

I&P Afrique Entrepreneurs 1

ANNUAL ESG AND IMPACT REPORT

JUNE 2024



Foreword



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In 2023, Africa faced significant macroeconomic challenges that are expected to persist into 2024. Geopolitical fragmentation and security tensions in the Sahel have strained public development aid and economic stability. Many African countries are burdened with high public debt, exacerbated by elevated interest rates and volatile exchange rates, which worsen the financial strain on SMEs and delay critical investments.

In this challenging context, supporting the African private sector and its entrepreneurs is more crucial than ever. The goal of impact investing is to foster economic and human prosperity in markets where traditional investors hesitate to venture due to perceived difficulties, costs, and risks, all while aiming for financial returns. This is precisely what IPAE1 has achieved.

Since its inception in 2012, IPAE1 has invested in 29 companies, with 7 still actively in the portfolio. This report highlights their impacts, including an 81% growth in direct employment since IPAE1's investment, direct contributions to the Sustainable Development Goals (74% of portfolio companies), gender-related achievements (41% of companies staff are women), and strong ripple effects (over 1700 suppliers contracted by IPAE companies, and over 4800 small producers reached).

As IPAE1 approaches its final year, our commitment to driving positive change and supporting Africa's growth remains stronger than ever even if the succession of crisis in the fragile environment where IPAE1 has been extremely challenging and is having negative financial impact on our exit strategies. We look forward to continuing this journey and contributing to Africa's sustainable development for years to come.

A word from the team

Mialy Ranaivoson
IPAE Investment and
ESG Impact Director



In times of adversity, opportunities often emerge. This holds true across nations and communities, where challenges can catalyze impactful change and entrepreneurial innovation. ACEP, a microfinance group in IPAE's portfolio, exemplifies this principle by focusing on supporting small entrepreneurs in frontier markets such as Burkina Faso, Madagascar, Niger, and Cameroon.

ACEP has become one of the most valuable microfinance brands in Francophone Africa by addressing the financing gap for entrepreneurs who lack necessary funding. Central to ACEP's success is its commitment to responsible finance. The company prevents over-indebtedness through thorough project investigations and on-site visits. Partnering with borrowers for the long term and gradually increasing loan amounts ensures sustainable growth. Adopting and promoting the SPI4 principles of responsible financing enhances this commitment.

ACEP's responsible lending practices directly contribute to its sound profitability. By mitigating credit risk through tailored loan amounts and interest rates suited to each entrepreneur, ACEP increases the loyalty of borrowers, leading to higher renewal rates and business growth. This approach has resulted in a 64% SPI4* audit performance and a strong performance of 1.6% average cost of risk over four years.

This ESG and impact report showcases the impacts and ESG performances of the entire portfolio. As we face global challenges, enterprises like ACEP illuminate paths to resilience and equity through innovation.

In adversity lies opportunity, and through resilience and commitment to ESG and impact, we can pave the way for positive change.

**SPI4 : Indicator measuring social and environmental performance of microfinance institutions*

IPAE's main results in 2023



27 SMES IN PORTFOLIO

88% of our partner entrepreneurs are rooted in Africa for the long term

Strong additionality - 96% of companies would have had to carry out their investment project at a smaller scale without IPAE's funding

16% Are led by African women



CREATING OPPORTUNITIES FOR LOCAL SUPPLIERS AND DISTRIBUTORS

Over **1700** suppliers have contracted with IPAE companies

60% of suppliers are local

Over **4,800** small producers reached



A STRONG JOB CREATION, LINKED TO THE DECENT WORK AGENDA

81% direct employment growth since investment

61% of SMEs provide a complementary health insurance

6,246 jobs maintained or created since 2012



PROVIDING ESSENTIAL GOODS AND SERVICES

74% of SMEs address the SDGs

89% of SMEs address the needs of African population or African companies

Summary

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01. I&P and IPAE

I&P : Overview

For over 20 years, Investisseurs & Partenaires (I&P) has been committed to financing and supporting small and medium-sized African businesses, driven by the conviction that these companies play an essential role in the development of the African continent.

A TEAM OF **180+** PEOPLE

- Based in France and 10 African countries: Burkina Faso, Cameroon, Ivory Coast, Ghana, Kenya, Madagascar, Mali, Niger, Uganda and Senegal

€400 MILLION RAISED

- More than **€260 million** raised by I&P and its partner funds from African and international investors and funders.
- €140 million advised funds** by I&P (I&P Ecosystems)

330+ PARTNER COMPANIES

- Based or operating in **20+ African countries**
- 130** capital-funded companies, **200+** companies benefiting from acceleration programs
- 50** new companies financed each year

4 PILLARS OF ACTIVITY

- 3 pillars** dedicated to SME funding and support: I&P Acceleration, I&P Development and I&P Expansion
- With financing needs ranging **from €10,000 to €5 million**
- 1 pillar dedicated to the business environment** : I&P Ecosystems



I&P Afrique Entrepreneurs 1

I&P Afrique Entrepreneurs 1 targets formal SMEs and startups operating in Sub-Saharan Africa and the Indian Ocean. This generalist fund provide companies with equity investment and strategic support. Its objective: to promote the emergence of a new generation of African entrepreneurs while seeking to generate both financial profit and social impact.

Calendar	2012-2025
Status	Disinvestment
Size	€54 million
Sectors	General (all sectors)
Portfolio	29 companies
Tickets	€300,000 - €1.5 million



Equity investing: IPAE invests in SMEs as a minority shareholder, in equity or quasi-equity. The shareholding is operated through a capital increase, with an investment amount that ranges between €300,000 and €1,5 million.



A tailored ESG & Impact plan for each company of the portfolio, taking into account ESG risks and opportunities throughout the investment cycle.



Technical assistance: I&P deploys technical assistance's resources to improve the skills, knowledge transfer and training of entrepreneurs and their teams.



Geographic focus: IPAE 1 was deployed in Western and Central Africa, and in the Indian Ocean (Madagascar, Comoros).

Company Focus

Trianon Home, Gabon

Founded in 2012, Trianon is a company specializing in the design and construction of end-to-end projects intending to develop mostly single-family homes and targeting real estate programs and major private companies for the medium/top-of-the-range standing, with the ambition of eventually developing a few low-cost.

[Watch the promoter's interview](#)





02.

Impact Thesis and Methodology

Why focusing on SMEs?

Developing a fabric of formal small and medium-sized businesses is key to ensure sustainable and inclusive growth in Sub-Saharan Africa. These companies notably:



CREATE STABLE AND DECENT JOBS

- Formal SMEs are **the pillars of job creation in Africa**.
- Formal jobs offer **higher and regular wages**, which allows families to plan for the future, save money, and thus improve their access to credit, housing and education.
- These jobs provide access to **training opportunities** and **social security benefits**.



STRUCTURE LOCAL ECONOMIES

- SMEs, which are generally created and led by **African managers**, stimulate local growth.
- They tend to **source locally** - more than multinationals, which rely on international networks. SMEs structure local value chains, beyond the ripple effect they may have on their suppliers and distributors.



IMPROVE LOCAL ACCESS TO ESSENTIAL GOODS AND SERVICES

- In Africa, many essential products and services are unavailable locally or difficult to access. Mainly focused on domestic markets, many African SMEs are trying to **fill in these market gaps**.
- SMEs address a **wide variety of local needs, some of which are essential**: water, health, housing, education, energy, and financial services.



PRESENT SIGNIFICANT GROWTH POTENTIAL

- When they are **financed and supported**, SMEs have high growth potential.
- The financing of the early stages of development can lead to exceptional growth rates.



SMEs in Africa represent around 90 per cent of all businesses and contribute up to 33 per cent of Africa's Gross Domestic Product (GDP). small and medium enterprises also account for about 40 per cent of the total employment in Africa, making them a crucial source of jobs on the continent.'

The African Development Bank Group, *Unlocking the Potential of SMEs for Sustainable Development in Africa* (2024)

IPAE2 responds to the needs of African SMEs

In most developing countries, there is a significant lack of formal SMEs. In Africa, these SMEs are the real missing middle of African economies. These enterprises face two key obstacles: lack of access to long-term financing and to skills and human resources.



“

SMEs create new jobs, drive innovation, and provide goods and services that meet consumer needs, but they have limited access to resources, knowledge, and business financing. For SMEs to grow, these challenges must be addressed.

ANDE, “ANDE at 10 Years: Impact and Influence on the SGB Sector” (2019)

Why promoting and growing SMEs matters

SMEs appear as solution to many development challenges in Africa as they :

- **Create decent and stable jobs** that offer higher wages than in the informal sector (50% to 60% higher according to data from Ghana and Tanzania)
- **Offer well above-average growth potential** (45% per year on average for IPAE1 portfolio companies)
- **Build and structure the local economic fabrics.** SMEs tend to obtain their supplies locally, unlike multinationals, which tend to rely on international networks.
- **Improve access to useful goods and services for domestic markets** and the BOP (such as water, healthcare, housing and education). African SMEs tend to be predominantly focused on domestic markets, thus filling these gaps.

SMEs contribute more than 35% of Gross Domestic Product (GDP) in many emerging markets [...] and can be a powerful force for integrating women and youth into the economic mainstream.*

Private equity: a new solution for Africa SMEs

Equity investors such as IPAE can effectively meet most of the needs of African SMEs:

- ① **Personalized long-term risk finance:** private equity investors can provide long-term equity and quasi-equity finance, often without asset-based collateral
- ② **Accessing skills:** the investor provides individualized management support to the investees in various areas of expertise (strategy, accounting, financial management...)
- ③ **Improving governance:** the investor structures the governance of the companies and improves management standards
- ④ **Catalyzing effect:** the presence of an investor facilitates bank financing

ESG and Impact overarching objectives

Four impact goals supported by strong ESG performance



FROM ESG TO IMPACT

RISK MANAGEMENT

Understand and minimize Environmental Social and Governance (ESG) risks

VALUE CREATION FOR THE INVESTEE COMPANY

Identify ESG opportunities and promote actions creating combined societal and economic value

DEVELOPMENT IMPACT

Enhance positive impact to achieve broader development outcomes, especially on our four impact objectives

Main contribution to the SDGs



IPAE 1 portfolio : A brief on the portfolio analysis

A mission accomplished

IPAE1's mission has been accomplished in many aspects...

