Impact Investing Network
GSG Impact	Global Steering Group for Impact Investment
I&P	Investors & Partners

IIBF	Impact Investing Burkina Faso
IMF	International Monetary Fund
INFF	Integrated National Financing Framework
IPP3A	Presidential Initiative for Agricultural Production and Food Self-Sufficiency
IPS	Presidential Initiative for Health
IRIS+	Impact Reporting and Investment Standards
ISR	Socially Responsible Investment
LBC/FT	Anti-Money Laundering and Counter-Terrorist Financing
MEBF	Burkina Faso Enterprise House
MEF	Ministry of Economy and Finance
MFIs	Microfinance Institution(s)
NAB	National Advisory Board for Impact Investment
SDGs	Sustainable Development Goals
OAPH	Agropastoral and Fisheries Offensive
OSE	Entrepreneurship Support Organizations
PA-SD	Action Plan for Stabilization and Development

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

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

About Impact Investment Burkina Faso (IIBF)

The initiative to structure the Impact investing ecosystem in Burkina Faso began in 2018 under the leadership of Dr. Yacouba Ouedraogo. Between 2018 and 2022, initial consultations were conducted with the Global Steering Group for Impact Investment (GSG Impact) to secure institutional support for the development of this ecosystem. In May 2022, a task force was launched, bringing together key stakeholders such as Sinergi Burkina, ForthInvestment, the national branch of the WAEMU regional Stock Exchange (BRVM), and the Africa Impact Investing Partnerships Center.

In May 2025, the organization reached a decisive milestone by officially becoming the accredited national partner of the GSG in Burkina Faso, the first in Francophone Africa. Impact Investing Burkina Faso is structured as an independent non-profit association serving as a platform for the entire ecosystem. Its vision is to build a thriving economy where social and environmental impact is the primary factor in all strategic, policy, or investment decisions. Its mission is to catalyze public, private, and philanthropic funding to generate sustainable impact at scale, based on the Sustainable Development Goals (SDGs).

Currently, the organization is implementing the project "Strengthening the Impact Investment Ecosystem in Burkina Faso," funded by the Ministry of Foreign Affairs of Japan for the period from July 2025 to March 2026. This project specifically aims to establish the formal legal entity, conduct a sector inventory, and strengthen the capacity of local actors.

Our vision is to build a thriving economy where **social and environmental impact** is the primary factor in all strategic, policy, or investment decisions.

On impact investment

Impact investment, as defined by GSG Impact, is an investment approach whose objective is to generate positive and measurable social and environmental outcomes while delivering a financial return. This practice is fundamentally distinct from traditional philanthropy through its pursuit of economic viability, and from conventional investment through its requirement for intentional and demonstrable non-financial outcomes.

It is based on three core concepts:

- **intentionality**, which reflects the investor's deliberate commitment to actively contribute to addressing a social or environmental challenge from the project's design stage
- **return**, which seeks at a minimum the preservation of invested capital, but may also target financial performance aligned with market rates
- **measurability**, which requires rigorous data collection and transparency to assess the real effectiveness of the claimed impacts



Impact investment is an investment approach whose objective is to generate positive and measurable social and environmental outcomes while delivering a financial return.

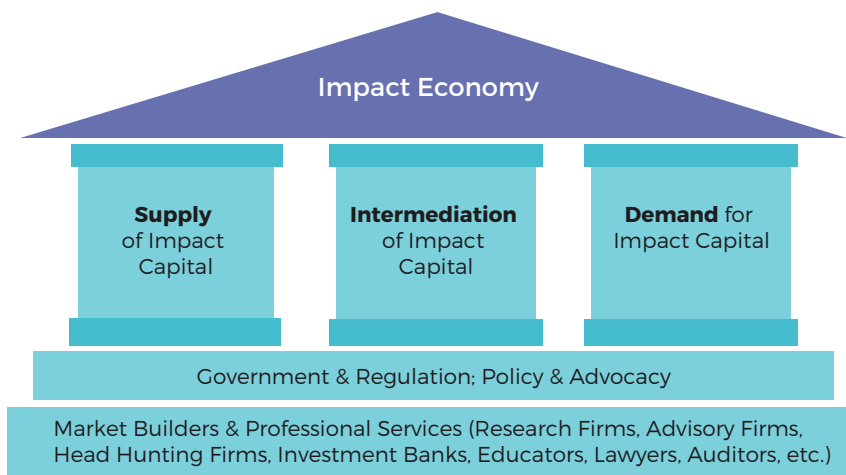
Impact economies

A thriving impact economy depends on five areas:

- supply of impact capital
- intermediation of impact capital
- demand for impact capital
- government and regulation
- market building

Together, these describe the core functions needed for an impact investment market to form, operate efficiently, and scale.

Figure 1: **The five parts of impact investing**



Source: GSG Impact

Objectives of the study

The overall objective of the study is to provide a detailed assessment of the impact investment sector in Burkina Faso through a comprehensive mapping and in-depth review of the ecosystem's key actors. It seeks to identify and analyse the current impact investment landscape, with particular attention to the main stakeholders, opportunities, and challenges shaping the sector.

The findings of this study will generate structured data and analytical insights to refine the strategy and action plan of Impact Investing Burkina Faso (IIBF). They will facilitate the mobilisation not only of capital, but also of expertise and models, contributing to positioning Burkina Faso as a conducive destination for impact investment by supporting the development of a structured, measurable, and attractive ecosystem for both national and international investors.

Collaboration and acknowledgements

This mapping study of the impact investment landscape in Burkina Faso is the result of a strategic collaboration between GSG Impact and the national initiative Impact Investing Burkina Faso (IIBF).

We express our deep gratitude to GSG Impact for its global vision and technical support, as well as to Impact Investing Burkina Faso, in its capacity as National Partner, for its local anchoring and guidance in the implementation of this mission. This synergy of expertise has enabled the alignment of the national diagnostic with international best practices and standards. Our thanks also extend to the Ministry of Foreign Affairs of Japan and to JICA for their decisive support in delivering this project in favor of inclusive growth of the Burkinabè economy. Finally, we extend our sincere appreciation to all survey respondents and facilitators whose contributions enriched this collective endeavor.

As an actor committed to Africa's prosperity through finance and innovation in its structural transformation, **Innovative Finance for Africa consulting firm** (IFA consulting) places sustainable positive impact at the core of its methodologies, ensuring that its deliverables serve as effective decision-support tools. In line with the vision of GSG Impact, this mission goes beyond a simple inventory exercise. It reflects a shared commitment to aligning public action and private capital. The objective is to transform Burkina Faso's structural challenges into investment opportunities, while ensuring that no one is left behind.

Team of Experts

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With generous support from



Section 1

Executive Summary

Impact investing has progressively established itself as a structuring component of global finance in the aftermath of the 2008 financial crisis, with the creation of the G8 Social Impact Investment Taskforce in 2013, which led to the establishment of the Global Steering Group for Impact Investment (GSG Impact) in 2015. This initiative aims to direct capital flows towards projects that simultaneously generate financial returns and measurable social and environmental impact. In West Africa, the impact investing market has developed gradually, with the region capturing a significant share of international flows over the past two decades, particularly in Nigeria and Ghana. Burkina Faso is part of this regional dynamic, while progressively developing its own instruments and institutional frameworks.

The country is currently at a critical juncture in its economic and social trajectory. Despite a challenging security and humanitarian context, the national economy has demonstrated notable resilience, with growth estimated at 4.8% in 2024. However, this macroeconomic performance remains insufficiently inclusive, in a context characterized by high poverty incidence and one of the lowest Human Development Index rankings globally, thereby necessitating increased reliance on innovative sources of financing. In this context, impact investing emerges as a strategic lever to channel private capital towards solutions that reconcile economic viability with deep social transformation, through projects characterized by clear intentionality, expected financial returns, and rigorous impact measurement. This strategic positioning nevertheless calls for strengthened coordination and advocacy around impact investing, through the establishment or consolidation of a national coordination body (IIBF/National Partner), enhanced public-private dialogue, and the institutionalization of formal consultation mechanisms among stakeholders.

The diagnostic conducted as part of this study, based on an in-depth desk review and field surveys with ecosystem stakeholders, highlights a market in a structuring phase across the five GSG Impact pillars: supply of capital, demand for financing, intermediation, market facilitation, and the regulatory framework. The supply side remains largely dominated by development finance institutions, bilateral donors, and international climate finance mechanisms, alongside the State, while domestic private capital and equity investments remain limited. This configuration reflects both the still heterogeneous level of structuring of local enterprises, the high perception of country risk, and a low appetite for early-stage investment. Survey data further confirm the predominance of debt instruments in the capital supply, to the detriment of patient capital and smaller ticket sizes, thereby reinforcing a persistent "missing middle." This situation underscores the need to strengthen capital mobilization and diversify financial instruments, notably through encouraging institutional investors, deploying blended finance mechanisms, establishing guarantee funds dedicated to impact SMEs, creating seed and first-loss capital funds, as well as mobilizing diaspora resources and developing innovative financing solutions such as crowdfunding.

On the demand side, the productive fabric remains dominated by small and medium-sized enterprises, a large proportion of which operate in the informal sector, as well as by family-based agricultural holdings. The study nevertheless identifies the emergence of pioneering local impact investing actors, such as Néré Capital Partners and ForthInvestment, alongside a dense microfinance sector and a relatively developed banking system. However, surveyed enterprises



Burkina Faso's national economy has demonstrated notable resilience, yet this performance remains insufficiently inclusive, necessitating increased reliance on innovative sources of financing.

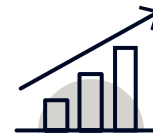
report significant constraints in accessing finance, particularly related to high collateral requirements, procedural complexity, and limited awareness of existing financial instruments. These barriers reinforce the central role played by intermediaries in preparing projects for investment, although these actors themselves face limited technical assistance capacities and a persistent fragmentation of support mechanisms. This diagnosis highlights the need to structure and strengthen investment support systems, through the establishment of investment readiness programmes, the development of a national technical assistance facility, the expansion of incubators and hubs into rural areas, the structuring of mentorship networks, and the strengthening of intermediary capacities in financial structuring and impact standards.

From a regulatory perspective, Burkina Faso benefits from a general framework conducive to the promotion of productive investments and SMEs, notably through the Investment Code and various sectoral policies related to financial inclusion, energy transition, and green growth. However, the analysis highlights the absence of a specific legal framework for impact investing, particularly with regard to the recognition of impact enterprises, the existence of a national reference framework, and the implementation of targeted incentives. This regulatory gap limits clarity for specialized investors and constrains the development of dedicated financial vehicles. It calls for the implementation of targeted policy and regulatory reforms, including the legal recognition of impact enterprises, the introduction of tailored fiscal incentives, the operationalization of legal provisions related to investment companies, and the development of a national framework for promoting impact investing.

Furthermore, the culture of impact measurement and reporting remains embryonic. The adoption of international standards, such as those promoted by the Global Impact Investing Network (GIIN) and the IRIS+ system, remains limited, while the support ecosystem comprising universities, research institutions, public agencies, NGOs, and incubators remains heavily dependent on concessional financing, raising issues of sustainability and scalability. This context underscores the need to establish a national framework for impact measurement and transparency, based on the promotion of internationally recognized standards adapted to the local context, the introduction of a national "impact enterprise" label, the gradual integration of reporting requirements into public financing mechanisms, the inclusion of these themes in financial education curricula, and the creation of a National Impact Investing Observatory grounded in economic intelligence.

Despite these constraints, Burkina Faso has significant assets to foster the emergence of a dynamic impact investing market. The predominance of SMEs, the entrepreneurial spirit of youth and women, and the strong potential of sectors such as agribusiness, renewable energy, green infrastructure, education, and health provide solid foundations for inclusive growth. By leveraging international best practices and strengthening coordination among public and private actors, the country could transform these challenges into structuring opportunities, provided that governance reforms, innovative financial instruments, support mechanisms, and impact measurement frameworks are implemented in a coherent and integrated manner.

The recommendations formulated in this report aim to contribute to strengthening the ecosystem. They are structured around five priority areas: strengthening governance, coordination and advocacy; evolving the regulatory and fiscal framework; increasing capital mobilization and developing innovative financial instruments; strengthening support and investment readiness of stakeholders; and structuring a national framework for impact measurement and transparency.



The entrepreneurial spirit of youth and women, and the strong potential of agribusiness and renewable energy, provide solid foundations for inclusive growth.

Key Insight	Implications	Priority Actions
Demand: SMEs and Impact Enterprises	Burkina Faso has a growing base of SMEs and entrepreneurs operating in sectors such as agriculture, services, renewable energy, and digital solutions. However, many enterprises remain informal and lack investment readiness, including financial management systems, governance structures, and growth strategies. As a result, a large share of enterprises cannot absorb external capital, contributing to a persistent "missing middle" financing gap.	Establish a national SME investment readiness and pipeline development programme that supports enterprises with governance, financial structuring, and investment preparation. Strengthen collaboration between incubators, accelerators, and investors to create structured SME investment pipelines. Expand technical assistance programmes focused on preparing SMEs for equity and growth financing.
Capital Supply: Investors and Financial Institutions	Burkina Faso hosts several DFIs, development programmes, banks, and international impact funds. However, financing is largely concentrated in debt financing and large projects, leaving early-stage and growth-stage SMEs underserved. Patient capital instruments such as equity, quasi-equity, and revenue-based financing remain limited. Domestic institutional capital (pension funds, insurance companies) is largely absent from the ecosystem.	Develop blended finance investment vehicles specifically targeting SMEs in the USD 20k–2M range. Encourage the development of funds or investment structures capable of mobilising domestic institutional capital. Promote diversified financing instruments such as equity, mezzanine finance, and revenue-based financing to better match SME needs.
Intermediaries: Incubators, Accelerators, and Advisory Services	The ecosystem includes several incubators, accelerators, and business development support organisations that play an important role in supporting entrepreneurs. However, these intermediaries operate with limited resources and limited coordination with investors. Few programmes provide structured investment readiness support linked directly to financing opportunities.	Strengthen the role of intermediaries by creating a coordinated national Entrepreneurship platform linking incubators, accelerators, donors and investors. Expand technical assistance programmes focused on investment readiness, governance, and financial structuring. Improve collaboration between ecosystem support organisations and capital providers.
Policy and Regulatory Environment	The government has introduced policies aimed at supporting entrepreneurship and financial inclusion. However, the regulatory environment for impact investment, blended finance, and innovative financing mechanisms remains underdeveloped. There are limited incentives or frameworks that encourage private investment into impact-oriented enterprises.	Strengthen the enabling environment for impact investing by introducing policy incentives and regulatory frameworks that support blended finance structures and impact investment funds. Facilitate policy dialogue between government, investors, and ecosystem actors to align policy priorities with ecosystem development.
Ecosystem Infrastructure and Coordination	The impact investing ecosystem in Burkina Faso remains nascent and fragmented, with limited coordination between investors, intermediaries, development partners, and policymakers. There is also limited use of common impact measurement standards, making it difficult to track outcomes and build investor confidence.	Establish a national impact investment coordination platform led by the National Partner to strengthen ecosystem collaboration. Promote the adoption of standardised impact measurement frameworks such as IRIS+ and SDG-aligned indicators. Develop knowledge-sharing platforms and ecosystem mapping initiatives to improve visibility and coordination across actors.

Section 2

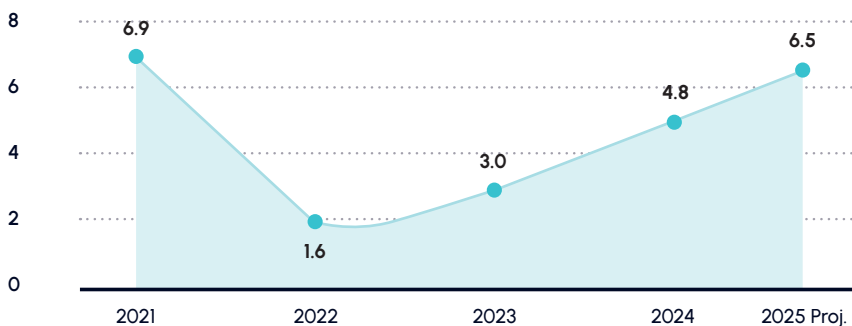
Context and relevance of impact investing in Burkina Faso

Socio-economic context of Burkina Faso

Recent economic performance

Economic growth experienced a slowdown in 2022, standing at 1.6% following a post-COVID-19 rebound of 6.9% in 2021. However, economic activity has regained momentum in 2025, with growth projected at 6.5%, up from 4.8% in 2024. This renewed dynamism is driven by a strong agricultural season, solid performance in the gold mining and services sectors, within a context of improving security conditions and sustained public support to the agricultural sector.

Figure 2: Evolution of GDP growth from 2021 to 2024



Source: Author, IAP/DGEP/MEF data, December 2025

Growth prospects for the period 2026–2028 are estimated at around 7%. However, this trajectory remains exposed to security risks, climate shocks, and financing constraints. This situation underscores the need for stable, long-term capital, which is characteristic of impact investors.

As part of domestic resource mobilisation efforts, significant reforms have been implemented in recent years to increase public revenues. Through a combination of measures aimed at broadening the tax base and improving revenue collection, the tax pressure ratio—long close to 15%—has risen to approximately 18% over the past three years, moving closer to the WAEMU community benchmark of 20%.

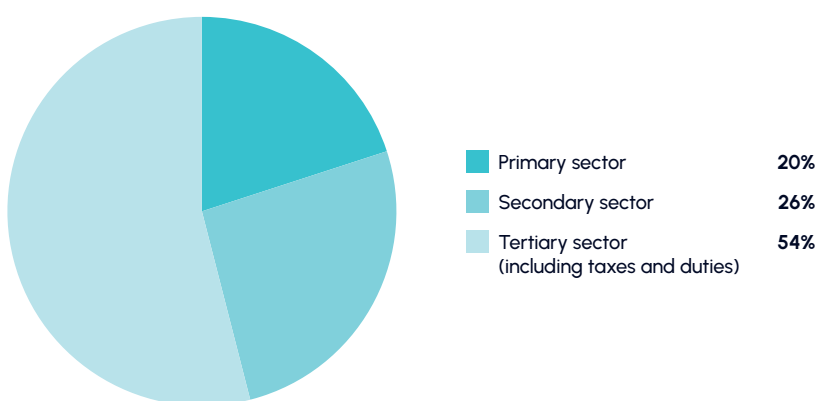
Public debt accounted for 52.7% of GDP in 2024, a level that remains technically sustainable, as it is below the WAEMU convergence criterion, which sets a maximum debt-to-GDP ratio of 70%. Nevertheless, debt service (interest payments and principal repayment) as a share of tax revenues reached 43.7% in 2024, reflecting significant pressure on fiscal resources. This strain on public finances constrains the State's capacity to invest in social sectors and infrastructure, thereby creating opportunities for the private sector and impact investors to help bridge financing gaps in areas such as agriculture, education, health, energy, and water.

Economic profile and sectoral structure

The Burkinabè economy remains highly dependent on agriculture, which employs approximately 73.9% of the labour force and has contributed, on average, about 20% of GDP over the past ten years. This structure reflects both the predominance of the primary sector and the productivity challenges that characterise the rural economy. Food crops (sorghum, millet, maize, rice, fonio, cowpea, etc.) and cash crops (cotton, sesame, groundnuts, and cashew) constitute the pillars of this sector, pointing to opportunities for diversification into agro-industry, services, and renewable energy. However, the sector remains vulnerable to climate variability and commodity price volatility.

The services sector accounts for the largest share of GDP, contributing nearly half of total output (an average of 46%). Its performance is driven by the dynamics of trade, transport, telecommunications, financial services, and a growing supply of digital services. These trends create opportunities for impact investment models, particularly in inclusive financial services, digital platforms, and urban services (transport, e-commerce, e-health, etc.).

