MEETING SUSTAINABLE DEVELOPMENT GOALS IN SUB-SAHARAN AFRICA

THE CONTRIBUTION OF PRIVATE SECTOR INITIATIVES IN THE HEALTHCARE, EDUCATION AND BUSINESS AREAS

Note de Synthèse 01/2021

STRUCTURE OF THE PAPER

INTRODUCTION

The purpose of this paper is to briefly describe the economic conditions currently prevailing in Sub-Saharan Africa, in particular in a post-Covid 19 environment, and to present and analyse the role played by private organizations to help reach some of the seventeen Sustainable Development Goals (SDGs), listed in the United Nations' 2030 Agenda for Sustainable Development. This paper will focus on five of the SDGs, specifically Goals 3 (*Good Health and Well-being*), 4 (Education), 5 (Gender Equality), 8 (*Decent Work and Economic Growth*), and 9 (*Industry, Innovation and Infrastructure*) and relate them to a number of private initiatives launched locally with the support of external and foreign contributors.

The aim of the author is to provide a rationale for private initiatives in Sub-Saharan Africa, in line with the development theory and reflections of an anthropological nature of scholars such as Amartya Sen, Daron Acemoglu, James A. Robinson, and Chantal Delsol among others.

CONTEXT

As of 2019 the 48 countries of Sub-Saharan Africa (hereinafter referred to as the "bloc" or "region") had a total population of 1,107 million people and an aggregate Gross Domestic Product (GDP) of 1,755 billion US dollars. The bloc's annual GDP growth rate was 2.28%[1]. In terms of GDP the five heavyweights were in descending order: Nigeria (448 billion), South Africa (351 billion), and considerably further down Ethiopia (96 billion), Kenya (95.5 billion) and Angola (95 billion).

Overall, relying on public data, the African continent as a whole has been going through an impressive period of growth since 2000, with an annual growth rate of 4.6% between 2000 and 2018[2].

[1] Source : www.data.worldbank.org
[2] AUC/OECD (2019), *Africa's Development Dynamics 2019: Achieving Productive Transformation*, AUC, Addis Ababa/OECD, Publishing Paris, p. 17

Not surprisingly the Covid 19 crisis has been having a strong negative impact on the economy of Sub-Saharan Africa. A recent paper of the *International Finance Corporation* shows that the Covid 19 pandemic will for the first time in twenty-five years entail a recession in the region. The crisis is expected to lead to a resumption of extreme poverty and an overall economic loss within a range of 37 and 79 billion US dollars[3], largely caused by a huge drop in exports of raw materials.

In spite of the rapid growth that the bloc has experienced since the turn of the century, unemployment and poverty have unfortunately remained hallmarks of the region. Data collected and published by the *International Labour Organization* shows that in 2019 Sub-Saharan Africa had an *unemployment rate* of 5.9% for a total labour force of 422.5 million people. The figure might appear not to be dramatic, however on top of unemployment, the so-called *moderate poverty rate* of the population reaches 24.7% and the *extreme poverty rate* 37.8%. In other words, eradicating poverty which already was a huge challenge pre-Covid 19 is further complicated by the pandemic in many of the countries concerned.

In its latest *SDG Investment Trends Monitor* released in December 2020, *UNCTAD* indicates that *"International private sector investment flows to developing and transition economies in sectors relevant for the sustainable development goals (SDGs) are on course to fall by about one third in 2020 because of the COVID-19 pandemic. In the first three quarters of the year, the value of newly announced greenfield investments shrunk by 40% and that of international project finance (used for large infrastructure projects requiring multiple investors) by 15%"*[4]. The figure provided by UNCTAD is an average and a more penetrating analysis shows much more impressive drops in some areas and sectors of vital importance (-62% in infrastructure, -70% in provision of water and sanitation, and -42% in education).

