



# Weathering the crisis, building resilience

IMPACT REPORT 2020



BAMBOO  
CAPITAL PARTNERS







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**Jean-Philippe de Schrevel**  
Founder and Managing Partner

*“We have gratitude and hope for a 2021 that should not see the world repeat mistakes of the past but embrace change towards a more sustainable and fairer future for all.”*

## Founder's message

Gratitude is the word that comes to mind when I look back at our achievements in 2020. At Bamboo Capital Partners, despite the Covid-19 pandemic and the global crisis it triggered, we have been truly blessed in many ways.

We have continued our work with our UN and international NGO partners on the launch of a series of new highly impactful funds supporting SMEs in emerging and frontier markets and we have accelerated the investment pace from the ABC Fund with the International Fund for Agricultural Development (IFAD).

At the World Economic Forum in Davos, we have celebrated with all our partners the successful launch of our SDG500 initiative, aiming at scaling our collective impact through aggregation. We have expanded our work in Haiti and Madagascar through World Bank mandates for solar electrification of those islands. We are also contemplating increasing our involvement with similar projects in Africa where our solar energy access BEAM Fund has continued to actively deploy its capital.

We have started discussions with new partners interested in joining forces with us to structure additional impact investing strategies in segments that we do not yet cover. Those should hopefully come to fruition in 2021-2022.

Our team is growing, stronger than ever, and their level of dedication and commitment to our company's mission remains unparalleled. This is witnessed through our relentless entrepreneurial spirit, very hard teamwork, and a renewed sense of belonging.

An increasing and more diversified investor base, including African governments, continue to trust Bamboo Capital Partners because of our outstanding investment experience and track record, but also because of our commitment to remaining focused on investment strategies that truly maximize social, economic and environmental impact for the poorest people on the planet.

Last but not least, we welcomed our new strategic partner - Palladium - of which we have become the impact asset management arm. Our missions are clearly aligned, our experience and capabilities are complementary, and our joint business development opportunities are therefore boundless.

Gratitude for so many blessings. Gratitude for being offered a chance to help others who have been hit hard by the Covid-19 crisis. We have gratitude and hope for a 2021 that should not see the world repeat mistakes of the past but embrace change towards a more sustainable and fairer future for all.





# Bamboo Capital Partners today

Bamboo Capital Partners ("Bamboo") is an impact investing platform which provides innovative financing solutions to catalyse lasting impact. Bamboo bridges the gap between seed and growth stage funding through a full suite of finance options - from debt to equity - which we activate unilaterally or through strategic partnerships. Founded in 2007 by Jean-Philippe de Schrevel, Bamboo aims to improve the lives of the world's most marginalized communities while delivering financial returns. Since its inception, Bamboo has raised \$450m and invested in over 30 developing countries. Bamboo has a team of 35 professionals active across Europe, Latin America, Africa and Asia. Bamboo also acts as the Asset Management arm of global impact firm Palladium, which operates in over 90 countries, following a strategic partnership in 2020.



## IMPACTASSETS

Bamboo Capital Partners recognized in the IA50 list of ImpactAssets for 10 consecutive years

### Latin America

Argentina  
Bolivia  
Brazil  
Chile  
Colombia  
Ecuador  
El Salvador  
Guatemala  
Haiti  
Honduras  
Mexico  
Paraguay  
Peru



*ABC Fund certified:*



## ESG

LUXFLAG  
Label



Our investee companies have positively impacted 193 million lives, supported over 48,800 jobs including 17,900 jobs for women, and avoided 12.4 million metric tons of CO2 emissions.

Middle East

- Jordan
- Lebanon
- Palestine
- Iraq

Asia

- India
- Indonesia
- Kyrgyzstan
- Laos
- Mongolia
- Pakistan
- Philippines
- Romania
- Vietnam

Africa

- Burkina Faso
- Cameroon
- Côte d'Ivoire
- Ghana
- Kenya
- Madagascar
- Mozambique
- Niger
- Nigeria
- Rwanda
- South Africa
- Tanzania
- Togo
- Uganda
- Zambia

Signatory to:



**Operating Principles for  
Impact Management**



*Strategic partner of:*

**Palladium**  
MAKE IT POSSIBLE





## Contributing to the Sustainable Development Goals

Bamboo invests in companies that improve the lives of underserved populations in developing countries. Through their products, services or operations, our investee companies generate lasting impact and contribute to the Sustainable Development Goals.





<p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> 	<p>48,800 jobs supported within investee companies</p>	
<p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p>7 fintech companies financed having served 2 million clients through digital technologies</p>	
<p><b>10</b> REDUCED INEQUALITIES</p> 	<p>67 companies serving low- to middle-income populations financed</p>	<p>193 million lives impacted by our investee companies</p>
<p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<p>3 Fairtrade certified farmer organizations representing 36,700 smallholder farmers</p>	<p>Sustainability certifications generated 2.3 million EUR in price premiums</p>
<p><b>13</b> CLIMATE ACTION</p> 	<p>12.4 million tons of CO2 emissions avoided by investee off-grid solar energy companies</p>	
<p><b>17</b> PARTNERSHIPS FOR THE GOALS</p> 	<p>Funds in partnership with the World Bank, United Nations Capital Development Fund (UNCDF), CARE, the International Trade Centre (ITC), the International Fund for Agricultural Development (IFAD), Smart Africa, Stop TB Partnership. Strategic partnership with Palladium.</p>	

Cumulative data reported by Bamboo's active investees as of December 2020 and latest data available at time of Bamboo's exit for divested companies.



**Christian Ruehmer**  
Chief Investment Officer

*"We know that we are only at the beginning of the recovery efforts, but we are here to deliver real impact where it is most needed."*

## Delivering Impact Investments in times of Covid-19

As an Impact Fund Manager and as a responsible employer for a team of over 30 individuals, the global pandemic raised a number of challenges for Bamboo. At the beginning of 2020, we followed closely the evolution of the Covid-19 virus and tried to project the consequences of a broader spread of the virus on our operations. We took immediate measures to the extent possible. First and foremost, we looked after our staff members, ensured that they were able to return to their families and established work-from-home regime.

Next, we worked with our portfolio companies, trying to support them with advice and action. We took part in numerous initiatives, such as the Covid Financial Inclusion Response supported by all major impact investors including Bamboo to share knowledge, create common understanding and help where possible. The entire impact investment industry collaborated in an exemplary way. Our team members contributed by handling requests for adjustments to existing contracts or providing support with modeling and advisory work on how to assess and handle the crisis situation.

Thanks to the good collaboration and tireless efforts by our investees, most of them were able to continue their operations to support the target population. In many cases our investees also helped with tangible measures such as purchasing and donating personal protective equipment or ventilators. In the agricultural space, our investees were able to continue operating and we supported them with ongoing and additional funding for the financing of upcoming harvests. We were also able to close numerous financing rounds for our investees.

Very early in the pandemic, we assessed that the actual situation would continue far longer than initial predictions. Still today, we operate under the assumption that the Covid-19 virus and its variants will continue to affect our investees for the foreseeable future. Vaccination will help but will take much longer to reach the population in developing countries. Demand for products will be volatile as will be opportunities to find work or income-generating opportunities. Several studies have projected the negative impact of the pandemic on poverty alleviation and on the ability to achieve the Sustainable Development Goals. The World Bank estimated that the pandemic will push up to 150 million people into extreme poverty in 2021. For us, this is a call for action to work even harder to deliver impact for underserved communities.

Despite the challenging situation we faced in 2020, the results of our work are very promising. Over the course of the last 12 months, we were able to incorporate two new funds which started their investment activities, launched new initiatives in the off-grid electrification space, and grew the investment portfolio of our existing funds. We have extended the collaboration with UN, NGO and Government partners and prepared for the launch of several new funds. Where necessary we adjusted our investment options to be even more impactful, for example through offering subordinated debt or risk-sharing mechanisms.

We know that we are only at the beginning of the recovery efforts, but we are here to deliver real impact where it is most needed. We are proud of our work and the role we play for our investees in these difficult times. We are honored by the commitment and trust from our investors and partners, and we are and will always be committed to be a true Impact Fund Manager, investing to improve the lives of low-income populations in emerging and frontier markets.







# Vaatsalya

## Vaatsalya – Offering affordable healthcare to vulnerable patients through the Covid-19 outbreak

**6 hospitals,  
373 beds**

**283 employees,  
74% women**

**25 full-time  
doctors, 116  
nurses**

**Over 72,000  
patients served  
during the  
year 2020**

**Over 7,800  
hospitalizations  
in 2020**

**More than half  
patients are  
low-income**

Access to healthcare remains challenging in India due to various barriers. Because of severe shortages of staff and supplies at government facilities, many households seek care from private providers and pay over the odds.

Vaatsalya Health Care solutions was created in 2004 in India as a network of hospitals providing healthcare to underserved patients in rural Karnataka. Vaatsalya (Sanskrit meaning “Love”) was established with the goal to provide basic yet efficient and high quality secondary and tertiary healthcare services to India’s rural population. Vaatsalya exclusively targets the low- and middle-income populations, which are often bereft of healthcare facilities in the country. Rural households often delay treatment due to the long travel times involved in reaching an urban hospital, topped with travel, accommodation and stay costs. Each Vaatsalya hospital has a target population of 200,000 patients per month and prices are generally 20-30% lower than the competition.

The chain currently runs a network of six hospitals. Vaatsalya was one of the first in the country to attempt to create a rural healthcare network. Bamboo started to invest in Vaatsalya in 2009 through the Oasis Fund, and has invested four times in the company after this initial investment.

Offering a one stop healthcare solution is one of the strengths of Vaatsalya’s model. Unlike other hospitals, Vaatsalya offers a full suite of services. Each hospital offers between 30 and 50 beds, and in-house facilities, such as a pharmacy, neonatal intensive care unit, dialysis functions, X-rays, ultrasound and a diagnostic lab, general surgery and occupational therapy – offering a one-stop solution to the needs of the rural population. With a team of professionally managed senior doctors and visiting consultants, Vaatsalya is able to provide a wide range of services and specialities rarely found in smaller cities.

Vaatsalya increased its outreach through conducting free health camps, free health education talks and seminars at schools, government offices and villages, working with local nursery workers to educate young mothers about maternal and natal health, and several other outreach programs to create general health awareness among the rural population. One of Vaatsalya's core values is an ethical service offering. No cash payments are made to doctors, no referral fees are allowed, and all billings are through the hospital's central billing system.

Vaatsalya's mission was recognised domestically and internationally. Vaatsalya featured as a business case study in a Harvard Business publication in April 2011. In October 2012, Vaatsalya was awarded the prestigious Inaugural Porter Prize in India for Value-Based Healthcare. In March 2012, the Co-Founder & CEO of Vaatsalya was selected as one of the Young Global Leaders (YGL) for 2012 by the World Economic Forum in Geneva. In February 2013, Vaatsalya was ranked among the top 10 most innovative companies in India by 'Fast Company'.

In 2020, as the Covid-19 outbreak revealed the fragility of our health systems, Vaatsalya and its staff have shown tireless dedication to provide affordable healthcare to those who need it. Vaatsalya was approached by the local health authorities in July 2020 to set-up Covid-19 wards within its hospital units. The management worked with the authorities to set-up separate beds for Covid-19 patients and worked out a package deal for treatment. All units had to rethink their processes and procedures to ensure the patients were treated in separate wards and to ensure contamination or transmission did not take place within the unit. The non-Covid-19 patients were treated separately and business as usual continued, however regular practices did see a fall in footfall numbers. Vaatsalya treated Covid-infected patients in three of its healthcare centers: Mysore, Hassan and Cikkamagaluru. The company played a key role in ensuring that Covid-19 infected patients were able to access care at an affordable price.