IPAE has fulfilled its role in supporting African entrepreneurship

- Fund fully deployed with nearly 30 portfolio companies
- 89% of investees operate in Fragile and Less Developed Countries
- Unprecedented impact on the African entrepreneurial landscape

IPAE has demonstrated that success stories exist

- +75% of invested SMEs are operational successes
- More than 6,246 jobs have been maintained or created, of which 81% direct job growth.

IPAE1 has played its role of crisis buffer, while demonstrating that exiting from African SMEs is possible: despite an unprecedented health crisis during the divestment period, leading to the postponement of buy-back decisions with a significant negative impact on the fund's IRR, invested SMEs have been able to **maintain employment and activity** and even to **strongly recover and restore growth** (Ultramaille, ACEP, Barajii...). 14 exits are realized or committed.

IPAE has strongly contributed to the rise of private equity in Africa

- Qualified pan-African investment team created *ex nihilo*, established in 7 African offices and having invested in nearly 15 countries.

FOCUS ON IPAE'S ADDITIONALITY

At the overall portfolio level, the additionality of IPAE1 has been very strong: **96%** of the companies would **not have been able to carry out their investment project without IPAE**.

IPAE 1 financed numerous companies that did not have access to other financing opportunities The fund has been able to **finance entrepreneurs rooted in Africa** (88% of investments involve companies whose managers are African or have been living in Africa for many years), **in the most fragile countries**, reinforcing its positioning **as a fund able to invest where others do not go**.

ESG and Impact management on IPAE

From screening to exit

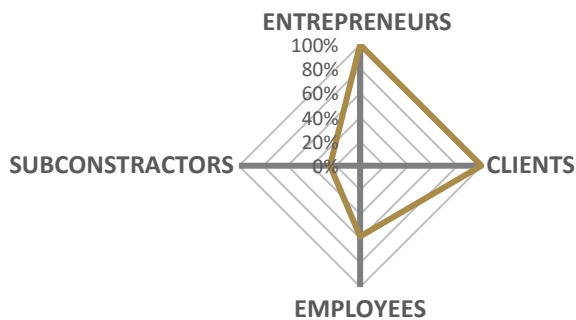
Screening

Assessing prospective impacts

I&P employs **Impact Screening Scorecards** to align with the fund's core impact objectives and identify opportunities for enhancing overall impact:

+ on **local entrepreneurship empowerment**
+ on **employees**

+ on **clients**
+ on **suppliers and distributors**



Due diligence

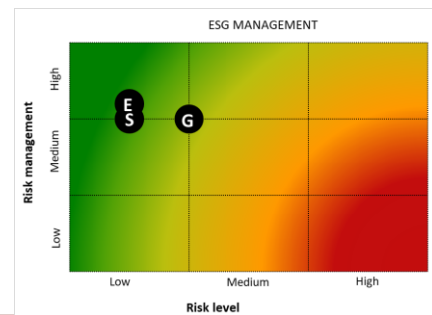
Conducting ESG due diligence

I&P conducts **in-depth analysis of ESG risks** based on IFC Performance Standards:

Social: working conditions and HR management, occupational health and safety and impact on local communities...

Environmental: water and waste management, biodiversity, etc.

Governance: business integrity, corporate governance framework...



Exit

Ensuring good impact management after exit

I&P carefully identifies buyers who **support the sustainability of the company's impacts** and uphold strong ESG practices.

These topics are integrated from the start into the discussions with potential buyers.

Potential buyers are required to present an ESG strategy in their offer, and this will be considered into the scoring

Monitoring

Implementing ESG action plans and measuring impact

ESG action plans are devised by investee companies and I&P, with the appointment of an ESG point of contact within the company

Regular **progress assessments and updates** to the action plan are conducted, along with **an annual collection and analysis of impact indicators** using an in-house IM tool based on IRIS metrics

Previous Impact reports available on our [website](#).





03. Portfolio Overview

2023 IPAE portfolio overview

Western Africa

15 investments

Benin

- Tincy Boulangerie (*Nutrition & Agribusiness*)* | 2015

Burkina Faso

- ACEP Burkina (*Microfinance*)**
- Bakou Logistics (*Transport*)* | 2013

Cote d'Ivoire

- Conergies Group (*Construction & Equipment*) | 2012
- Enval Laboratoire (*B2B*) | 2015
- Pharmivoire Nouvelle (*Health*) | 2014

Ghana

- Eden Tree (*Nutrition & Agribusiness*) | 2015
- PEG (*Renewable Energy*) | 2015
- VRS (*Transport*) | 2014

Mali

- Carrières et Chaux du Mali, CCM (*B 2B*)* | 2016
- Société Malienne de Blanchisserie, SMB (*B2B*)* | 2017

Senegal

- Delta Irrigation (*Construction & Equipment*) | 2012
- Nest For All (*Health*) | 2012
- Neurotech (*IT*) | 2016
- Sofamac (*Construction & Equipment*)* | 2014

Multi-country

4 investments

- ACEP Group (*Microfinance*) | 2017
- Africa Radio (*Media*) | 2016
- Enko Education (*Education*) | 2016
- Barajii (*Nutrition & Agribusiness*) | 2016

Indian Ocean

5 investments

Comoros

- Banque des Comores, BDC (*Microfinance*)* | 2014

Madagascar

- ACEP Madagascar (*Microfinance*)** | 2012
- PDS (*Nutrition & Agribusiness*)* | 2016
- Scrimad (*Nutrition & Agribusiness*)* | 2015
- Ultramaille (*Other Industry*)* | 2016

Central Africa

5 investments

Cameroon

- Carrières du Mongo (*Construction & Equipment*)* | 2014
- ITG Store (*IT*) | 2013

Democratic Republic of Congo

- Oxus DRC (*Microfinance*)* | 2012

Gabon

- Trianon (*Construction & Equipment*)* | 2014

Uganda

- Finance Trust Bank, FTB (*Microfinance*) | 2013



* We no longer receive impact report from 14 companies since IPAE has mostly or fully exited from these companies.

** Acep Madagascar and Acep Burkina are integrated in ACEP GROUP since 2017

2023 IPAE portfolio overview

Since its creation in 2012, IPAE has invested in **29 companies located in 12 different African countries** and operating in a great variety of sectors.

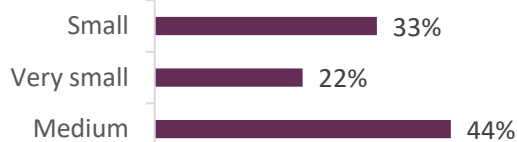
To foster Sub-Saharan SME development, IPAE finances **small to medium-size businesses** that are mostly at an early or expansion stage.

Countries

12 different countries

Benin	4%
Burkina Faso	4%
Cameroon	7%
Comoros	4%
Congo, The Democratic Republic Of The	4%
Cote D'Ivoire	15%
Gabon	4%
Ghana	7%
Madagascar	11%
Mali	11%
Multi-country	11%
Senegal	15%
Uganda	4%

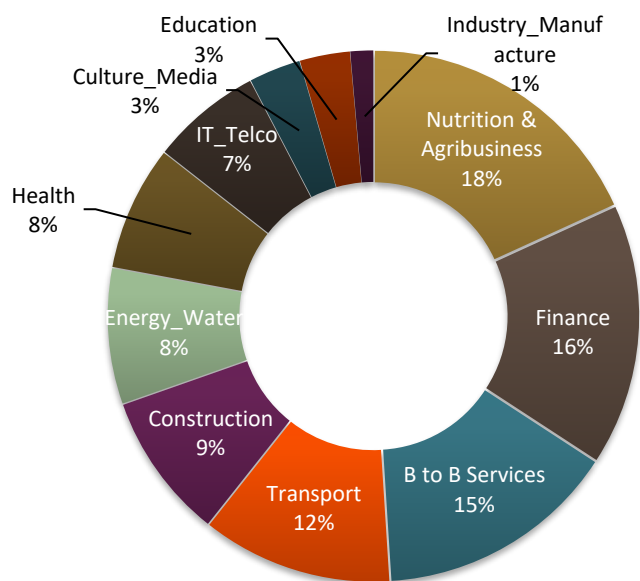
Size



55%
very small or small SMEs

¹ **Very Small SME** : Turnover < € 0.5M and Employees < 25
Small SME : €0.5M < Turnover < €1.5M€ or 25 < Employees < 50
Medium SME : €1.5M < Turnover < €4M and Employees > 50

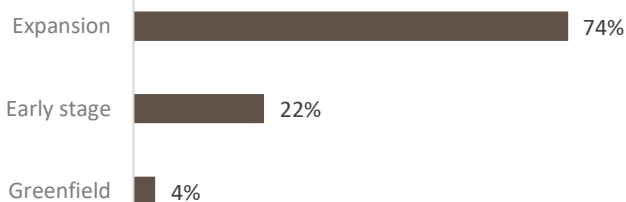
Sector



Maturity

22%

early stage companies



Note: The percentages in each category are calculated according to the number of companies and include all 29 IPAE investments.