Against this difficult background the bloc has to build up on its assets in order to create jobs for those entering the job market every year, reduce poverty, promote the empowerment of women, develop activities and sectors of a formal (vs. informal) nature, and ultimately provide for a sound

[3] *Covid-19 Economic Impact – Sub-Saharan Africa*, International Finance Corporation/World Bank Group, September 2020
[4] *SDG Investment Trends Monitor*, UNCTAD, Geneva, December 2020

development of its economy and more generally the economy of Sub-Saharan societies. However addressing and defining development is not a matter of economic growth only. As Amartya Sen put it in his seminal book, *Development As Freedom*, *"Development can be seen, it is argued here, as a process of expanding the real freedoms that people enjoy. Focusing on human freedoms contrasts with narrower views of development, such as identifying development with the growth of gross national product, or with the rise in personal incomes, or with industrialization, or with technological advance, or with social modernization. Growth of GNP or of individual incomes can, of course, be very important as means to expanding the freedoms enjoyed by the members of the society. But freedoms depend also on other determinants, such as social and economic arrangements (for example, facilities for education and health care) as well as political and civil rights (for example, the liberty to participate in public discussion and scrutiny*)"[5]. This definition refers to what Amartya Sen will name "*capabilities",* a concept closely related to "*empowermen*t". Another dimension of Sen's thought is quite relevant to the topic of this paper, the concept of development as both an end and a means for the people concerned.

Not only is development not based solely on metrics, figures and data, it is also a multi-faceted reality depending on each person's or each community's competences, skills and talents and prevailing economic and political conditions. In an online lecture based on his Kapuscinski Lecture of May 2012, Owen Barder explains that *"development is not the sum of well-being of people in the economy and we cannot bring it about simply by making enough people in the economy better off. Development is instead a system-wide manifestation of the way that people, firms, technologies and institutions interact within the economic, social and political system"*[6]. Barden infers from complexity theory to define development as "*an emergent property*[7] *of an economic, social and political system*" which is understood to be a "*complex adaptive system*"[8]. A key idea also is the noted interaction between people and all types of institutions and organizations within the societies concerned. Of particular interest is the fact that in his 2015 Laudato Si' encyclical Pope Francis repeatedly stressed that *"everything is connected", "everything is interrelated".*

[5] *Development as Freedom*, 1999, Amartya Sen, Oxford University Press, Oxford New York, ISBN-13 : 978-0-19-289330-7
[6] *What is Development*, Owe Barden, 16 August 2012, https://www.cgdev.org/blog/what-development
[7] [8] See *Back To Ecology*, Gerald Marten, Earthscan Publications, November 2001, ISBN : 1853837148

Another approach of viewing development is to make reference to the principle of subsidiarity. Chantal Delsol, a French political philosopher, describes subsidiarity as follows : "*Le principe de subsidiarité n'est pas une méthode technique de dévolution des compétences, mais il repose sur une philosophie et plus précisément, sur une anthropologie spécifique. Elle s'enracine dans une certaine vision de l'homme : en premier lieu, ici, l'homme est jugé capable, et seule son action enrichit son existence. La capacité s'entend comme aptitude à diriger son propre destin, et par conséquent, à connaître les conditions de son propre bien. Ce qui écarte d'emblée les théories de la toute-compétence du gouvernant, ce lui qui connaît le bien de ses sujets mieux qu'eux, despote éclairé depuis Platon ou gouvernement technocratique moderne… Pourtant la capacité ne s'entend que relativement. On pourrait parler d'une liberté en situation. L'individu est en général capable de subvenir à ses besoins dans les domaines proches, ou de contribuer à la gestion de la communauté la plus proche"*[9].

There are striking similarities between Sen's focus on " development", "freedom", and "capability" and Delsol's insistence on "freedom", and "*capacité*" – which can be rendered as "capability". Another common dimension is the personalist or people-centred approach which in turn can be traced back to the drafting and adoption of the Sustainable Development Goals, as Pedro Conceição, Director of the Human Development Report at the *United Nations Development Programme,* stated : *"There are many links between the human development approach and the 2030 Agenda. But it is worth noting up front that the two are fundamentally different things. The Sustainable Development Goals (SDGs) are a globally agreed tool for assessing development progress. Human development, meanwhile, is a philosophy – or lens – for considering almost any development issue one can think of. In other words, the SDGs provide a development destination. Human development allows one to design the route to get there"*[10].

[9] See https://www.chantaldelsol.fr/fondements-anthropologiques-du-principe-de-subsidiarite/
[10] Pedro Conceição ,http://hdr.undp.org/en/content/human-development-and-sdgs, 24 June 2019

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Based on the assumptions of Sen and Delsol, development is deemed to be first and foremost the development of people, or to put it in more explicit terms of persons (i.ee human beings) whose deeply rooted identity is to be individual and social beings of a rational nature, which implies that as subjects they are capable of reason and will. As a result, for Sub-Saharan African societies to resume growth, economic development and progress, SDGs are mere, though relevant, instruments. The number one priority is for people to become aware of their own capabilities and to be able to exercise their freedoms.