Figure 3: Sectoral contributions to GDP formation



Source: Author, IAP data, December 2025

The mining sector, driven primarily by gold production, has become one of the strategic pillars of the Burkinabè economy. It accounts for approximately 15% of GDP. Since 2009, gold has overtaken cotton as the country's leading export product. It generates more than 20% of government revenue and constitutes the main source of foreign exchange. However, this situation also confirms the economy's strong dependence on a sector exposed to significant risks, particularly fluctuations in international gold prices. For impact investors, the mining sector itself offers limited direct opportunities due to its capital-intensive nature and dominance by large international groups; nevertheless, the revenues it generates can stimulate the local economy and create demand for services and products provided by SMEs, which are more accessible to impact investment. Moreover, the sector offers significant opportunities through the promotion of local content and local development, as well as another still largely neglected area related to mine closures, environmental rehabilitation, and workforce reskilling and reconversion.

The manufacturing sector remains embryonic and is largely centred on agro-food processing (grains, oils, and beverages), construction materials, and a limited range of consumer goods. Its share of GDP averages around 10%. In order to capture greater value added, national strategies aim to strengthen local processing, particularly in the cotton-textile, livestock-leather, and agro-industry value chains. This priority represents an opportunity for impact investors interested in inclusive industrialisation and the creation of decent jobs.

Overall, Burkina Faso exhibits a profile characteristic of a country with strong potential for impact investment, combining dynamic growth driven in particular by agriculture and services with significant pressure on public finances. This combination of high demand for long-term capital, agro-industrial transformation potential, and the need for productive diversification creates a natural space for impact investment.

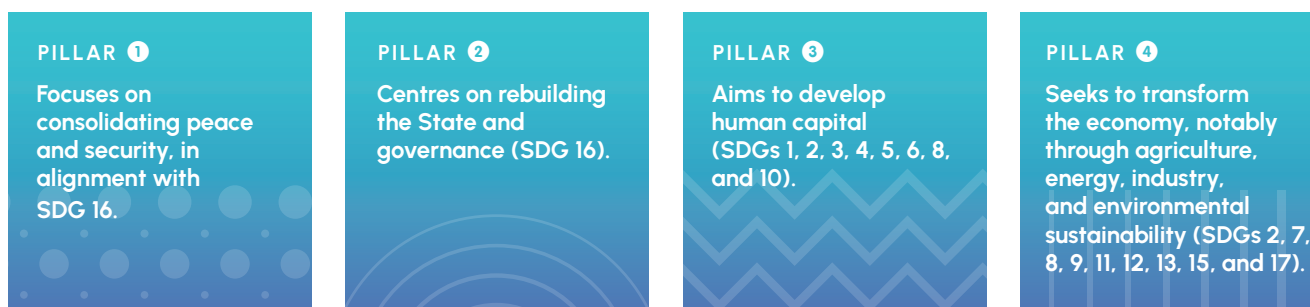
Government priorities

National development frameworks

The new National Development Plan (PND 2026–2030) entitled “**RELANCE Plan**”, is now Burkina Faso’s principal national development framework. It replaces the National Economic and Social Development Plan (PNDES II 2021–2025), building on its achievements while reaffirming a vision centred on national sovereignty, security, and the structural transformation of the economy. Its vision is to make Burkina Faso a sovereign and prosperous nation, pursuing endogenous and sustainable development grounded in its own strengths and reinforced patriotic commitment. The private sector is expected to play an expanded role in job creation, industrialisation, food sovereignty, and the diversification of productive activities.

The PND (2026–2030), like previous national development frameworks, remains closely aligned with the Sustainable Development Goals (SDGs). It establishes a strategic framework that is coherent with the SDGs and conducive to the development of impact investing in Burkina Faso. The direct correspondence between the 47 expected outcomes of the PND and 50 specific SDG targets demonstrates the country’s commitment to international sustainable development priorities.

The architecture of the new PND, structured around four (04) strategic pillars, gives concrete expression to this convergence through a systematic articulation between national priorities and global objectives.



The fifteen (15) SDGs identified as priorities offer a broad spectrum of investment opportunities, ranging from sustainable agriculture (SDG 2) to renewable energy (SDG 7), as well as health (SDG 3) and industry (SDG 9). These sectors benefit from presidential initiatives such as the Presidential Initiative for Agricultural Production and Food Self-Sufficiency (IPP3A), the Presidential Initiative for Health (IPS), and the Agropastoral and Fisheries Offensive (OAPH), which act as catalysts for impact investment.

Figure 4: Strategic alignment between Burkina Faso's policies and the SDGs

National Development Plan (PND) 2026-2030 "Relance" Burkina Faso

VISION : Burkina Faso, A Sovereign and Prosperous Nation, Building Endogenous and Sustainable Development Serving the Well-Being of all.



Source: Developed based on review of the literature

Impact investors therefore benefit from clear guidance on national priorities, measurable expected outcomes, and an increasingly supportive institutional environment. The success of these investments will depend on their ability to align with the sectoral dynamics of the PND, to mobilize public-private partnerships, and to generate verifiable and sustainable social and environmental impacts.

Development financing

The public development financing strategy in Burkina Faso, as articulated in the new National Development Plan (PND) 2026–2030, is based on a combination of domestic financing, external financing, and private financing. The objective is to diversify instruments and partners in order to meet financing needs while preserving debt sustainability.

The total cost of implementing the PND 2026–2030 is estimated at CFAF 36,190.7 billion, of which 34.5% is allocated to investment expenditure and capital transfers. Domestic own resources are expected to cover approximately 65.4% of the total cost, while external resources already committed account for nearly 5.8%, resulting in an additional financing requirement estimated at CFAF 10,955.3 billion, or 30.3% of the overall cost. A significant share of this gap will need to be covered through increased mobilization of private capital at the national, regional, and international levels.

Three main categories of financing sources are mobilized: domestic financing, external financing, and, increasingly, contributions from the private sector through market-based mechanisms and dedicated partnerships. With regard to traditional sources, the country will continue to mobilize multilateral and bilateral external financing, as well as long-term commercial financing, while making use of the UEMOA regional financial market, commercial banks, and other local financial institutions. Public-Private Partnerships (PPPs) remain a preferred instrument for financing and managing infrastructure and certain public services, and constitute a major channel for mobilizing private financing in support of PND priorities.

At the same time, the Government has expressed a strengthened commitment to leveraging innovative financing mechanisms. The objective is to optimize coverage of financing needs, mobilize private savings, and support sustainable financing. Planned instruments include green finance, crowdfunding, diaspora bonds, sukuk (sharia compliant" bonds), and popular shareholding mechanisms. Other market-based instruments will also be used, notably long-maturity securities and long-term non-concessional external borrowing.

On an average annual basis, the strategy targets a financing structure of 65% domestic resources and 35% external resources, with approximately 5% of financing needs (around CFAF 547.8 billion) expected to be borne by private savings and investment. In this perspective, the financing strategy provides a coherent framework for the mobilization, allocation, and management of financial resources, grounded in sovereignty, efficiency, and responsible partnership with private actors and technical and financial partners. It promotes alignment with impact investment vehicles, social and environmental thematic funds, and, more broadly, private and innovative development financing.

The structural transformation of the Burkinabè economy envisaged under the PND 2026–2030 will also require the significant mobilization of impact capital, capable of helping to bridge the financing gap while accelerating progress toward the Sustainable Development Goals by 2030.

To operationalize a framework already aligned with the SDGs, public authorities should explicitly embed impact investment within national development frameworks, with clear targets for mobilizing private capital. They would benefit from operationalizing the announced instruments (green and social bonds, diaspora bonds, blended finance mechanisms) and strengthening the ecosystem through a national taxonomy of impact projects and enhanced support for the structuring of bankable projects, in order to translate this framework into concrete opportunities for investors.

Table 1: **Summary of Burkina Faso's socio-economic indicators**

Indicator categories	Specific indicators	Values/ Data
Macroeconomic Performance	Real GDP growth rate (Proj. 2025)	6,5%
	Real GDP per capita growth (2025)	3,5%
	Average annual inflation rate (2025)	-0,5%
	Fiscal deficit (incl. grants, % of GDP) (2025)	2,8%
Human Development	Human Development Index (HDI) (2023)	0.459
	Poverty incidence (national threshold)	43.2%
	Life expectancy at birth	61.1 years
	Gini coefficient (inequality)	0.366
Labor Market	Unemployment rate (ILO definition)	5.3%
	Youth unemployment rate	8.5%
Financial Sector	Credit to the economy (% of GDP)	30.1%
	Average banking capital adequacy ratio	14.2%
	Strict banking penetration rate (2022)	31.8%
	Expanded banking penetration rate (2022)	36.0%
	Overall rate of use of financial services (2022)	80.9%
Natural Capital	Total natural capital value	USD 50.7 billion

Source: Developed based on data from the Burkina Faso Country Report (AfDB, 2025), IAP and DGEP data (December 2025), and data from the Report on the State of Financial Inclusion in WAEMU in 2022 (BCEAO, 2023).

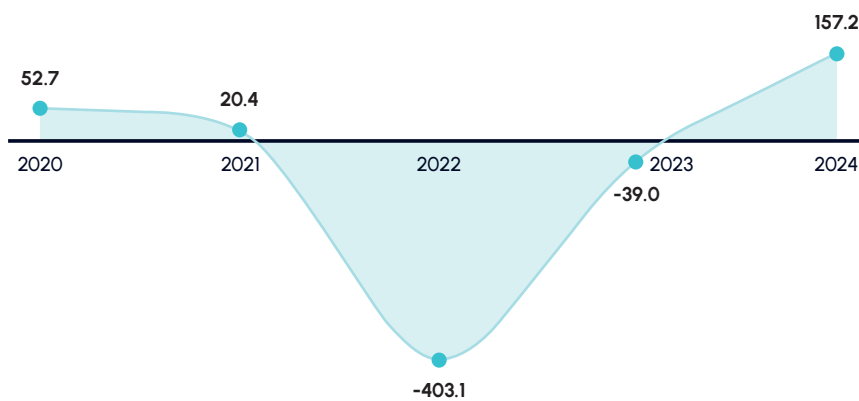
Facts and trends in private investment in Burkina Faso

Investment situation

The current structure of investment in Burkina Faso is characterised by a strong dependence on international capital.

According to the BCEAO Annual Report on the Balance of Payments and the International Investment Position of Burkina Faso for 2024, foreign direct investment (FDI) resulted in net capital outflows of CFAF 157.2 billion in 2024, in contrast to net capital inflows of CFAF 39.1 billion recorded in 2023. The FDI position deteriorated both in terms of equity investments (CFAF 43.4 billion) and debt instruments (net repayments of CFAF 83.0 billion), signalling a relative disengagement of foreign investors and a rising participation of domestic actors in the equity of several enterprises.

Figure 5: Evolution of inward FDI flows in Burkina Faso (CFAF billions)



Source: Author, based on BCEAO data, 2025

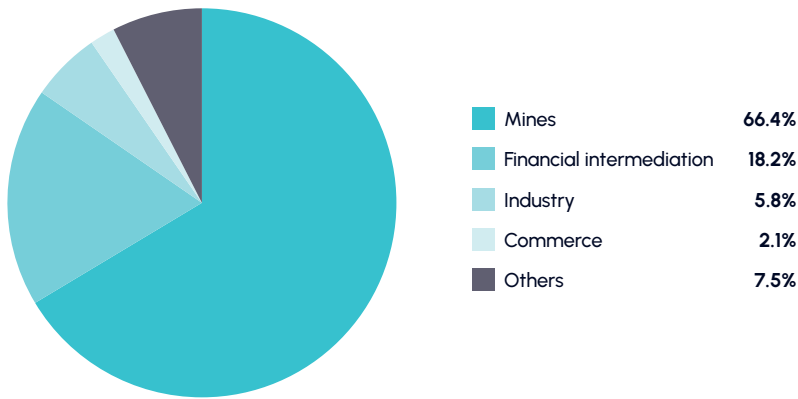
In terms of equity, significant divestments by foreign investors in favour of residents were recorded, notably involving Canadian investors (CFAF 31.0 billion), French investors (CFAF 18.0 billion), and Libyan investors (CFAF 11.1 billion). These transactions were concentrated in the mining sector (CFAF 46.1 billion), manufacturing industry (CFAF 13.9 billion), and financial intermediation (CFAF 12.8 billion), while the communications sector stood out with a rebound in FDI, marked by an increase in foreign shareholdings of CFAF 14.4 billion following a decline in 2023.

At the same time, new equity inflows were observed from, inter alia, Russia (CFAF 32.7 billion), Barbados (CFAF 12.9 billion), Morocco (CFAF 12.0 billion), and Côte d'Ivoire (CFAF 7.9 billion), reflecting a geographical reallocation of investors rather than a complete cessation of capital flows.

With regard to debt instruments, significant net repayments were recorded, mainly to Canada (CFAF 60.2 billion), the Cayman Islands (CFAF 43.2 billion), and Mauritius (CFAF 9.8 billion). The mining sector and the construction and public works sector experienced net repayments of CFAF 22.4 billion and CFAF 7.4 billion respectively, while the manufacturing sector (inflows of CFAF 19.6 billion) and financial intermediation (CFAF 17.1 billion) benefited from new intra-group financing in the form of debt.

The mining sector remains the primary destination for FDI, with outstanding investments amounting to CFAF 1,565.9 billion (66.1%). It is followed by financial intermediation (CFAF 439.0 billion, or 18.5%), manufacturing industry (CFAF 136.6 billion, or 5.8%), and the trade sector (CFAF 49.8 billion, or 2.1%). Together, these four sectors accounted for 92.4% of the total stock of foreign direct investment in Burkina Faso in 2024.

Figure 6: **Distribution of the FDI stock by main sectors of activity in 2024**



Source: BCEAO (Central Bank of West Africa), 2025

Domestic capital plays a growing yet still limited role in long-term financing, as evidenced by BCEAO data. Claims of the banking system on the Burkinabè economy reached approximately CFAF 4,300 billion at end-2024, reflecting a slight decrease of CFAF 11.8 billion (0.3%) compared to 2023. However, when measured as a share of GDP, credit to the private sector remains moderate. Estimates from financial tables (BCEAO/IMF) place private sector credit at around 20–22% of GDP, a level below the UEMOA average, reflecting the still limited depth of financial intermediation in support of productive investment.

The BCEAO notes that credit growth primarily benefits a few sectors perceived as less risky and medium- to large-sized enterprises, while access for SMEs, start-ups and high-impact initiatives remains constrained by collateral requirements, short maturities and the cost of financing. Microfinance institutions and other proximity finance actors contribute to financial inclusion, but their outstanding portfolios remain modest relative to medium- and long-term investment needs.

The UEMOA capital market provides a regional framework to support investment through the Regional Stock Exchange (BRVM). Within this market, Burkina Faso participates through the issuance of public and private securities. However, these issuances are almost exclusively sovereign instruments.

Burkinabè private companies make very limited use of the stock market for financing, which reduces equity investment opportunities for impact investors seeking to intervene through listed instruments. Only three companies are listed on the BRVM (BOA Burkina, Coris Bank International and ONATEL SA (Moov Burkina Faso)). This situation illustrates the weak representation of the Burkinabè productive sector on regional equity markets.

Burkina Faso therefore remains highly dependent on international capital concentrated in a few sectors (notably mining), while domestic long-term financing remains limited and recourse to the stock market very low. This configuration creates a need to diversify financing sources and opens space for impact investment to better channel both foreign and domestic capital toward underfinanced SMEs and productive projects.

Recent reforms

Burkina Faso has undertaken several major reforms aimed at stimulating investment. These reforms primarily affect the fiscal framework, the extractive sector, the financial market, and the business environment.

Budgetary and fiscal measures

Overall, the Government of Burkina Faso has pursued fiscal consolidation, notably through the implementation of reforms aimed at increasing tax revenues. These measures include broadening the tax base through the introduction of new taxes. In parallel, efforts to digitalise the tax administration (e-SINTAX, e-Cadastre, e-Customs) are underway in order to enhance operational efficiency and reduce revenue leakages.

Fiscal measures have also focused on a range of tax incentives designed to support sectors deemed strategic or sensitive. These include, in particular, the reduction of the withholding tax on resident service providers from 5% to 2%, and the reduction of the final withholding tax on certain payments made to unidentified recipients (NGOs, associations, etc.) from 20% to 5%, as well as VAT exemptions on public procurement related to the acquisition of seeds, agricultural inputs, equipment and services, and food supplies from cooperative enterprises.

Simplification of procedures and digitalisation

The continued rollout of digitalisation initiatives (electronic invoicing, modernisation of the commercial registry, online business registration, and the forthcoming one-stop shop for business licences) reduces transaction costs and lowers the risk of informality for enterprises.

Sectoral reforms creating impact niches

The new 2024 Mining Code and the Local Content Law (Law No. 017-2024/ALT) aim to increase the participation of Burkinabè enterprises in mining value chains. These reforms create opportunities for investment vehicles targeting mining services SMEs, local subcontracting, skills development, and occupational health and safety in mining areas.

The 2024 decree on self-generation of renewable energy (lowering eligible capacity thresholds and defining conditions for the purchase of surplus electricity) facilitates investment by households, SMEs, and industrial firms in solar power and other renewable energy sources.

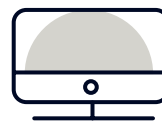
PPP reforms, public procurement, and project structuring

The update of the public-private partnership (PPP) framework, notably its extension to local authorities through a new regulatory framework adopted in 2023, facilitates the structuring of infrastructure and public service projects with private sector participation.

The new Public Procurement Law (2024) strengthens transparency and the digitalisation of public procurement processes, while aiming to enhance the participation of SMEs.

Strengthening the trust framework for capital flows

Law No. 046-2024/ALT on combating money laundering, terrorist financing, and the proliferation of terrorism (AML/CFT/CPF) modernizes the framework and strengthens due diligence obligations for banks, microfinance institutions, and other intermediaries. This enhances the traceability of financial flows, a critical prerequisite for investors who require strong assurances in terms of compliance and risk management.



The continued rollout of digitalisation initiatives reduces transaction costs and lowers the risk of informality for enterprises.

Burkina Faso has undertaken reforms that contribute to establishing an enabling environment for impact investing by combining fiscal consolidation, digitalization of public administration, and targeted measures in mining, renewable energy, public–private partnerships, and public procurement. At the same time, the strengthening of the AML/CFT/CPF regime evidenced by Burkina Faso's removal from the FATF grey list in the second half of 2025 has helped to improve investor confidence.

Going forward, reforms should formally integrate impact investing into the national legal and strategic framework, explicitly recognizing it as a lever for development financing. In parallel, an adaptation of the AML/CFT/CPF framework is necessary to reconcile rigorous compliance with effective access to the financial system for impact vehicles and SMEs, through proportionate procedures and mechanisms tailored to the specific characteristics of social and environmental impact projects.

Rationale for the study and methodological description

Rationale for the study

The conduct of a mapping and analytical study of the impact investment ecosystem in Burkina Faso is justified by macroeconomic, structural, and governance imperatives, particularly in a context of multidimensional challenges and the search for endogenous sources of financing. This rationale is articulated around three main pillars, drawing on national development frameworks (RELANCE Plan 2026–2030) and international methodological frameworks (GSG, FERDI/GIIN).

Need to bridge the financing gap and identify available capital supply

Burkina Faso has been facing security, humanitarian, climate-related challenges and political instability in recent years, which have significantly increased its financing needs. Impact investment, as an additional financing channel, must be better understood and mobilized to offset the uncertainty and the downward trend in Official Development Assistance (ODA) and Foreign Direct Investment (FDI). The country's annual financing needs for structural transformation are estimated at USD 5.1 billion through 2030. A comprehensive mapping exercise is therefore essential to quantify the actual volume of impact investment already deployed and to identify capital sources (supply) capable of contributing to closing this substantial financing gap.

It is also critical to develop strategies for mobilizing domestic capital. Burkina Faso has significant resources originating from its diaspora (estimated at USD 220 million in 2023), yet these flows remain insufficiently structured and organized to be effectively channeled toward impact projects. A mapping exercise would help identify appropriate financial mechanisms (such as diaspora funds or crowdfunding) and the key actors able to structure these savings flows into productive impact investments.