*"The ongoing pandemic threw the unique challenge of providing appropriate healthcare services at affordable prices in tier II cities, where we operate. This challenge was also coupled with managing both Covid-19 infected and non-infected patients, to be treated within the facilities further challenged by infrastructure limitations. We proactively offered appropriate care at affordable prices through our network. This made us a preferred hospital in our cities. Our Covid-19 offering was without impacting our non-Covid specialities. We did not turn away any patient, in either category. Despite treating Covid infected patients, none of our doctors, nurses or support staff at our hospitals was infected by the virus, which was the result of precautionary measures taken pro-actively and strictly following medical protocols."*

**Diwakaraiah N J**  
Managing Director, Vaatsalya



**Since Bamboo's investment:**

More than 2.3 million patients served

Over 1.1 million women patients

Over 190,000 patients hospitalized









# TECH FOR IMPACT





**Florian Kemmerich**  
Managing Partner

*“Connectivity plays a vital role in supporting economic and social development in emerging markets. Expanding mobile broadband penetration by 10% in Africa would yield an increase of 2.5% in GDP per capita.”*

## Tech for Impact

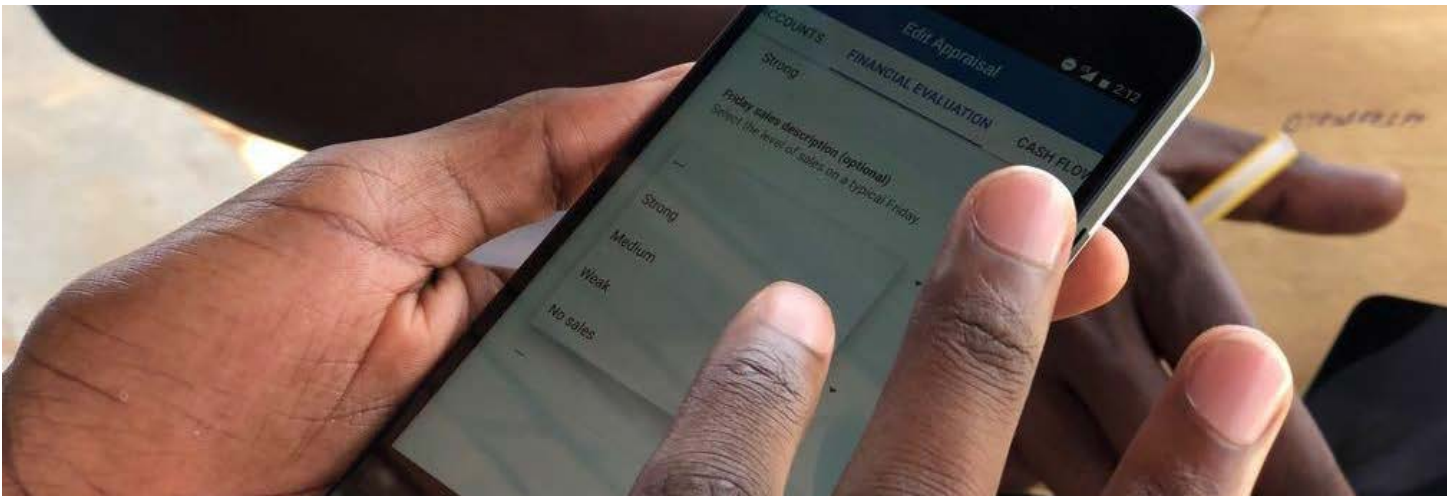
# Scaling connectivity, addressing the digital divide

The year 2020 has illustrated the value of digitalization to enable access to essential goods and services. Telemedicine, digital communication tools for education, digital payments for the delivery of goods and services, have helped maintain interaction and continuity in vital economic and societal activities. These behaviour changes are likely to instill new norms and ways of doing business. Companies that integrate technology into the core of their service and delivery models have proven to be better positioned to weather economic storms and future disruptions.

However, this year has also provided a bleak reminder of the ongoing digital divide. In Africa, only 36% of the population benefits from an internet connection, compared to 87% in Europe and 90% in North America. This current divergence not only translates into lower standards of living for many, but is also responsible for hindering economic growth and prosperity. Connectivity plays a vital role in supporting economic and social development in emerging markets. According to the International Telecommunication Union, expanding mobile broadband penetration by 10% in Africa would yield an increase of 2.5% in GDP per capita, while the IMF estimates that expanding internet access in Sub-Saharan Africa by an extra 10% of the population could increase real per capita GDP growth by 1 to 4 percentage points.

Bridging the digital divide is vital to improve the lives of low-income populations, as connectivity is the keystone for the delivery of essential goods and services. In 2019, 87% of Sub-Saharan Africans have a mobile cellular subscription in 2019, against 37% ten years earlier. The acceleration in mobile phone ownership has enabled mobile payments and boosted financial inclusion. While the share of adults with an account in a financial institution remained flat since 2014, the share of those with a mobile money account almost doubled. In Africa, 95 million unbanked adults receive cash payments for agricultural products. Mobile payments have also opened the possibilities to access services such as clean and decentralized energy with pay-as-you-go models, coupled with advances in technology that have allowed a cost-efficient and sustainable expansion of mini-grids and home-scale system. Solar products can be delivered to off-grid households in remote regions through last mile delivery applications identifying clusters of off-grid populations through geo-spatial data analytics to optimize placement of energy officers and stores to better reach underserved regions and markets. Some models deliver street lighting and internet broadband as single solution.

Connectivity can also unlock access to healthcare. Beyond telemedicine, digital health solutions enable transmission of radiology data in low-bandwidth environments, inflatable newborn incubator help prevent infant mortality, pharmacy chains and pop-up clinics can be optimized by artificial intelligence, battery powered emergency ventilator with intuitive controls allows a nurse without specialist training to manage the settings, “smart” diagnostic tools such as smartphone-based laboratory leverages the phone camera lens in combination with a standard lab microscope to rapidly screen diseases including HIV, TB, Malaria and Diabetes, improved by



artificial intelligence. In many African countries, digital tools are currently supporting efforts to cope with the ongoing Covid-19 pandemic. In Rwanda, for example, anti-epidemic robots are monitoring patients, delivering food and medication, while free e-consultation tools are helping Nigerians to self-assess infection risk and get tested based on symptoms.

Digital innovations have the potential to enable entire communities to leapfrog access to essential products and services at an affordable price point. They also play a key role in mitigating and building resilience against climate change. Climate change impacts agricultural production which consequently affects access to food, with higher frequency of floods, droughts and tropical storms affecting food production and bringing risks of storm damage to transport and distribution infrastructure. These impacts, together with rising cost of energy and price volatility of inputs, affect smallholder farmers' ability to cover their costs and maintain their activities. Producers that are less able to deal with climate change, such as smallholder farmers in developing countries, will be the most affected, contributing to local food insecurity. According to WHO, climate change is expected to cause approximately 95,000 additional deaths per year between 2030 and 2050 due to childhood undernutrition. Climate-smart solutions such as climate-resilient farming methods as well as heat and drought resistant crops that reduce the vulnerability of smallholder farmers to the impacts of climate change. Tech-enabled innovations using the Internet of Things and Big Data solutions, although still in early stages of development, are beginning to offer practical solutions to better adapt to climate events, with agtech innovations providing real-time weather information and early warning solutions. Smart logistics contribute to more efficient traffic flows, easing congestion and reducing the need for new transport infrastructure.

Increasing connectivity is also a driver of improvement in gender equality. Women in developing economies

remain 9 percentage points less likely than men to have a bank account. Countries with high mobile money account ownership have less gender inequality, enabling women to effectively control their financial lives. Switching to tech-enabled solar home systems and cleaner cookstoves further reduces exposure to harmful cooking smoke and the time spent collecting firewood, a burden that falls disproportionately on women.

In this context, investing in small and medium sized tech enterprises (SMEs) is critical. Tech SMEs have a strong potential to and contribute to job creation in their markets. They are also agile, nimble, and growing at a fast pace. However, access to financing sources for SMEs in their respective local markets is still a challenge for many. Investing in start-ups and SMEs in emerging markets is still perceived as too risky, despite the potential for financial reward and generating significant impact. Few investment vehicles exist with appropriate financial structures and risk-adjusted financial return to attract much-needed capital to help scale these businesses. Recognizing the potential of digital technologies to deliver positive impact at scale, Bamboo launched a blended finance technology-focused impact fund in partnership with Smart Africa, a pan-African alliance that has the ability to scale tech initiatives across the continent, in addition to providing technical assistance on the ground with access to tech ecosystems, including incubators and accelerators to help source deal flow. Sponsored by the Governments of Luxembourg and Cote d'Ivoire, the fund has the scope and vision to support Africa's tech transformation.

Our vision of digital inclusion as a key lever for economic and social development in emerging and frontier markets is also shared by our strategic partner Palladium. Together with Palladium, Bamboo's ambition is to support the growth of businesses that contribute to closing the digital divide and create jobs and livelihoods opportunities for the most underserved.



# Movii – Improving financial inclusion through digitalization

Colombia is one of the most unequal countries in the world. After a decade of improvement, the level of inequality in the country is on the rise again since 2018, according to the Gini index, driven among others by inequality increases in urban areas. The country also has a high level of informal employment, which represents over 60% of the total employed population. The lack of access to financial services for low-income households is one of the factors contributing to the country's high level of inequality.

Movii is a Colombian digital and fintech wallet specialized in online banking and mobile payment services, which seeks to overcome financial inclusion barriers in Colombia through digitalization. "The problem is not that banks and credit providers do not want to provide loans to unbanked people, but that they can't lend them because they are not visible to them. However, these people need reload their bus card, or pay for water, electricity, cellphone. What we do at Movii is that we use those transactions to make those people visible, so that they can access credit and thus fight inequality," says Hernando Rubio, co-funder and CEO of Movii. Movii builds upon many years exploring different solutions for financial inclusion, from selling pre-paid airtime for mobile phones, to enabling financial transactions via a non-banking correspondent agent network called Moviired. "For the past 15 years, we have worked to make financial inclusion a reality. First, we thought about how to allow people who were unbanked or under-banked to make cash transactions" says Hernando. Through independent corner stores, Moviired offers services from paying utility bills, sending money, receiving government subsidies and remittances from Colombians working away from home, to recharging a cellphone or reloading a bus card. "All transactions that people need to do but can't do digitally because they don't have a bank account." Moviired's network also allows customers to receive loan disbursements or make regular loan instalment payments in stores and retail outlets in their neighborhood, instead of having to visit one of the company's branches. "Moviired is the largest cash collection network in the country with more than 60,000 points that range from the largest supermarkets to the smallest stores."

In 2019, Movii was launched as a new subsidiary for electronic payments and deposits, offering a full mobile wallet enabling Colombian households to access all the services of its agent network, but via a simple app on any mobile telephone. "Along the years, we learned many things. We thought that people's most significant pain was to have to devote time to go and stand in a long queue at the bank to pay a bill but, as time passed, we understood that the biggest pain was not to make that line of an hour, but rather not having the money the day the gas bill or the water bill is due. That's why we understood that we had to go one step further in financial inclusion and create a solution that could provide full financial services including opening of accounts, and having the possibility to pay or be paid digitally for users. This is where Movii was born" says Hernando.

Movii provides Colombian households with a variety of financial services, improving financial inclusion beyond loans and deposits. The app also democratizes access to services such as Uber and Netflix for unbanked people otherwise excluded from them. Movii also offers a prepaid credit card in partnership with Mastercard to facilitate online payments. "The idea is to allow people who are financially excluded to make all their transactions, regardless



**Over 1.5 million registered users**

**More than 240,00 vulnerable households have received welfare payments from the Solidarity Income Program of the Government of Colombia**

**Over 350,000 active users with credit card**

of their social condition, from the cell phone. Unfortunately, for years banks chose a business model based on a very high costs structure and with old technology. That has created a divide, causing many people to be excluded financially. What Movii does is using state-of-the-art technology and very low operational costs, to provide free financial services with a user-friendly platform usable by anyone. Although the service is free, we are very sustainable because we always charge a transactional cost to a third party, and not to the user." Bamboo started investing in Movii in 2016, taking a minority stake in the holding company and a Board seat. Bamboo played a key role in supporting Movii's growth plans, including the launch of Movii. "Colombia is going to be a very different country the day when any person or business can pay or be paid digitally, and in that Bamboo has helped us a lot. With Bamboo we share the same vision and interest. Bamboo is an impact fund that wants to create good by doing things well, that wants to have a financial return, but also a social return, and this is what brought us together" says Hernando.