The following paragraphs will illustrate how private initiatives can be devised and implemented so as to help meet some crucial goals, such as healthcare, education, innovation, job creation, and eventually properly managed institutions operating on behalf of the people and for the common good. With respect to institutions, Daron Acemoglu and James A. Robinson attempted to demonstrate in their 2012 book *Why Nations Fail* that development or, putting it otherwise, prosperity can emerge and be sustainable provided economic and political institutions are of an inclusive, and not extractive, nature. "*Inclusive economic institutions that enforce property rights, create a level playing field, and encourage investments in new technologies and skills are more conducive to economic growth than extractive economic institutions that are structured to extract resources from the many by the few and that fail to protect property rights or provide incentives for economic activity. Inclusive economic institutions are in turn supported by, and support, inclusive political institutions, that is, those that distribute political power widely in a pluralistic manner*"[11].

Well-functioning institutions are of paramount importance. However, while they are necessary, they are certainly not sufficient to ensure the emergence of a virtuous circle logic enabling the actual development of the Sub-Saharan region. Institutions are for people and their purpose is to support and help Sub-Saharan society to make use of its people's capabilities.

[11] *Why Nations Fail*, Daron Acemoglu and James A. Robinson, Profile Books Ltd, London, 2012, ISBN : 978-1-84668-430-2, pages 429-430

The sections below address five SDGs which are tentatively attained through various and mostly local initiatives :

SDGs 3 & 4 – Healthcare and Education : *Monkole Hospital*

The Monkole Hospital was created as a private clinic back in 1991 to serve the communities of a poor district of Kinshasa, in the Democratic Republic of Congo. On average it now provides 100,000 consultations a year. Its main activity is mother and child care, but it has also embarked upon training, lifelong learning and research programmes. Given the prevailing environment the main focus of the hospital's research deals with both sickle cell anemia and HIV/AIDS.

The clinic requires qualified personnel and for this purpose, in 1997, it established a separate nursing school, the *Institut Supérieur en Soins Infirmiers(ISSI)*[12][13], which has so far trained about 500 nurses and today has 225 students. ISSI's mission statement is quite explicit and matches both SDGs 3 and 4 : « *Former des infirmières compétentes qui fournissent des soins de qualité à la population. Contribuer à la formation continue du personnel de santé*[14]*, en particulier de ceux qui travaillent dans le domaine de la santé maternelle et infantile. Contribuer au développement de la profession d'infirmière et à la revalorisation sociale de l'infirmière en République démocratique du Congo* ».

In addition Monkole resolved to set up a lifelong learning centre known as the *Centre de Formation et d'Appui sanitaire* or *CEFA*[15], which offers courses on a variety of medical issues, such as sickle cell anemia, but also technical such as better usage of information technology tools.

The Monkole Hospital'sl ecosystem is definitely based on a strong network of contributors and donors, but the striking fact is that the initiator of the complex is a Congolese nonprofit entity, *Centre de Culture, de Formation et de Développement ASBL (CECFOR*).

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[12] https://www.who.int/workforcealliance/forum/2013/hrh_commitments_afro_issi_congo/en/
[13] https://issi.ac.cd/?page_id=9
[14] See https://issi.ac.cd/?page_id=323
[15] See www.cefacongo.com

SDGs 3, 4, 5 & 9 – Healthcare, Education, Gender Equality and Innovation - : *Guadalupe Scholarships*

The Guadalupe Scholarship scheme[16] was developed by an international and privately-funded Rome-based nongovernmental organization, Harambee Africa International, which has a number of national branches, including Luxembourg. The aim is "to promote the leadership of African women in scientific research with the aim of strengthening research centers in Africa, especially in the two areas of greatest impact on people: Life and Earth. This will encourage the creation of research centres of excellence in scientific subjects relating to the improvement of human health and the protection of the environment"[17].

Interestingly, the issues covered by the project include gender equality with the empowerment of women, here female researchers, human health and ecological concerns. A requirement is that the scholarships are to be awarded to young researchers from the Sub-Saharan region.

The target is to fund one hundred scholarships. The first scholarships have been awarded to female researchers from DR Congo, Nigeria, Senegal and Uganda.The programme has been temporarily suspended and will resume after the Covid 19 crisis has been overcome.