04. Impact Focus



Promoting African entrepreneurs

A great majority of IPAE entrepreneurs and managers with local roots

76%

of our partner companies financed by IPAE are led by Africans

Many operating in the poorest and most fragile countries

89%

of our partner entrepreneurs operating in **Least Developed Countries** or **Fragile Countries***

**As per UNDCP list of Least Developed Countries and the WB list of fragile and conflict-affected Nations.*

Gender-diverse entrepreneurs with significant local and international experience

16%

owned or led by **African women**

15

Years of **experience** in their sector

90%

of the African CEOs have **studied abroad**





Supporting entrepreneurship underserved by traditional financing

Strong additionality of IPAE's investment

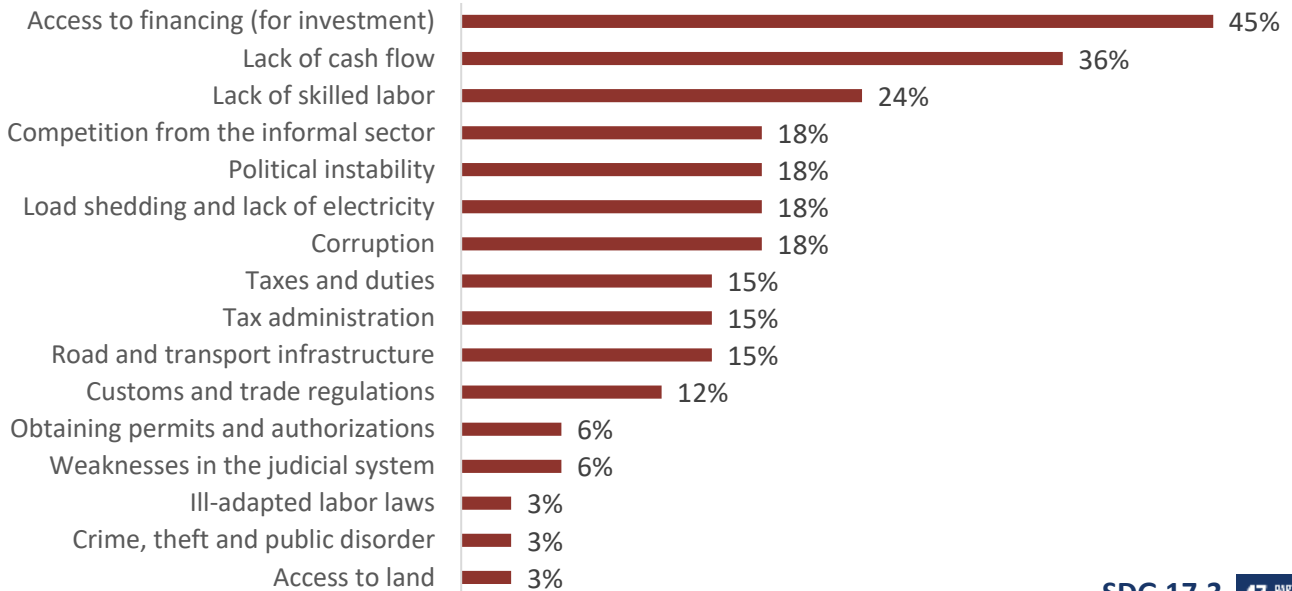
55%

of companies would have had to carry out their investment project at a smaller scale without IPAE's funding.

Among them, 96% would not have been able to carry out their investment without IPAE or would have been but at a smaller scale or a slower pace.

According to the World Bank Enterprise Surveys, access to finance is one of the 5 main obstacles faced by companies. In fact, it ranked first among our partner companies.

Main obstacles faced by our investee companies during their development process



SDG 17.3 17 PARTNERSHIPS FOR THE GOALS

Mobilize additional financial resources

Leverage effect of IPAE's investment

SMEs face **significant difficulty securing external financing** from local commercial banks and other traditional financiers.

We assist our entrepreneurs in their **negotiations with other local or international financial institutions** or by participating in the search for new shareholders, using our networks



(*) This figure is computed by dividing the amount invested (equity, debt, and subsidies) by investors other than IPAE, by the amount of IPAE's investment (equity and debt).




Support from the technical assistance program


IPAE builds strong partnerships with its investee companies by providing them with both financing and managerial support. Given the lack of human and financial resources in Africa, IPAE's technical assistance (TA) program is critical to fostering capacity building, skills transfer and training in partner companies and is complementary to IPAE's general strategic and management mentoring. The TA program is funded by grants from the European Investment Bank and FISEA and co-finances a great variety of support missions being carried out by independent specialists.

Main figures

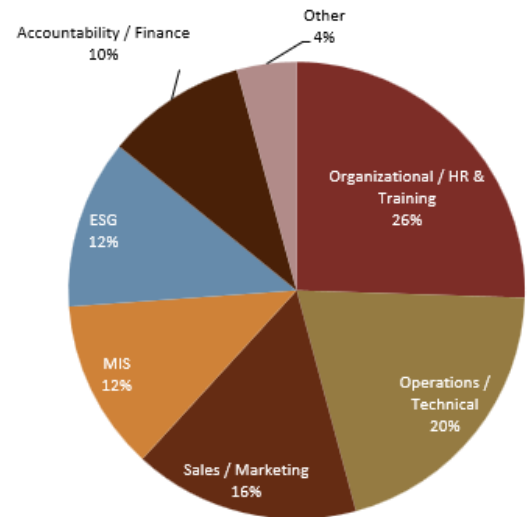
131 missions have been conducted

 A total budget of **€1,520k** financed by EIB (€802k), FISEA (€435k) and investee companies (€257k)

 **3,738 days** have been dedicated to TA missions

 **101** different experts (**45%** African experts) have been assigned to TA missions

Areas of action



ESG & Impact

Acep Group (IMF) received support in the implementation of an ethics code and a CSR policy (Multi-countries)

- Number of beneficiary employees: 16
- Number of people trained : 8
- Deliverables and tools used by the company : 2

Human Resources

5 companies received team management training (Delta Irrigation, Enko, Enval, Pharmivoire, Acep Burkina)

- Number of beneficiary employees: 15
- Number of people trained: 15
- Deliverables and tools used by the company : 1

Operations

Lean management and Yellow Belt training for Ultramaille (Madagascar)

- Number of beneficiary employees: 45
- Number of people trained: 45
- Deliverables and tools used by the company : 13

Accounting & Finance

Capacity building of the accounting team at Enval (Côte d'Ivoire)

- Number of beneficiary employees: 8
- Number of people trained: 3
- Deliverables and tools used by the company: 4

Management Information Systems

Implementation of an accounting software at Neurotech (Senegal)

- Number of beneficiary employees: 3
- Number of people trained: 3
- Deliverables and tools set up by the company: 3



GENDER



Addressing the gender gap

Women's access to entrepreneurship and leadership positions

41% of women employees

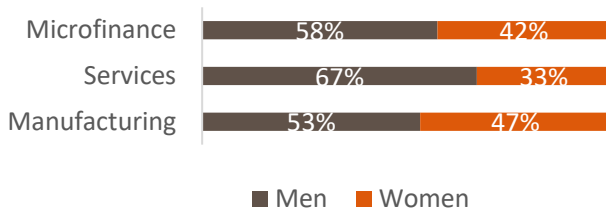


SDG 5.5

Ensure women's full participation in leadership

Women in employment

2023 IPAE Portfolio - Gender Performance



2X CHALLENGE
FINANCING FOR WOMEN

63% of IPAE's portfolio companies satisfy at least one of the 2X Challenge criteria.

26% of those companies satisfy at least two criteria.

Women in management

ENTREPRENEURS 7% of CEOs in Africa*

19% women-owned or led companies (IPAE)

TOP MANAGEMENT 22% of executive committee members in Africa

30% of senior leadership positions (IPAE)

(* World Bank Enterprise Survey, 2019)

Focus on main fields of action

On International Women's Day (March 8th), I&P took a step back to assess the progress made one year after the launch of our **gender strategy**, "**Opportunities to bridge the gender gap in African SMEs**". Beyond our achievements with entrepreneurs, clients and employees, I&P has been an active advocate for the promotion of women:

- On Women's Day 2022 I&P published [a report in order to review I&P's performance in terms of gender equality](#), in particular by comparing our performance against France Invest benchmarks.
- In 2019 I&P published an article entitled "[How can general impact investors tackle gender-related issues?](#)" in the Proparco magazine : *Private Sector & Development*.
- Through our advocacy activities, portraits of women entrepreneurs are realized and shared widely across our networks. We believe that highlighting these examples can create role models that inspire other women to follow this path.
- Raising awareness on the topic of women entrepreneurship is a key objective of our advocacy objectives and strategy.



FOCUS: NEST FOR ALL

Access to health care for women and children

Healthcare disparities mostly impact women and children, especially during times of conflict and climate change. Compared to women on other continents, African women are more likely to pass away from maternal and perinatal illnesses, infectious diseases (such as HIV, TB, and malaria), and nutritional inadequacies. However, according to the World Health Organization (2018), 23% of married or in-union women and 17% of all women in Sub-Saharan Africa do not receive the family planning they require.

Nest for All is a network of health centers targeting women and young children in Dakar and its suburbs. The firm offers a complete monitoring of woman and young child thanks to a pediatric and maternity hospital. NEST targets both middle and popular classes. Two hubs (a maternity and a pediatric center) and neighborhood branches offering affordable consultations in low-income areas of Dakar.

Impact on women and children

- Improved access to healthcare for middle to low income women and their children.
- Information and education sessions for young women from professional schools on family planning reproductive health, and cancer prevention.