Understanding the Dynamics of the Entrepreneurial Ecosystem and Its Needs

The private sector is both a strategic partner of the State and an operational actor in the structural transformation of the economy under the National Development Policy 2026–2030. However, it is characterised by significant economic vulnerability.



Burkina Faso has significant resources originating from its diaspora estimated at

USD 220 bn

in 2023 yet these flows remain insufficiently structured and organized to be effectively channeled toward impact projects.

The majority of Burkinabè enterprises consist of SMEs/SMIs and informal units (approximately 90% of production units). These enterprises, often family-owned, are generally young and lack adequate management practices. The study therefore seeks to identify and analyse the demand for capital originating from enterprises particularly Small and Medium Enterprises/Small and Medium Industries (SMEs/SMIs) and social enterprises by focusing on their stage of development and the most appropriate financial instruments (equity, quasi-equity, debt, venture capital).

Impact enterprises are often considered not investment-ready due to the absence of well-developed business plans and compliant financial documentation¹. As a result, the need for technical assistance and capacity building is substantial. The mapping exercise will make it possible to identify entrepreneurial support organisations (ESOs), such as incubators and accelerators, and to assess their capacity to prepare enterprises for financing².

The ecosystem also suffers from a lack of functional synergy among the various support institutions, which affects the facilitation of investment³. A comprehensive mapping would help visualise this fragmented landscape and formulate recommendations to improve its effective functioning.

Supporting policy alignment and institutional strengthening

The Government of Burkina Faso has undertaken reforms aimed at improving governance and the business climate. The mapping exercise could serve as a decision-support tool to guide public policies in favour of impact investing. In addition, the National Development Policy 2026–2030 identifies both high-potential and vulnerable sectors such as agro-sylvo-pastoral activities, manufacturing industry, energy, and ICT. The study would help assess the alignment between investors' intentions and national development priorities, particularly with regard to reducing inequalities.

More broadly, conducting a mapping of impact investing in Burkina Faso is essential, as it could help transform potential into concrete data, guide public action towards targeted interventions, break down silos among local stakeholders, and mobilise the capital required for strong, inclusive, and resilient growth, in line with national objectives.

Specifically, the study aims to define the scope of impact investing within the cultural, economic, and political context of Burkina Faso; analyse the current state of the impact investment sector at the national level; identify and characterise the stakeholders involved and the types of activities undertaken; collect and analyse information on the current dynamics of the sector, including trends, gaps, and challenges; highlight development opportunities and high-impact potential areas; and formulate strategic and operational recommendations to address identified barriers and leverage the strengths of the ecosystem.

Methodological description

The overall approach of the study combines desk-based research with primary data collection and stakeholder consultations in order to obtain a comprehensive understanding of the impact investment ecosystem in Burkina Faso. It adopts a participatory and analytical approach, fostering the mobilisation of key sector stakeholders and their engagement in the co-construction of a shared vision for the development of a National Partner (NP) and a sustainable impact economy.



Conducting a mapping of impact investing in Burkina Faso is essential, as it could help transform potential into concrete data, guide public action towards targeted interventions, break down silos among local stakeholders, and mobilise the capital required for strong, inclusive, and resilient growth.

¹ State of Impact Investing: Perspectives and Recommendations from 10 African Countries, GSG Impact, 2019

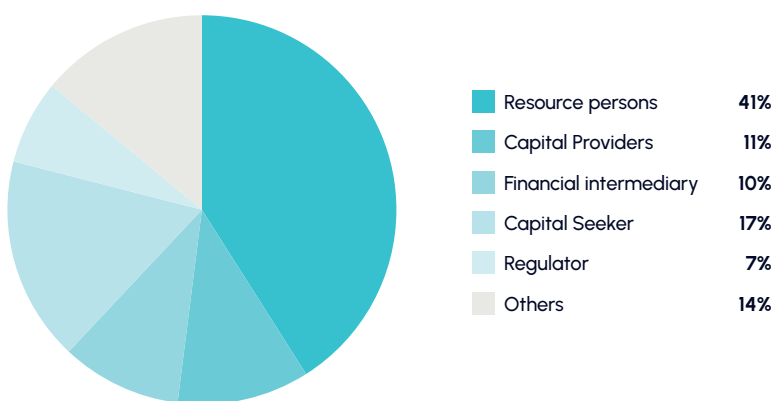
² Impact Economies Traction & Trends : Insights from 34 GSG National Partners, GSG impact 2025

³ Strategic Diagnosis of the Situation of the Private Sector, Ministry of Trade, March 2022

The desk review was complemented by interviews and consultative workshops aimed at validating and enriching the information collected. This documentary phase made it possible to compile lists serving as a sampling frame for the selection of actor categories, as well as for identifying key resource persons capable of contributing to a clearer understanding of the impact investment concept and to the formulation of recommendations for the development of stakeholders in the field.

The objective set for the five groups of actors was full coverage (census), and the final sample of resource persons was established using the "snowball" sampling method. Thus, out of an initial sample of 155 actors, 131 were surveyed, corresponding to an overall data collection rate of 90.3%.

Figure 7: Distribution of the data collection sample



Source: Author, based on data collection

The chart shows a strong predominance of resource persons (experts, facilitators, investors, etc.) in the sample (41%), reflecting the importance placed on qualitative interviews to shed light on the systemic dynamics of the market. Capital seekers (17%) and facilitators (14%) constitute substantial groups, enabling an analysis of both enterprise needs and support functions. Capital providers (11%) and financial intermediaries (10%) are represented in a balanced manner, allowing for a cross-reading of supply and intermediation despite smaller sample sizes. Finally, the share of regulators (7%) reflects the institutional concentration of this pillar within the ecosystem and remains sufficient to inform the regulatory framework.

Methodological limitations

The sampling frame was constructed based on information derived from the desk review. Given that the subject matter is relatively new, it would have been desirable to have a comprehensive and exhaustive sampling frame of impact investing actors particularly among capital providers and capital seekers in order to allow for broader extrapolation of the results.

In addition, the study focused primarily on formal structures. Formal enterprises and financial intermediaries (banks, impact funds) are easier to identify and survey, which may bias the findings in favor of already visible actors, to the detriment of informal micro-enterprises or projects at the early, seed-stage of development.

The interpretation of the results of this mapping exercise must take into account several constraints that underscore the complexity of the exercise in a market still in the process of structuring:

Representativeness and construction of the sampling frame: In the absence of a dedicated national statistical registry, the sampling frame was established empirically through desk research and direct identification. As a result, the quantitative data presented exclusively reflect the responses of a panel of voluntary actors and do not allow for statistical extrapolation to the Burkinabè economy as a whole.

Confidentiality of strategic financial data: A major limitation relates to access to precise data on investment volumes and ticket sizes. The majority of capital providers and financial intermediaries declined to disclose such figures, citing their highly strategic and competitive nature. Consequently, the analysis of capital flows favors a qualitative approach focused on trends and types of instruments rather than an exhaustive accounting consolidation of amounts committed.

Formalization and visibility bias: The study focused on formal structures, whose data are more accessible and auditable. This necessary choice, aimed at ensuring the reliability of impact characterization, may result in lower visibility for informal micro-enterprises or early-stage projects, whose impact dynamics are more difficult to trace.

Declarative nature and evolving context: The findings are based on self-assessments provided by participants. In a socio-political and security environment undergoing change, investors' perceptions and priorities (particularly those of the diaspora) may evolve rapidly, making this mapping exercise representative of a snapshot of the market at the time of the survey.

Contextual definition and potential of impact investing

Definition of impact investing

The GSG defines impact investing as investments that intentionally generate positive financial returns while creating measurable solutions to social and environmental challenges, by optimizing risk, return, and impact. It is distinct from socially responsible investment (SRI) in that it does not merely integrate Environmental, Social, and Governance (ESG) criteria, but rather places them at the core of the investment objective. The overarching aim is to catalyze public and private investments that benefit people and the planet, by deploying scalable solutions.

Impact investing in Burkina Faso is not perceived as an entirely new approach, but rather as the modernization of participatory development practices that date back to the 1980s, notably under Captain Sankara's Revolution, and that continue today through more recent initiatives such as the Patriotic Support Fund, community shareholding schemes (promoted by APEC), and Faso Meebo. Certain activities carried out by development partners and donors are also cited as practices closely aligned with impact investing.

Interview data show that actors within Burkina Faso's investment ecosystem largely share (88.9%) a vision of impact investing that is closely aligned with international standards, while also incorporating a strong emphasis on "employment, local value addition, patriotism, and economic sovereignty." Moreover, on a scale of 1 to 5, respondents rate the importance of impact measurement between "important" (4) and "very important" (5), confirming that impact reporting is perceived as an integral component of impact investing rather than a mere add-on. Based on national development framework and the reference frameworks established by organizations such as GSG Impact and the GIIN, the definition of impact investing in the context of Burkina Faso can be articulated around three main dimensions: alignment with national priorities, a catalytic and additionality role, and transparency.



The overarching aim is to catalyze public and private investments that benefit people and the planet, by deploying scalable solutions.

Intentionality aligned with national priorities

Impact investing in Burkina Faso is distinguished by its intentionality (a core criterion of impact finance), which must align with the strategic priorities set out in national development framework. Priority impact areas include economic transformation and diversification, human capital development and job creation, as well as resilience to climate shocks and environmental preservation.

Interviews confirm that intentionality lies at the heart of how actors understand impact investing. For them, an investment can only be described as "impact" if it explicitly targets measurable outcomes in terms of decent job creation, income generation, poverty reduction, resilience, access to essential services, or environmental outcomes, in addition to generating a financial return. These objectives are spontaneously linked to national priorities related to economic transformation and diversification, human capital development, inclusion of vulnerable groups, food and energy sovereignty, and climate resilience.

Catalytic role and additionality

National priorities related to climate action, land restoration, and food security generate substantial investment needs in agroecology, decentralized renewable energy, sustainable natural resource management, and climate services for producers. Impact investing represents an essential additional financing channel for Burkina Faso, where financing needs are significant (estimated at USD 5.1 billion per year through 2030 to support structural transformation) and where Official Development Assistance (ODA) and Foreign Direct Investment (FDI) remain uncertain. Impact investing is therefore expected to play a catalytic role by mobilizing domestic finance, offering an alternative response to development financing needs, and supporting enterprise creation.

Stakeholders emphasize that impact investing must be additional to traditional public aid and purely commercial investments. For several departments within the Ministry of Economy and Finance (MEF) and the Ministry of Commerce, it is viewed as a tool to channel private and blended capital toward projects that generate measurable social and environmental outcomes (jobs, resilience, essential services, climate), in a context of constrained public resources and substantial structural transformation needs.

Responses highlight the potential of impact investing to reduce perceived investor risk through risk-sharing and blending mechanisms, complement existing fiscal incentives, and strengthen access to finance for SMEs and projects that currently remain "off the radar" of conventional credit and FDI channels. Impact investing is thus perceived as a channel capable of mobilizing both domestic and international private capital, in complementarity with domestic resource mobilization efforts and development cooperation.

Measurement and transparency

In line with international practices, impact investing must integrate the measurement and disclosure of the impacts generated. As the Burkinabè ecosystem seeks to strengthen governance and transparency, it must address the persistence of fraud and illicit financial flows. This transparency requirement implies, on the one hand, the establishment of standards for measuring the real (positive and negative) impacts of investments and, on the other hand, strengthened anti-corruption efforts and improved governance to attract foreign investment, which is often deterred by insecurity and regulatory uncertainty.

With respect to measurement and transparency, interviews reveal a strong awareness among stakeholders of the need for clear impact indicators (jobs created, income generated, CO₂ emissions reduced, financial inclusion, improvements in living conditions). Such indicators are already used in certain schemes (SME incentives, support programs, national impact vision) and are

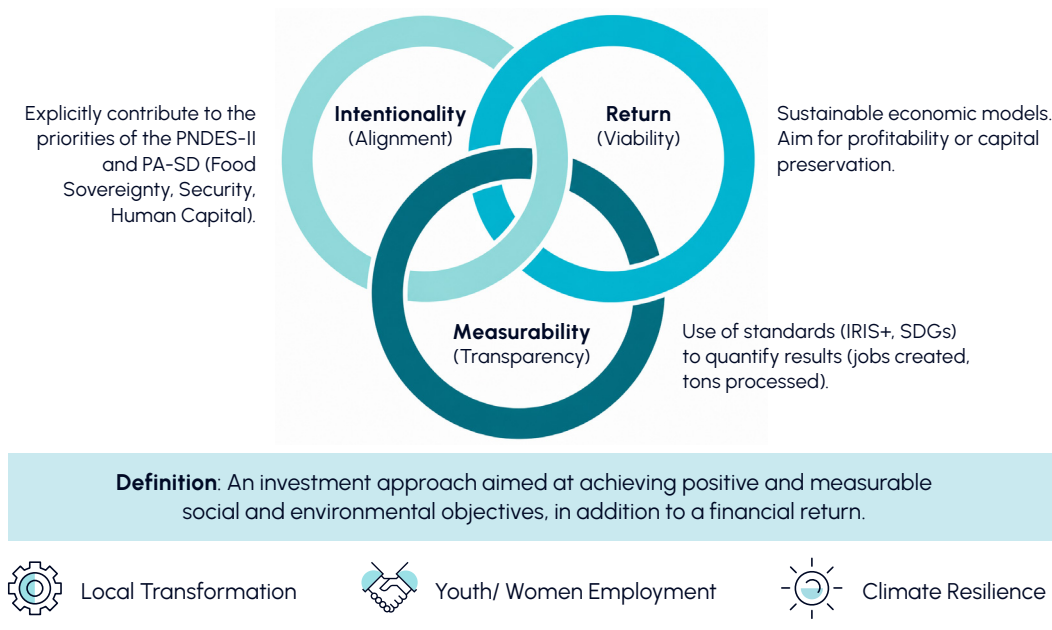


Impact investing is therefore expected to play a catalytic role by mobilizing domestic finance, offering an alternative response to development financing needs, and supporting enterprise creation.

cited as a possible foundation for a national impact measurement framework. Respondents nevertheless highlight several challenges: difficulties in systematic data collection, limited technical capacity for impact measurement, and the absence of a harmonized framework for impact reporting.

In light of the foregoing, "Impact investing in Burkina Faso can be defined as an investment approach that combines public and private actions and mobilizes domestic and external resources to finance projects aimed at achieving positive and measurable social and environmental objectives, alongside a financial return, thereby contributing to national sovereignty." This approach is essential to support structural transformation and economic sovereignty, and to strengthen national resilience in the face of security, humanitarian, and climate change challenges.

Figure 8: Contextual definition of impact investing



Source: Developed based on data analysis from stakeholders and a review of the literature

Potential of impact investing

Impact investing presents significant potential as a complementary mechanism to help bridge Burkina Faso's financing gaps and accelerate the achievement of national development objectives and the Sustainable Development Goals (SDGs).

In this context, national budgetary resources, traditional Official Development Assistance (ODA), and concessional financing while essential are not sufficient on their own to meet the country's needs, underscoring the importance of mobilizing private capital oriented toward social and environmental impact.

Impact investing can first play a complementary role by channeling private capital toward priority sectors identified in national strategies and sectoral policies, including agriculture and agro-sylvo-pastoral systems, food security, maternal and child health, education, renewable energy, climate adaptation, financial inclusion, and youth and women's employment. In these areas, the country has already identified priority investments across multiple sectors but continues to face challenges in closing financing structures, particularly for projects with high impact potential but moderate profitability or elevated risk. Impact investors can accommodate more appropriate risk–return profiles for such projects by combining debt, equity, quasi-equity, and guarantee instruments, often through blended finance structures.

Second, impact investing can catalyse innovative business models that serve vulnerable populations, building on the expansion of financial inclusion (with a rate exceeding 79% in 2024) and the growth of digital finance. For example, impact vehicles can support agri-finance for smallholder farmers and cooperatives, irrigation and water management solutions, climate insurance services, digital health or education platforms, and decentralized energy solutions in rural areas. These innovations complement public programs and donor-funded projects by providing more flexible capital and results-oriented approaches.

Impact investing also offers a lever to mobilize new sources of capital in support of national objectives, including regional and international impact funds, institutional investors seeking sustainable assets, the diaspora, foundations, and family offices. At the African level, recent studies identify more than 250 active impact investors across the continent, with annual growth in commitments of approximately 15%, alongside the emergence of dedicated vehicles (such as the Africa Growth Fund and impact windows of the World Bank or the European Union). By establishing a structured ecosystem (national platform, project pipeline, intermediaries), Burkina Faso can attract a share of these flows and align them with its national priorities.

Finally, impact investing can help strengthen the coherence and effectiveness of public interventions and development assistance by aligning with the Integrated National Financing Framework (INFF) that the country is progressively putting in place. By clearly positioning impact niches (fragile rural areas, essential services, the green economy, women's and youth entrepreneurship) and developing alignment instruments (impact PPPs, green/social bonds, national or regional thematic funds), public authorities can use impact investing as a structuring complement to public budgets and ODA, rather than as a parallel channel. This approach, however, requires a robust ecosystem (regulatory framework, data, intermediation capacity), which this study and the Impact Investing Burkina Faso platform are specifically intended to help consolidate.



At the African level, recent studies identify more than

250

active impact investors across the continent, with annual growth in commitments of approximately

15%

Section 3

Overview of impact investing in Burkina Faso

Capital supply

Sources of capital

Impact investing actors operating in Burkina Faso, or identified as potential sources of financing for projects such as those under the Climate-Smart Agriculture Investment Plan (CSAIP), include development finance institutions (DFIs), international private funds, foundations, as well as regional and national financial institutions.

The main active or potential investors and financial partners identified include, inter alia:

Development finance institutions and bilateral Agencies

Several Development Finance Institutions (DFIs) and bilateral agencies are major funders of impact-related activities in Burkina Faso. These actors constitute the primary source of patient capital and guarantees for projects with high social and environmental impact.

Table 2: Development finance institutions and bilateral Agencies

Category	Actor	Areas of Intervention
Energy & Infrastructure	AFD/Proparco, FMO	Energy transition, infrastructure (e.g. Zagtouli Solar Power Plant)
Climate Finance	ICCF (EIB, AFD, FMO, etc.)	Renewable energy, energy efficiency, climate mitigation
Agriculture & SMEs	World Bank, BOAD, IFAD, IFC	Agribusiness, climate resilience, MSME financing, rural financial inclusion

Source: Developed based on data analysis from stakeholders and a review of the literature

Local financial institutions

Playing both the roles of capital providers and intermediaries, local financial institutions are essential partners in the deployment of funds, often in collaboration with Development Finance Institutions (DFIs).