SDGs 4, 8 & 9 – Education, Economic Growth and Innovation - : *Strathmore University and Lagos Business School*

Turning to the business sector, it appears that the Sub-Saharan bloc has some huge challenges to meet, such as the creation of a sufficient number of jobs, which requires skilled workforce, entrepreneurs prepared to launch risky ventures, and good governance (e.g. properly managed public institutions, reduced corruption levels, rules-based conduct of business…).

[16] See https://opportunity4researchers.com/harambee-guadalupe-scholarships-2020-for-african-women-scientists/
[17] See https://opportunity4researchers.com/harambee-guadalupe-scholarships-2020-for-african-women-scientists/

In this respect, and in line with spirit of OECD's Reviews of Higher Education in Regional and City Development, the potential contribution of Sub-Saharan academic institutions to achieving SDGs should be examined and assessed.

A first illustration is Strathmore University, located in Nairobi, Kenya. Founded in 1961, Strathmore University is a private nonprofit institution which from its inception gave access to all Kenyan students regardless of race and religion. It currently has 4.400 students. The institution has defined a set of eight values : *Service to Society, Excellence, Lifelong Learning, Freedom and Responsibility, Subsidiarity, Personalized Attention, Ethical Practice and Collegiality*[18].

With the support of Strathmore University and its incubator @iBizAfrica, a project called *Supporting Young African Entrepreneurs* was launched in order to select interesting business projects of young people aged 18 to 34. Assessment of the projects is based on financial stability, demand for the proposed product or service, and the socio-economic impact of the initiative. In 2019 sixty potential entrepreneurs applied.

A second example is that of the Lagos Business school (LBS), with is a unit of Nigeria's nonprofit Pan-African University. In its mission statement sthe Lagos Business School indicates that it seeks to :

- *Provide high potential professionals with a general management education which stresses professional ethics and service to the community through the practice of management,*
- *Have a positive impact on the professional and ethical standards of business management in Nigeria,*
- *Make intellectual contributions which: (i) support the practice of management; (ii) contribute to the advancement of the management disciplines; and (iii) create high quality teaching materials.*[19]

[18] See https://www.strathmore.edu/about-strathmore/
[19] See https://www.lbs.edu.ng/about-lbs/

LBS is a member of the Association of African Business Schools (AABS), the Global Business School Network (GBSN), AACSB International (Association to Advance Collegiate Schools of Business) and the Graduate Management Admission Council (GMAC), alongside 220 leading graduate business schools worldwide, and is a signatory of the Principles for Responsible Management Education (PRME).

One action field of LBS is to equip business leaders and executives with tools to fight corruption which plagues Nigeria's economy and is illustrated by Transparency International's Corruption Perceptions Index – Nigeria ranked 146th in a list of 180 countries reviewed by the NGO[20]. One area developed by LBS is to improve accounting and auditing practices[21], in line with the World Bank's recommendations and the Reports on the Observance of Standards and Codes (ROSC) initiative.

Another area is sustainability and improved corporate responsibility. LBS established a "Sustainability Centre" (https://lbssustainabilitycentre.edu.ng/), which operates around three themes : "Responsible Business and Leadership", "Corporate Sustainability", and "Social Entrepreneurship and Nonprofit Organisation Management"[22]. The 2019 report of the Sustainability Centre shows that more than, 1500 individuals and organisations were impacted by the Centre's activities. Interestingly enough, as courses are available online, and even though the majority of participants reside in Lagos, there were online attendees from a variety of foreign countries, including Canada, China, India, Singapore and the United States. Also 55.4% of the participants were women[23].

[20] See https://www.transparency.org/en/countries/nigeria
[21] See https://www.lbs.edu.ng/lbsinsight/corruption-and-the-environment-of-accounting-and-auditing-in-africa/
[22] 2018 Annual Report, LBS Sustainability Centre, March 2019, 58 pages
[23] Ibid.

SDGs 1, 3 4, 8 & 9 – No Poverty, Education, Economic Growth and Innovation - : *BackBone (Luxembourg) S.A.*

Below is attached the transcript of a written interview with Xavier Heude, co-founding partner of BackBone (Luxembourg) S.A. The interview was held on 14 November 2020. Mr. Heude has authorized the author to reproduce the questions and his answers.