In 2020, when the Covid-19 pandemic hit Colombia, lockdowns and sanitary restrictions led to employment discontinuation in many sectors, including activities with high levels of informality such as commerce, restaurants and hospitality services. The unemployment rate doubled in the country between July 2019 and July 2020, with 4.2 million jobs lost, decline in hours among the employed, and a fall in households' income with a substantial impact on poverty. In an attempt to cushion the effects of the economic crisis on small businesses and most vulnerable households, the Colombian Government set up emergency financial aid transfers. These subsidies are estimated to have mitigated around one third of the negative impact of the crisis on poverty according to the World Bank. However, when launching the subsidies, the Government faced the issue that many of those who needed to receive the aid did not have a bank account. In order to solve this problem and speed up the process, the Government decided to partner with financial companies specialized in digital transactions. Movii was one of the three financial institutions selected to distribute the state aids digitally and remotely. "We did a massive work to enable hundreds of thousands of merchants and people to receive those grants in a very short period of time. We had to react extremely fast" says Hernando.

Beyond allowing clients to receive subsidies, Movii enabled them to make online purchases and digital transactions in times of lockdowns and within a heavily constrained cash market. "We developed a digital solution that stimulates the use of funds, without incentivizing the withdrawal of money. Unlike other financial institutions where almost 100% clients withdraw the money they receive, with Movii only 26% of users are doing withdrawals. An even better indicator is that 40% of users decided to put money back into their digital account during this period, which means that they see real value in Movii to be more efficient." Movii has demonstrated the scalability of financial inclusion models based on digitalization. Fourteen months after launching Movii, the company reached 1 million users, and closed the year 2020 with over 1.5 million users, compared to around 350,000 users before the pandemic. "The fourth industrial revolution has arrived: digitalization. And that's why we have grown as we have" says Hernando. "We created true financial inclusion - not only in access but also in use. Not opening accounts that do not serve people, but accounts that people use and that make their lives easier".



### Patricia Romero

Movii customer

*"My name is Patricia Romero. I am a loyal client of Movii. I live here with my husband, my mother-in-law, and my two children, and with our dog Bela. My older son is 17, and my daughter will be ten on Monday. I was one of the first users of Movii and so far it's been excellent to me. Through Movii my boss pays my salary and from there I can pay for services, for my recharges, Netflix payment, I transfer money to my children or relatives from my home without having to go out. I started with a 2,000 pesos loan and, as you prove to be reliable the loans go up. Let's say the gas bill costs 40,000 pesos and I needed 5,000 to complete, they would lend me the money I need to make my payment and this way my service wouldn't be knocked off. A lot of people here in the neighborhood are also getting their government aid - another benefit that comes with the App."*









# FINANCIAL INCLUSION







**Jorge Farfán**  
Head of Financial Inclusion

**As of 2020, our investee companies have provided financial services to 88 million people in emerging and frontier markets**

**7 fintech companies serving 2 million clients through digital technologies**

**1 investee has launched the first Gender Social Bond issued by a microfinance institution in Latin America**

**2 portfolio companies providing financial services entirely dedicated to women have served so far 2.1 million female borrowers**

## Financial Inclusion

# Fintech – A proven test for Financial Inclusion in 2020

2020 will be remembered as the year when most of the financial inclusion industry faced a tremendous challenge due to the Covid-19 pandemic. The pandemic affected companies by closing operations and ceasing the provision of services during May, April and June 2020. Little by little, economies and businesses reopened, and by the end of 2020, the financial technology (fintech) industry emerged as an incredible support tool to channel financial aid to low-income clients around the world.

The Covid-19 restrictions forced most companies to adopt a more digital-centric approach focused on customers, and financial services were no exception. As a result, fintech services have allowed many people around the world to continue making transactions, without the need for face-to-face interactions. Fintech services grew by 13% worldwide and may have established a new normal for the future, with more intensive usage of financial services through digital channels. Finally, the global fintech market managed to grow after a difficult period at the beginning of the pandemic. For instance, e-commerce in emerging economies like Brazil grew around 13% in 2020, compared to a 5.8% growth in 2019. We believe 'the new normal' will continue to bring opportunities into emerging markets, including through fintech, which will benefit from innovation and provide new solutions and further scalability to enhance financial inclusion in the years to come.

Our portfolio companies managed to overcome the crisis and set up their financial inclusion models to support people in the most extreme situations. Movii, one of our investee companies in Colombia, which operates electronic-wallet and merchant transactions, was selected by the Colombian government to provide Covid-19 financial aid to the country's low-income population. The number of users of the Movii mobile app increased from around 300,000 customers before pandemic to over 1 million at the end of 2020, with 350,000 new prepaid credit cards. For 2021, the company projects that it will have 3.5 million users benefitting from its services, such as bill payment, online purchases with a rechargeable prepaid Mastercard, money transfers, remittances, and cell phone recharges – all of which can be accessed via mobile devices. During the year, some of our investees have also had a special focus on supporting women entrepreneurs. Our investee Banco W launched this year the first Gender Social Bond issued by a microfinance institution in Latin America. The bond, issued by Banco W and subscribed by IDB Invest, will be used to finance around 25,000 micro-enterprises owned or led by women in Colombia.

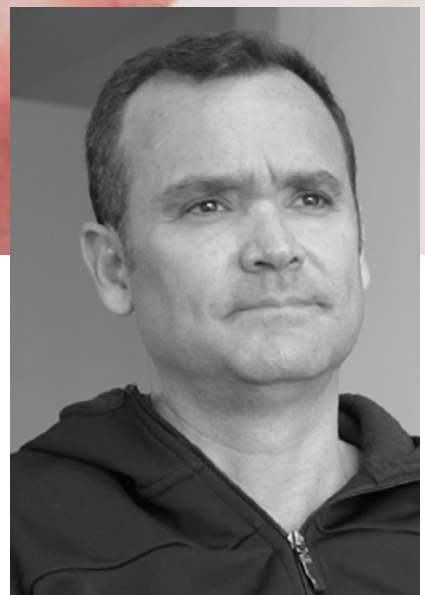
Although the pandemic hit most of the businesses around the world, our portfolio companies continued to position themselves as fintech leaders in their respective regions throughout 2020. In Africa, we continued to witness the growth of Lydia, a Nigerian digital SME lending platform. In Latin America, Kubo Financiero, a Mexican digital lending platform, was chosen as one of the best SOFIPO (Sociedad Financiera Popular – a type of microfinance entities offering a wide range of financial services) in Mexico. ComparaOnline, an insurtech company, positioned itself with a broad range of insurance products, including travel, life and motor insurances, in



### Movii, improving financial inclusion through digitalization

Chile, Brazil, and Colombia. In Asia, Annapurna, an Indian microfinance institution, and Amarnya Mikro Fintek (“Amarnya”), a pioneering peer-to-peer lending platform for female micro-entrepreneurs in Indonesia, continued working on fundraising activities to enhance business operations. Despite the pandemic, most of the fintech companies in our portfolio continued to attract new investors in 2020, demonstrating the continued investor appetite for investing in new fintech technologies, with more than USD \$85 million committed to the fintechs in our portfolio.

Within our traditional microfinance portfolio, during the fourth quarter of the year 2020, Bamboo successfully exited its investment in CONFIE, a Latin American microfinance investment holding company. CONFIE supports the development of the microfinance industry through investment, financing, and technology to promote equitable and inclusive development in Latin America. Bamboo’s investment in CONFIE delivered triple-digit growth in the loans and savings portfolios of Banco FIE and other subsidiaries of CONFIE in Latin America. CONFIE is one of the latest of a series of successful exits by Bamboo in the microfinance sector, following the exits from Svasti Microfinance in early 2020 and Accion Bank in late 2019.



**Hernando Rubio,**  
Co-founder and CEO, Movii

*“With Bamboo we share the same vision and interest. Bamboo is an impact fund that wants to create good by doing things well, that wants to have a financial return, but also a social return, and this is what brought us together”*





200,000  
active borrowers

Over 1 million  
depositors

3,200  
employees

## Banco FIE: a 14-year impact journey with Bamboo to improve access to finance for previously underserved clients in Bolivia

Bolivia is home to a high number of micro-entrepreneurs who earn their livelihoods from small scale informal activities. According to the International Monetary Fund, Bolivia is the world's largest informal economy, with nearly two-thirds of Bolivians working in the informal sector. In the mid-2000s, 60% of Bolivians lived below the national poverty line, and the situation was even worse in rural areas where 80% of the population was below the national poverty line, according to the World Bank. Despite significant progress in poverty reduction since the 2000s, poverty still affects one third of the population and remains deeply rooted in rural areas. The country is marked by a strong cultural and geographic diversity, located between the Atacama Desert, Andes Mountains, and Amazon Rainforest, and significant differences between urban and rural areas.

Regardless of the barriers, especially for rural micro-entrepreneurs, to access financial services, Bolivia has seen a significant development of its microfinance sector. Over the last two decades, pioneering microfinance institutions have enabled underserved Bolivians to access the financial resources they needed to develop their own businesses. Today, the country's average microcredit interest rate is one of the lowest in the world, making it a success story for microfinance.

Banco FIE is one of the largest microfinance institutions in Bolivia. The company offers a range of financial services including savings products, money transfers, social security payments, tax coverage, facilitation of remittances and micro-lending, focused on productive and agricultural activities, and committed to the economic empowerment of women. Banco FIE was created in 1985 as an NGO, with the purpose of promoting economic initiatives (Centro de Fomento a Iniciativas Económicas - FIE) in Bolivia. The NGO FIE has been a pioneer in the granting of individual microcredit in Bolivia to meet the financial demands of the population with fewer resources. From then on, the sustained growth turned FIE into a regulated financial intermediation entity to further support its clients. In 2010, the entity became a commercial bank which firmly kept its mission of working on financial and social inclusion.

Banco FIE has enabled financial and social inclusion with the implementation of an important ATM network as well as internet and mobile banking applications, "Fie Net" and "Fie Movil", that allow consumers to make inquiries about financial products, transfer funds, repay services and loans, and access other digital products and customer services. Banco FIE has made its financial products and services digitally available to the whole country and accessible 24/7.

The company has received various awards and certifications recognizing its transparency, good practices, social performance and efforts to incorporate excluded segments of the population among its clientele. Banco FIE's social commitment allowed the institution to achieve the highest rating in social

responsibility performance extended by MicroFinanza Ratings (MFR). Banco FIE has always placed transparency in its performance as a priority to ensure the reliability of the information disclosed, and is the only financial entity in Bolivia recognized by the GRI Data Partner-Bolivia for compliance with the Global Reporting Initiative (GRI) standard. Due to its high standards of client protection and business practices focused on customers, the company received the Smart Campaign Client Protection certification in 2018 and in 2020, a follow-up audit extended the certification until 2022.

Banco FIE has been actively engaged in financial education. Its Financial Education Program has implemented innovative strategies, based on the use of technology, to promote financial and digital inclusion. Each branch, rural or urban, is provided with tools that enable access to simulators and tutorial videos on how to use remote banking. Credit officers are also trained to teach customers on how to make payments and collections through QR codes or how to use the Mobile Banking App. Each year, more than 60,000 agricultural producers, women, and young entrepreneurs, access the program, improving their digital skills and their financial management abilities.