Employees

- 33** full-time employees are working for Nest For All
- 30** of employees are women
- 26** qualified medical staff (midwives, nurses, doctors, etc.) (SDG 3.c)
- 100%** of women among top management

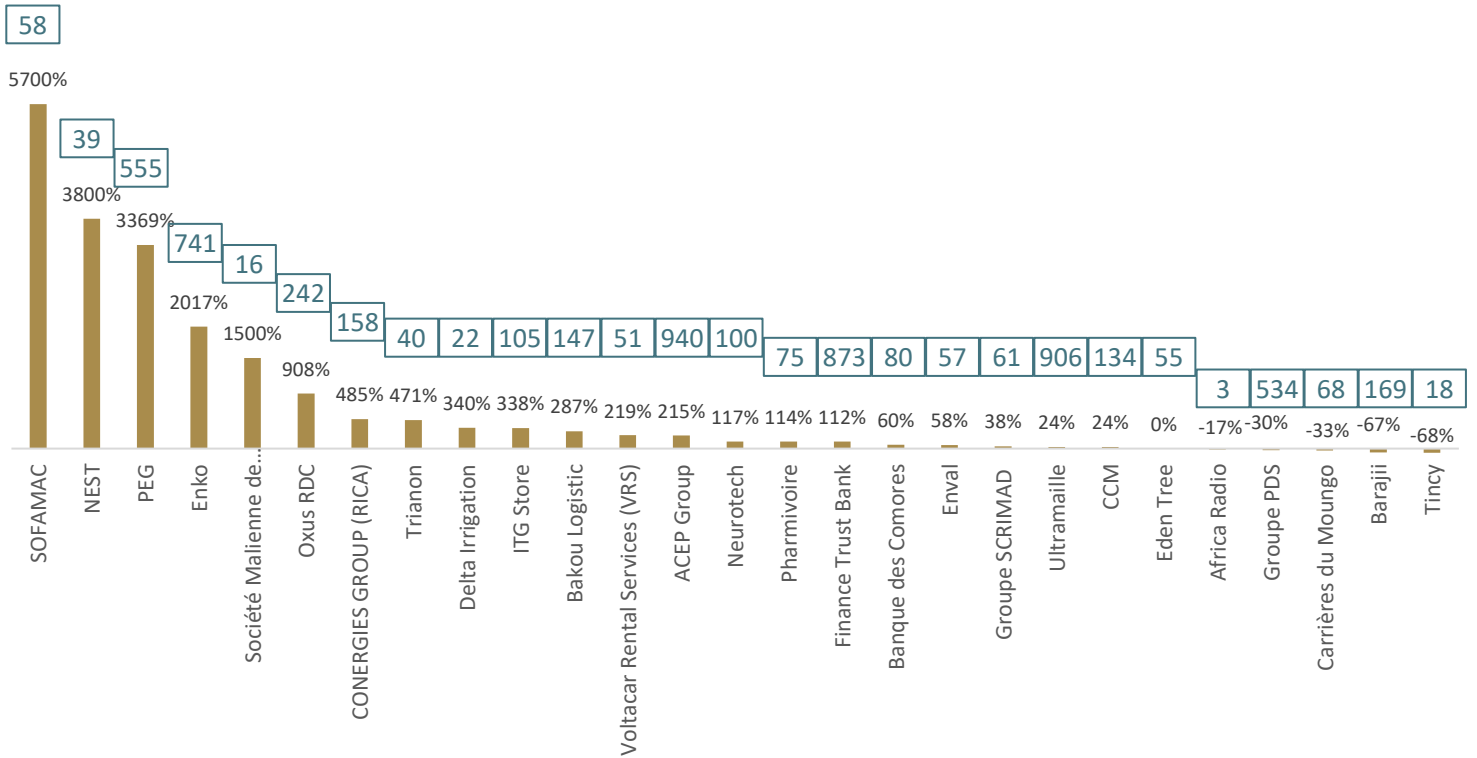


Nest For All was ISO 9001 certified in 2018 to manage quality healthcare facilities that meet international standards

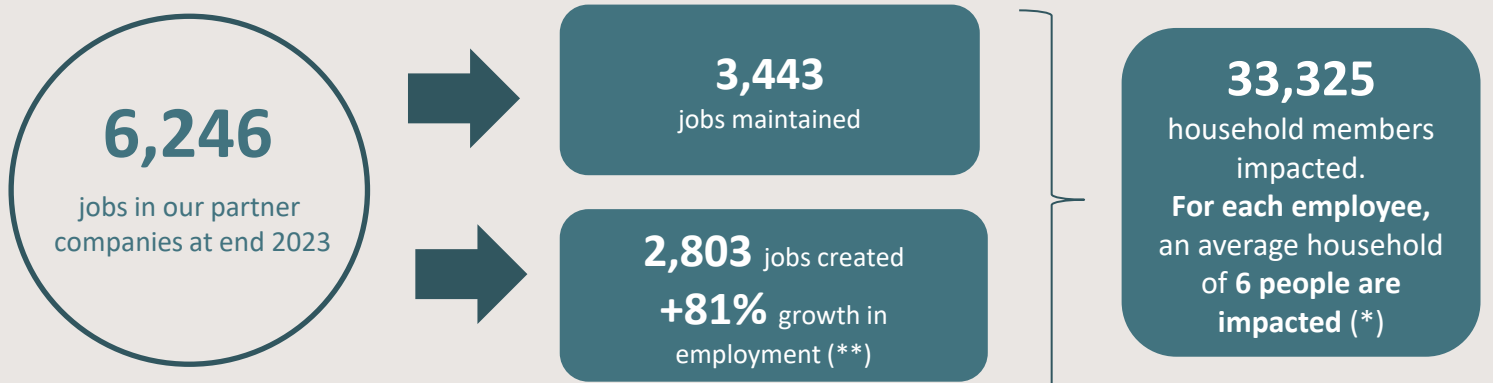


Creating decent jobs (1/2)

Between 2022 and 2023, employment growth is sustained, rising from 84% to 81%, for a total of 6,246 jobs in the portfolio. Growth is significant for companies such as SOFAMAC (+5700%) and Enko (+741%), despite the decline in activity at some companies (Barajii and Tincy).



To date, our portfolio has achieved 81% growth in employment. Enko Education (Multi-country) and PEG (Cameroon) have shown the most significant growth in terms of employment, with 2017% and 3369% respectively, each welcoming 741 and 539 employees in 2023.



(*) This figure is computed by multiplying the number of employees by the average household size in each country, based on GDL data available online: <https://globaldatalab.org/areadata/hhsize/>

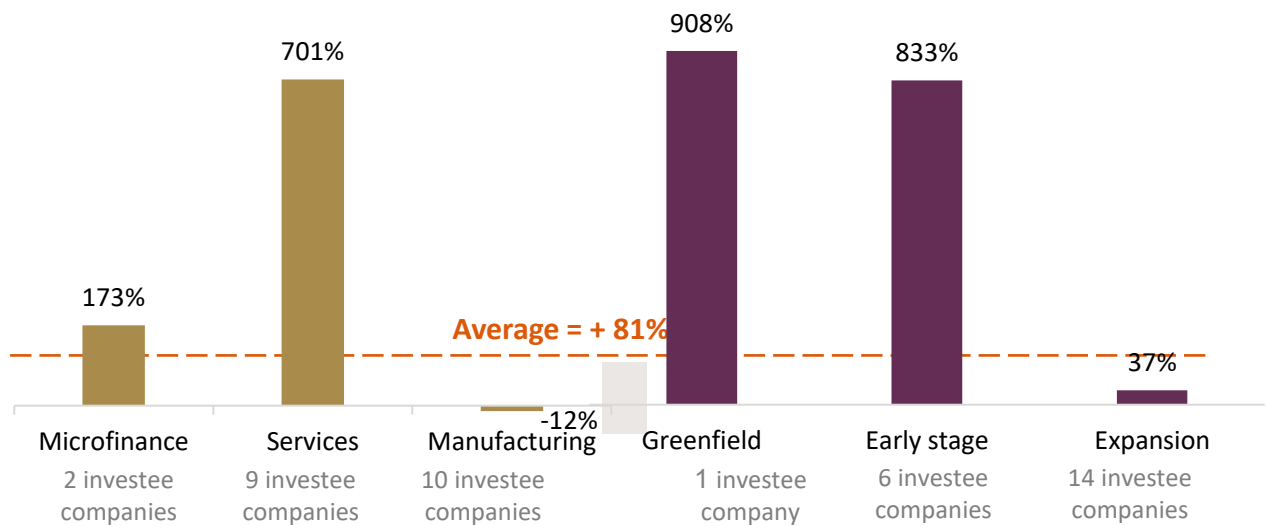
(**) Above benchmarks founded on investment sector (Norfund, IFC, PE in Europe)



Creating decent jobs (2/2)

- As expected, **microfinance is an important source of job creation**. Growth since investment is very much positive.
- Less well known is the equally important, and even far greater, **job creation potential of service companies**. They are often very labor-intensive and their expansion often depends on the recruitment of additional human resources. Their strong job creation can also be explained by their initial development stage (more than half are start-ups). And finally, geographical extension induces jobs creation.
- Manufacturing projects** have often been the most affected by the health crisis and are still recovering. This year, they managed to come back to initial level at IPAE investment. This is particularly the case for Ultramaille, a textile factory in Madagascar.

Employment growth by sector and company size



15%

employment growth in private-equity backed companies in Africa over the investment period
(AVCA, 2016)

<

81%

direct employment growth since IPAE's investment



Keynote

By 2050, **over 450 million young people will be entering the labor market in Africa**, making it urgent to create jobs at an extremely rapid pace to absorb this growing labor force. On the other side, current forecasts estimate that only 220 million jobs will be created.



SDG 8.6

reduce the proportion of youth not in employment

1,020

young employees (under 25)



Wage level

Average minimum wage is almost twice higher than the legal minimum wage



We use the Purchasing Power Parity (PPP) conversion rate to control for the variable cost of living in various countries. CEO wages are not taken into account in order to more accurately reflect the reality of salary levels.