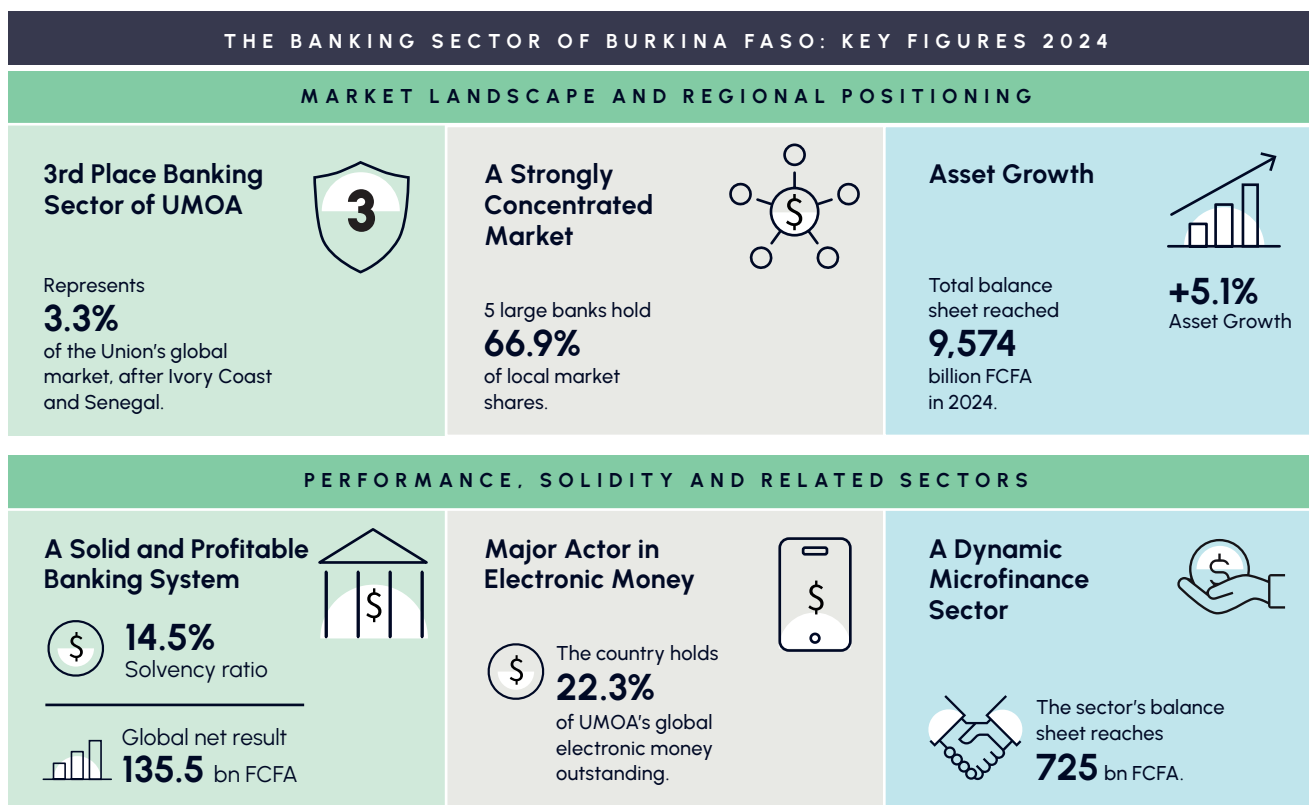
Table 3: Local financial institutions

Type	Key Actors	Characteristics
Banks (16)	Coris Bank, Ib Bank, BOA, UBA, Vista Bank, Ecobank, BADF, Postal Bank, Wend Kuuni etc.	Corporate financing, agricultural credit (BADF), postal banking services (Postal Bank)
Financial Institutions (4)	FIDELIS, SAFCA-ALIOS, SOFIGIB, SOBCA	Interbank guarantees, auto loans, specialized financial services
SFD – Microfinance Institutions (124)	FCPB/RCPB, CMBF, ACEP, COFINA, SOFIPE, PAMF, BAOBAB	CFAF 373 billion in outstanding loans, financial inclusion of vulnerable populations and micro-entrepreneurs

Source: Developed based on data analysis from stakeholders and a review of the literature

The following chart provides an overview of the Burkinabè banking sector, highlighting the market structure and the role of financial institutions in financing the economy. It makes it possible to assess the degree of concentration, the diversity of actors, and their potential capacity to support SMEs and high-impact sectors. This analysis sheds light on the strategic role of the banking system in the development of impact investing in Burkina Faso.

Figure 9: Burkina Faso's Banking Sector – Key Figures 2024



Source: Author, based on the 2025 report of the UMOA Banking Commission

Impact fund managers

Impact fund managers, insofar as they mobilize and directly invest financial resources in enterprises or projects, contribute to strengthening the supply of capital. Some of them particularly Néré Capital, Cordaid Investment Management, Investisseurs & Partenaires, and ForthInvestment also perform complementary functions of strategic support and technical assistance.

Table 4: Impact Fund Managers

Manager	Focus & Instruments	Investment Examples
Néré Capital Partners	Burkinabè SMEs; equity + shareholder loans, seed financing; 18 local and international shareholders	More than 40 SME portfolio companies financed by end-2025, with governance and strategy support. Examples: Siatol, Agroserv, Umanis, Rose Éclat, SPH, KOKUMA
ForthInvestment	Mezzanine debt; Startup Studio; education, agribusiness, WASH, renewable energy	10 SME investments; 100+ companies supported; Job & Business Booster; SME WASH-Climate 2.0
Oikocredit	Inclusive finance, sustainable agriculture, renewable energy; debt + quasi-equity	€12.2m Agroserv (agricultural processing); €7.5m Vista Bank (SMEs, education)
Investisseurs & Partenaires	Equity, shareholder debt, acceleration financing.	ACEP Burkina

Source: Developed based on data analysis from stakeholders and a review of the literature

Selected public financing institutions (Public Funds)

The main public financing funds in Burkina Faso most notably the Burkinabè Fund for Economic and Social Development, now known as the “Töogo” Fund, the the Burkina Faso Deposit and Investment Fund (CDI-BF), the Environmental Intervention Fund play a structuring role in mobilizing impact-oriented capital. They combine loans, equity investments, and grants in support of SMEs, social infrastructure, the energy transition, and environmental protection. Their interventions help catalyze private financing and steer investment toward strategic sectors with high social and environmental value added.

Table 5: Selected public financing institutions (Public Funds)

Institution	Mission & Instruments	Priority Sectors
Töogo Fund (formerly FBDES)	Loans + private equity for SMEs; restructured in Nov. 2025 (merger of six funds)	Agriculture, industry, renewable energy, projects with high social value
CDI-BF	Savings mobilization, financing of structuring projects, patient concessional capital (est. 2023)	Housing, electrification, public-interest infrastructure
FIE	Mobilization of environmental financing, allocation (grants and financial incentives), and monitoring of allocated resources.	Projects and initiatives contributing to Burkina Faso’s public and private environmental objectives.
SONAR (National Insurance and Reinsurance Company)	Provision of insurance products (life and non-life); long-term asset allocation through government securities, real estate and structured investments; potential institutional investor role	Real estate, infrastructure, sovereign bonds, corporate investments with stable returns
CARFO (Autonomous pension fund for civil servants)	Pension fund managing retirement contributions of civil servants; long-term capital allocation through bonds, deposits, and selective equity/real estate investments	Sovereign bonds, housing, infrastructure, low-risk long-term investments with social impact

Source: Developed based on data analysis from stakeholders and a review of the literature

Agency for the Promotion of Community Entrepreneurship (APEC)

Attached to the Presidency of Faso, APEC is a disruptive actor within Burkina Faso’s financial landscape, as it represents an innovative source of capital. Unlike traditional private equity funds that rely on state or foreign capital, APEC mobilizes “citizen capital.” It democratizes impact investing by enabling thousands of Burkinabè citizens to subscribe to equity shares.

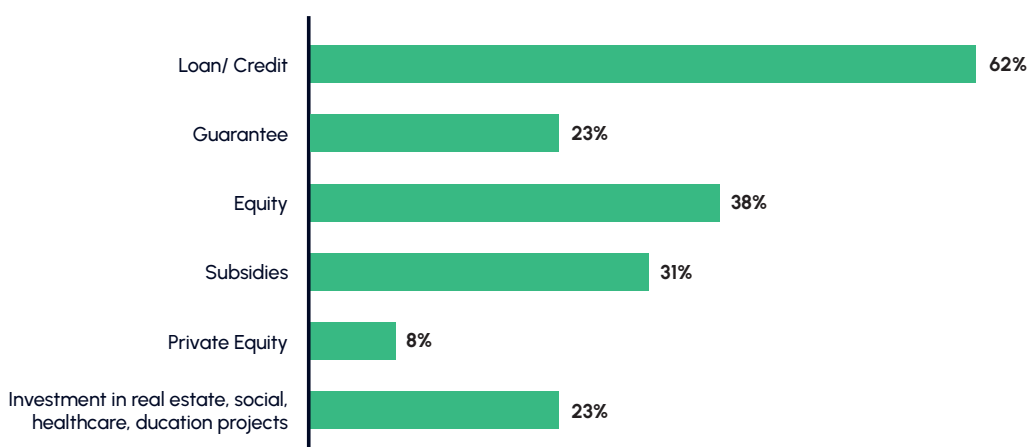
It serves as a blended finance lever in which public funds and citizen contributions can be combined to finance high-risk but high-social impact projects, such as tomato processing plants, textile manufacturing, and community-based mining operations. These enterprises constitute models that directly address the population’s basic needs (SDG 2 – Zero Hunger, SDG 8 – Decent Work, SDG 9 – Industry, Innovation and Infrastructure).

APEC could benefit from GSG Impact’s impact measurement tools to certify to its subscribers that their funds generate not only industrial facilities, but also tangible, audited social and environmental impact.

Financial instruments offered and target sectors

The analysis of financial instruments, as reported by contributors to this study, reveals a clear predominance of debt among the tools mobilized by this panel of actors. Accordingly, 62% of respondents indicate that they rely on loans and credit facilities, reflecting, within this sample, a preference for mechanisms with controlled risk. While equity investments, cited by 38% of consulted actors, and grants (31%) play a structuring role, their use appears to remain conditional on the maturity of target enterprises. The marginal use of private equity (8% of the panel) and guarantees (23%) highlights that, for the actors surveyed, the ecosystem continues to favor conventional instruments, pointing to significant potential for the expansion of innovative or hybrid mechanisms in Burkina Faso. The low share of private equity (8%) indicates an unmet need for quasi-equity. Actors should therefore develop subordinated debt products or participating loans. To this end, impact enterprises need to be better prepared for equity opening.

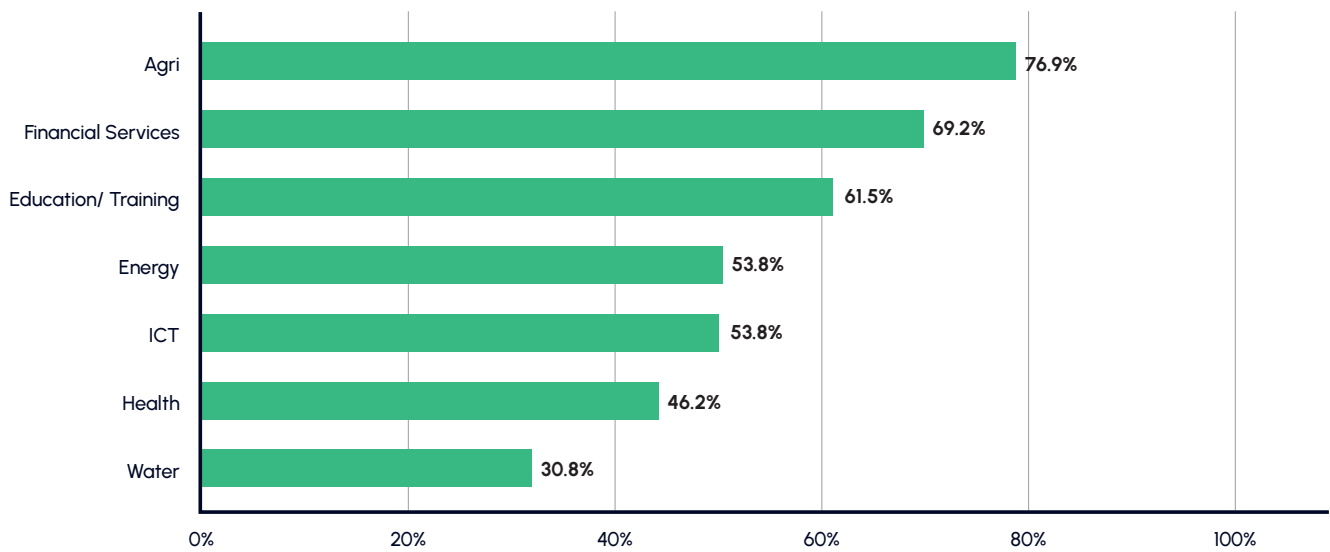
Figure 10: Profile of instruments used for impact financing



Source: Developed based on data analysis from stakeholders

Moreover, the results of the survey conducted among ecosystem stakeholders indicate a strong concentration of impact financing in the agricultural sector (76.9%), confirming its priority status within Burkina Faso's ecosystem. Financial services (69.2%) and education/training (61.5%) also occupy a strategic position, reflecting their role in financial inclusion and human capital development. The energy and ICT sectors (53.8% each) point to a growing interest in drivers of economic transformation and innovation. The health sector (46.2%) receives moderate attention, while the water sector (30.8%) remains relatively underfinanced. Overall, sectoral allocation reflects a clear prioritization of areas with immediate and high socio-economic impact.

Figure 11: Proportion of priority sectors targeted by capital providers for impact investment

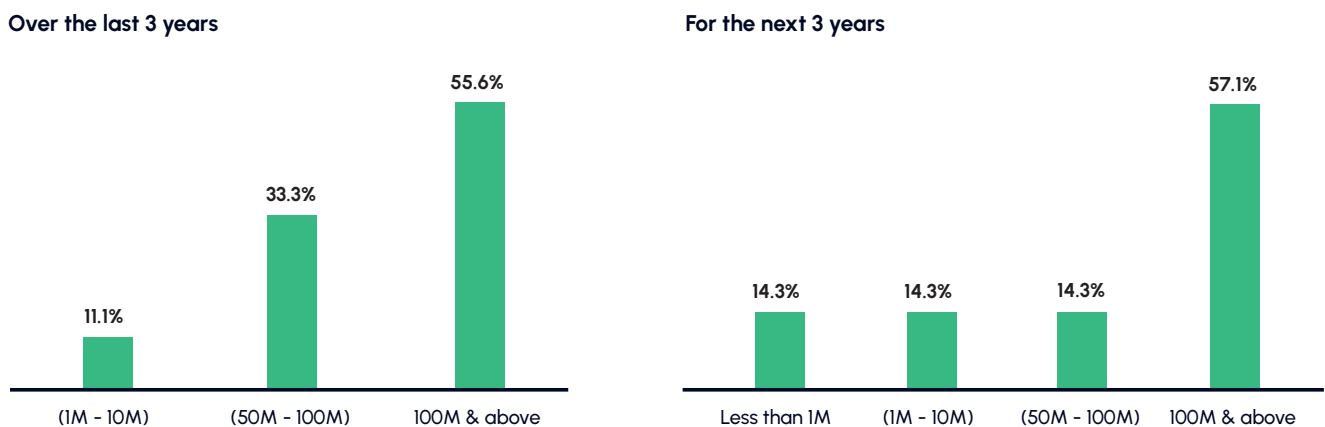


Source: Developed based on data analysis from stakeholders

Amounts offered / Investment ticket sizes on the investor side

Data on the average ticket sizes mobilized by capital providers over the past three years make it possible to identify a structuring of the supply around relatively large amounts, consistent with the institutional profile of the stakeholders surveyed (banks, funds, donors, and public institutions). The predominance of tickets above CFAF 100 million, reported by more than half of respondents (56%), indicates that the supply of impact capital in Burkina Faso is primarily oriented toward medium- to large-scale operations, in line with the intervention capacities of development finance institutions, specialized funds, and national public financing mechanisms. This configuration suggests a focus on already structured enterprises or impact infrastructure projects requiring significant volumes of financing.

Figure 12: Average ticket sizes mobilized over the past three years and expected average ticket sizes for the next three years



Source: Developed based on data analysis from stakeholders

The presence of an intermediate tranche ranging between CFAF 50 and 100 million (33%) confirms the existence of a supply targeting SMEs in the growth phase, a strategic segment for scaling up local impact enterprises. By contrast, the low proportion of institutions operating with tickets below CFAF 10 million (11%) highlights a relative financing gap for small-scale or early-stage projects, which are more closely aligned with grant-based mechanisms and incubation support.

This distribution reveals a partial mismatch between the structure of the supply and that of demand, the latter being heavily concentrated in ticket sizes between CFAF 10 and 300 million, as indicated under the capital demand pillar. It underscores the need for intermediary mechanisms (co-investment funds, dedicated SME windows, concessional instruments, or guarantees) to broaden supply coverage toward underserved segments and to improve the fluidity of the impact investment financing chain in Burkina Faso.

Capital flows

The impact investment ecosystem provides the majority of capital through debt and grants. Available studies consistently indicate that impact investment flows into Burkina Faso remain modest in scale; however, they are becoming increasingly diversified and rapidly structured around climate finance, regional vehicles, and local intermediaries.

Levels and sources of impact flows

Research by the Global Impact Investing Network (GIIN) on West Africa estimates that between 2005 and mid-2015, Burkina Faso received approximately USD 191 million in impact investments from Development Finance Institutions (DFIs). This places the country in an intermediate group, behind major regional markets (Nigeria, Ghana, Côte d'Ivoire, Senegal, Togo), but ahead of several smaller ECOWAS member states. DFIs remain the primary providers of impact capital, while non-DFI investors (private funds, foundations, family offices) accounted for only a few million USD over the period, invested mainly in agriculture, microfinance, and decentralized energy, often through regional or pan-African vehicles.

FERDI's mapping of impact investors in Africa confirms this profile. Burkina Faso is positioned among countries with a significant number of financed enterprises, but with relatively small average ticket sizes, reflecting the characteristics of low-income countries where impact investing tends to focus on rural employment, agricultural value chains, financial inclusion, and access to energy rather than large-scale infrastructure. At the continental level, FERDI estimates that around 250 impact funds are active in Africa, with the majority of assets under management concentrated in a limited number of hubs, while Burkina Faso captures a modest share of these flows through regional funds and platforms (UEMOA, Sahel).

Growing weight of climate finance

The report "Landscape of Climate Finance in Burkina Faso" published by the Climate Policy Initiative provides a recent assessment of climate-related flows. In 2019–2020, approximately USD 567 million in public and private capital was invested in mitigation and adaptation activities in Burkina Faso, representing only about 13% of the estimated USD 4.1 billion required by 2050 to achieve the objectives of the Nationally Determined Contribution (NDC). These flows originate mainly from international public sources (bilateral donors, multilateral organizations, and climate funds such as the GEF and the Green Climate Fund), complemented by private capital mobilized in renewable energy projects, the "agriculture, forestry and other land use" (AFOLU) sector, and water and sanitation. A significant share of these investments qualifies as impact investing when actors such as AfDB/SEFA, the EIB, FMO, Proparco, or the ICCF co-finance solar power plants, off-grid solutions, or climate-resilient agriculture projects.



Between 2005 and mid-2015, Burkina Faso received approximately

USD 191 mn

in impact investments from Development Finance Institutions (DFIs).

Constraints related to the supply side

The analysis of exchanges with financial actors reveals that security and geopolitical instability constitutes the primary constraint, creating unpredictability that deteriorates country risk perception and increases operational costs. This situation is compounded by macroeconomic instability and imported inflation, which weaken long-term investment cycles. At the operational level, investors highlight the low level of maturity and limited structuring of local SMEs, often characterized by fragile governance, weak financial transparency, and difficulties in providing reliable impact data.

Moreover, interviews highlight structural obstacles such as limited access to and the high cost of production factors (energy, water, land), as well as weak logistics infrastructure. The ecosystem also suffers from a regulatory framework considered to be insufficiently developed, particularly with regard to private equity and social enterprise status, as well as the absence of efficient exit mechanisms for invested capital. Finally, a certain "dependence" on concessional financing and the scarcity of local co-investors constrain risk-sharing, while a limited investment culture among some promoters may lead to confusion between the role of an investor and that of a traditional lender.

These constraints are broadly consistent with the literature review, which also shows that the supply of capital in Burkina Faso faces strong reluctance toward early-stage and venture capital investments. Start-ups and high-risk enterprises struggle to access financing. Impact investment capital in Africa, including in Burkina Faso, is characterized by relatively low risk appetite among investors, who tend to favor companies in growth or maturity phases.

The supply of capital for impact investing in Burkina Faso is characterized by a diversity of actors mobilizing mainly debt instruments and grants, concentrated in agriculture, financial services, and energy. Nevertheless, major constraints persist, including security instability, limited SME maturity, an underdeveloped regulatory framework, and a financing gap for small ticket sizes, which hinder a more fluid and additional allocation of capital. This structured yet still embryonic supply calls for reforms and innovative mechanisms.