Banco FIE is a subsidiary of CONFIE, a Latin American microfinance investment holding company, whose parent entity is FIE NGO. CONFIE supports the development of the microfinance sector to promote equitable and inclusive access to finance in Latin America. CONFIE provides investment, financing, and technology to strengthen microfinance companies, replicate and disseminate knowledge and experience in the microfinance sector and improve access and conditions of financial intermediation services for the sector. Bamboo invested in CONFIE in 2007 through its first Financial Inclusion Fund, and exited from the company 14 years later, in January 2021, when Bamboo sold its stake to the NGO FIE. During this period, Bamboo's investment in CONFIE has supported the development of CONFIE's subsidiaries: Banco FIE in Bolivia and Fie Gran Poder in Argentina, among others, playing an active role in scaling CONFIE's subsidiaries to provide growth opportunities to hundreds of thousands of Latin American micro-entrepreneurs through access to financial services.

During Bamboo's CONFIE holding period, Banco FIE successfully managed one of its most important challenges, a complete core system swap that supported the expected upcoming growth and allowed the continuity of quality financial services, new products development, and a continuous improvement process. Banco FIE extended its branch and ATM network from 102 to 470 points in the country. The number of active borrowers of the institution increased from 86,000 to over 200,000 at the time of Bamboo's exit, while the number of depositors increased from 282,000 to over 1,041,000. In local currency, the institution's loan portfolio multiplied by 11 times and its savings portfolio grew by 16 times. The company also significantly increased its human resources, with the number of permanent employees having tripled from about 1,000 to over 3,200.

Similarly, FIE Gran Poder multiplied its loan portfolio by 4.2 times in the last 13 years and the institution opened an additional branch, taking the total number of branches to eight.

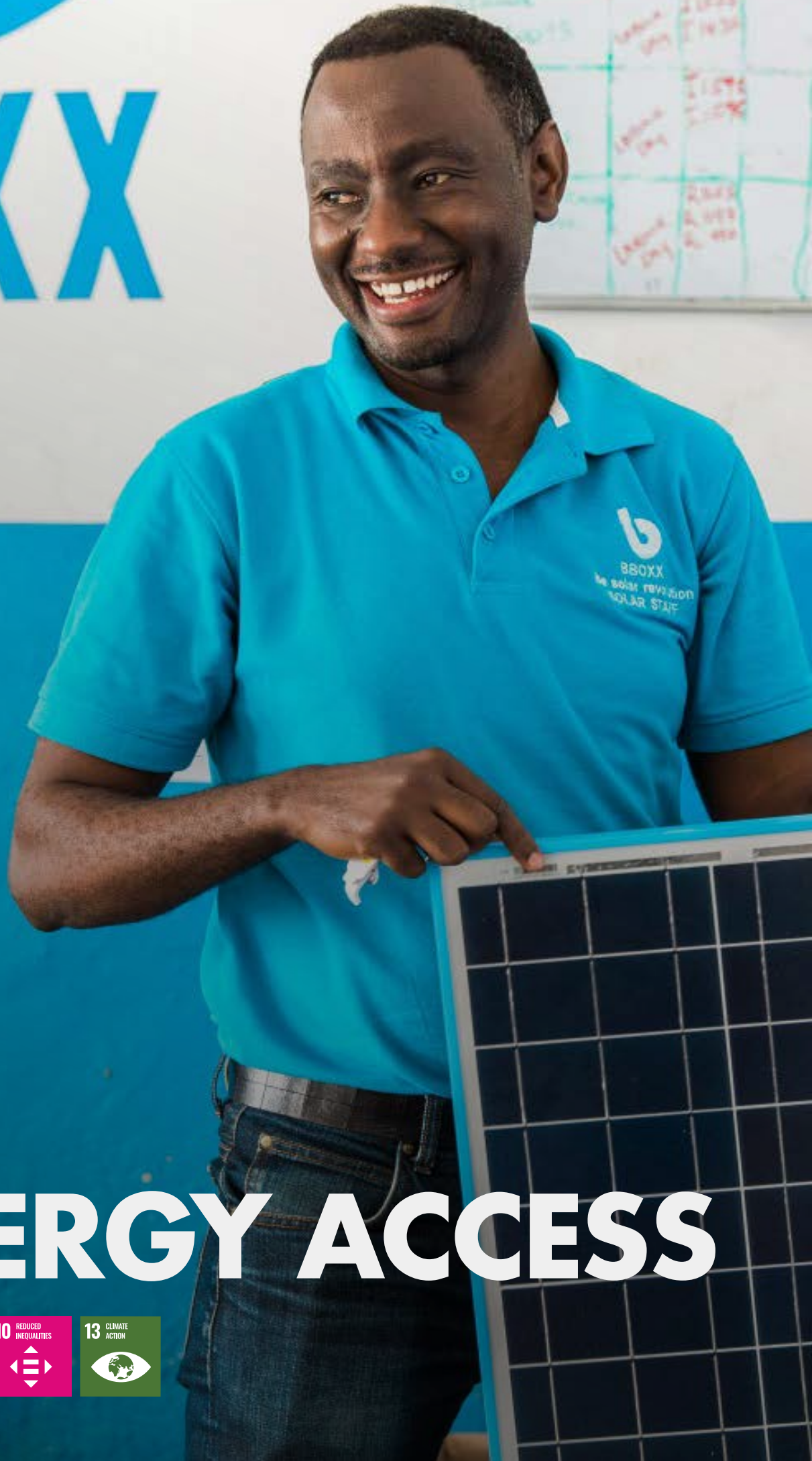


### **Ximena Behoteguy**

Executive Chairman in FIE NGO and Chairman of Board of Directors in Banco FIE

*“When we created CONFIE, we looked for a partner who would share a mission and vision similar to ours, and we found Bamboo Capital Partners the best travel companion in these twelve years of successful partnership, working together to promote access to financial services. We will continue to promote access to financial services, since thanks to the responsible and transparent mutual relationship established, FIE ONG was able to buy the share from Bamboo Capital Partners which, beyond being a successful transaction, is of the utmost relevance to us. For the NGO FIE, working for social and financial inclusion and equal opportunities is a life mission. In the future we hope to find a partner with the same business and human qualities as the Bamboo Capital Partners team, whose relationship is, without a doubt, an example of good governance for other microfinance institutions in the world”.*

# BOXX



# ENERGY ACCESS





A whiteboard with a grid pattern. The top row has three columns with handwritten text: "Kuliyah", "Kuliyah", and "Kuliyah". There is a yellow sticky note at the bottom left.

Kuliyah	Kuliyah	Kuliyah

REPAIRED - OUT

A hand is holding a blue grid board with a white grid pattern. The board is partially visible, showing the top edge and the grid lines.





**Christian Schattenmann**  
Head of Energy Access

## Energy Access

# Reaching universal electricity access in challenging times

### As of 2020, through our investee companies:

93 MW installed  
clean energy  
capacity

65 million  
people provided  
with access to  
solar energy

4,700 businesses  
provided with solar  
energy systems

12.4 million tons  
of CO<sub>2</sub> emissions  
avoided

Over the last decade, more than a billion people have gained access to electricity. The progress is significant, with 90% of the world's population being now served. Yet over 750 million people still live without electricity and a large number of people, between 2 and 3 billion depending on estimates, have unreliable electricity access, with frequent power cuts. According to the World Bank, 84% of people without access to electricity are living in rural areas and three-quarters in Sub-Saharan Africa. Electrifying the remaining 750 million people was already a huge challenge before the Covid-19 pandemic. It is even more of a challenge in the current environment where the Covid-19 crisis has reversed development progress for the most vulnerable households. While the immediate impact of Covid-19 on the energy access sector was less harsh than many had feared, the longer-term impacts remain difficult to assess. Most Sub-Saharan countries showed lower numbers of Covid-19 spread and mortality, which created a perception that Africa is less affected, but the Delta and other variants are making cases surge while vaccination levels remain very low. At the same time the effects caused by government policies to contain the Covid-19 pandemic and global economic disruption led to negative GDP growth across Sub-Saharan Africa, reductions in household income, reduced government revenues and increases in extreme poverty. According to the World Bank, the financial impacts of Covid-19 have made basic electricity services unaffordable for 30 million more people, the majority of them located in Africa. This means that today the sector is facing a toxic combination of customers with lower purchasing power and energy access products or services that are more expensive, further eroding companies' margins. When a widespread crisis like the Covid-19 pandemic occurs, it is time to explore new strategies for off-grid electrification. Not only more grant support and impact investment is required. We also need more technology and business model innovation to bring down the cost of electrification and accelerate the implementation of projects.

So far, we have seen mostly supply-side grant programs that target to strengthen energy access companies through results-based financing schemes, typically combined with improvements in the enabling environment, from tax exemptions for solar products to better quality standards and consumer awareness campaigns. In the case of mini-grids, the grant programs were typically designed as connection subsidy. These programs have helped build a stronger off-grid energy industry but they haven't succeeded yet in reaching the most vulnerable, poor households. This is why the call grows louder for demand-side subsidies that increase the purchasing power of the end-customer and narrow the energy affordability gap. However, implementation of demand-side subsidy programs is complex. For instance, it is difficult to draw a line between customers who need it and those who don't. Market distortion can create leakages if commercially viable markets or segments of the market are spoiled. Technology-enabled verification, automation and evaluation help improving transparency but might limit the grant program to more expensive products that are not adequate for the target groups and regions. The discussion will continue and at Bamboo we are actively participating in the development of new and innovative grant strategies.

But grant support is limited. Energy access requires patient and flexible impact investments in the form of equity and debt to finance a CAPEX-heavy

business. Even though a few energy access companies are able to attract commercial lenders, the sector still lacks scale and performance data to attract the capital it needs at a cost it is able to pay. Impact investors have to fill this gap and take an early market development or currency risk. To raise capital for riskier impact investments, Bamboo has developed “blended finance” approaches. Several of our funds use catalytic capital from public or philanthropic sources to de-risk private sector investment. Depending on their design, blended finance vehicles provide risk taking impact capital at reasonable cost to energy access companies that otherwise would not have sufficient access to capital.

Besides impact investments and concessional financing, more innovation is needed if we want to reach universal electricity access. While the unregulated market of solar distributors has shown strong innovation of business models – especially with the development of the Pay-As-You-Go model – and products, the regulated market is still lagging behind. Many policymakers don’t consider off-grid and distributed solar as real electricity. They want to see poles and wires, grid extension or overengineered mini-grids that have to be built according to standards allowing future integration with the grid. Most of these mini-grids won’t become commercially viable as connection costs can’t be recovered from payments by households that consume little. Instead of thinking in silos of mutually exclusive grid extension, mini-grids, larger self-generation for commercial and industrial purpose, or individual solar home systems, we should focus our attention to the off-grid customer: what electricity do customers need and how can this electricity be best provided? For instance, regulators could define acceptable levels of electricity service per type of customer instead of heavy technical specifications for mini-grids. It would allow the private sector to figure out what technology solution and revenue model is most efficient to electrify the largest number of households and SMEs at the lowest possible cost. It would drive innovation of integrated approaches combining small AC mini-grids for larger customers with DC mesh-grids or rooftop solar. At Bamboo we believe that a flexible, customer centric approach could help reduce the cost per connection and need for grants. Equally important, it would make implementation less complex and accelerate off-grid electrification.

Bamboo has a long-standing track record of investing in the off-grid solar energy sector and contributing to its development and expansion into underserved areas. Bamboo’s pioneer, exploratory fund Oasis started to invest in clean energy access over a decade ago, recognizing the sector’s strong potential to deliver social, environmental, and economic impact at scale. We explored various business models, from pico-solar to mini-grids using biomass and solar power, as well as solar home systems with PAYGO and remote-control

technologies. Bamboo’s investee companies like Vidagas, Husk Power Systems, Greenlight Planet, Orb Energy, BBOX or PEC have improved the lives of millions of people. We are increasingly collaborating with Development Finance Institutions that allow us to develop impactful financing strategies and support investments perceived as riskier. A key investor of the Bamboo Energy Access Multiplier (‘BEAM’) fund is ElectriFI, the impact investment facility funded by the European Union. Bamboo is the fund manager of the Off-Grid Electricity Fund (‘OGEF’) launched by the Haitian Government with support from the World Bank Group, to electrify 200,000 households and SMEs in Haiti within 10 years. On this fund, Bamboo partners with the Haitian Development Finance Institution, Fonds de Développement Industriel. In Madagascar, Bamboo is the fund manager of the Off-Grid Market Development Fund (‘OMDF’), established by the Government of Madagascar with support from the World Bank Group to develop the off-grid solar sector and electrify 300,000 households and SMEs within 4 years. Bamboo partners with Société Générale Madagasikara who brings its local market knowledge.