BackBone (Luxembourg) S.A. is a Luxembourg-based impact investor in emerging markets. In its mission statement the company explicitly refers to its contribution to the SDGs[24] and lists all the goals which its investment policy is adjusted to (eight out of the seventeen SDGs). The Global Impact Investing Network (GIIN) defines impact investments as "investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return"[25].

(Questions raised by the author / Answers by Xavier Heude)

1. What is the rationale behind the creation of BackBone and which objectives is BackBone pursuing?

The unbalanced distribution of wealth in the world is among the major sources of social and economic instability. Small and Medium Enterprises (SMEs) are key in the process of wealth creation as they maintain or create jobs while contributing to economic inclusion. However, one of the major impediment to the development of the SME segment is access to financing. The gap is more acute in the developing countries, while this is where the need to create wealth is the highest.

The mission of BACKBONE is to endeavor to protect human dignity through the credit financing of SMEs that take care of their employees and that provide essential products and services on four areas : sustainable agri-business sector, education, medical care, community and social inclusion.

[24] See https://www.backbone.eu.com/what-we-do/#impact
[25] See https://thegiin.org/impact-investing/

2. BackBone has invested in Sub-Saharan Africa : could you elaborate on the investment process (why Africa? risk analysis? ROI expectations? metrics in terms of social impact?)?

Sub-Saharan Africa is the continent that is still lacking the most basic needs for ensuring a decent human development. Easy and affordable access to education, to mobility, to healthcare, etc… are quite unmet for a large part of the African population. BACKBONE has developed a network of 4 private financial institutions in Cameroon and the Ivory Coast so far, that source SMEs eligible to the BACKBONE criteria and that co-finance with BACKBONE. This ensures a strong alignment of both parties involved in the financing, while delegating the risk analysis and the credit monitoring to the local financial partner. The interest rates of the loans are aligned with the local market conditions.

The metrics being used to assess the protection of human dignity are mainly : compliance with local working conditions and wages ; extra-financial benefits to the employees, staff turnover rate, number of employees receiving trainings, number of years of relationship with the oldest supplier

3. As far as Sub-Saharan Africa is concerned, which are the major hurdles/returns for investors?

BACKBONE investors are very demanding in how the investments are taking care of the human being. They agree with a moderate to low return on investment of 4 to 5 %, as long as the financial risk is mitigated. This is the reason why the number of years in business of the SME and of its business owners or managers is the first eligibility criteria. Start-ups are excluded. The country and political risks are obviously to be kept in mind when investing in Africa. The geographical focus is rather put on emerging countries with a diversified economy that can survive punctual hits.

Another challenge of BACKBONE is to get institutional guarantees (from specialized guarantee funds, multilateral organisations, development finance institutions …) that could for instance cover 30 to 50 % of the loan portfolio. This would be an additional argument to attract more and larger investors.

(reproduced with the authorization of Xavier Heude)

CONCLUDING REMARKS

The purpose of this paper was to highlight the contribution of privately funded Sub-Saharan institutions and organizations to the United Nations' Sustainable Development Goals. The cases shown and the accomplishments presented illustrate how the private sector, understood in the more general sense so as to include nongovernmental organizations, academic institutions, and private investors/investment funds, is a useful, and even necessary, partner to reach the SDGs, and may support and complement the programmes and actions launched and implemented by public, multilateral, and supranational policymaking bodies.

The private sector's legitimacy relies in this connection on several aspects of anthropological, economic and political theories developed by scholars such as Amartya Sen. Development is not sufficiently nor adequately measured and assessed by collecting and analyzing statistical data. This reflects Michael J. Sandel's thoughts in his book *The Tyranny of Merit – What's Become of the Common Good* - : "*Our technocratic version of meritocracy severs the link between merit and moral judgment. In the domain of the economy, **it simply assumes that the common good is simply defined by GDP**, and that the value of people's contributions consists in the market value of the goods or services they sell. In the domain of government, it assumes that merit means technocratic expertise*"[26].

Economic and political institutions are purposeful, as the word is used by James Suzman to describe human work in his recent book *Work – A History Of How We Spend Our time*[27]. Both public and private institutions need to be properly established, maintained, governed and supervised for the very reason that they are there to serve the people, or their stakeholders. In political terms, they should be applying the principles of democracy, be it of a procedural or substantive nature, through laying down and complying with rules, and being meaningful to the people. This human-centred approach is in line with the spirit and the letter of the SDGs.