To overcome the constraints affecting the supply of impact capital in Burkina Faso, it is recommended to: strengthen stability through a guarantee fund in partnership with DFIs; improve SME maturity through incubation and acceleration programs; address the small-ticket financing gap through local and regional co-investment windows; and enhance capital allocation efficiency through a digital supply-demand matching platform integrating standardized impact measurement.

Demand for capital

Profiles of impact enterprises

It is an organization whose business model is intentionally designed to generate positive and measurable social and environmental impact, while also ensuring a financial return. It goes beyond merely mitigating negative externalities (CSR/ ESG approach) and places the creation of positive outcomes at the core of its operations.

The profile of impact enterprises and productive units in Burkina Faso is primarily characterized by the agricultural sector, the informal economy, and the search for solutions in the fields of energy and climate resilience. These enterprises can be grouped according to their main activities and their socio-demographic characteristics.



The supply of capital for impact investing in Burkina Faso is characterized by a diversity of actors mobilizing mainly debt instruments and grants, concentrated in agriculture, financial services, and energy.

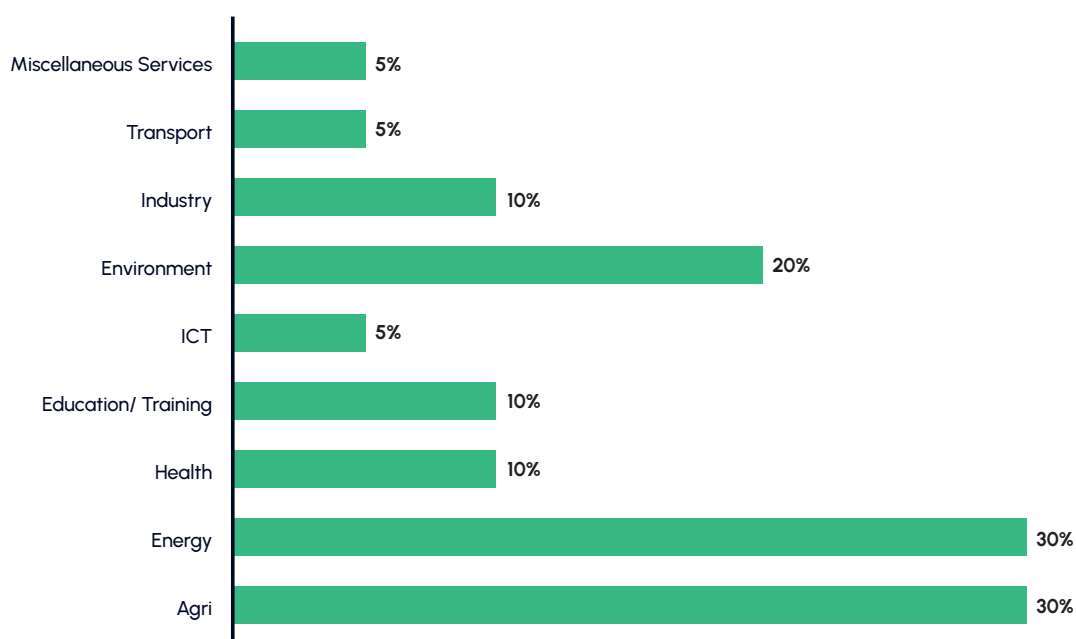
Table 6: Profiles of impact enterprises

Criteria	Profile of Impact Enterprises
Sector(s) of activity	Agriculture and energy largely dominate demand with 30 percent each, followed by the environment sector with 20 percent, industry with 10 percent, health and education/training (10 percent each), and ICT, transport, and miscellaneous services (5 percent each).
Stage of development	Dominated by the growth stage (70 percent). The remainder is split between seed/start-up (20 percent) and maturity (10 percent).
Activities undertaken	Processing of local products (attiéké, oil), production of solar equipment, manufacturing of reusable hygiene products, waste collection and valorization, and energy efficiency advisory services.
Coverage areas	Mainly national (with strong hubs in Ouagadougou and Bobo-Dioulasso). Some enterprises operate at the regional level (WAEMU: Mali, Côte d'Ivoire, Togo, Niger).
Customer types	B2C (households, women in rural areas, vulnerable populations), B2B (industries, mines, local distributors), and B2G/NGOs (development projects, the State, international institutions).

Source: Developed based on data analysis from stakeholders

The surveyed enterprises operate predominantly in agriculture and energy, each accounting for 30% of capital demand, followed by the environmental sector (20%). Industry represents 10%, while health and education/training each account for 10%, and ICT, transport, and miscellaneous services remain marginal (5% each). In terms of development stage, the landscape is dominated by growth-stage enterprises (70%), compared with 20% at the seed/start-up stage and only 10% at maturity. This reflects an ecosystem that remains at an intermediate stage of development, characterized by a limited number of sufficiently consolidated projects capable of absorbing large investment ticket sizes.

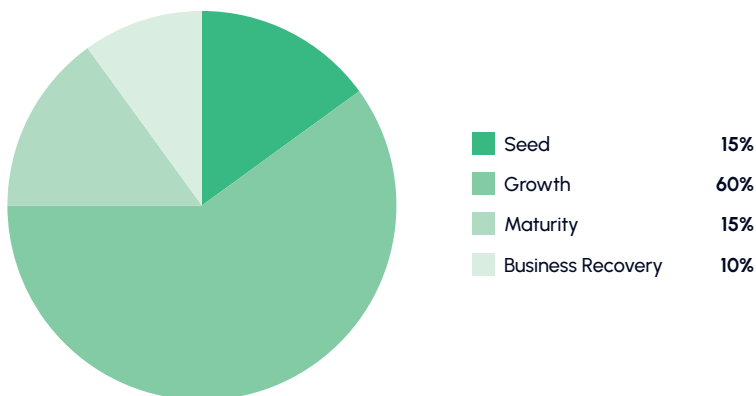
Figure 13: Main sectors of activity in which capital seekers operate



Source: Developed based on data analysis from stakeholders

Activities are concentrated in local agri-food processing, the production of solar equipment, the manufacture of sustainable hygiene products, waste collection and valorization, and energy efficiency advisory services, illustrating business models that are highly intensive in social and environmental impact. Geographically, enterprises primarily serve the national market, with strong concentration around Ouagadougou and Bobo-Dioulasso, while a subset already operates at the regional level within the UEMOA. Finally, the markets served are mixed B2C, B2B, and B2G/NGO targeting households and vulnerable populations, industrial and mining companies, as well as public or donor-funded projects, which explains the frequent use of hybrid financing structures.

Figure 14: **Enterprise structure by stage of development**



Source: Developed based on data analysis from stakeholders

These findings underscore the need to establish differentiated financial instruments tailored to stages of maturity and sectoral characteristics, combining concessional debt, quasi-equity, guarantees, and technical assistance in order to catalyze the scaling-up of impact enterprises in Burkina Faso.

Positioning of capital demand under the ABC framework

The analysis of capital demand using the ABC framework highlights a three-tier structuring, reflecting the level of enterprise maturity, their degree of formalization, and their capacity to generate socio-economic outcomes.

At Level **A (Act to Avoid Harm)**, a significant share of SMEs is concentrated, characterized by low levels of structuring and a strong presence in the informal sector or at early stages of development. These enterprises exhibit limited managerial and formalization capacities, as well as low investment readiness. They face significant challenges in meeting financiers' requirements, particularly in terms of collateral and compliance, which substantially constrains their access to finance and limits their contribution to structured economic impact.

Level **B (Benefit Stakeholders)** represents the core of capital demand, driven by more established SMEs operating in key sectors such as agriculture, services, and certain industrial activities. These enterprises express substantial financing needs, primarily oriented toward strengthening productive capacities, acquiring equipment, and financing working capital. They contribute significantly to job creation and income generation. However, their access to finance remains constrained by procedural complexity, stringent requirements from financial institutions, and limited awareness of available instruments, thereby restricting the structuring and scaling of their impact.

At Level **C (Contribute to Solutions)**, a smaller segment of more structured enterprises can be found, with stronger local anchoring and a higher capacity to mobilize financing. These enterprises demonstrate a greater potential to contribute to economic development, yet their access to finance remains limited due to the predominance of debt instruments, the insufficient availability of appropriate financing solutions, and constraints related to risk perception.

Overall, this structuring reveals that capital demand is predominantly driven by enterprises situated between Levels A and B, reflecting a dynamic yet insufficiently structured economic fabric. It also highlights a persistent mismatch between SMEs' financing needs and the conditions for accessing financial resources, thereby contributing to the "missing middle" phenomenon.

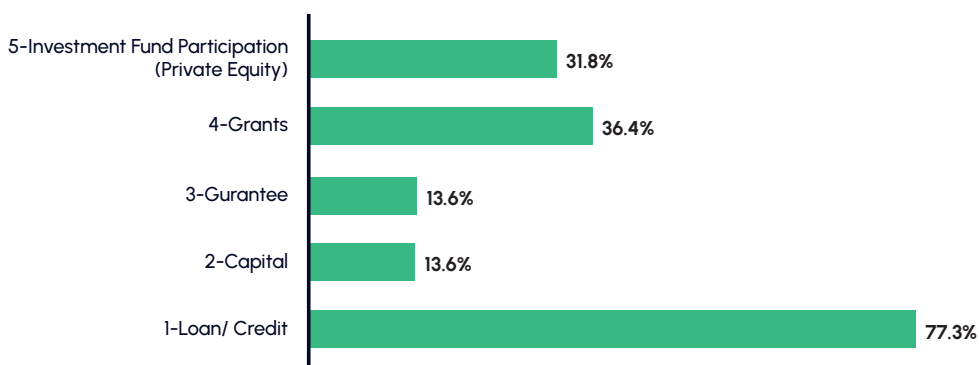
Thus, although SMEs hold significant potential to contribute to economic and social development, their progression toward more structured models capable of mobilizing appropriate financing remains constrained by factors related to enterprise readiness, financial system requirements, and the limitations of existing support mechanisms.

Financing needs

Type and use of financing sought

The impact enterprises surveyed overwhelmingly prioritize debt instruments such as loans and credit facilities, cited by more than half of respondents, often in combination with other mechanisms, while grants appear in a significant proportion of responses and guarantees are mentioned in several cases. By contrast, equity investments remain marginal, confirming the prevailing orientation toward hybrid financing structures adapted to SMEs in the growth phase.

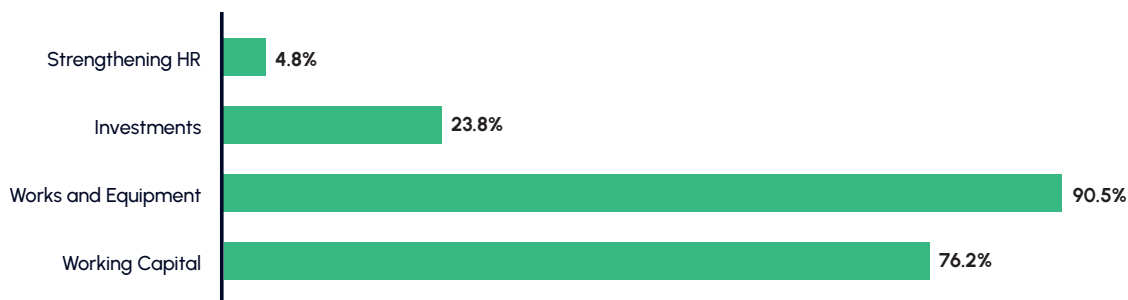
Figure 15: Instruments commonly sought when financing is needed



Source: Developed based on data analysis from stakeholders

The use of financing is primarily directed toward scaling up productive capacity. Equipment needs and capital investments, together with working capital, constitute the two main priority expenditure items for the majority of impact enterprises surveyed. In addition, 85% also report the need for non-financial support, underscoring the systemic importance of technical assistance in de-risking projects and enhancing their bankability.

Figure 16: Types of use of mobilized financing



Source: Developed based on data analysis from stakeholders

Overall, these results indicate that financing demand is concentrated among SMEs seeking structures that combine concessional debt, grants, and guarantees, complemented by technical assistance.

Amounts sought (investment ticket sizes)

The financing amounts sought by impact enterprises display a wide dispersion, ranging from approximately CFAF 100,000 for the smallest needs to nearly CFAF 1 billion for the most ambitious projects. This breadth reflects the heterogeneity of business models and maturity levels among capital seekers. The majority of projects fall within the typical "missing middle" range, with ticket sizes between CFAF 10 million and CFAF 300 million, representing 50% of the amounts reported. These needs primarily correspond to growth-stage enterprises seeking to finance the expansion of productive capacity, equipment acquisition, and working capital strengthening.

The non-negligible presence of large-scale projects (20% above CFAF 300 million) signals the emergence of enterprises capable of absorbing structuring investments, potentially attractive to regional impact funds or development finance institutions, subject to appropriate risk-sharing mechanisms. Conversely, very small tickets (20% below CFAF 1 million) indicate the residual existence of micro impact projects, more closely aligned with seed-stage instruments or grants, and only marginally within the core target of impact investment funds.

Financing needs for project preparation, structuring, and capacity building

Financing needs are not limited to project implementation alone. An equally significant challenge is the lack of funding for well-prepared and "bankable" projects. Numerous reports (including the ICR report on blended finance and development partnerships, and the study on financing mechanisms for the agroecological transition in ECOWAS) highlight the critical need to finance technical assistance, feasibility studies, financial structuring, and the strengthening of monitoring systems. In the absence of such support, local project sponsors struggle to meet the stringent standards of major donors and financiers. Investing in these upstream capacities is essential to subsequently attract and effectively deploy larger-scale financing.

The results of the survey conducted among capital seekers empirically confirm this analysis. All enterprises surveyed (100%) expressed needs related to structuring, governance, investment readiness, or internal capacity strengthening. This finding underscores that the preparation and structuring gap constitutes a systemic market constraint, rather than an external perception. This upstream financing need (preparation, structuring, and institutional capacity building) is inseparable from the country's ability to attract and deploy larger flows of impact investment.

Constraints faced by enterprises

The survey results reveal that the obstacles faced by impact-oriented enterprises in accessing finance stem from a combination of structural constraints within the financial system and information and intermediation failures.

Structural financial constraint

From the perspective of structural financial constraints, the majority of impact-oriented enterprises (69%) cite collateral requirements, reflecting the persistent reliance of the banking sector on land or real estate collateral, which is often inaccessible to innovative SMEs operating in sectors with high social and environmental impact. This mismatch between conventional prudential practices and the characteristics of impact business models mechanically limits these enterprises' ability to mobilize appropriate financing. The cost of credit, highlighted by 50% of impact enterprises, further reinforces this constraint by reflecting the high risk perception associated with such projects, resulting in financial conditions that are poorly aligned with the long investment horizons required for the profitability of impact-oriented activities.

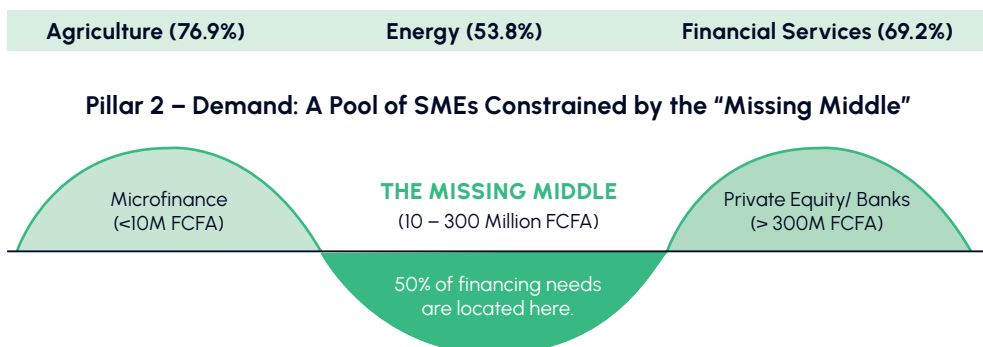
Information and intermediation failures

In parallel, information and intermediation failures emerge as equally significant constraints. Limited awareness of financing opportunities, reported by a large share of respondents (63%), reveals shortcomings in the dissemination and clarity of existing instruments (impact funds, concessional lines, guarantee mechanisms, or donor programs) among entrepreneurs. Enterprises also point to the complexity of administrative procedures, which increases transaction costs and constitutes a major obstacle for firms with limited capacity in financial structuring and documentary compliance. Lastly, limited access to financial networks, reported by some enterprises, highlights the still insufficiently structured role of specialized intermediaries—incubators, accelerators, and financial advisors—in preparing enterprises for investment and facilitating transactions.

Challenges related to enterprise capacity and investment readiness

SMEs and sustainable social enterprises in Burkina Faso exhibit structural capacity gaps that significantly limit their attractiveness to investors. These weaknesses are reflected in the absence of robust internal systems (accounting, governance, operational management), limited managerial and financial skills, and a high prevalence of informality, making it difficult to assess their economic viability. These constraints are compounded by a reluctance to open up equity, which hinders the use of equity financing that is nonetheless well suited to start-up and growth phases, as well as limited access to markets and investor networks, stemming from insufficient project structuring and a lack of reliable data to support investment decision-making.

Figure 17: Capital Demand Pillar: A Pool of SMEs Constrained by the "Missing Middle"



Major Constraints



Guarantees (69%)
Excessive land collateral



Investment Readiness
Lack of reliable financial data

Source: Developed based on data analysis from stakeholders and a review of the literature

Demand for impact capital in Burkina Faso is dominated by growing SMEs, concentrated in agriculture, energy, and the environment, with "missing middle" needs for debt and grants, equipment financing, and working capital, combined with essential non-financial support.

The key constraints limiting access include stringent collateral requirements, high costs of credit, limited awareness of available financing opportunities, administrative complexity, and capacity weaknesses (governance and informality).

To address the constraints hindering impact capital demand among growing Burkinabè SMEs in agriculture, energy, and the environment, it is recommended, inter alia, to develop tailored hybrid instruments, deploy systematic technical assistance, and strengthen intermediation in order to accelerate bankability and scaling.

Capital intermediaries

Typology and roles of intermediaries

The mapping of intermediaries operating within Burkina Faso's impact investing ecosystem highlights a core group of institutional actors playing a structuring role in market organization, the maturation of the project pipeline, and the facilitation of capital flows between investors and enterprises. These structures constitute essential links in the financial value chain, contributing to the transformation of entrepreneurial projects into credible investment opportunities that meet standards of bankability and impact measurement.

Advisory firms and financial engineering platforms

This category brings together structures that perform a structuring function within the market architecture. Through investment readiness support for enterprises, financial modeling, legal structuring of transactions, and assistance with capital raising, organizations such as TRALASSI Consulting Group, ICDE, COGENT Consulting Firm, Infine Consult, ForthInvestment, Cabinet Lessokon, CTGO, IFA, consulting and Expertise Capital Partners directly contribute to the professionalization of the ecosystem and to the reduction of information asymmetries between project sponsors and investors.

Incubators, Accelerators, Innovation hubs and entrepreneurial support mechanisms

These actors operate upstream and play a fundamental role in building the future pool of financeable impact enterprises. Structures such as Doonya Labs, Orange Digital Center, ForthInvestment, as well as certain hybrid schemes led by sector-specific support firms, provide entrepreneurial structuring, strategic mentoring, and business model validation, thereby strengthening the quality of the national pipeline of projects capable of attracting impact capital.

Investment platforms and financial support structures

This category comprises actors performing an operational intermediation function at the core of the market system. Organizations such as Cauris Finance, ForthInvestment, Farafina Agri Funding, Nere Capital Partners, when it is involved in structuring SME financing cases, play an interface role between enterprises and investors by ensuring project sourcing, screening, transaction structuring, and the mobilization of co-investors. It should be noted that this category includes only entities performing these active intermediation functions, to the exclusion of asset managers operating exclusively as direct providers of capital, which are analyzed under the "Supply of Capital" pillar.