Through our investment and sector development funds, we want to reach the hundreds of millions of people who still lack access to electricity. It matters to us because not having access to electricity has consequences on health, comfort and quality of life, but also on security, children’s education, ability to access basic services and generate an income. Access to reliable and modern electricity is also key for social and economic development as energy supports all sectors, from small businesses, to hospitals, education centers, agricultural infrastructures and communication technologies. Globally 3 billion people don’t have access to internet and are excluded from modern communication, which keeps them at a significant economic and social disadvantage. For last-mile communities, being able to charge a mobile phone is essential to communicate and access information, make payments via mobile money, record health information and receive healthcare notifications, or monitor agricultural data. The Covid-19 crisis has shown us that much more concessional funding, impact investment, and business model and technology innovation is needed to reach universal energy access. Despite the human tragedy and economic cost of the pandemic, it might at least help disrupt flawed operations and electrification strategies and bring more innovation to the off-grid energy sector. Bamboo is committed to supporting the sector with different types of capital and investment strategies. We will keep up our pioneering spirit and continue driving financial innovation for energy access based on over 10 years on-the-ground experience investing in off-grid companies and managing energy access sector development funds.





**120 hybrid mini-grids in operation across India and Africa**

**Over 200,000 people served with clean, reliable and affordable energy**

**Over 120,000 tCO<sub>2</sub>e avoided since Bamboo's investment in Husk Power Systems**

## Husk Power Systems – Providing reliable power to rural communities and businesses, entirely from renewable energy sources

Over 750 million people worldwide do not have any access to electricity, reaching over 3 billion when including people with unreliable access. The majority of these people live in Sub-Saharan Africa and India. India is one of the world's countries that made the most progress in energy access since 2010. The International Energy Agency reports that India has successfully brought electricity connections to hundreds of millions of its citizens in recent years, and brilliantly grasped the potential of renewables, especially solar energy. Today over 97% of India's population has access to electricity according to the World Bank, compared with only two-thirds of the population a decade ago. However, many challenges remain, including a lack of reliable electricity supply. It is estimated that around 240 million Indian people have no access to reliable electricity, while

India's energy demand is set to become the largest in the world, driven by the country's population growth over the coming years. In Sub-Saharan Africa, the energy access challenge is higher. Over 580 million people, or more than half of the region's population, still don't have access to electricity. Sub-Saharan Africa, home to three-quarters of the global population without access to electricity, has been particularly hard hit by the Covid-19 crisis, and recent progress achieved in the region is being reversed by the effects of the pandemic: first estimates indicate that the population without access to electricity could have increased in 2020, for the first time since 2013.

People living in rural parts of India and Africa face a set of common challenges such as lack of access to essential services including water, healthcare, education and income-generating opportunities. The availability of affordable 24/7 power is a prerequisite to addressing all these issues and more. In many emerging economies, national grid expansion is not enough to achieve universal electrification. Even where the grid extends, supply is often unreliable. Mini-grids offer an important complement to national electrification programs.

Husk Power Systems provides affordable electricity to rural communities in India and Africa, which are not yet linked to the national electricity grid. Husk designs, builds, owns and operates one of the world's most affordable hybrid power plant and distribution network in India and Tanzania. Husk developed a proprietary system that combines and synchronizes solar PV for daytime supply, biomass gasification system using crop waste as a feed stock, and battery storage as a back-up, to deliver highly reliable, 24/7 power at an affordable price. It provides a flexible "pay-as-you-go" energy service to customers, using a mobile-enabled smart metering system. Husk Power System offers grid-compatible, 100% "theft proof" power generation and transmission lines, which meet global standards and can be rolled out rapidly and cost effectively to help meet national electrification goals. The systems are scalable, grid compatible, and secure against theft from power generation to delivery.

Husk Power Systems was founded in 2008, pioneering an off-grid power generation and distribution solution for rural customers in Bihar, one of India's most energy deficient states. The company started by providing electricity to rural households and businesses using local biogas plants powered from rice husk. Biogas plants are cleaner for the environment and healthier for users than other energy sources, such as kerosene, diesel or fire wood used by households in the absence of access to the grid. Husk was the first company in the world to use 100% biomass gasification from rice husks to generate electricity for households and small businesses.

Bamboo first invested in the company in 2010, through the Oasis Fund. In 2013, Husk added solar PV technology to its portfolio, and during the same year, the company was selected as a founding partner of the program Power Africa launched by President Obama in Tanzania, an initiative to increase access to electricity in sub-Saharan Africa. Along the years, Husk has evolved its business model and launched the world's first hybrid powered mini-grid system that provides highly reliable 24/7 power to customers. Today, Husk operates 120 mini-grids, providing electricity to over 200,000 people. The company employs 165 people.

By extending village life beyond daylight hours, Husk Power System promotes economic development by enabling businesses to stay open for longer hours. Husk creates an ecosystem around each plant by providing income generation opportunities to local farmers and entrepreneurs. Other benefits include longer study hours for children, increased safety and security, as well as savings on energy-related expenses, estimated around Rs.250 per month per household. To further improve its environmental impact and sustain community livelihoods, Husk also developed a proprietary method to convert rice husk char, a waste product of gasification, into incense sticks. The fabrication of the incense sticks provides income-generating opportunities for women who work to manufacture them.

For customers not served by its mini-grid network, Husk also offers solar home systems. Husk also sells energy efficient household and commercial appliances such as TVs and freezers. Husk's business model places the customer at the center of their operations, proactively advising them on productive uses of power. Most of the customers of Husk Power Systems are MSMEs, including small shops, small factories, and various profiles of micro- and medium-sized enterprises. The company has helped local entrepreneurs launch new businesses, including water purification plants and small manufacturing shops. Husk is also building local capacity through the Husk University, offering comprehensive biomass, mechanical and solar training to local technicians and electricians, alongside regular electrical safety courses for domestic customers that accelerate the productive uses of their off-grid energy supply.

In January 2018, Husk Power Systems received a \$20 million investment from Shell, Swedfund, ENGIE Rassembleurs d'Energies, ENGIE group's impact investment fund, to accelerate its growth and scale its renewable mini-grid business in Africa and Asia. Husk's vision is to impact the lives of 10 million people of the next 10 years with 24/7 access to power across 5,000 mini-grids in multiple countries of the world, helping eliminate 1 million tons of CO2 per year.





# Developing the off-grid solar sector in Madagascar through the Off-Grid Market Development Fund

In 2020, less than a quarter of the Malagasy population has access to electricity, and in rural areas, electrification rates are around 5%.

To address this challenge and significantly improve access to energy in Madagascar, the Government of Madagascar and the World Bank launched the Off-Grid Market Development Fund (OMDF), a USD \$40 million renewable energy access fund for Madagascar, and appointed Bamboo as international fund manager in 2020. OMDF aims to increase access to electricity via off-grid solar energy solutions, from solar lamps to entry-level Solar Home Systems (SHS). The Fund's ambition is to support the electrification of at least 300,000 households and SMEs in Madagascar until June 2024.

During the year, OMDF launched its Results-Based Financing (RBF) grant program as well as its loan facility. The RBF grants support for off-grid solar distributors in developing their operations in Madagascar. The grants subsidise companies that offer quality products and services, with additional incentives for those offering end-customer financing solutions via pay-as-you-go models or through MFIs. The grant facility also helps new market participants overcome entry barriers through a partial prepayment of the RBF grant.

Following the first call for proposals, at the beginning of the year 2021, OMDF signed grant contracts with twelve solar distribution companies: Baobab+, EcoGemat, EDM, HERi Go, HERi Madagascar, Jiro-Ve, Jovena, LR Technologies, Metaplasco, Orange, Telma, and Welight.

This first round of RBF support is a major step towards the development of a thriving solar off-grid market in Madagascar. These companies expect to distribute more than 900,000 quality solar lanterns and market-entry Solar Home Systems (SHS) by June 2024. They aim to distribute more than 30% of the products in regions in which more than 80% of the population lives below the poverty line. If those distribution targets are reached, the total RBF subsidy that will be paid out to those companies will be \$28 million. About \$2.5 million is disbursed upfront as a pre-payment to support the companies in launching the distribution of solar products in Madagascar.

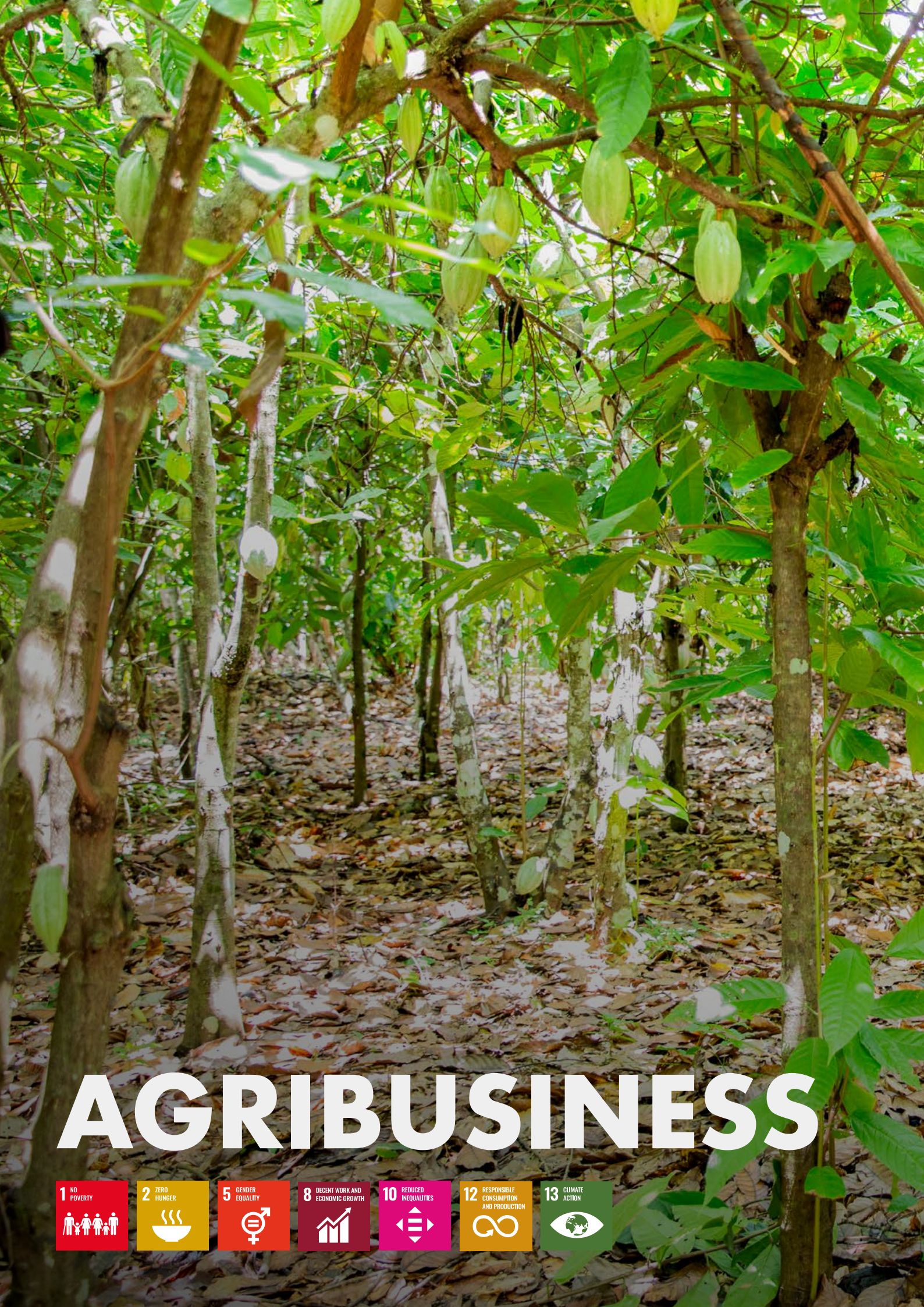
In parallel, OMDF is providing credit solutions to distributors and financial institutions active in the off-grid solar sector. OMDF's credit offering specifically finances working capital, stock building of quality products and end consumer financing. It will also contribute to creating credit history in the energy access sector in Madagascar to attract further private sector financing to solar distributors.