[26] Michael J. Sandel, *The Tyranny of Merit – What's Become of the Common Good*, Allen Lane, 2020, ISBN : 978-0-241-40759-2, page 28
[27] James Suzman, *Work – A History Of How We Spend Our Time*, Bloomsbury Circus, London, 2020, ISBN : 978-1-5266-0499, pages 40-41

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APPENDIX

ABBREVIATIONS

GIIN : Global Impact Investing Network

IFC : International Finance Corporation

ILO : International Labour Organization

LBS : Lagos Business School

OECD : Organization for Economic Cooperation and Development

ROSC : Reports on the Observance of Standards and Codes

SDG : Sustainable Development Goals

UNCTAD/CNUCED : United Nations Conference on Trade and Development

UNDP : United Nations Development Programme

DEFINITIONS

Complex adaptive system : Ecosystems and social systems are **complex adaptive systems**: complex because they have many parts and many connections between the parts; adaptive because their feedback structure gives them the ability to change in ways that promote survival in a fluctuating environment.

(source : *Back To Ecology*, Gerald Marten, Earthscan Publications, November 2001, ISBN : 1853837148)

Emergent properties: the distinctive features and behaviour that 'emerge' from the way that complex adaptive systems are organized. Once aware of emergent properties, it is easier to 'see' what is really happening. Emergent properties are cornerstones for comprehending human - ecosystem interactions in ways that provide insights for sustainable development.

(source : *Back To Ecology*, Gerald Marten, Earthscan Publications, November 2001, ISBN : 1853837148)

Impact investing : impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return.

(source : The Global Impact Investing Network)

Small and medium enterprises : the category of micro, small and medium-sized enterprises is made up of enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding EUR 50 million, and/or an annual balance sheet total not exceeding EUR 43 million.

Within the SME category, a small enterprise is defined as an enterprise which employs fewer than 50 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 10 million. Within the SME category, a microenterprise is defined as an enterprise which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million.

(NOTE! This is a European Union definition given for reference only - source : **Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises)**

Social inclusion : the process of improving the terms of participation in society for people who are disadvantaged on the basis of age, sex, disability, race, ethnicity, origin, religion, or economic or other status, through enhanced opportunities, access to resources, voice and respect for rights.

(source : United Nations, *Transforming our world: 2030 Agenda for Sustainable Development - https://www.un.org/development/desa/capacity-development/what-we-do/areas-of-work/social-inclusion/*)

Standard absolute poverty line : corresponds to an amount of US$1.90 available per person per day at purchasing power parity (PPP). This means that individuals are considered poor if they live in a household with a daily per capita consumption or income of less than US$1.90. In general terms, this is believed to be the monetary amount needed to cover the costs of basic food, clothing, and shelter around the world.

(source : International Labour Organization)

EXHIBIT : BACKBONE (LUXEMBOURG) S.A. – SEPTEMBER 2020 REPORT ON ITS SDG-ALIGNED INVESTMENTS

BACKBONE's African portfolio at 30. Sept 2020

Sustainability stakes	Business sector of the SMEs in portfolio (EX-ANTE)	Portfolio alignment with the targeted SDGs
Sustainable economic growth	• All portfolio (11 SMEs)	8
Community and social inclusion (6)	• 1 public transportation companies (Ivory-Coast) • 1 manufacturer of plastic shoes at an affordable price (Ivory-Coast) • 1 industrial joinery (Ivory-Coast) • 1 dealer of mobile phones at low-cost and installation of wi-fi equipment (Cameroon) • 1 provider of technical products and consulting services to infrastructure projects (Cameroon) • 1 producer of cooking oil and soap from palm trees (Cameroon)	1, 7, 9, 11
Agri-business (2)	• 1 trader in coffee and cocoa (Cameroon) • 1 dealer of sea-food and poultries (Ivory-Coast)	2
Health (1)	• 1 dealer in generic medicines to drugstores and in perfusion products to hospitals (Cameroon)	3
Education (1)	• 1 private schools (Cameroon)	4
Unclassified (1)	• 1 transportation company of raw material and goods (Ivory-Coast)	

Every SME must by default comply with the sustainability stake "Sustainable economic growth" (SDG 8) and additionally at least with one of the further 3 sustainability stakes.
1 SMEs in the portfolio doesn't comply with a second sustainability stake.