Capital intermediaries contribute to the transformation of entrepreneurial projects into credible investment opportunities that meet standards of bankability and impact measurement.

Financial institutions performing intermediation functions

This category brings together institutions whose primary mandate is financial, but which also play a role in supporting and guiding SMEs toward appropriate financing mechanisms. Institutions such as ACEP Burkina, SAFE, as well as certain microfinance institutions operating within the ecosystem, illustrate this hybrid function, combining technical assistance, deal structuring, and facilitation of access to impact capital.

International intermediation actors

Finally, the mapping highlights the presence of actors established outside Burkina Faso but operating in the country through advisory assignments, financial structuring, or capital mobilization activities. Structures such as Cauris Finance (United States) and PartnersAtlas Capital Developpement (United Arab Emirates) play a strategic role in the internationalization of the national ecosystem, alignment with GSG Impact international standards, and the attraction of cross-border financing.

Services provided by intermediaries

The analysis of the data highlights a clear concentration of intermediation activities around two key functions, namely preparing enterprises for capital raising and sectoral specialization, which together constitute the core of the value added delivered to impact project sponsors.

Investment readiness and capital raising preparation

Preparing enterprises for capital mobilization constitutes one of the core services provided by intermediaries within Burkina Faso's impact investing ecosystem. The data indicate that several organizations and consulting firms such as TRALASSI, ICDE, In Fine Consult, Lessokon, Innovative Finance for Africa, CGA OUAGA, CGA BOBO, Farafina Agri Funding, Nere Capital Partners, and ForthInvestment support SMEs through the development of business plans and financial models, legal structuring of transactions, preparation of investment documentation (pitch decks, data rooms), as well as governance and compliance support. Incubators such as Orange Digital Center and Doonya Labs complement this framework by intervening further upstream in project maturation, business model validation, and the strengthening of entrepreneurial capacities.

This investment readiness function directly contributes to reducing information asymmetries between entrepreneurs and investors, improving project bankability, and facilitating the matching of capital supply and demand. It is particularly strategic insofar as intermediaries primarily guide enterprises toward instruments aligned with their stage of development especially medium-term loans, mezzanine debt, and quasi-equity which represent the most frequently deployed instruments in structured transactions, ahead of pure equity investments or one-off grants.

Sectoral Specialization

The sectoral specialization reported by a majority of intermediaries is reflected in targeted support for projects aligned with priority value chains for impact investing in Burkina Faso. Several organizations are thus active in agriculture and agro-industry such as Farafina Agri Funding, ICDE, CAESA, and Cabinet Lessokon through the financial and strategic structuring of processing SMEs and facilitation of access to specialized investor networks. In the field of renewable energy and climate transition, actors such as Expertise Capital Partners, CTGO, and ForthInvestment support the structuring of solar and green projects through feasibility studies, financial modeling, and acceleration programs. Digital innovation and social innovation also represent a strong area of intervention, notably led by Orange Digital Center and Doonya Labs, which combine incubation, mentorship, and capital-raising preparation. Finally, hybrid



This investment readiness function directly contributes to reducing information asymmetries between entrepreneurs and investors, improving project bankability, and facilitating the matching of capital supply and demand.

intermediaries such as SAFINE and ACEP Burkina position themselves in inclusive finance and SME support by structuring financial dossiers and directing enterprises toward impact-oriented credit lines.

This sectoral specialization enhances the quality of the project pipeline by enabling more robust techno-economic analysis, financial structuring tailored to sector-specific risks, and more credible impact measurement. It also promotes the use of differentiated financial instruments by sector, with a predominance of debt and quasi-equity in agriculture and inclusive finance, blended structures combining patient capital and concessional debt in renewable energy, and more frequent minority equity stakes in high-growth digital projects.

Major constraints faced by intermediaries

Low maturity of supported enterprises

Investment readiness support, cited as a core service by a large majority of intermediaries (approximately three quarters), constitutes an indirect yet robust indicator of the low initial maturity of the SMEs being supported. The fact that 77% of intermediaries report intervening in financial structuring, business planning, governance, and compliance underscores that these functions are not sufficiently internalized within enterprises. This constraint is reflected in lengthy support cycles and a limited conversion rate of projects into actual investment transactions.

Funding gap for technical assistance and structuring

The concentration of services on time- and expertise-intensive functions (investment readiness, specialized sectoral support) stands in contrast to the absence of dedicated and systematic financing mechanisms for intermediation. The data show that intermediaries themselves provide a large share of technical assistance, often without adequate financial compensation, which limits their ability to support a higher volume of projects. This constraint is structural and stems directly from the central role played by intermediaries in more than 70% of the investment preparation pathways identified in the dataset.

Misalignment between SME needs and available instruments

The sectoral specialization reported by nearly two thirds of intermediaries (approximately 62%) is accompanied by a preference for flexible financial instruments (tailored debt, quasi-equity, mezzanine debt), particularly in agriculture, inclusive finance, and renewable energy. However, this orientation contrasts with a financing supply that remains largely dominated by conventional loans or large ticket sizes. This misalignment, recurrently observed in qualitative responses, limits intermediaries' ability to close transactions, despite the growing quality of the supported project pipeline.



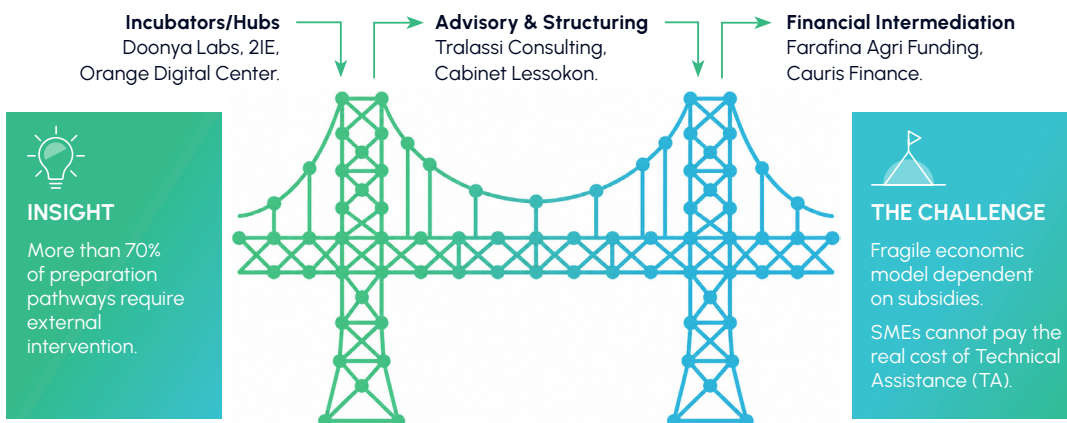
The sectoral specialization reported by approximately

62%

intermediaries is accompanied by a preference for flexible financial instruments, particularly in agriculture, inclusive finance, and renewable energy.

Figure 18: **Capital intermediation pillar: the architects of bankability**

Role: Preparation for Fundraising, Business Plans, Technical Assistance.



Source: Developed based on data analysis from stakeholders and a review of the literature

Impact investment intermediaries play a central role in structuring the market. They focus on intensive investment readiness support, including the preparation of business plans, and assistance with governance and compliance. They also provide services related to sectoral specialization in agriculture, renewable energy, and the digital economy. These actors promote flexible instruments such as mezzanine debt and quasi-equity, which are well suited to growth-stage SMEs. However, their effectiveness is constrained by three major factors: the low initial maturity of SMEs, which requires lengthy support cycles; the funding gap for technical assistance, which limits intermediaries' operational capacity; and the misalignment between the hybrid instruments they structure and a financing supply still dominated by conventional loans.

To optimize the emerging ecosystem of impact investment intermediaries, targeted support is required, including grants to finance technical assistance and structuring, sector-specific capacity-building (resilient agriculture, renewable energy), and demand–supply alignment mechanisms (matching platforms, co-investment facilities) in order to convert the project pipeline into fluid and additional transactions.

Government and Regulator

The government is a central actor in the investment ecosystem in Burkina Faso. Its role is reflected through direct interventions in the economy, the formulation and implementation of public policies, the development and enforcement of financial regulation, as well as reforms aimed at improving the business climate. This role is carried out through a set of institutional actors and specialized agencies, and can be analyzed from three complementary perspectives: the government as a market participant, as a market regulator, and as a market facilitator.

Table 7: Roles of the Government

Role	Primary Function	Effect on Impact Investing
Participant	Invests directly	Initiates and stimulates key sectors
Regulator	Sets the rules	Creates trust and stability
Facilitator	Reduces barriers	Attracts and secures investors

Source: Developed based on data analysis from stakeholders and a review of the literature

The government's role as a market facilitator is often the most strategic for impact investing. In this role, the government acts as an orchestrator rather than a direct market player. It intervenes primarily through risk reduction, ecosystem development, and the coordination of actors.

Regulatory framework

The investment framework in Burkina Faso is first embedded within the sub-regional legal architecture of the West African Economic and Monetary Union (UEMOA) and is subsequently internalised and complemented by national legislation.

Accordingly, the legal foundation is built on several key laws:

- Law No. 058-2008/AN on banking regulation, which internalises the UMOA banking framework;
- Law No. 023-2013/AN establishing the Investment Orientation Act in Burkina Faso, which enshrines freedom of investment, non-discrimination, investment protection, and the State's commitment to improving the business climate and access to long-term financing for enterprises;
- Law No. 014-2016/AN relating to fixed-capital investment companies, which transposes the UEMOA Uniform Act into domestic law and adapts its application to the national context;

The 2018 Investment Code, which details incentive regimes granted to projects based on sector, location, and impact on employment and economic transformation.

These legal instruments guarantee freedom of investment and provide fiscal incentives, including exemptions and tax advantages for high-impact sectors, as explicitly highlighted by the public stakeholders interviewed. However, they remain non-specific with regard to the promotion of impact investing. In particular, there is a lack of targeted provisions establishing an "impact enterprise" status with measurable criteria. Similarly, critical gaps persist, notably the absence of impact and sustainability considerations within fiduciary duties.

Overall, from the perspective of public stakeholders, the main shortcomings of the regulatory framework in the impact investing space are the absence of clear legal recognition of impact enterprises and the lack of a national reference framework in this area. These gaps hinder the clear identification of actors and their preferential access to incentives, unlike SMEs and start-ups, which benefit from partial recognition. In addition, stakeholders emphasise the absence of a national ESG/impact reporting framework, which confines transparency to financial and prudential dimensions and frustrates investors seeking standardised impact measurement.

These fundamental regulatory gaps relating to legal status, reporting, fiduciary duties, and taxonomy—explain the immaturity of the ecosystem, a diagnosis shared by all public stakeholders.

To make the framework more conducive to impact investing, it would be relevant to establish a national “impact enterprise” status that legally recognises companies explicitly pursuing social and environmental objectives, in order to attract and secure impact capital.

Sector-specific policies conducive to Impact Investing

Several sectoral policies currently in force already provide a highly favourable framework for investments aligned with social and environmental impact objectives.

Energy and climate policies

The Energy Sector Policy (POSEN) and the National Renewable Energy Action Plan (PANER) aim to increase the share of renewable energy to 50% of the energy mix by 2025, by promoting solar power, biomass and other clean energy sources. These orientations, complemented by recent regulations on self-generation and the purchase of surplus renewable electricity, open up significant opportunities for impact investors interested in rural electrification, mini-grids, solar solutions for social services, and ESCO models (Energy Service Companies).

The Nationally Determined Contribution (NDC 3.0), together with climate and green growth frameworks, sets ambitious targets for emissions reduction (close to 29% by 2030), restoration of degraded land, and the promotion of a resilient, low-carbon economy. These commitments create a structured demand for investments in sustainable natural resource management, green infrastructure, agroecology and climate services sectors that are well aligned with impact investment portfolios.

Agricultural policies and food security

The Climate-Smart Agriculture Investment Plan (CSAIP) identifies and prioritises nine major investment areas aimed at strengthening the resilience of crops and agricultural systems for nearly 1.7 million beneficiaries, while reducing agriculture related emissions. It covers, inter alia, irrigation, improved agronomic practices, rural infrastructure and producer support services areas in which impact investors can intervene through patient capital, blended finance vehicles, or partnerships with public programmes.

The National Rice Development Strategy (SNDR II 2021–2030) aims to achieve rice self-sufficiency by focusing on productivity gains, industrial processing, and the use of public–private partnerships for hydro-agricultural development and processing infrastructure. It also promotes contract farming to link producers, processors and financiers, thereby providing a clear framework for impact investments across rice value chains, including storage, processing, logistics and tailored financial services.



To make the framework more conducive to impact investing, it would be relevant to establish a national “impact enterprise” status that legally recognises companies explicitly pursuing social and environmental objectives, in order to attract and secure impact capital.

Inclusive finance policies

The National Financial Inclusion Strategy (2019) sets the objective of achieving a financial inclusion rate of at least 75% and expanding access to financial services for excluded populations, particularly in rural and informal settings. It serves as a reference framework for the actions of banks, microfinance institutions, mobile money operators and public programmes, by promoting the development of adapted financial products microcredit, savings, insurance and digital payments with high impact potential. For impact investors, this strategy provides a clear framework to finance inclusive financial institutions, impact-oriented fintechs, and products targeting women, youth and smallholder producers.

Green Growth and Sustainable Development Policies

The 2023–2027 Country Planning Framework for Green Growth and Climate Action highlights priority investment areas, including resilient agriculture and food systems, clean energy, sustainable cities, waste management, and nature-based solutions. It builds on the Nationally Determined Contribution (NDC) and Vision 2050 to steer projects towards low-emission and climate-resilient development pathways, while emphasizing the need to mobilize private and innovative financing, including impact investment.

Overall, these sectoral policies define clear priorities, identified investment portfolios and partnership frameworks that are directly conducive to impact investment. They provide target sectors, project models and measurable objectives that can serve as a basis for structuring impact vehicles aligned with national priorities.

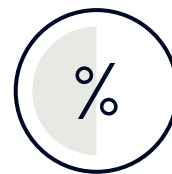
Taken together, these sectoral policies constitute a strategic foundation favourable to the promotion of impact investment. They set out clear objectives and mechanisms capable of mobilizing private capital oriented towards social and environmental impact, thereby offering a credible basis for structuring and deploying impact investment vehicles aligned with Burkina Faso's national priorities.

Leveraging these sectoral policies as impact investment drivers requires the creation of hybrid vehicles combining private capital with risk-sharing mechanisms.

Institutional actors

The institutional landscape of investment in Burkina Faso is based on a set of public actors whose mandates and interventions structure the ecosystem. These institutions play complementary roles ranging from the mobilization and regulation of financial resources, to the facilitation of capital demand and the support of innovative, social, economic and environmental projects.

The table below presents the main public institutions involved, their mandates, and their relevance for impact investment in relation to the five pillars identified within the framework of this study.



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and expanding access to financial services for excluded populations, particularly in rural and informal settings.


















Table 8: Main public institutions involved





Institution	Mission	Relevance for impact investing
Ministry of Economy and Finance (MEF)	Design and implementation of economic and financial policy; mobilization of domestic and external resources; preparation and monitoring of development plans and programs; fiscal and budgetary frameworks	Central actor across the “capital supply” and “policy, institutional and regulatory framework” pillars. It shapes the allocation of public and external resources, the fiscal and budgetary environment, and the overall operating context for impact investors.
Ministry of Trade, Industry and Handicrafts	Promotion of industry, trade and crafts; enterprise competitiveness; SME/SMI support; value chain structuring	Direct contributor to the “impact capital demand” pillar and the “market system facilitation” pillar by fostering the emergence and structuring of enterprises and projects eligible for impact financing.
Ministry of Agriculture, Water, Animal and Fisheries Resources and Environment	Development of agriculture, hydro-agricultural infrastructure and the rural economy; food security; valorization of agrosylvo-pastoral resources. Environmental protection; sustainable management of water and fisheries resources; environmental regulation of projects	Key actor in the “impact capital demand” pillar through the generation of high-impact rural and agricultural projects, and in the “market system facilitation” pillar via agricultural value-chain structuring. Central to the “policy, institutional and regulatory framework” pillar by ensuring environmental and climate alignment of financed projects—an essential condition for impact investing.
Ministry of Energy, Mines and Quarries	Definition and implementation of energy and mining policies; oversight of resource exploitation; investment promotion	Primarily active in the “impact capital demand” pillar by framing energy and extractive projects with social or environmental impact, and in sectoral regulation.
Ministry of Youth and Vocational Training	Promotion of youth employment; professional insertion; entrepreneurship; economic empowerment	Major contributor to the “impact capital demand” and “market system facilitation” pillars by supporting the emergence of startups, entrepreneurs and youth-led impact projects.
Ministry of Humanitarian Action and National Solidarity	Support to vulnerable populations; humanitarian crisis management; resilience and social protection programs	Actor within the “impact capital demand” and “market system facilitation” pillars for social impact investments targeting vulnerable populations and resilience.
Ministry of Digital Transition, Posts and Electronic Communications	Development of digital technologies and the digital economy; support to technological innovation and digital infrastructure	Contributes to the “impact capital demand” and “market system facilitation” pillars by supporting digital projects and innovations that enhance inclusion and access to services.
Ministry of Scientific Research and Innovation	Promotion of research, technology transfer and innovation; support to incubators and innovative projects	Primarily engaged in the “market system facilitation” pillar by supporting project maturation and strengthening the pipeline of financeable impact solutions.

Source: Developed based on data analysis from stakeholders and a review of the literature

In addition to these institutions, the institutional landscape of investment in Burkina Faso is further strengthened by specialized bodies that make a significant contribution to safeguarding the integrity of the ecosystem. These include the National Financial Intelligence Unit of Burkina Faso (CENTIF-BF), as an administrative-type financial intelligence authority playing a central role in protecting the integrity of the national financial system. Through its mandate to combat illicit financial flows, money laundering and the financing of terrorism, CENTIF-BF helps to establish a climate of trust that is essential for the development of an impact investment market attractive to both domestic and international investors.

Table 9: Summary of the assessment based on the fourteen (14) public policy instruments

Role of the State	Indicators	Summary assessment	Overall rating
 Market Participant	1 Outcomes Partnerships	Instrument still largely underutilized; absence of structured mechanisms such as outcomes-based contracts or impact bonds, despite significant needs (agriculture, social sectors, climate).	 Low
	2 Impact-Oriented Public Procurement (Public Procurement for Impact)	Public procurement reforms explicitly incorporating sustainable development, supported by a national sustainable public procurement strategy integrating economic, social, and environmental dimensions (local jobs, SME inclusion, social standards, environmental protection). However, the systematic integration of impact criteria into procedures remains partial, requiring further deployment of practical tools and capacity-building for stakeholders.	 Medium
	3 Financing Programs	Existence of several public funds and financing instruments (guarantees, credit lines, sectoral mechanisms), but still weakly structured as impact investment vehicles and insufficiently designed to significantly mobilize private capital.	 Medium to High
	4 Sustainable Bonds	Expressed interest in green/social bonds, but no sovereign or quasi-sovereign impact-labeled issuance has yet been structured.	 Very Low
 Market Regulator	5 Specific Legal Forms for Impact-Oriented Enterprises	Absence of a dedicated "impact enterprise" status; a major gap in identifying, recognizing, and providing targeted support to impact actors.	 Medium
	6 Sustainability Reporting Standards	No national ESG/impact reporting framework; transparency obligations remain primarily financial and prudential.	 Low
	7 Clarification of Investors' Fiduciary Duties	Legal texts do not explicitly state that consideration of impact and sustainability forms part of fiduciary duties.	 Low
	8 Tax Incentives	Investment code is generally incentive-based and includes measures favorable to impact criteria (employment, disadvantaged areas, priority sectors), but targeting could be more explicit through a formal impact enterprise status for legal recognition.	 Medium
	9 Facilitation of Retail Investors' Participation in the Impact Economy	Dynamic inclusive finance sector and reflections on diaspora finance/crowdfunding, but a limited offering of accessible and secure impact savings products for the general public.	 Medium to High
 Market Facilitator	10 Sustainable Finance Taxonomies	Absence of a national sustainable finance taxonomy, limiting investors' ability to objectively identify and classify opportunities aligned with national priorities.	 Very Low
	11 Dedicated Public Agencies	Diversity of structures (ministries and agencies, e.g., MEF, ABI, CCI-BF, MEBF), but with limited technical capacity for project structuring and impact investor attraction, and no clearly mandated institutional focal point.	 Medium
	12 Wholesale Funds Established or Supported by the State	Some mechanisms in place, such as the National Agency for the Promotion of Inclusive Finance (ANPFI) and the Deposit and Investment Fund (CDI-BF), set up by the State, but interventions are irregular or even rare.	 Low
	13 National Impact Strategies	National plans aligned with the SDGs, but absence of a dedicated national impact investing strategy with clear objectives, sectoral priorities, and a reform roadmap.	 Very Low
	14 Capacity-Building Programs	Existing capacity-building offers for SMEs and public actors are fragmented and insufficiently specialized in "impact investing" competencies (investment readiness, impact measurement, ESG).	 Medium

 Very low  Low  Medium  High

Source: Developed based on data analysis from stakeholders and a review of the literature

Ecosystem support organizations

Typology and role of support organizations

The analysis of data from the support pillar highlights a diverse set of actors playing a structuring role in the cross-cutting functioning of the impact investment ecosystem in Burkina Faso. These facilitators do not intervene directly as investors or as financial intermediaries in the strict sense, but rather perform essential functions of coordination, capacity building, advocacy, knowledge production, institutional incubation, and public policy structuring.