OMDF is part of the LEAD project ("Least-Cost Electricity Access Development Project"), an initiative of the Malagasy Government, led by the Ministry of Energy and Hydrocarbons (MEH) and financed by the World Bank. The Fund is managed by Bamboo Capital Partners in partnership with Société Générale Madagasikara.

The Global Off-Grid Solar Market report published by GOGLA, the global association for the off-grid solar energy industry, for the second semester 2020, shows a 557% growth in Madagascar's sales of off-grid solar lighting products in the same period and companies surveyed shared that this can partly be explained due to "the start of the US\$ 40 million Off-Grid Market Development Fund, an RBF that was developed by the Government of Madagascar, The World Bank, and Bamboo Capital Partners".







# AGRIBUSINESS

**1** NO POVERTY

**2** ZERO HUNGER

**5** GENDER EQUALITY

**8** DECENT WORK AND ECONOMIC GROWTH

**10** REDUCED INEQUALITIES

**12** RESPONSIBLE CONSUMPTION AND PRODUCTION

**13** CLIMATE ACTION









**Emanuele Santi**  
Fund Manager for the ABC Fund

**Over 62,000  
smallholder farmers  
impacted by ABC  
Fund's investees  
in 6 countries**

## Agribusiness

# Strengthening resilience in the agriculture and food sector

Covid-19 has affected all sectors in 2020, and agriculture was no exception. The pandemic exposed the fragility of many small-to-medium sized enterprises (SMEs), especially those in the agriculture and food sector, as the containment measures meant the closure of borders, interruptions to domestic and international trade, and global market closures. Without financial backing, many agribusinesses faced numerous challenges to survive, leading to major economic cost for many around the world, particularly in developing countries. Addressing the liquidity needs of farmer cooperatives and agribusiness SMEs was even more crucial as smallholder farmers are the primary producers of food in most developing countries and play a critical role in addressing the challenges of food security. Small farms produce 80% of the food consumed in sub-Saharan Africa and in some parts of Asia. They have a high potential for growth driven by growing national, regional and global food markets, which hold out immense opportunities for them. However, smallholder farmers and rural agribusinesses often struggle to obtain the capital from financial institutions they need to grow, improve their productivity, strengthen their resilience to climate change and better benefit from participation in value chains. It is estimated that the financing needs of the roughly 270 million smallholder farmers in Sub-Saharan Africa, Latin America, and South and Southeast Asia exceed USD \$200 billion.

The ABC Fund, a blended finance impact fund launched in 2019 to provide financing to farmer cooperatives, agribusinesses and financial institutions supporting smallholder farmers, had a key role to play in helping them overcome the challenges caused by the crisis, while enabling them to strengthen their business and improve their resilience to future shocks. In 2020, the ABC Fund supported eight organizations, including three farmer cooperatives in Ivory Coast, three agri-SMEs in Burkina Faso and Ghana, as well as two financial intermediaries in Kenya and Ecuador. The ABC Fund interventions came precisely at the time it was most needed.

The transactions made by the ABC Fund supported cocoa cooperatives and consequently their members, in securing access to markets and revenue. The three cocoa cooperatives were able to continue sourcing and trading the production of their member farmers, enabling them to qualify for certifications such as Fairtrade, UTZ or Organic. These certifications generate a price premium, which increases their livelihoods and supports community projects. Yet without readily available financing to pre-finance the harvest, the cooperatives struggle to secure procurement from smallholder farmers who are at the mercy of local traders willing to pay much less, but immediately, for their cocoa beans. By enabling the cooperatives to provide pre-financing to their members for the harvest, the ABC Fund helped them secure their procurement and certification premiums.

The loan disbursed in 2020 by the ABC Fund to Socak Katana, one of the three cooperatives, was the second loan provided by the ABC Fund to this cooperative, following an initial one at the end of 2019. After one year, the ABC Fund witnessed the impact generated by its financing. The first loan helped to maintain the revenues of over 2,700 farmers, and generate access to markets for an additional 300 farmers who joined the cooperative during the season.

During the financed cocoa harvest, Socak Katana's turnover increased by twofold, mostly driven by the increase in cocoa prices, while the volume of sales increased by 40% and the surface cultivated by 36%. The ABC Fund's loan also helped increase the number of people that Socak Katana temporarily and permanently employs due to the increase in the volume of cocoa to be handled. The number of permanent employees grew by one-third, from 12 to 16.

Another high impactful intervention in 2020 was the financing provided to Anatrans, a raw cashew nut processor based in Burkina Faso. Anatrans purchases raw cashew nuts from a network of farmer groups and cooperatives before sorting, drying, shelling, packaging and selling the processed products to international markets. Anatrans sources and supplies Fairtrade and organic nuts, to produce cashew kernels. The company sources its primary products from over 3,500 farmers and provides employment, especially to women, within its production facility located in Bobo-Dioulasso, the South-Western Region of the country. The company's factory employs over 2,000 people of whom 86% are women. The financing provided by the ABC Fund in the summer 2020 was used by Anatrans to buy purchase product from a group of over 1,200 farmers who secured their access to markets for the season thanks to the financing received.

During 2020, the ABC Fund also enabled microfinance institutions active in the agriculture sector to boost their lending to smallholder farmers, despite the challenges posed by the pandemic. The Fund provided a USD \$2 million revolving credit facility to FACTS Advance BV, a provider of short-term trade finance solutions for SMEs in Kenya and Uganda primarily operating in the agriculture sector. Beyond its primary geographies, the Fund also provided a USD \$3 million loan to INSOTEC, a microfinance institution offering financial services including micro-credits to smallholder farmers in Ecuador. Ecuador was one of the countries hardest hit by Covid-19 in Latin America, with over 2 million more people expected to regress back into poverty in the next two years as a result of the pandemic. The ABC Fund's financing provided further liquidity to enable INSOTEC to overcome potential cash shortages in the near term and to provide loans to smallholder farmers in order to sustain their livelihoods and help them recover from the crisis. At the end of the year 2020, INSOTEC served over 12,600 rural clients across the country, with 42% being women and 44% under 35 years old. The company plans to expand further into the province of El Carchi, where agricultural activity dominates with corn, oats, barley, wheat, coffee, sugar cane and fruit plantations.

Technical assistance complemented the financing provided to these organizations, to help them strengthen their processes, build resilience and scale their impact. Among others, the technical assistance activities provided support

to the ABC Fund's investees in the areas of business planning, strategy, accounting, human resources, and risk monitoring. Beyond post-investment support, some pre-investment technical assistance activities were conducted during the year, to two agri-businesses.

All this work was made possible thanks to the contribution of our partners, whose relentless support, encouragement and financial backing has been critical to enable us to deliver much needed impact on the ground. The ABC Fund is managed by Bamboo Capital Partners in partnership with Injaro as investment advisors and with technical assistance led by Agriterra. The Fund was initiated by the International Fund for Agricultural Development (IFAD) in partnership with, and with investments from, the European Union, the Organization of African, Caribbean and Pacific States (OACPS), the Luxembourg Government and the Alliance for a Green Revolution in Africa (AGRA). In June 2020, IFAD made an investment of US\$9 million into the ABC Fund, thanks the financial contribution of the Swiss Agency for Development and Cooperation.



Investing in rural people



Growing Africa's Agriculture



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Swiss Agency for Development  
and Cooperation SDC





## Ecookim – Improving livelihoods of cocoa farmers

**Ecookim is a union of 29 cooperatives representing over 31,000 cocoa farmers**

In Côte d'Ivoire, farmer cooperatives play a key economic role in a country which is the top producer and exporter of cocoa beans in the world. Cocoa cooperatives provide livelihoods to smallholder farmers, who represent the high majority of cocoa producers and rely on cocoa as their primary source of income. Cooperatives enable them to transition from an informal to an organized production system and to qualify for certifications such as Fairtrade, UTZ or Organic. These certifications generate a price premium, which is either redirected to the farmers to increase their income or used to finance community projects such as schools, water pumps, construction of buildings for the cooperative, procurement of agricultural equipment, etc.

At the beginning of the cocoa harvest season, cocoa cooperatives are usually looking for financing to provide a pre-payment to the farmers for their production. Without this pre-payment, the farmers often undersell their cocoa production to local traders at a cheaper price for immediate payment, instead of selling it to the cooperative. By doing so, they are not able to benefit from certifications and associated premiums. Providing the cooperatives with the financing they need to make pre-payment to their farmers is key at a time when farmers are seeking cash to pay school fees and family expenses.

However, in many cases, the cooperatives are struggling to access the working capital they need to finance their harvests. Local banks typically only disburse loans to cooperatives once the cocoa beans have been delivered into the warehouse at port, leaving a financing gap to cover the cost of cocoa beans collection and purchase, storage and transport from villages to warehouse. The financial needs

were even higher for cocoa cooperatives during the year 2020, with raising cocoa prices in Côte d'Ivoire and Ghana following the establishment of the Living Income Differential, an initiative aimed at ensuring better income for smallholder farmers and tackling pervasive farmer poverty.

To help cocoa cooperatives secure their procurement and support the livelihoods of smallholder farmers, the ABC Fund has provided working capital financing to three cocoa cooperatives based in Côte d'Ivoire in 2020. Ecookim was one of them.

Ecookim (Enterprise Cooperative Kimbe) is a union of cooperatives established in 2004 in Côte d'Ivoire, regrouping 29 cooperatives located in rural communities across 12 different provinces of the country, mainly in the Western and Southern region. The union's cooperatives represent over 31,000 cocoa growers, with a total cocoa production capacity of over 62,000 tons and operating on 85,000 hectares. Ecookim's main service is to procure raw cocoa from the cooperatives, process, transport, store and export cocoa beans during the cocoa season. The cooperative's members of the union are non-exporter cooperatives. Through Ecookim, they get access to international markets. The union is Fairtrade, UTZ and Rainforest Alliance certified and provides financial advances to the cooperatives in order for them to provide pre-payment to their respective farmers. Ecookim also offers services such as training and technical assistance on agri-practices, management practices, social and environmental practices.

Among the community projects financed through the certification premiums, Ecookim built water pumps in the localities of some of the Union's cooperatives. Some localities did not have hydraulic infrastructure to cover the water needs of the populations. To supply households with water, women had to travel kilometers to get to the backwater, especially in the dry season when traditional wells run dry. Faced with this situation, Ecookim built water pumps to provide access to drinking water to the producers and their communities. These achievements contribute to improve living conditions and to put an end to the burden that collecting water represented for women. The Union built ten hydraulic pumps financed by the Fairtrade premiums. In addition to these achievements, other hydraulic pumps were rehabilitated by the Union.