Thirty two (32%) of the companies have a minimum wage 50% higher than the monthly legal minimum wage in their country. Most companies therefore offer a wage above the legal minimum, the average minimum wage being on average 60% higher than the legal wage. Economically speaking, the portfolio wage responds for the most part to the "decent" or "living wage" in Africa. Even if there is no common definition of this concept, we have tried to approach it.

ABOUT A DECENT WAGE IN AFRICA

A decent wage is the remuneration allowing a worker to afford a decent standard of living for the worker and its family. Elements of a decent standard of living include food, water, housing, education, health care, transportation, clothing, and other essential needs including provision for unexpected events.

While the general idea is accepted, its measurement is more difficult and several methodologies are in conflict. The Global Living Wage Coalition provides living wage estimates for different African countries, based on Anker's methodology which starts from food prices and housing costs to establish a living wage. Through these different estimates, we can quickly see that **minimum wages are often far from living wage levels in Africa.**

In Burkina Faso and Madagascar, **the living wage in rural areas is more than twice the legal minimum wage in force** in the country (Global Living Wage Coalition, 2020).

Aware of the limits and weaknesses of minimum wages in African countries, I&P is initiating reflections to move forward on the calculation of this living wage within our different countries of intervention in order to progress in the decent work agenda.



JOBS



Focus on formal employment

An in-depth study underlining the benefits of formal job

I&P and FERDI (Foundation for Studies and Research on International Development) carried out a study on the social and economic impacts of employment and explored the impacts of an employment contract in the Senegalese and Malagasy contexts in 2018. In Senegal, over 200 employees were interviewed, in 6 portfolio companies covering several sectors, hierarchical levels and contract types. Here are the main findings of the study:



Access to employment

70% of employees obtained their first job contract thanks to the companies surveyed

70% of employees experienced a period of unemployment before working in companies supported by I&P



A higher wage supporting an entire household

60% The average wage of a formal job at I&P's partner companies is 60% higher than the country average

9 The average household in Senegal has nine household members who benefit from the employee's income



Better financial inclusion

82% of employees have a bank account versus 42% of informal employees

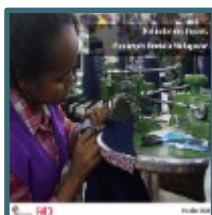
50% of employees have been granted a loan versus 20% of informal employees



Essential social benefits

73% of employees have health insurance coverage for the first time, which extends to an additional person on average in the household

78% of employees are also enrolled for the first time in a pension program



[Read more about the study in Madagascar](#)



[Read more about the study in Senegal](#)



Addressing basic needs in Africa (1)

The role of I&P in achieving the SDGs goal in Africa

Responding to the main development challenges in Sub-Saharan Africa is at the heart of I&P's mission.

Inside our impact strategy, the pillar “access to essential goods and services” is taken into account in our impact scorecard. We refer to the framework established by the United Nations to select our investments. Companies that meet criteria get a higher impact rating in our pre-investment analysis.

Through these commitments, our partner companies are largely contributing to the achievement of the Sustainable Development Goals.

FOCUS: What are the UN Sustainable Development goals ?

The Sustainable Development Goals (SDGs), also known as the Global Goals, are a **global call to action to eradicate poverty, protect the planet, and ensure that all people live in peace and prosperity**. The UNDP is in charge of helping countries to reach the 17 SDGs and of assessing improvement around the world.

According to an experts assessment on the development on Africa Sustainable Development, the continent is making progress toward 12 of the 17 Sustainable Development Goals (SDGs), but not at a fast enough pace to meet the targets by 2030. (Addis Ababa, 21 April 2024, ECA).

Africa is still the continent the farthest behind in achieving the SDGs :

- On SDG1 (No poverty), the poverty in Africa is dynamic, pervasive, and complex. Africa has the greatest rates of extreme poverty globally, with 23 of the 28 poorest countries in the world having extreme poverty rates above 30%.
- Without further action, SDG 4 predicts that by 2030, 82 million children and youth will not be in school, and just one in six countries will have universal secondary education (SDG goals report, 2023).
- On SDG7.1.1, electricity coverage increased from 44–56% of the continent's population between 2010 and 2023;
- On SDG 13, the SDG report, 2023 stated that Africa has been the site of 60% of global climate disasters. Climate calamities affected 12.5 million people in Africa.
- Only 29.8% of managerial positions in Africa in 2022, excluding North Africa, were held by women, a modest increase from 29.3% in 2015.
- Among investors, just 12% of senior general partners in sub Saharan African private equity/venture capital firms are female.

89% of our current partner companies **address the needs of the African population or African companies** (i.e., these companies focus mainly on the local market and not on exports)

74% of our current partner companies improve local access to goods or services that **address essential needs and the UN Sustainable Development Goals***

() Investment companies can improve local access to essential goods or services, as direct providers or as part of the value chain. Essential goods and services include: food, water, sanitation, energy, land, health, lifelong education and learning, housing, clothes, media and information, new technologies, financial services for underserved populations, and passenger transport.*



ACCESS



Addressing basic needs in Africa (2)



GOAL 2: Achieve food security and improved nutrition

Eden Tree Provider of fresh fruits, vegetables and herbs

339 tons of a fruits and vegetables sold by Eden Tree in 2023



GOAL 3: Ensure healthy lives and promote well-being for all at all ages

NEST Quality healthcare for women and children in Senegal

Pharmivoire Intravenous fluids for Ivorian medical centers

12,793 gynecological visits in 2023 (Nest For All)



GOAL 4: Ensure inclusive and quality education

Enko Education Renowned, high quality education provider

5,410 students in 2023



GOAL 5: Achieve gender equality and empower all women and girls

Enko Education Renowned, high quality education provider

ACEP Group A pan African microfinance group

FTB Bank in Uganda with mainly women customers

50% of Enko students are women in 2022

43% of microfinance institutions' borrowers are women in 2022



GOAL 6: Clean Water and Sanitation

Barajii Produces and commercializes water and locally produced fruit juices

Delta Irrigation Saves water thanks to efficient irrigation systems

+6 million of water packs sold in 2023 by Barajii



GOAL 7: Affordable and clean energy

PEG Brings off-grid solar energy access to rural and peri-urban communities in West Africa

15,724 solar kits sold in 2021



GOAL 8: Support productive activities and entrepreneurship

ACEP Group & FTB Access to affordable loans for small scale enterprises

52,117 borrowers for ACEP

17,205 Women received loan from Finance Trust Bank in 2023



GOAL 9: Build resilient infrastructure, promote inclusive and sustainable industrialization

Sofamac, CCM Building material industries

Enval Microbiological and physico-chemical tests and analysis

Trianon Building company

Conergies Air conditioning and industrial cooling systems using energy-efficient technologies

10,497 Tons of agricultural lime produced in 2023 by CCM

29,906 Tons of clay building materials produced in 2023 by SOFAMAC



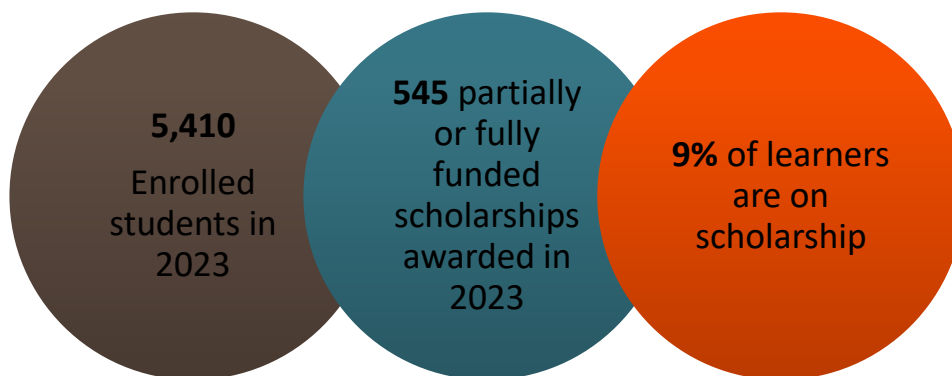
Focus: Enko Education

Access to inclusive education of outstanding quality

Enko Education offers a renowned and high quality education accessible to the upper middle class in Sub Saharan Africa, with a strategy to constantly broaden its audience through an ambitious grants program. Enko Education aims to build one of the largest African networks of private schools in Sub-Saharan Africa, with a strong emphasis on Francophone countries, by partnering with high-potential existing schools to rolls out a 3-year high school program, awarding the worldly renowned International Baccalaureate (IB) diploma.

Its impact on the local basic needs in Africa:

- As a provider of high-quality education, Enko has a direct social impact by (i) ensuring youth literacy (ii) enhancing students’ capacity to access higher education and facilitating their self-development and future integration as professionals and citizens.
- Enko is well positioned from a price perspective when compared to international schools. It offers the International Baccalaureate (IB) in Africa with tuition fees 4 times less on average, comparatively, thanks to its asset-light model and local teachers trained in the IB.
- In order to strengthen its impact, Enko has developed and now is formalizing a scholarship program to integrate 10% of talented pupils who can’t afford paying school fees.
- Regular reporting on impact indicators such as students with grants, jobs created, employees with health insurance, etc.
- As of the end of March 2024, 5,703 students are enrolled in the schools and 110 scholarships are awarded to students for a total of USD 6.7 million.