Professional and audit/consulting firms

Organizations such as Forvis Mazars, Infine Consult, Innovative Finance for Africa Consulting, Expertise Group, RBM ou AGM Consulting, and Consulting Firm Lessokon contribute to the dissemination of financial, tax-related, accounting, and governance standards, playing an indirect yet critical role in preparing enterprises and enhancing the credibility of the market vis-à-vis investors.

Incubators, hubs, and entrepreneurial support mechanisms

Organizations such as Institut 2iE, La Fabrique, Burkina Business Incubator (BBI), Beoogo Lab, Doonya Labs, Burkina Business Incubator (BBI), Keolid, Coura, and JENBA emerge as key pillars for entrepreneurial capacity building, project maturation, and the development of impact-oriented pipelines.

International organizations and NGOs

Actors such as HELVETAS Burkina Faso, ADA, Cordaid, SNV, Swiss Cooperation, GiZ, LuxDev, Enabel and other technical partners play a key role in mobilizing concessional financing, providing sector-specific technical assistance, developing inclusive value chains, and deploying blended finance mechanisms.

Academic institutions and research centers

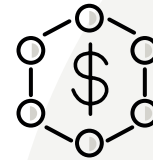
University "Aube Nouvelle" and Institut 2iE, the Higher Institute of Electrical Engineering of Burkina Faso (ISGE-BF), the Institute for Research in Applied Sciences and Technologies (IRSAT), and the Institute of Environment and Agricultural Research of Burkina Faso (INERA) contribute to human capital development, applied research, and the dissemination of innovation, supporting the emergence of impact enterprises in the fields of climate, energy, and agribusiness. In addition, WASCAL is involved in providing technical assistance for specific projects (notably in climate and energy) and in capacity building. It also serves as a research partner, particularly within the Agriculture and Climate Risk Management (AGRICORA) programme.

Public and semi-public economic promotion structures

The Burkina Faso Enterprise House (MEBF), the Chamber of Commerce and Industry of Burkina Faso (CCI-BF), the Burkina Faso Investment Agency (ABI), Burkina Faso Export Promotion Agency (APEX-Burkina) and several national SME support programmes are among the core actors of the institutional framework (CGA Ouaga, CGA Bobo, PAIF-PME, AFP-PME, FBDES, FAARF, KUUNA WILI). They provide economic information, support business formalisation, and ensure alignment and coordination with public policies.

Hybrid finance/technical assistance actors

Structures such as ForthInvestment, positioned at the interface between investment, acceleration, and technical assistance, illustrate the emergence of hybrid models contributing to the maturation of the market.

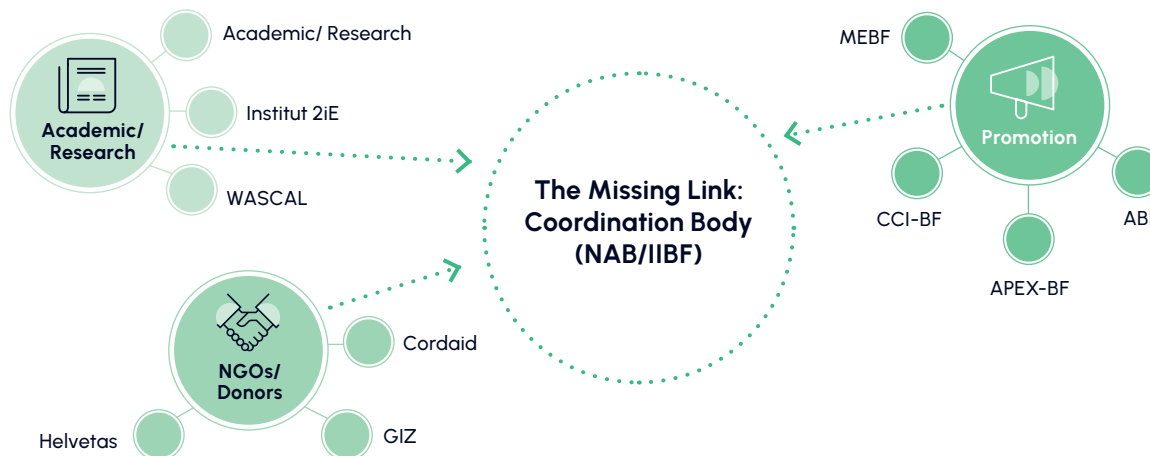


Facilitators perform essential functions of coordination, capacity building, and knowledge production, without intervening directly as financiers.

Standard-setting and oversight bodies

The Burkina Faso Agency for Standardization, Metrology and Quality (ABNORM), the National Agency for Environmental, Food, Occupational and Health Product Safety (ANSSEAT), and the National Agency for Renewable Energy and Energy Efficiency (ANEREE). These entities play a cross-cutting role by ensuring quality and compliance, which is critical to the credibility of impact projects.

Figure 19: **Facilitation pillar: building coordination for impact**



Observation: Institutional density but fragmentation of initiatives. Lack of centralized data on impact flows.

Source: Developed based on data analysis from stakeholders and a review of the literature

Constraints faced by ecosystem facilitators

The analysis of the facilitation pillar highlights that, despite the apparent institutional density of Burkina Faso's impact investment ecosystem, the structures responsible for supporting, coordinating, and structuring the market operate within a constrained environment that limits their capacity to generate systemic effects at scale.

Insufficient sustainable funding for support functions

The most structuring constraint lies in the lack of stable financial resources to fund non-directly revenue-generating functions such as technical assistance, multi-stakeholder coordination, sectoral data production, regulatory advocacy, or the facilitation of national platforms.

The strong presence of international NGOs and donor-funded programmes reflects a significant dependence on time-bound project financing, which weakens the continuity of support mechanisms, limits investment in long-term structuring tools (national databases, matchmaking platforms, impact observatories), and reduces facilitators' capacity to sustainably cover the entire territory.

Institutional fragmentation and insufficient coordination

The data reveal a plurality of actors (incubators, NGOs, universities, consulting firms, public agencies), but without a centralized and sustainable national coordination mechanism dedicated to impact investment. This institutional fragmentation generates programme overlaps, resource dispersion, and limited visibility of available services for enterprises and investors.

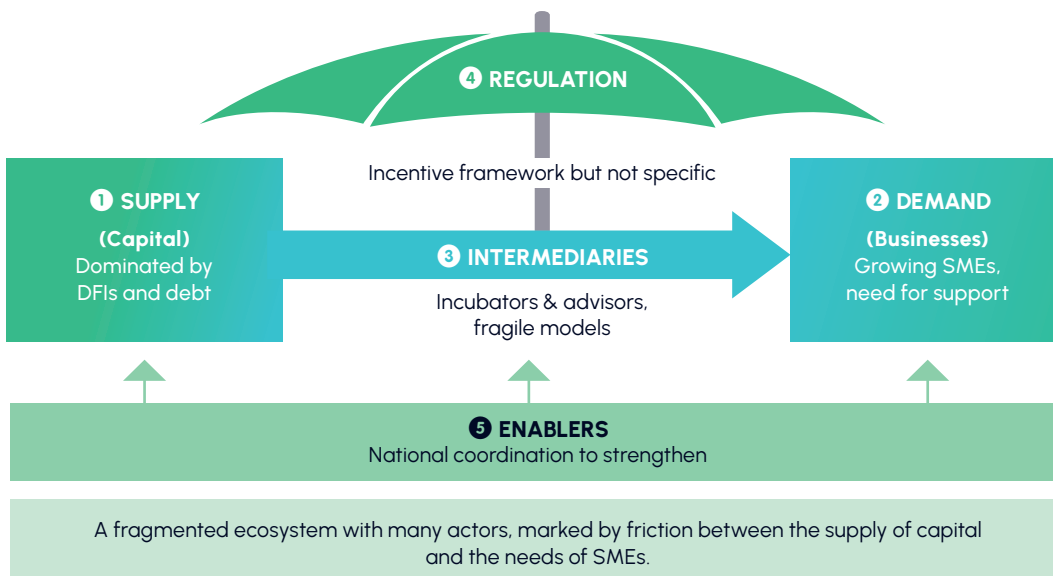
Capacities in impact measurement and financial structuring

A number of facilitators demonstrate strong sectoral or entrepreneurial expertise; however, the data point to still uneven capacities in impact measurement, advanced financial structuring, and blended finance. This situation limits their ability to adequately prepare projects to meet the increasingly demanding requirements of international impact investors.

Ecosystem support organizations form a diversified network comprising professional consulting firms, international NGOs, academic institutions, and public support and standard-setting bodies. They perform essential cross-cutting functions in coordination, capacity building, advocacy, and project maturation, without intervening directly as financiers. Nevertheless, these facilitators face a lack of sustainable financing and limited capacities in impact measurement and financial structuring.

To consolidate this strategic pillar, it is imperative to establish a preparation fund, a national coordination platform, and targeted training programmes in impact finance, in order to amplify systemic effects across the entire value chain.

Figure 20: **Systemic Diagnostic of the Five Pillars of Impact Investing in Burkina Faso**



Source: Developed based on data analysis from stakeholders and a review of the literature

Section 4

Synthesis of the diagnostic and directions for ecosystem transformation



Key findings of the diagnostic

This subsection synthesizes the main findings derived from the mapping and SWOT analysis of the impact investment ecosystem in Burkina Faso. It highlights the market's structural strengths, sectoral alignment, the presence of financial and intermediation actors, and institutional density, while also identifying the weaknesses and threats that hinder its scaling up particularly constraints on access to finance, misalignment between instruments and ticket sizes, underfunding of support functions, and the absence of a regulatory framework specifically dedicated to impact investment.

Table 10: Summary of the SWOT analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> · Strong political commitment (social and financial inclusion, local processing and value addition of raw materials, protection of local industries) · Alignment of national development frameworks with the SDGs and climate finance · Significant agricultural, agro-pastoral, and solar potential conducive to sustainable models · Young, resilient, and entrepreneurial population with a growing entrepreneurial ecosystem · Existence of a National Financial Intelligence Unit (CENTIF-BF), AML/CFT legislation, and KYC application by financial institutions · Generally incentive-based regulatory and fiscal framework (Investment Code, inclusive finance) · WAEMU regional integration and support from technical and financial partners · Stable monetary framework (CFA franc) reassuring for investors · Recognition within international impact-investment networks (GSG National Partner label) · Experience in blended finance and innovative mechanisms (PPPs, dedicated funds) · Burkinabè banking system among the most liquid in WAEMU · Membership in the Franc Zone and the OHADA legal framework providing access to an integrated regional market of 130 million consumers · Pension funds and insurance companies holding reserves capable of supporting long-term investment in the real economy 	<ul style="list-style-type: none"> · Limited access to appropriate financing (scarcity of patient capital and hybrid instruments, high interest rates, heavy collateral requirements) · Absence of a specific legal framework for impact investment/private equity and crowdfunding · High investor risk aversion and stringent collateral requirements · Inadequate infrastructure and high production costs · Weak linkages between education, research, innovation and entrepreneurship · Weak financial structuring and governance of SMEs and low-quality projects, limiting the depth of investment opportunities for investors · Limited technical and managerial capacities among project sponsors · Low awareness and insufficient outreach regarding impact investment · Nascent impact-measurement culture, reporting difficulties, no standards, and limited ESG data · Large informal sector and low levels of financial literacy · Financial services concentrated in urban areas and low levels of financial inclusion · Limited purchasing power and a small market · Weak dynamism in the private equity market, making exits difficult

Opportunities

- A large diaspora increasingly engaged in patriotic contributions (FSP; APEC; Faso Meebo)
- Significant social and environmental needs generating high impact potential
- Increasing prioritization of high-impact sectors (agriculture, energy, financial inclusion, green economy)
- Under-saturated market with numerous opportunities in high-impact sectors
- Expansion of innovative financing (blended finance, climate finance, guarantees, impact funds, PPPs)
- Introduction of specific impact instruments (green bonds, social bonds, gender bonds, diaspora bonds, social impact bonds)
- Rise of social, youth-led, and women-led entrepreneurship supported by incubators and training
- Potential fiscal and regulatory reforms in favor of impact investment
- Acceleration of digitalization (mobile money, fintech, platforms, e-services)
- Energy transition and pursuit of economic sovereignty through local value addition
- Growing interest from donors, impact funds, climate funds, international investors, and the diaspora
- Burkina Faso's removal from the Financial Action Task Force (FATF) grey list, strengthening the credibility of the national financial system

Threats

- Security crisis and geopolitical instability, generating additional costs and heightened investor caution
- Climate shocks and natural disasters affecting business models, especially in agriculture
- Macroeconomic and financial risks (inflation, commodity-price volatility, rising interest rates)
- Regulatory uncertainty and volatility in fiscal, customs, and sectoral rules
- Nationalization of certain enterprises
- Uncertainties related to a potential change in currency
- Rigid prudential frameworks limiting risky or long-term impact projects
- Volatility of external financing and the risk of reorientation or decline in support
- Fragility of the domestic market (low purchasing power, unfair competition, fraud)
- Perception of impact investment as insufficiently profitable or akin to humanitarian aid
- Projects often insufficiently mature, with high default risk
- Corruption and judicial dysfunction increasing risk and transaction costs
- Lack of reliable ESG/impact data constraining large institutional investors



Benchmarking

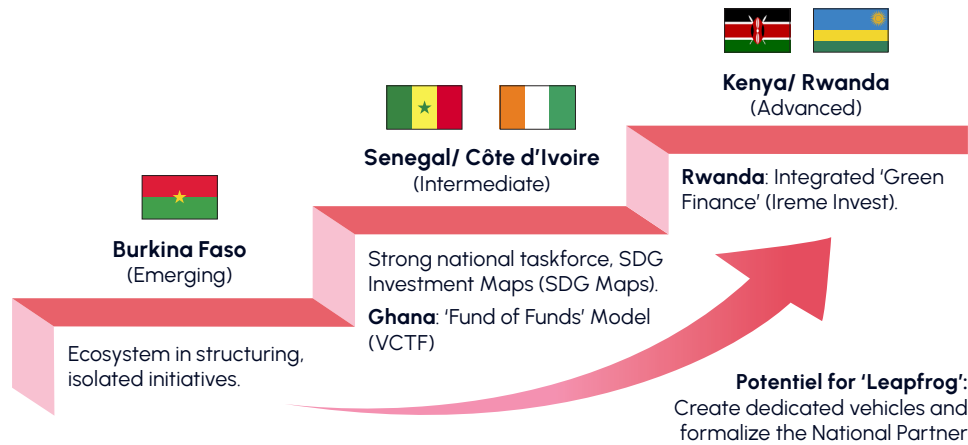
Table 11: Benchmark of impact investing ecosystems

Country	Key Frameworks & Instruments	Priority Sectors	Key Characteristics	Maturity Level
Burkina Faso	Impact Investing Burkina Faso (GSG National Partner); national innovation ecosystem; limited number of local funds and institutions (FBDES, FIE, Néré Capital); investment forums	SMEs, agriculture, solar energy, water, health, education, youth and women empowerment, internally displaced persons (IDPs)	Fragmented ecosystem, strong dependence on donors, significant need for patient capital and first-loss instruments	Emerging
Côte d'Ivoire	SDG Investor Maps; Integrated SDG Financing Framework; national taskforce and innovation ecosystem; multiple locally based funds and donors; investment platforms and forums	SMEs, agriculture, energy, education, health, youth and women empowerment	Proactive positioning as a francophone leader in impact investing in West Africa	Intermediate
Rwanda	Strong public policies; dedicated institutions (Ireme Invest, Rwanda Development Bank, Rwanda Green Fund); green finance frameworks	Green finance, climate, renewable energy, climate-smart agriculture, water	Regional hub for green finance with strong alignment between public policy and private capital	Highly Advanced
Ghana	Public fund-of-funds (VCTF, Ci-Gaba); active participation in GSG Impact	Agriculture, energy, inclusive finance, health, education	Growing ecosystem supported by strong international partnerships	Intermediate
Kenya	Impact funds, venture capital platforms, business angels, blended finance mechanisms, national impact investing councils	AgTech, FinTech, solar energy, inclusive financial services	East Africa's leading impact investing market with deep integration of impact into business models	Highly Advanced
Nigeria	Public fund-of-funds, venture capital platforms, business angels, blended finance instruments, national impact investing councils	FinTech, health, energy, affordable housing	Africa's largest market, high transaction volumes, strong concentration in FinTech	Advanced
South Africa	ESG and impact funds, asset managers, business angels, blended finance instruments, mature regulatory frameworks	Renewable energy, social housing, financial services, health	Developed capital markets with strong ESG and impact integration	Highly Structured / Highly Advanced
Senegal	National "Plan Sénégal Émergent"; sovereign wealth fund (FONSIS); incubators (CTIC, etc.); national taskforce on inclusive and sustainable finance; GSG partnership	Agriculture and agribusiness, renewable energy, microfinance & FinTech, health, education, sustainable tourism	Ecosystem structured around national plans combining public (FONSIS) and private capital; strong momentum in renewables and agribusiness; limited growth capital	Intermediate

Emerging Intermediate Advanced Highly Advanced

Source: Developed based on data analysis from stakeholders and a review of the literature

Figure 21: Summary of the regional Benchmarking



Source: Developed based on data analysis from stakeholders and a review of the literature

Operational insights

The comparative analysis highlights several key lessons for Burkina Faso. On the one hand, international experience shows that the most advanced ecosystems are built on a progressive structuring that combines an enabling institutional framework, tailored financial instruments, and targeted sectoral priorities.

In terms of financial instruments, the countries reviewed prioritize mechanisms such as public funds-of-funds (see above examples of Ghana and Nigeria), sovereign investment-oriented funds (Senegal – FONSI and FONGIP), as well as blended finance and venture capital mechanisms (Kenya, South Africa), enabling them to address different risk profiles and levels of enterprise maturity.

From an institutional perspective, the establishment of national coordination structures (taskforces, partnerships with the GSG), combined with dedicated financial institutions (development banks, specialized funds, investment platforms), emerges as a structuring factor for organizing the market and attracting investors.

Finally, priority sectors tend to converge around agriculture and agribusiness, energy (particularly renewable energy), inclusive financial services (including FinTech), health, and education, with, in some cases, increased specialization (green finance in Rwanda, digital innovation in Kenya).



Levers for transformation and prioritization of interventions

This section translates these analytical insights into broad strategic directions for action aimed at triggering a systemic transformation of the ecosystem. It introduces the priority levers regulatory reforms, catalytic financial instruments, strengthening of intermediation and facilitation, and market governance to reinforce the ecosystem.