Ecookim is committed to promoting education and facilitating access to education in rural areas. The Union also aims to increase the availability of formal education systems and strengthen national initiatives and policies on education and child labor. Its commitment to provide better learning conditions for children in rural areas is reflected in the construction of 12 school buildings, fully funded or co-funded by the Fairtrade premiums. Before the construction of these schools, the enrollment rate was low in some localities due to insufficient infrastructure. The children were also confronted with obstacles such as the distance of often more than 4 km to get to the nearest school, the classrooms being overcrowded, and the precarious state of some buildings causing the discontinuation of lessons during bad weather. The construction of new school buildings made it possible to improve the enrollment rate in the beneficiary localities. Other projects that Ecookim has financed with the certification premiums include the construction of children canteens, central stores and adequate storage infrastructures to allow the cooperatives to work in better conditions and to better preserve the quality of their cocoa.

The financing provided by the ABC Fund enabled Ecookim to provide pre-financing to its members ahead of the 2020/21 cocoa season. Secured procurement of cocoa for the seasons means sustained revenue and market access for the smallholder farmers responsible for the cocoa production, as well as further premiums. The ABC Fund's loan offered a lower interest rate under more favorable collateral terms than traditional financial institutions. The investment in Ecookim was driven by Injaro, as investment advisors of the ABC Fund.



### **Jerry Parkes**

CEO of Injaro Investments Ltd.,  
Investment Advisor for the ABC  
Fund

*"I take this opportunity to salute the unsung heroes in this story, West Africa's farmers who have continued to work tirelessly during this global pandemic. I commend the farmers and our investment team in West Africa who have pushed through challenging circumstances to make this investment happen."*





## FACTS – Supply chain finance for agribusinesses

### FACTS Special Purpose Vehicle (SPV):

12 agri-SME and cooperative clients

4,880 farmers impacted

664k USD agri-loan portfolio (90% of total portfolio)

120 transactions in 2020, 385 since inception

3-month average tenure for agri-loans

75% clients involved in food crops

*Data as of December 2020*

SMEs in Africa are the backbone of the economy and have a strong potential to contribute to poverty reduction and economic growth across the continent. SMEs are also a lever of job creation, as they create seven out of ten formal jobs and represent up to 40% of national income (GDP) in emerging markets, with significantly higher numbers when informal SMEs are included. However, access to finance is a key constraint to SME growth. According to the World Bank, access to financing is the second most cited obstacle facing SMEs to grow their businesses in emerging markets and developing countries. Many African SMEs are trapped in the “missing middle”, the gap between microfinance and commercial bank lending, especially as SMEs tend to have limited credit history and collateral. This challenge is particularly acute in the agribusiness sector, where suppliers and buyers of agricultural products do not have sufficient access to the adequate financial products due to the seasonality of their operations and their perceived high-risk profile, leaving many agribusinesses with limited solutions.

To help address this SME financing gap in the agribusiness sector, the ABC Fund supported FACTS Advance BV in 2020. FACTS provides access to affordable working capital to SMEs and helps them grow their business and create employment by offering and promoting working capital financing solutions. Although it has developed in other parts of the world, supply chain finance is still in a comparatively nascent stage in Africa. FACTS addresses the need for short-term working capital financing of SMEs, agribusinesses and emerging entrepreneurs in East Africa who have limited access to finance from mainstream financial institutions. This is achieved by enabling buyers to offer earlier payment terms to their suppliers or by financing suppliers that are strapped for funds due to the stringent credit terms extended by their buyers. Through FACTS no hard collateral is required, as long as a client’s accounts receivable are assigned to FACTS. FACTS has established an efficient digital platform to offer its financing solution to SMEs. “FACTS offers a digital platform with access to innovative Supply Chain Financing solutions

not only for SMEs but also funders. Digital connectivity in the time of Covid-19 has become an important lifeline for business to ensure continuity in light of social distancing and the lockdown.” said Peter van der Krogt, Co-founder and CEO of FACTS. The core financing services offered through the platform include supply chain financing and invoice discounting.

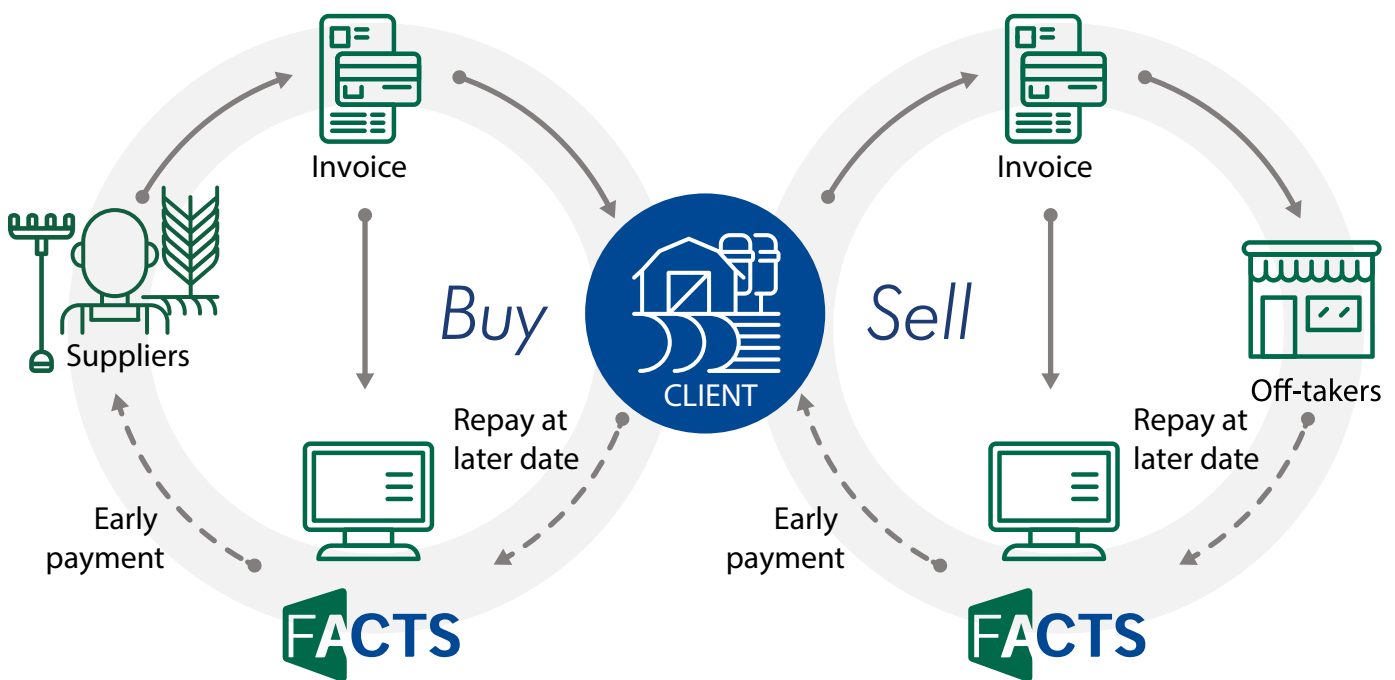
Supply chain finance applies to the relationship between one buyer and multiple suppliers, where the suppliers (for instance, smallholder farmers) deliver their products and issue an invoice to the buyer (for instance, an agri-SME or a cooperative). With supply chain finance, FACTS pays the invoice to the suppliers, and requires to be paid back in the future, effectively allowing the buyer to pay later for the goods or services supplied to them. For example, if a buyer has negotiated 60 days terms, their invoice is first uploaded onto the FACTS platform. Once invoice verification is done and completed, FACTS pays the suppliers immediately, then collects the nominal invoice value on the invoice due date from the buyer. Fees and interest are deducted from the amount paid to the suppliers.

Invoice discounting applies to the relationship between a seller and one or more off-takers, where the seller delivers its products and issues sales invoices to the off-takers. In this instance, the seller (for instance, an agri-SME or a cooperative) uploads the invoices onto the FACTS platform and submits an advance request. FACTS accommodates terms ranging from 30, 60 to 90 days. If

the request is within the agreed credit limit, FACTS pays the seller 80% of the invoice value immediately. Then on the invoice due date, the off-taker pays the nominal value of the invoice directly to FACTS. Fees and interest are deducted from this amount with the remaining balance paid to the seller.

FACTS started its lending operations in 2016. Today, FACTS lends to SMEs in Kenya and Uganda, and the company plans to expand in Tanzania. The company’s vision is to become the leading supply chain finance institution in Africa and to break open a market for SME financing that has been underserved in the region. The ABC Fund provided a \$2 million revolving credit facility to a special-purpose vehicle (SPV) established by FACTS, for the purpose of financing specific short term supply chain finance transactions targeting agri-SMEs and farmer cooperatives in Kenya and Uganda.

As of December 2020, the SPV represented a portfolio of USD \$736,500 with 90% of the portfolio in the agribusiness sector. The portfolio is composed of 12 SMEs and cooperatives, impacting over 4,800 farmers. The number of farmers impacted increased by more than 80% compared to the previous year. In the next years, FACTS plans to finance over 300 loans to agriculture-focused SMEs in Kenya and Uganda. The revolving credit facility provided by the ABC Fund to FACTS will help finance these loans and deliver significant impact by addressing financing bottlenecks and supporting efficient and thriving agribusiness value chains.







# IMPACT MANAGEMENT









**Marie Puaux**

Head of Impact Management

*“The year 2020 has seen a strong collaboration between peers of the impact investing sector, as we all mobilized towards the common goal of preserving the impact that our investees generate every day for their end-clients and as we supported them in their tremendous efforts to provide essential services such as healthcare, energy, education and financial services in times of Covid. We will continue to work alongside our investees to support them as they overcome the crisis, contribute to the recovery of their economies, and improve the lives of underserved populations.”*

## Impact Management

# In times of crisis, impact investment continues to address inequality

Across the world and even more acutely in emerging and frontier markets, the pandemic has deepened inequality, with vulnerable households, small and medium-sized enterprises (SMEs), daily wage earners and the self-employed, being hit hardest. Faced with these unprecedented challenges, impact investing plays a key role to address the risks of backsliding effects associated with the crisis, and contributes to the recovery of developing economies. Impact investments seek to reduce the gap between those who enjoy access to services such as healthcare, finance, education, housing, and those who don't. Impact investments aim to serve the underserved, and do it sustainably. Since the pandemic began, the impact investing sector has strengthened its collaboration as we all mobilized to support our portfolio companies in their tremendous efforts to deliver essential services to the most underserved.

In the microfinance sector, the lockdowns and massive slowdown in the real economy led many clients to cease their activities and request postponements or restructuring of their loans. The crisis impacted the operations, portfolio and liquidity of microfinance institutions, the value of the local currencies, price of raw materials, cost of hedging and of new funding. In May 2020, in response to the crisis, a group of microfinance lenders and key players of the inclusive finance sector published a set of key principles to protect microfinance institutions and their clients throughout the crisis. The objective of this initiative was to ensure the continued access of microfinance institutions to funding in the best possible conditions and to look out for clients' and staff well-being. Bamboo joined the pledge early as a signatory and has been actively promoting these principles. In addition, we joined the Covid Response Alliance for Social Entrepreneurs, to stand by and support social entrepreneurs and impactful businesses as front-line responders to the crisis. These are just two examples of many efforts and collaborations between peers to support and help our investees navigate and overcome the crisis.

During 2020, we continued to update and strengthen our Impact Management System to further enhance the way impact is integrated at each step of our investments. We refined the Impact Frameworks of our funds together with our fund's partners, who bring their thematic expertise and geographic specialization. We enhanced our gender lens approach and measurement, inspired by criteria such as those of the 2X Challenge. We designed a process to assess the climate relevance of our potential investments using a methodology based on the Rio Markers for Climate and refined our assessment of climate risks of potential new investments. Some of our funds have a specific focus on supporting the transition to climate-smart economies, contributing to climate change mitigation and adaptation. By targeting low- and middle-income populations in emerging and frontier markets, we aim to make this transition fair and inclusive.