EMPLOYEES

741 full-time employees are working for Enko Education

39% of employees are women

38% of women among top management



GOAL 4: Ensure inclusive and quality education



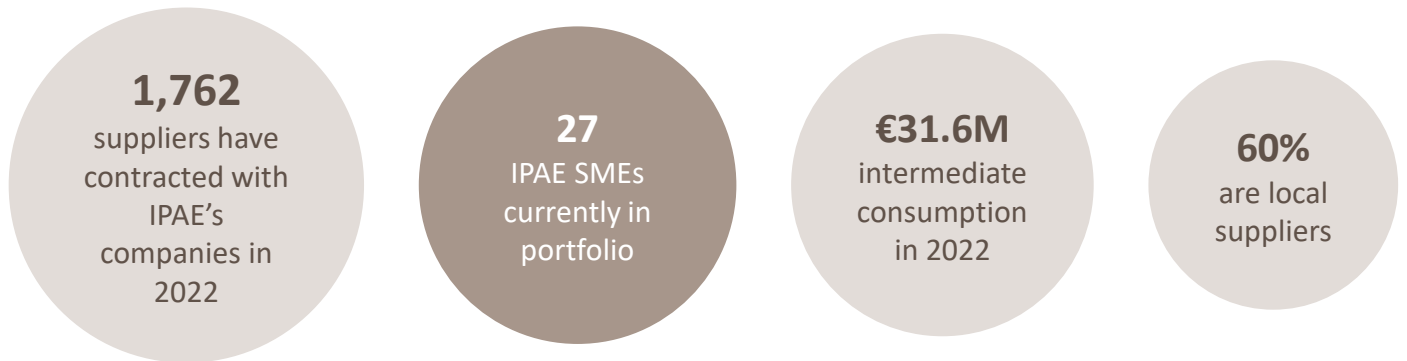
Indirect impact on competitors and local suppliers

Small and medium-sized companies are facing market struggles such as the fragility of the global value chains, high cost of goods and inflation, as well as limited options of local suppliers. Suppliers are the backbone of businesses and any supply chain management.

However, SMEs dominates domestic food supply chains accounting for 85% of total marketed food supply in Sub Saharan Africa and a corresponding 80% of the total food consumption in terms of value (Reardon et al., 2019).

For IPAE, 96% of suppliers in the Agricultural sector (including PDS, SCRIMAD and Eden Tree) are local, with 820 suppliers.

Ripple effect on local suppliers




AGRIBUSINESS

Agribusinesses, in particular, generate business and income for thousands of local farmers.

 **2,187 tons** of fruits and vegetables collected in 2023 by SCRIMAD

 **338,976 tons** of fruit and vegetables sold by Eden in 2023.

 **4,808** small producers reached in 2023 by SCRIMAD, Eden Tree and PDS

Technical assistance

IPAE agribusiness investments play a key role in structuring local sectors. They rely on outgrower schemes and provide local farmers with technical assistance and other inputs (financing, seeds, etc.)

67% of small producers have received TA and inputs*

*This data refers not only to IPAE-provided technical assistance but also to other programs implemented by the companies themselves



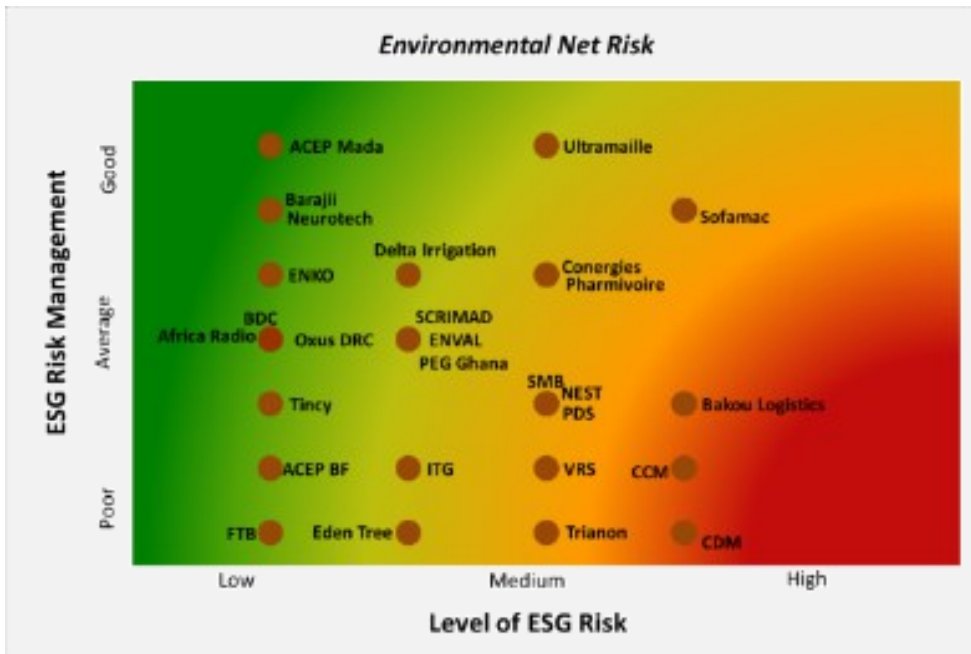
05. ESG Focus

ESG portfolio overview (1/2)

Focus on I&P's risk rating matrix

We conduct an **in-depth analysis of ESG-related matters** based on field visits to investee company head offices and branches and meetings with management and other stakeholders. Using this analysis, we rate potential ESG risks, as well as the quality of the partner company's ESG management system (based on a scoring system upgraded in 2017), and assess the **ESG net risk** that each of our investee companies bears.

ENVIRONMENTAL RISK ASSESSMENT



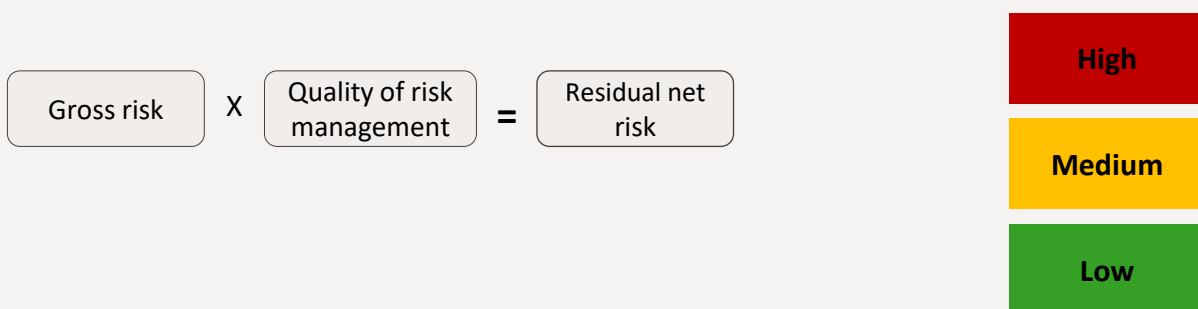
50% Of the portfolio companies are rated « Low risk » (C)

50% Of the portfolio companies are rated « Medium risk » (B)

To obtain the **residual risk**, we assess :

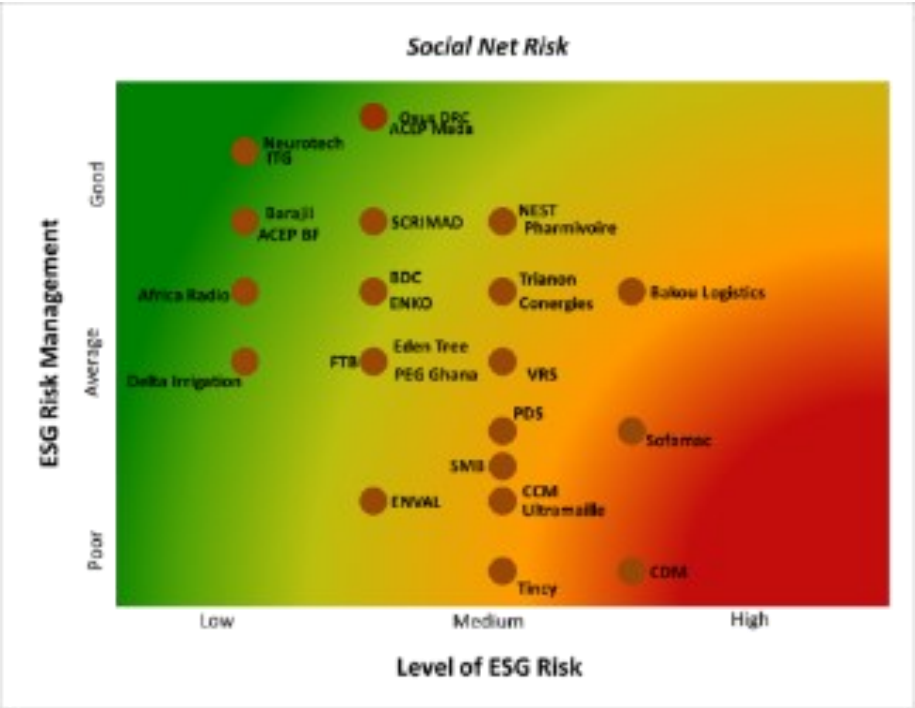
- The **ESG gross risk** (low, medium or high) relying on standard classification tables based on the CDC ESG toolkit. This inherent risk depends on the industry, the scale of operations and the country (for governance). The gross risk categorization indicates which investments require more thorough attention from an ESG perspective.
- The **quality of risk management** (poor, average, good) by the investee company, using a simple scoring system refined in 2017.

The Net Risk Matrix



ESG portfolio overview (1/2)

SOCIAL RISK ASSESSMENT



- Low to high social risk for IPAE’s partner SMEs.
- Implementation of ESG action plans to manage and mitigate the inherent risk of ICONA and Trianon. See the section focusing on each company.
- IPAE’s investee companies offer excellent opportunities - in terms of job creation (ACEP), access to quality education (Enko), and access to healthcare services (or All).

GOVERNANCE RISK ASSESSMENT



- Governance includes aspects of business integrity, as well as good corporate governance.
- The governance net risk is high for three portfolio companies. Specific action plans have been implemented.
- Anti-Money Laundering (AML) and Know Your Customer (KYC) research is systematically carried out before any of IPAE’s investments to check for potential corruption/money laundering or integrity issues.