Table 12: Proposed recommendations for strengthening the ecosystem

Axes / Recommendations	Financial Implications	Legislative / Regulatory Implications	Priority Level	Time Horizon	Key Implementing Actors
1 GOVERNANCE, COORDINATION, AND ADVOCACY					
1.1 Establish or strengthen a national coordination body for impact investment (IIBF / National Partner)	Low to moderate	Decree or order establishing the body	High	Short term	Lead: IIBF / GSG National Partner; Partners: Ministry of Economy and Finance (MEF) / Ministry of Industry, Trade and Handicrafts (MICA); Burkina Faso Investment Agency (ABI); technical donors
1.2 Strengthen public-private advocacy for impact investment (State, private sector, donors, diaspora)	Low	None or circulars	High	Short term	Lead: IIBF / GSG National Partner; Partners: MEF/ MICA; Burkina Faso Chamber of Commerce and Industry (CCI-BF); employers' organizations; DPs; diaspora
1.3 Establish a National Impact Investment Observatory based on competitive intelligence gathering (opportunity flows, investors, instruments, impact data, market monitoring, ESG/risk watch)	Moderate	Order / agreement	Medium	Medium term	Lead: IIBF; Partners: MEF/ MICA, ABI, MEBF, statistical institutes, specialized firms, private platforms, donors
1.4 Institute a formal consultation mechanism among the IIBF Task Force, regulators, donors, and the private sector	Low	None	High	Short term	Lead: IIBF / GSG National Partner; Partners: MEF/ MICA; CCI-BF; universities; think tanks; DPs
2 POLICY AND REGULATORY REFORMS					
2.1 Legally recognize impact enterprises	Low	Law or code amendments	High	Short term	Lead: MEF/MICA/Ministry of Justice; Partners: IIBF, Parliament, private sector, legal experts
2.2 Introduce targeted fiscal incentives for impact investors and enterprises (priority sectors, fragile zones)	Moderate in the short term	Fiscal amendments	High	Medium term	Lead: MEF/MICA; Partners: IIBF, WAEMU, Parliament, donors, ABI
2.4 Operationalize texts relating to fixed-capital investment companies and community regulations	Low	Decrees	High	Short term	Lead: MEF; Partners: BCEAO, AMF-UMOA
2.5 Develop a national reference framework for promoting impact investment	Low	Order	High	Short term	Lead: MEF/MICA; Partners: IIBF; donors; technical firms





Axes / Recommendations	Financial Implications	Legislative / Regulatory Implications	Priority Level	Time Horizon	Key Implementing Actors
3 CAPITAL MOBILIZATION AND FINANCIAL INSTRUMENTS					
3.1 Encourage pension funds and institutional investors to allocate part of their portfolios to impact	Neutral / positive	Prudential adjustments	High	Medium term	Lead: MEF; Partners: BCEAO, pension funds, insurance companies; CBI-BF, BCID-AES, BOAD, banks
3.2 Deploy blended-finance mechanisms targeting high-impact sectors (agriculture, energy, social, climate)	Moderate, high leverage	Agreements	High	Short / medium term	Lead: MEF; Partners: African Development Bank, FMO, West African Development Bank, private investors, Foundations etc
3.3 Create a diaspora fund dedicated to impact projects in Burkina Faso	Moderate	Fund framework	Medium	Medium term	Lead: FBDES Partners: MEF/MICA/Ministry of Foreign Affairs; local banks, diaspora associations
3.4 Develop and regulate crowdfunding, social banks, and/or impact cooperatives	Moderate	Specific laws	Medium	Medium / long term	Lead: MEF; Partners: BCEAO, AMF-UMOA, fintechs, Ministry of digital economy
3.5 Establish an SME impact guarantee fund	Moderate	Decree	High	Short / medium term	Lead: MEF-FBDES; Partners: BOAD, BCID-AES, AfDB, commercial banks
3.6 Create seed and/or first-loss capital funds for high-impact but high-risk projects	Moderate	Agreements	High	Short / medium term	Lead: MEF; Partners: donors, impact funds, foundations
4 INVESTMENT-READINESS SUPPORT AND PREPARATION					
4.1 Establish structured "investment readiness" programs for impact SMEs and entrepreneurs	Moderate	None	High	Short term	Lead: MEBF/ABI; Partners: incubators, consulting firms, donors
4.2 Extend incubators, hubs, and support mechanisms to rural areas	Moderate	None	Medium	Medium term	Lead: MEBF/ABI; Partners: NGOs, local authorities
4.3 Structure peer networks among impact entrepreneurs (mentoring, experience sharing)	Low	None	Medium	Short term	Lead: entrepreneurial organizations; Partners: incubators, investors
4.4 Create a national Technical Assistance Facility (TA Facility) dedicated to impact projects and intermediaries	Moderate	Agreements	High	Short term	Lead: MEF; Partners: AfDB, AFD, EU, specialized firms
4.5 Train intermediaries in advanced financial structuring and impact standards	Moderate	None	Medium	Medium term	Lead: professional associations; Partners: GSG, incubators, donors, training centers

Axes / Recommendations	Financial Implications	Legislative / Regulatory Implications	Priority Level	Time Horizon	Key Implementing Actors
5 IMPACT AND TRANSPARENCY					
5.1 Promote adoption of international standards (IRIS+, SDGs, IMP) adapted to the national context	Low	Directives	High	Short term	Lead: MEF/IIBF; Partners: GSG Impact, donors
5.3 Establish a national "Impact Enterprise" label	Low	Order	High	Short term	Lead: MEF/MICA; Partners: standardization bodies, private sector
5.4 Gradually integrate impact-reporting requirements into public financing and support schemes and introduce mandatory requirements for enterprises and investors to disclose their performance and impact in terms of sustainable development.	Low	Directive	Medium	Medium term	Lead: MEF/MICA; Partners: implementing agencies, donors
5.5 Integrate impact measurement and transparency issues into the financial education curricula developed under the financial inclusion strategy.	Low to moderate	Circulars	High	Short to medium term	Lead: MEF/MICA, Ministry of Vocational Training; Partners: implementing agencies, donors

Source: Developed based on data analysis from stakeholders and a review of the literature

Figure 22: Prioritization of Levers for immediate improvement of the ecosystem

Strategic Priorities

 <p>National Partner</p> <p>Creation of the national coordination body (IIBF) and Public/Private Advisory Committee Operationalize the Business Plan.</p>	 <p>Regulation</p> <p>Legal recognition of impact enterprises to direct financing. Presidency of the UEMOA Council of Ministers: influence the BCEO for access to financing for SMEs.</p>	<p>The Ambition</p> <p>While structural reforms take time, these four priority actions will unlock the market in the medium term. They combine immediate feasibility with a strong signal sent to international investors.</p>
 <p>Financing</p> <p>Deploy Guarantee Funds, Fund of Funds. Channel savings (Diaspora, Savings Funds) towards long-term and productive refinancing. Launch Green Bonds and Sukuk.</p>	 <p>Support</p> <p>Launch of Preparation Funds and 'Investment Readiness' programs for SMEs; adopt and train on impact KPIs.</p>	

Source: Developed based on data analysis from stakeholders and a review of the literature

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Annexes

Table 13: List of organizations that participated in the study

Pillar/Organization/Company	Respondent	Function
1 GOVERNMENT/ REGULATOR		
The Center for Economic and Social Policy Analysis (CAPES)	Dr SIRI Alain	Executive Director
Burkina Faso Export Promotion Agency	BARA Soumayila	Chief Executive Officer
Directorate of Monetary and Financial Affairs (DAMOF)	SAVADOGO Salif	Director
Regional Directorate for Industry, Trade, and Crafts	OUEDRAOGO ALIDOU	Regional Director
Permanent Secretariat of the Single Window for Trade and Investment	Souleymane KABORE	Head of Department
General Directorate for Cooperation	OUEDRAOGO Amidou	Chief Executive Officer
Public Investment Programming and Evaluation Directorate	OUEDRAOGO Boureima	Director
Financial Markets Authority	Mahamadi BALIMA	Expert en finance durable
General Directorate for Industrial Development	RAMDE D. Roger	Chief Executive Officer
Office of the Treasurer and Public Accounting	OULA/Paré Kadiatou	Deputy Chief Executive Officer
Greater Ouaga Transport Council (GOTC)	BAGA GUIGMA Blandine	Head of Administration and Human Resources
General Directorate for the Promotion of the Rural Economy	Ollé Arnaud KAM	Chief Executive Officer
2 CAPITAL PROVIDERS		
AfDB - Banque Africaine de Développement (Country Office)	DIAWARA, Mouna ANDRIAMBELOSOA, Saminirina	Head of programs Country Economist
AFP-PME	Issa TRAORE	Chief Executive Officer
FBDES	Gnada Mamoudou	Technical Advisor
ISIS Finance	COMPAORE K. Abdoulaye	Chief Executive Officer
International Business Bank Burkina (IB bank Burkina)	Somahila SAWADOGO	Support Division Director
WENDKUNI BANK	Brice POODA	Bank Officer
National Agency for Inclusive Finance (ANPFI)	Dr THIOMBIANO Boubakar	Director of Operations and Financial Education Promotion
European Union Delegation - Burkina Faso	Abdoulaye OUEDRAOGO	Program Manager, Private Sector and Access to Finance

Pillar/Organization/Company	Respondent	Function
Yelen Insurance	Zaré souleymane	Director
Swiss cooperation	Abel GOUBA	Program Officer
Faso "Kuna-Wili" Fund	TOE Joël	Director of Studies and Credit Operations
US African Development Foundation	TINGUERY Nathalie	Country Coordinator
Orange Foundation Burkina Faso	Ibrahim Hema	Executive Secretary
Deposit and Investment Fund of Burkina Faso (CDI-BF)	KEMDE W. Blaise Parfait	General Secretary
Agricultural Bank of Burkina Faso (BADF)	FOFANA KASSIM	Manager
Investors Without Borders Club (IWBC)	Arouna NIKIEMA	Co-founder, President of BBS Holding
Excellis Invest Group	Jean Rodrigue KINDA	Financial Director
3 FINANCIAL INTERMEDIARY		
VISTA BANK - SOCIETE GENERALE BURKINA FASO	Coulibaly Murielle Yann TOE	Head of SMEs Bank Officer
Farafina Agri Funding	Aly SIMBORO	Director
TRALASSI CONSULTING GROUP	TRAORE Sié Adama	Deputy Chief Executive Officer
WENDKUNI BANK	Brice POODA	Bank Offier
Nere Capital	Job ZONGO	Managing Partner
Cabinet Lessokon	Moussa TASSEMBEDO	Managing Partner
Doonya Labs	Amadou SONDE	Founder
NERE CAPITAL PARTNERS	Aicha ZIO/SAVADOGO	Head of Research and Consulting
ACEP BURKINA	Kirakoya ousseni	Chief Executive Officer
Cauris Finance	Azer Songnaba	Cofounder & Chief Investment Officer
Business Support and Financing Company	SEYDOU TIAMA	HEAD OF OPERATIONS AND NETWORK (HON)
ACEP BURKINA SA	NIKIEMA GERMAIN	MANAGEMENT CONTROLLER
Expertise Capital Partners	Mahamady ZANGO	Chief Executive Officer
LaFabrique	Lisa Barutel, Founder	Impact businesses Coach and Fundraising
Orange Digital Center	Arnaud Paré	Manager Orange Fab
COGENT	Thomas OUEDRAOGO	Director

Pillar/Organization/Company	Respondent	Function
4 DEMAND - CAPITAL SEEKERS		
HR+	Kaboré Brice	Manager
ISCOS	ZONGO Jean de Dieu Hermann	Manager
Opti-mist solutions	Sawadogo Souleymane	CEO
SIATOL	Ouedraogo Marcel	Chief Executive Officer and Promoter
Faso Trap	KABORE Aimé Pascal	Chief Executive Officer
HATOTEC	FELIX KABORE	PROMOTER
IBEP	TIENDREBEOGO Wendpouloumdé Aymar	Manager
Kukula Energy	Kopia Thierry Nathanael	CEO
PALOBDE AFRICA	P. Emilie KYEDREBEOGO	Chairwoman
YALG BAOORE	Traoré/ Kabore Pingdwende Angélique	Promoter
Senexel SAS	Boubacar SENOU	Director
SPH-SA	KONATE ABDEL AZIZ	Director of Sales and Strategic Partnerships
Clinic of the FUTURE	Patrice Elysée Ouedraogo	Doctor
Institute of Science and Technology of ENSNS	Doumounia Ali	Teacher-researcher
PSB HOLDING	Mohamed NIKIEMA	Associate Director
Gebana Faso	Ousseni PORGO	Co- CEO
FASO ATTIEKE	BASSONO Florence	Manager
ALIOTHSYSTEM ENERGY SAS	Meliane Aida OUEDRAOGO	Deputy Chief Executive Officer
SO.FA.CO-B (BURKINA FASO COTTON MANUFACTURING COMPANY)	KOBEANE Kairie Céline	Promoter and Chief Executive Officer
Sweet Tastes SAS	Sandrine Ouoba Ouedraogo	Chairwoman
La Maison FÉNEL	TRAORÉ Christian Stéphane	Co-Manager
Community Entrepreneurship Promotion Agency	KONATE Arouna	Acting Director of Investments and Equity Participations
Umbrella Organization of People's Savings and Credit Cooperatives of Burkina Faso	Tiendrébéogo Carine Flore	Accountant

Pillar/Organization/Company	Respondent	Function
5 MARKET FACILITATOR		
Forvis mazars Burkina Faso	Hamadé ouedraogo	Chief Executive Officer
SAFAS Company	SABA Fatimata	Chief Executive Officer
Freelance consultant	SANOUE Aboubacar	Freelance consultant
Agricultural Entrepreneurship Support Center and Related Services	KANAZOE CHEICK AMED TIADIANE	Chairman
PAIF-PME	KABORE Hyacinthe	SME Development Specialist
Cabinet Lessokon	Moussa TASSEMBEDO	Managing Partner
JENBA	OUEDRAOGO ABDOUL AFIZE	Managing Partner
New Dawn University - UBAN	Lancina KI	General Manager
Doonya Labs	Amadou SONDE	Founder
HELVETAS BURKINA FASO	KOARA BMW	Inclusive Finance Advisor
AGM Consulting	Zongo Abdoul Nasser	Chairman
Burkina Business Incubator	Konkobo Soulamane	Chairman
ForthInvestment	Cédric Zoungrana	Business Developer
Cordaid	SANOUE Lassina	Country Manager
House of Enterprise Burkina Faso (MEBF)	KOURAOGO Wendpouiré Sandrine	Permanent Secretary in charge of improving the business climate
Burkina Faso Investment Promotion Agency	TRAORE ASSITA	Director of Promotion and Marketing
2iE Institute	Abdoul-Wahab	Incubator Manager
Chatered accounting firm SEC DIARRA	ZOUNGRANA Mahamadi	Certified Public Accountant
Professional Association of Decentralized Financial Systems of Burkina Faso	Nomwendé Claire LOSSIANE/ SAWADOGO	Executive Director
CEMCAF BF	Lompo Badjoa	President

Table 14: List of resource persons who participated in the study

Names	Organization	Sectors Of Activity
KI-ZERBO Charles	Retired (Former National Director of the BCEAO)/Chairman of the IIBF Board	Finance
KOBYAGDA Larba Issa	Department of the Economy and Finance	Head of the Economy and Planning Department
Yacouba Ouedraogo	Impact Investing Burkina Faso (CEO)	Impact investing
Traoré Ibrahim	BOAD (Head of Climate Finance)	Climate finance
Boubacar TRAORÉ	Consultant (formerly SG/MICA and MEBF)	Program evaluation, monitoring and economic intelligence, quality management
Davy Soubeiga	Impact Investing Burkina Faso / BRVM	Finance
Landry PARKOUDA	ForthInvestment	Impact investing
Joël YAMEOGO	WAEMU Commission (JEMOA)	Business development
GUINDO Aly	African Solidarity Fund (FSA)	Financial guarantee
Coulibaly Moussa	Freelance consultant UNCDF	Microfinance & inclusive finance
Coulibaly Sylvestre	Solar Dev / IFC Consultant	Energy
DAMA Pascal	Burkina Faso Economic and Social Development Fund - FBDES	Financing
DAO KARIDIATOU	ANPFI	FINANCING
Fatoumata COULIBALY	Afribusiness Group	Media, Entrepreneurship, Training, Business Support
Félicité TRAORE	Engineering and Business Development Consulting Firm – (ICDE)	Studies, Consulting, and Project/ Program Management
Florent Song-Naba	Thomas SANKARA University	Education
GUINDO Aly	African Solidarity Fund (ASF)	Financial guarantee
Hamadou BONKOUNGOU	AUORE FINANCE - SA	Microfinance
HEMA Aziz	IFC	Finance
HIE Souleymane	National Office for Protected Areas (OFINAP)	Environment
KABORE Pascal	Consultant	Formulation, management, monitoring, and evaluation of development projects
KAZIENGA Gilbert	Individual consultant	Energy, Agriculture, Climate Change
KEBRE W. Jean Marie	DGCOOP	Director of Aid Effectiveness - Development Cooperation
KIRAKOYA Guibril	Transitional Legislative Assembly	Economics and planning
KOUBAGUYIE INOUSSA WEYE	Freelance	Financial Sector
LAMIZANA LAGNONO HASSANE	ASSUR CONSULT INTERNATIONAL (ACI)	INSURANCE BROKERAGE
KOUSSOUBE MAHAMADI	Minister of Industry, Commerce and Handicrafts	Adviser
Mahamadi SEBOGO	Sidwaya	Media

Names	Organization	Sectors Of Activity
Mapin Epiphanie KIENOU	DIVINE AGRO	Agri-food processing
NACANABO Adama	LuxDev	Development of the green economy to generate jobs for young people
NAGALO Youépéné Hermann	BURKINA PME PMI	Economic inclusion, Support, Organization of SMEs
NAKOULMA Désiré	IN FINE CONSULT LLC	Management studies and consulting
NANA Sayouba	Filatex Energy	Renewable Energy
NEZIEN Bawomo	INSD	National accounting
NYAMBA Bertin	DGEP	Economic Development
OUEDRAOGO Aboubakari	WHAT YOU NEED SA	Consulting
OUEDRAOGO LOUIS RICHARD	FromAir	Industrial gases and related services
Ouedraogo Rihanata	Department of Industry, Trade, and Crafts	Government structure
OUEDRAOGO Salfo	Freelance consultant	INCLUSIVE FINANCE
Sanou Aboubacar	Freelance consultant	Organizational management consulting
SAWADOGO Ismaël Tannamda	Burkina Faso Business Center	Support for private sector development
SAWADOGO Mahama	Burkina Faso Chamber of Commerce and Industry (CCI-BF)	Commerce, Industry, and Services
Tanga Frédéric YANOOGO	OFINAP	Environment
YACORO Karfa	CABES GIE	Textiles
Yameogo K. Issaka	Ministère de l'économie et des finances	Public service
YE Alexis	Wendkuni Bank International	Bank
ZERBO Lacina	FAST MANAGEMENT consulting firm	Financial Inclusion and Rural Development
Zio Benjamin	Springboard for Professional Integration and Performance (Agence Tremplin)	Support for young people entering the workforce, training continue des workers, support and advice in human resources management
Zouri Elvis	CFEC-Afrique	Audit
Alida OUEDRAOGO	Nere Capital	Corporate finance
NERE Capital	Josias Mansour DIAMITANI	Seed funding officer
BELEMVIRE Daouda	CEC RMB Accounting Firm	Accounting expertise
BONKOUNGOU Honoré	SORECO Group	Studies and capacity building
SOMDA PATRICK	United Bank for Africa, Foundation TEF	Head of Communication and Public relations
Dera Ali Serge	AFRICAPRINT	Marketing
Brice POODA	WENDKUNI BANK INTERNATIONAL	BANK
Barro Mamadou	UNCDF	Investments



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