Because preventing the risk of negative impact is the basis for impact investments, we also continuously enhance our Environmental, Social and Governance (ESG) risk management processes. During the year, we improved our ESG risk assessment tools and designed some tools adapted to new investee profiles. We disclosed our impact and ESG risk management processes in compliance with the new European Regulation on sustainability-related disclosures in the

financial services sector (“SFDR”). This regulation pushes the whole financial sector, beyond the impact investing sphere, to explain how sustainability risks are assessed and integrated into the investment decision, and, for the funds claiming an impact objective, to disclose how progress will be tracked and regularly reported publicly. We welcome this regulation as a critical step to bring more transparency and eliminate impact-washing in the sector. We also collaborated closely with Agriterra, the NGO leading the Technical Assistance Facility of the ABC Fund, on the improvement of our impact framework and ESG risk assessment tools, while Technical Assistance was provided to our investees through the Covid-19 crisis. Technical assistance helps scale the intended impact of our investments, as well as strengthen investees’ capacities to prevent ESG risks.

As we develop new funds and further expand our impact, we continue learning from and contributing to the developments in the impact investing industry. Among others, we exchange and share expertise with peers within the Global Impact Investing Network (GIIN) and within the Social Performance Task Force (SPTF). We are part of the Social Investor Working Group of SPTF, and have actively engaged this year in the sessions dedicated to the Covid-19 response. We are involved in the Impact Management Project (IMP), a forum to build global consensus on how to measure, manage and report impact, and we adhere to the best practices it promotes. Bamboo is also a signatory to the Operating Principles for Impact Management. We strongly support this initiative launched two years ago, that aims to establish a common discipline and market consensus around the management of investments for impact.

Our impact expertise builds on more than a decade of engagement with peers, industry associations and academics to learn, improve our practices, and contribute to create and unify the various frameworks related to impact management and measurement. For instance, in the microfinance sector, we have actively contributed to the creation of the Universal Standards for Social Performance Management, a comprehensive manual of best practices to help financial service providers achieve their social goals. Early on, we endorsed the Smart Campaign’s Client Protection Standards – a certification program of microfinance institutions’ practices that aims to ensure that financial services are delivered in a fair and responsible manner to low-income clients. We have actively promoted the endorsement and implementation of these principles to microfinance service providers. Bamboo endorsed the UN Principles for Responsible Investments (PRI) for the first time in 2011 and has contributed year after year to this reporting effort which builds greater transparency in the sector. We were also a founding signatory of the Principles for Investors in Inclusive Finance (PIIF), a framework for responsible investment in inclusive finance housed within the PRI. These principles focused on the fair treatment and protection of the interests of low-income clients in expanding access to financial products and services to those traditionally excluded. The principles were developed in consultation with the Consultative Group to Assist the Poor (CGAP), as well as several other key industry players.

Our impact thesis and impact management processes have been continuously recognized by third parties. For the tenth consecutive year, Bamboo was included in the “IA 50” list published by ImpactAssets, a selection of 50 fund managers delivering social and environmental impact, in addition to financial returns. Since 2012, and until discontinuation of the GIIRS ratings this year, our Financial Inclusion and Oasis Funds have been rated by the GIIRS, powered by B Lab, and received the Best for the World Fund label delivered by the same entity for outstanding impact performance for two years in a row. In 2020, the ABC Fund received the ESG LuxFlag label, recognizing the fund’s sound management of environmental, social and governance matters at every stage of the investment process.

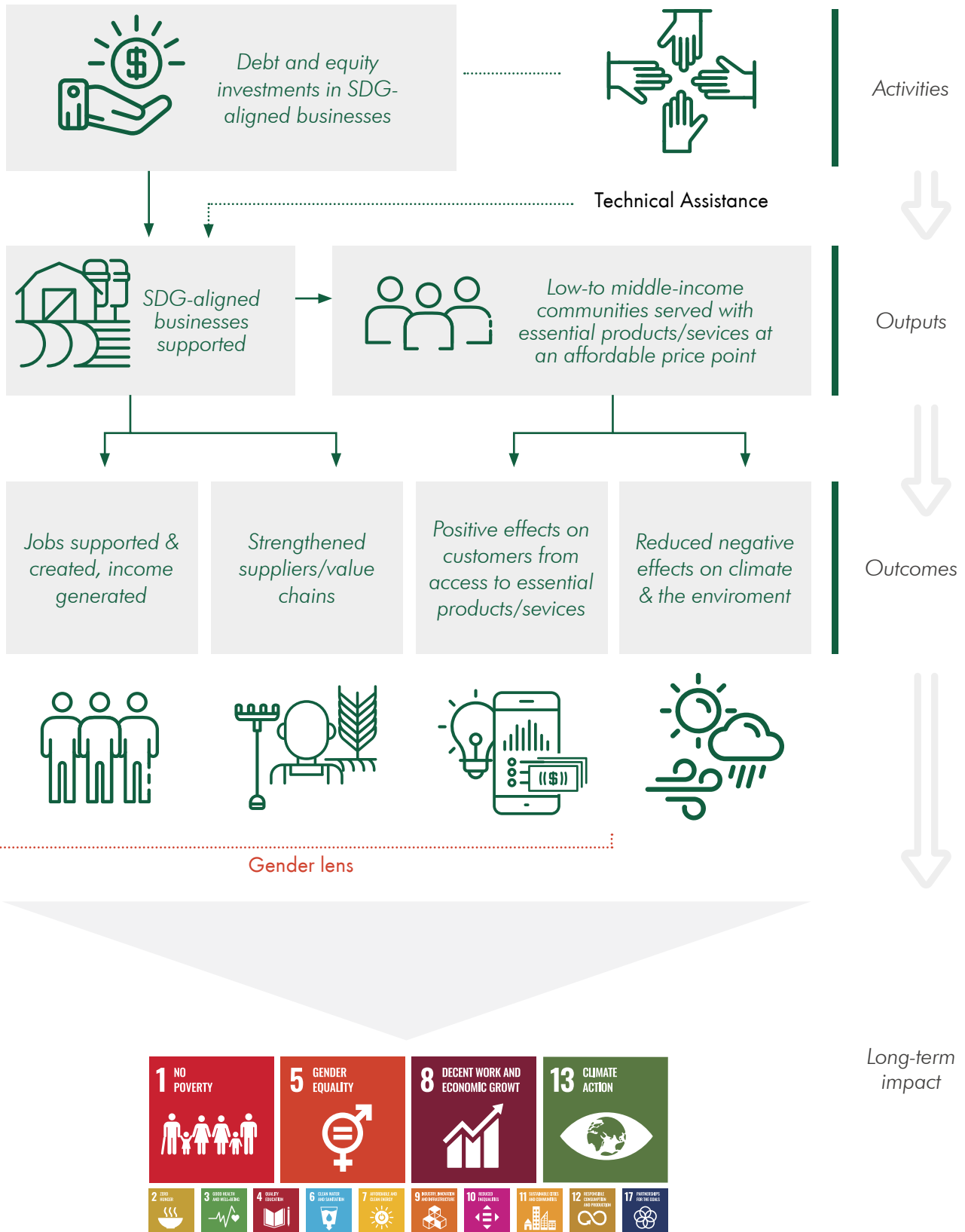


### Ximena Escobar de Nogales

Senior Advisor, Impact Strategy & Performance

*“There is only one way to do business in our interdependent world, by addressing the systemic risks from climate change, and inequality. Impact Management, the corollary tool of impact investment, is built on values, the values of social inclusion, scientific rigor and compassion. A Theory of Change establishes hypothesis, defines indicators to monitor, and evaluates results. Through impact management, we aim to understand the human and environmental effects of our decisions and across the entire value chain; from farmers, suppliers, manufacturers, producers, to the end-users”*

# Bamboo's Theory of Change







# BAMBOO CAPITAL PARTNERS

## Our impact management process

Impact management is at the core of our processes and is deployed across the lifecycle of our investments. Each of our funds has an Impact Framework which includes the fund's Theory of Change, its impact measurement process and the list of indicators that will be tracked at the investee company level and at the fund level, as well as the policy and processes related to the management of environmental and social risks.



### Pre-Investment

Prior to investing in a company, we check that the potential investment is aligned with the impact thesis of the fund. During the due diligence phase, we conduct an Environmental, Social and Governance (ESG) risk assessment and further analyses on the expected impact of the company. These analyses are both part of the investment decision.

### Investment

Upon approval and during the discussion on the terms of the investment, we define with the investee company the selected impact indicators to be monitored and reported on throughout the holding period. We also include conditions in the investment agreement related to the monitoring of ESG risks.

### Post-Investment

During the holding period, we monitor the impact data reported by our investee company at the agreed upon frequency. Additional in-depth impact analyses may be carried out upon availability of resources. In case of specific ESG risks identified, we also monitor the progress reported by the company in monitoring and mitigating those risks. As an equity investor, we usually sit on the board of our investees, overseeing and contributing to impact performance alongside financial matters.

### Divestment

We seek to divest to trustworthy investors who will allow and enable the companies to pursue their missions and visions. We also aim for organized, simple, fair and transparent divestment processes.



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## Blended finance eases burden for farmers in poor countries

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A Sulawesi farmer spreads his cocoa beans for drying. The island has benefited from a financing project involving the Indonesian government, confectionery group Mars and UN agency Ifad © Christopher Pilitz/Getty Images

Steve Johnson SEPTEMBER 24 2020



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## Swiss sustainable finance sector wises up to gender lens investing

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## Multinational companies

## First movers see investment opportunity in hard-to-reach patients in Africa



# IMPACT ALPHA

INVESTMENT NEWS FOR A SUSTAINABLE EDGE

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## Beyond gender-lens: CARE's new impact fund opts for 'gender justice'



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## Impact Investing: Proven Financial Instruments And Strategies Beyond ESG



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## References

We are constantly contributing to, and learning from, industry impact frameworks. Among others, our impact management system is aligned with the following standards, initiatives and best practices:

### IRIS+

IRIS+ is a set of standardized indicators to describe an organization's social, environmental, and financial performance. Bamboo Capital Partners started to adopt and align with IRIS indicators in 2011. We also track non-IRIS indicators in our impact reporting.

### GOGLA

GOGLA, established in 2012, is the global association for the off-grid solar energy industry. Bamboo's impact measurement in the Energy Access sector is aligned with the Gogla standardized impact metrics for the Off-Grid Solar Energy Sector.

### GIIRS

The Global Impact Investing Rating System (GIIRS), managed by B Corp, is an independent third-party assessment to rate funds and companies' social, governance and environmental performance. At Bamboo, we have rated our funds with the GIIRS assessments since 2013, until discontinuation of the ratings in 2020. For two years in a row, we were recognized as Best for the World Fund, in 2016 and 2017 (the Best for the World Fund's recognition was discontinued after 2017).

### Guidelines for investing in Responsible Digital Financial Services

The Guidelines for investing in Responsible Digital Financial Services promote responsible investment in digital finance while managing risks with growth of digital inclusion. Bamboo is a signatory to the guidelines and actively promotes them.

### Impact Management Project

The Impact Management Project (IMP) is a forum aimed at building global consensus on how to measure, manage and report impact. As an IMP Practitioner, we are part of a community of practitioners sharing findings and challenges on impact measurement.

### Operating Principles for Impact Management

The Operating Principles for Impact Management seek to establish a common discipline and market consensus around the management of investments for impact. Bamboo is a signatory to the Operating Principles for Impact Management and applies the principles throughout its portfolio and investment process.

### Social Performance Task Force (SPTF)

The SPTF develops, disseminates and promotes high social performance standards and good practices for social performance management and reporting. Among others, Bamboo follows the Universal Standards for Social Performance Management, a comprehensive manual of best practices created by and for people in microfinance as a resource to help financial service providers achieve their social goals.

### Smart Campaign

The Smart Campaign focuses on client protection and has articulated 7 basic Client Protection Principles. Bamboo endorsed the Smart Campaign and actively encourages financial institutions to implement the principles.

### United Nations Principles for Responsible Investment (PRI)

Bamboo is a signatory to the Principles for Responsible Investment, which we endorsed for the first time in 2011, and contributes every year to this reporting exercise. We are also a founding signatory to the Principles for Investors in Inclusive Finance.





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