Contribution to environmental challenges

Addressing energy, waste and effluent issues

Promoting environmental opportunities

28% of IPAE's partner companies provide products and services involving positive impacts on the environment.

38% of our partner companies **implement "green" projects***, as part of their products and services or as a way to mitigate their environmental impact.

Focus on IPAE positive contributions

- 5 IPAE companies provide **equipment and/or services with environmental benefits**:
 - Conergies - Energy-efficient cooling and AC systems
 - Delta Irrigation – Energy and Water-efficient irrigation systems
 - Enval - Air and water quality analysis
 - PEG - Solar systems for rural households
 - SOFAMAC - Clay bricks with high insulating properties
- **Aquaculture**: IOT (part of PDS Group) contributes to biodiversity in Madagascar by implementing an innovative sea cucumber breeding project that reintroduces natural stocks of sea cucumbers, which are overexploited, albeit very beneficial to local eco-systems.

Mitigating potential negative impacts

Reducing the portfolio carbon footprint

27% of our partner companies are using renewable energy in their mix after IPAE investment

Our actions

We assess the **portfolio's carbon emissions** on a yearly basis to identify the main sources of reduction or offset

We are implementing specific and systematic actions to **promote energy efficiency and renewable energy**

Managing waste and effluent issues

60% of our partner companies are faced with significant waste and/or effluent management issues.

12% of companies have set up a waste management system

Environmental impact assessments conducted by external experts include waste and effluent management specifications that are added to ESG action plans.

* Significant actions with regard to renewable energy, energy efficiency projects, CO2 capture or offset, waste or effluent management, sustainable agro-business projects, etc.



Focus on energy-related measures

Update on energy-related actions

Our investees can play an active role in experiencing and sharing innovative and replicable energy-related solutions. For energy-consuming projects, energy screenings are now systematic but need to be carried out as early as possible in the investment process (to include specifications in the equipment list).

27% of our partner companies are using renewable energy in their mix after IPAE investment

Energy efficiency

- **Enval:** They conducted an environmental impact assessment to reduce their negative impact and promote better practices.
- **Carrières et Chaux du Mali (CCM):** Plans in place to use sawdust as a fuel for quicklime production
- **Conergies:** 100% of energy efficient air conditioning and cooling systems as well as audit/consulting services on energy efficiency

Renewable energy

- **Ultramaille:** Installation of a hybrid system for energy optimization with solar power
- **Eden Tree:** Implementation of a solar PV system to reduce energy costs and carbon footprint
- **PEG:** Installation of 15,724 new solar kits for underserved rural households in 2021

FOCUS ULTRAMAILLE

Ultramaille is a company manufacturing knit garments mainly for the mid- and high-end European fashion market, particularly in France, but also for the USA and South Africa.

Ultramaille is one of the Malagasy companies committed to the energy transition. It has set up a system of solar panels to improve its energy efficiency and to accelerate decarbonization.



[Watch the video](#)





Portfolio carbon footprint

IPAE has stepped up its efforts to **reduce carbon emissions**. Indeed, even if Africa today only contributes 3.8% of global greenhouse gas emissions (compared with 23% for China and 19% for the U.S.), the continent suffers significantly from their impact. Our objective is to decouple the evolution of carbon emissions from the evolution of companies' sales figures.

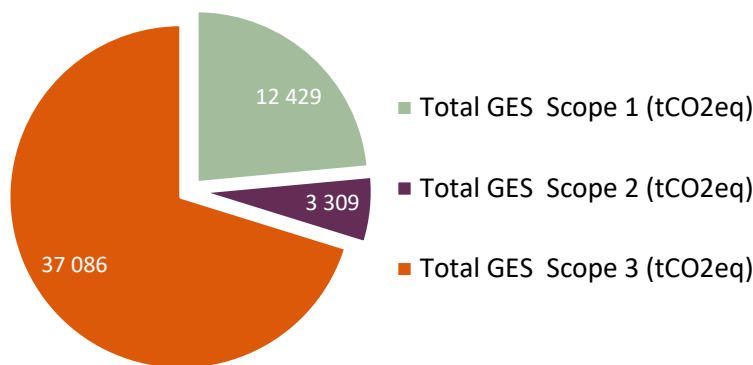
Our actions:

- Strengthening the measurement and monitoring of carbon emissions for each company ;
- Encouraging the use of renewable energies.

2023 GHG emissions, by scope




TOTAL: 57,348 tCO²eq

A **carbon footprint** is measured in **tons of carbon dioxide equivalent (tCO²eq)**, which allows the different greenhouse gases (GHG) to be compared on a like-to-like basis relative to one unit of CO². We use the methodology proposed by ADEME.



- Scope 1:** Emissions due to the company's direct business activities
- Scope 2:** Indirect GHG emissions from consumption of purchased electricity, heat or steam
- Scope 3:** Other indirect emissions (production of purchased materials and fuels, transport-related activities in vehicles not owned by the company, outsourced activities, etc.)

2023 GHG EMISSIONS BY CATEGORY

-  **72% from freight:** Sea, air and road transport for equipment or goods, mainly due to CCM, Eden Tree, SCRIMAD and PDS activities.
-  **13% from ENERGY:** Some companies need energy to run their plants (PDS, Pharmivoire, Baraji) or for their offices.
-  **9% from company vehicles :** mainly due to PDS and SCRIMAD activities.

LARGEST EMITTERS

Two companies (PDS and Bakou Logistics) represent the largest CO₂ emitters with nearly 76% of the portfolio's total emissions.

However they contribute to environment preservation, PDS for instance contributes to the promotion of sustainable fishing and provide training to local fishers and surrounding communities in order to raise awareness about good practices with regards to marine species management and conservation.



Employee well-being and training

Although job creation is at the heart of IPAE's strategy, the private sector in Africa also demands quality jobs. Indeed, quality employment through intermediaries enables populations to cope with crises and shocks.

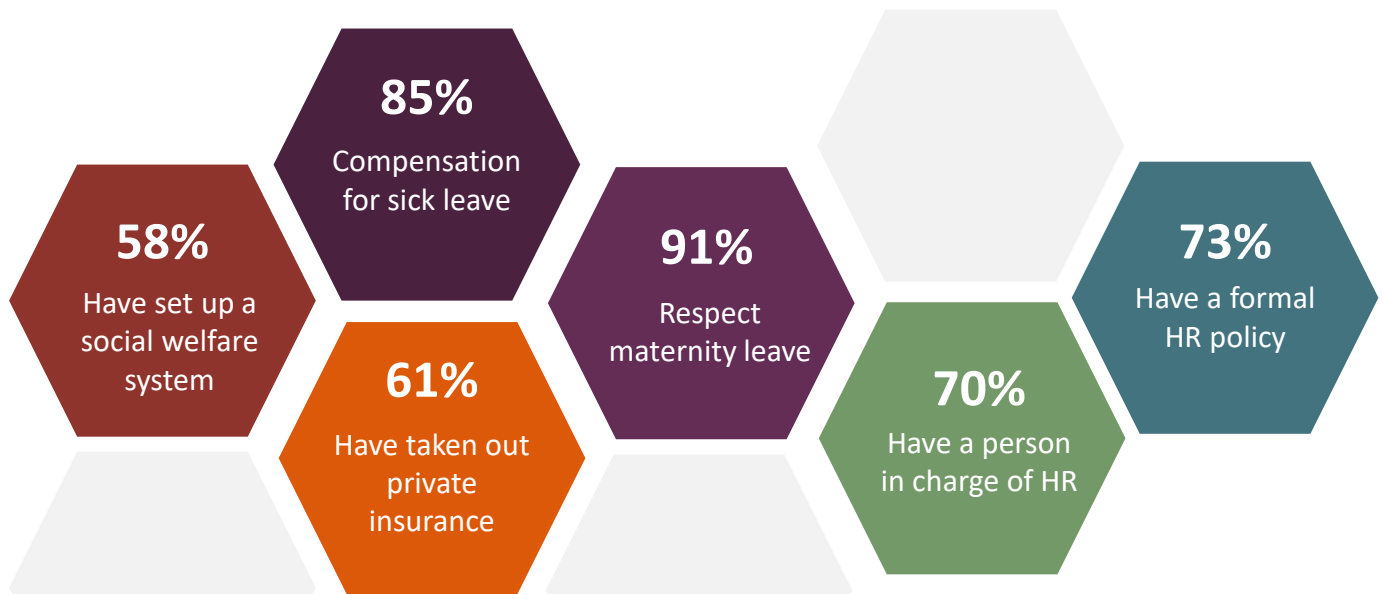
IPAE has rethought social protection in Africa by implementing the following measures:

- Setting up a social welfare scheme;
- Health insurance for all employees, especially private health insurance;
- Encouraging compensation for sick leave;
- Respect for maternity leave according to the law in force in the country, and compensation for maternity leave.



On the other hand, IPAE also promotes the implementation of a human resources system to guarantee the management and skills development of each company's employees.

- Setting up a human resources system in each company;
- Encouraging the setting up of a training and staff representation system.



<p>SDG 4.4 Promote lifelong learning opportunities IPAE current performance</p>	<p>58% of companies have a training policy in 2023</p>	<p>€ 180,905 training budget in 2023</p>	<p>2,413 employees trained in 2023</p>
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Almost two-thirds of our partner companies have formal human resources management structures in place, and all are committed to further improving their practices.



Health and safety at work

Over 1.1 million individuals worldwide are thought to pass away from work-related illnesses and injuries each year. The hazards that lead to illness are thought to be 10–20 times higher in developing nations than in wealthy nations (WHO, 2004). Indeed, the informal sector and non-decent employment have become mainstream in Africa. The private sector must therefore step up accident and incident prevention and control.

Among other things, the IPAE portfolio is exposed to a certain risk in terms of health and safety at work, and has set up a system for monitoring and reporting accidents, as well as for prevention in the event of increased risks.

27% Companies recorded at least one accident in 2023

61% Have set up a fire management system

31% Have an occupational health and safety policy

24% Have completed rescue training

Monitoring safety at work

- During the due diligence phase, impact assessments or technical audits are conducted for all projects involving significant risks.
- Any serious incident is directly reported to our investors.

Road safety remains a major health and safety risk

- The investment team regularly raises the road safety issue during board meetings and management meetings.
- For microfinance institutions, but also for companies such as PEG who frequently travels to the villages to meet the beneficiaries of the solar panels, this risk has been clearly identified and discussed by management to strengthen practices and agent safety.





Health and Insurance (1/2)

In Africa, access to healthcare remains a significant challenge. According to the World Health Organization (WHO), over 50% of Africa's population lacks access to basic healthcare services. Healthcare infrastructure is often inadequate, especially in rural areas, and high medical costs limit access for the most vulnerable populations. Despite progress in recent years, universal health coverage remains a distant goal for many African countries.

For IPAE, 100% of companies have set up an insurance system (public or private), including 61% with private insurance.

61%

of the companies
provide private health
insurance

3,032

employees are covered
by health insurance

3,962

people (employees
and family members)
are covered by health
insurance

Current situation in partner companies

Country	Context	Performance of partner companies	Improvements since investment
Senegal	Collective insurance scheme ("IPM") including health insurance	All 4 portfolio companies provide private health insurance	Implementation of the system in 3 companies
Burkina Faso	Basic system only covers work accidents	2 out of 3 companies provide a private or in-house health insurance system	Implementation of the system in 1 company
Cameroon	Basic system only covers work accidents	1 out of 2 companies provides private health insurance	No significant improvement
Madagascar	Basic system includes health insurance	All 4 portfolio companies provide health insurance and 2 provide additional services	Upgrades for 2 companies
Ghana	Basic system includes health insurance	All 3 portfolio companies provide basic health insurance	Upgrades for 3 companies
Côte d'Ivoire	Basic system only covers work accidents	All 3 portfolio companies provide private health insurance	Implementation of the system in 2 companies and process upgrade in 1 company
Other countries		2 companies provide in-house systems, 4 companies rely on the public system, 1 company provides private insurance	Implementation of the system in 2 companies



Health and Insurance (2/2)

Actions undertaken at IPAE

→ Feasibility study was conducted on health insurance systems in partner companies and training provided during the annual entrepreneurs' seminar.

A technical assistance contract was implemented **with a health insurance specialist**:

- Help companies implement/upgrade their health insurance systems
- Launch pilot initiatives at the portfolio level (share occupational physicians, define minimum health care benefits)

→ The technical assistance contract ended due to increased unavailability of the health insurance expert. Projects in 2018 included:

- Implementation of a portfolio-wide study to identify best practices & lessons learned (25 respondents among portfolio companies). This study was shared with the entrepreneurs and presented during the 2018 entrepreneurs' annual seminar.

→ A new independent and qualified expert/consultancy company has been identified to assist portfolio companies in case of request.



SDG 3.8

Achieve universal health coverage



Fostering good governance

Implementation of a shared governance

Entrepreneur(s) usually hold a majority stake and remain in charge of day-to-day operations. They are provided with strategic guidance, as well as additional skills and networks in a context of difficult access to talent and financing. This also improves the credibility of the business vis-à-vis external partners.



One or two independent directors are included when appropriate and possible, to bring additional expertise with an independent view. In situations of conflict, they can play a useful mediatory role.

One or two IPAE members on the investment or strategic advisors' teams, as part of I&P's commitment to providing close support to the entrepreneurs. With respect to ESG, they ensure that extra-financial considerations are regularly raised and discussed.

Other minority shareholders might be represented in some cases.

45% of Boards include at least one independent director

2,8 board meetings held in 2023 on average in each partner company

23% of Board members are women

Upgrading of accounting and reporting practices

Our context: IPAE invests in fast growing companies, which have an urgent need to strengthen their internal capacities to achieve sustainable growth.

Our actions:

→ **Audited accounts:** we require that annual accounts be audited by statutory auditors to ensure reliable accounting practices.

→ **Training seminars:** in 2018, 2019, and 2023 entrepreneur training seminars focused on financial management and change management in SMEs.

→ **Technical assistance:** customized assistance is provided to several partner companies.

16

TA missions focused on improving accountability and financial practices

16

Missions focused on improving accountability and financial practices

18

TA missions focused on management information systems.

Anti-bribery and anti-corruption policy

Good governance involves impeccable integrity at all levels of the company. I&P assists its portfolio companies to improve their KYC practices, to elaborate ethical codes and to fight against corruption.

Contributing to SME formalization

SMEs account for 95% of all registered businesses in the Sub Saharan Africa and generate roughly 50 percent of the region's GDP. In IPAE's countries of intervention, the **low level of mobilization of fiscal resources** is a key barrier to developing the most needed public services (infrastructure, water, education...). Tax revenues represent a median tax ratio of only 13% of GDP in 2022. Most companies remain informal to avoid paying taxes and salary charges. Informal employment accounts for about 83% of employment in Africa and 85% in Sub-Saharan Africa, where a large number of young people seeking work are employed (ILO, 2022).

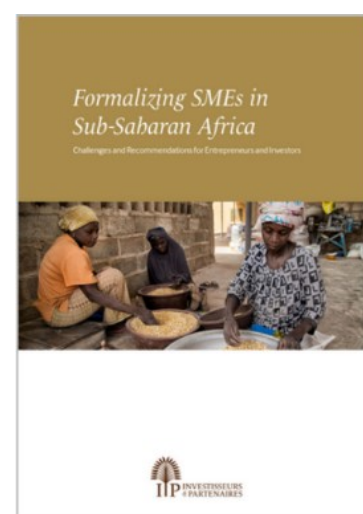
Main actions on ensuring full social and fiscal compliance

Some of our portfolio companies were partially informal (Tincy, SMB) or not fully compliant with labor laws (Pharmivoire) prior to investment. IPAE required each of them to undertake a formalization process as a condition for investment.

Some companies have experienced waves of employee departures by employees who did not wish to formalize that have temporarily destabilized the commercial activity.

In August 2018, a study was conducted in Senegal and Madagascar on a group of IPDEV2 and IPAE partner companies in order to capitalize on partner companies' experience and better understand the issues at stake, with two areas of focus:

- **Key barriers to formalization for companies.**
- **Socio-economic impacts for employees of a job contract** (higher wages, better job security, access to bank accounts, access to social benefits such as a pension plans, health insurance)



[Read the full study on Senegal](#)
[Read the full study on Madagascar](#)

€12,579,000+
 paid in taxes to the local authorities in 2023

In IPAE's countries of intervention, the **low level of mobilization of fiscal resources** is a key barrier to developing the most needed public services (infrastructure, water, education...). Tax revenues represent less than 16.5% of GDP in Africa in 2022, which is lower than other regions. Most companies remain informal to avoid paying taxes and salary charges. In West Africa, **informal employment accounts for 92.4% of total employment** in all sectors (ILO, 2018).



SDG 17.3
Mobilize additional financial resources

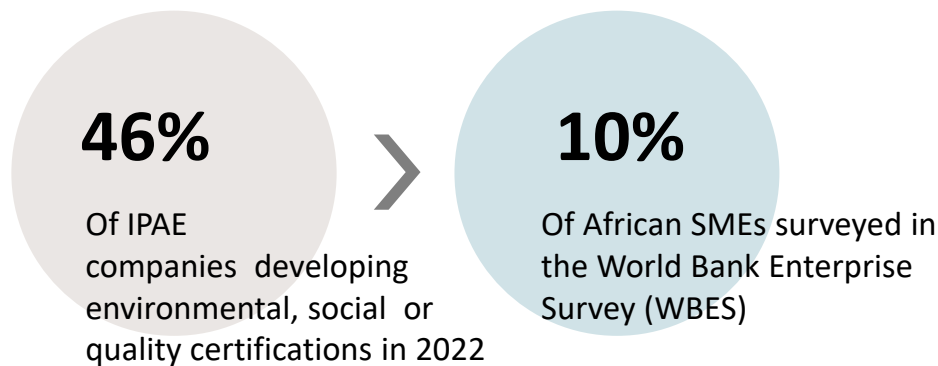


Promoting traceability and best E&S standards/practices

Access to new certifications, skills and technologies

Industrial companies benefit from developing international safety and quality standards that are certified by recognized labels to ensure transparency and traceability on Environmental and Safety (E&S) and quality practices.

On average, SMEs in IPAE's portfolio have a larger share of certification than African SMEs surveyed in the World Bank Enterprise Survey (WBES).



Certified companies

SCRIMAD

- Technical assistance mission conducted by a local NGO to engage producers in an organic and fair trade labelling process (20% of its producers are organic certified, plans to achieve 35% in 2019)
- Implementation of HACCP processes (with regular audits) (ISO 22000)

Ultramaile

- Products certified by the Global Organic Textile Standard, an international inspection agency
- Plans to further develop its CSR strategy to turn it into a competitive strategic asset

PDS

- Fishing activities are certified by the Marine Stewardship Council (MSC), the widely respected international label that testifies to the sustainability of a company's fishing activities

Pharmivoire

- Gradually implementing Good Manufacturing Practices in their new production unit to increase sales

Eden Tree

- Implementing rigorous HACCP processes in the fruits and vegetables processing unit (control system that identifies where hazards might occur in the food production process)

Barajii

- With a BRC Food Certificate, Barajii offers a supplier strong guarantees regarding food safety, traceability and quality

Nest For All

- ISO9001 certification obtained in 2018 to manage quality healthcare facilities that meet international standards

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