



ANDE WEST AFRICA 2019 POST-CONFERENCE REPORT



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REPORT SUMMARY

The 2019 ANDE West Africa Regional Conference brought together more than 100 ANDE members and partners including leading investors, capacity development providers, foundations, corporations, and professional service providers to network, collaborate, and discuss key issues in the West African Small and Growing Business (SGB) sector. The two-day conference which was held on July 23rd and 24th, 2019 at Radisson Blu Hotel Ikeja, Lagos, Nigeria featured several plenary sessions, speed networking sessions, and breakouts. This report presents details about the sessions and activities of the conference.

ABOUT ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS

The **Aspen Network of Development Entrepreneurs (ANDE)** is a global network of organizations that propel entrepreneurship in emerging markets. The ANDE West Africa Chapter envisions a thriving ecosystem for small and growing businesses (SGBs) in the region. The goal for the ANDE West Africa Chapter is to create a platform that supports all stakeholders in the West African SGB ecosystem through training, knowledge dissemination, and collaborative events.

ABOUT OUR SPONSORS

SKOLL FOUNDATION

The Skoll Foundation drives large-scale change by investing in, connecting, and celebrating social entrepreneurs and the innovators who help them solve the world's most pressing problems.

GAIN

The Global Alliance for Improved Nutrition (GAIN) aims at tackling the human suffering caused by malnutrition. GAIN's purpose is to improve nutrition outcomes by improving the consumption of nutritious and safe food for all people, especially the most vulnerable.

IMPACT@AFRICA

Impact at Africa is a pan-African ecosystem development network which aims at transforming Africa by creating a robust Impact Investment Ecosystem that supports the implementation of the Agenda 2063 and the SDGs.

DALBERG

Dalberg is a global group of change makers working to build a more inclusive and sustainable world where all people, everywhere, can reach their fullest potential. Dalberg has a chain of businesses providing Advisory, Investment, Design, Research, Advocacy and Data Analysis services.

DAI

DAI works on the frontlines of global development implementing projects for and with local and international development organizations. DAI's mission is to make a lasting difference in the world by helping people improve their lives.



OPENING PLENARY

Making a Business Case for Gender Inclusion and Climate Change Action in West Africa

Moderator

David McClean, Impact @Africa (Moderator)

Speakers:

Leanne Jones, Department for International Development (DFID)

Ruka Sanusi, Ghana Climate Innovation Centre

Aishat Alimi, All-On

Discussion:

Panelist discussed the need for Gender diversity and climate change action in West Africa highlighting the socio-cultural challenges that have kept these issues from being prioritized. They called for key stakeholders in the Ecosystem: investors, SGBs, Government and the media to lead and promote action in tackling these issues locally.



DAY ONE

BREAKOUT SESSIONS

Cultivating Innovative Partnerships to Strengthen Youth Entrepreneurship Programs in West Africa

This session explored how youth entrepreneurship programs in West Africa, such as incubation programs and employability programs, can cultivate and sustain innovative partnerships with universities, government, business development and professional service providers, and other local and international development organizations. It aims to share important lessons on maintaining ecosystem partnerships with perspectives from various stakeholders.

Breakout Session Lead Discussants:

- Wale Ajiboye, Acumen (Moderator)
- Benjamin Gyan-Kesse, DAI
- Kwami Justina Morris, Ashesi University
- Tayo Olosunde, Mind the Gap

Discussion:

How do we improve collaborations with individuals and platforms in the youth space?

- Currently, many private sector efforts and programs on youth development operate in isolation and this is because organizations in the entrepreneurship sector development sector also operate with a competitive mindset like every other sector.
- Individuals and organizations need to see other organizations as potential collaborators and not competitors.
- It helps when the primary focus is achieving the purpose for which the organization exists and not just building a personal brand.

- Also, there needs to be a collective push for collaboration with government. Partnership with the public sector will help to address youth issues at a state level.

The university system is not doing so much in preparing future leaders and entrepreneurs. What do you think they should be doing?

Before the university, there are elementary educators who train young people -- these early stakeholders (parents and teachers) should be encouraged to champion entrepreneurship and leadership trainings and introduce students early into entrepreneurship development. This will make it easier for the Universities to continue to develop these entrepreneurial skills and capacities.

What are the things that can aid collaboration in the youth sector?

- Mindset shift- Think collaboration not competition
- Encouragement from the government through favorable policies
- Partnership with international organizations like ECOWAS can help improve international influence in the youth development sector.
- Investors should deliberately create programs that make people collaborate- Like funds that call for partnerships

What is the risk if we do not collaborate?

Failure to collaborate with different stakeholders will reduce the impact in the entrepreneurial sector and lead to duplication of efforts without concrete contribution towards the big picture for the sector.

Key Takeaways:

- More collaboration with government, incubation labs and professional service providers.
- Investors should create funding programs that call for partnerships.
- Advocate for early educators to begin entrepreneurship programs early in children.
- Involve the media to help influence young entrepreneurs with success stories of entrepreneurs.

Youth Employment and Job Creation in Nigeria (Entrepreneurship and Waged Employment)

One of the biggest development challenges in Nigeria is the high population of unemployed youth. Therefore, this session explored the scale of youth unemployment across Nigeria, referencing different labor market analyses and how government and development agencies are tackling the problem. Specifically, the discussants shared insights from models to address unemployment from the northern, southern, and western parts of the country, focusing on what has worked and can be replicated. The session also analyzed frameworks for sustainable skills development and youth employability programs, as well as alternative pathways for transitioning trainees into jobs upon completion.

Breakout Session Lead Discussants:

- Adetoun Oluwole, PIND Foundation (Moderator)
- Umar Muhammed, Adam Smith International
- Chinwe Owhorji, TechnoServe
- Dozie Udejaja, Lagos State Employment Trust Fund

Discussion:

There is currently a 23.1% unemployment rate in Nigeria. How can this issue be addressed?

- Lack of skills is a big cause of unemployment among youths. Programs that develop that train youths to be well-equipped for paid work and business should be encouraged and any complicated requirements for entry removed so that anyone can attend such programs.
- Education needs to be given a priority particularly in Northern Nigeria where many children are out of school. The educational sector should also engage universal learning tools so that children can learn regardless of their physical capacities or level of intelligence.

- The educational curriculum needs to be improved to groom well-rounded graduates who also have vocational skills.
- There is a need to spark and nurture an entrepreneurial drive in children and teenagers.
- Government needs to create entrepreneurship-friendly policies. There are many policy barriers that are preventing several businesses from growing into bigger capacity. It has affected employment and prevented local businesses from growing.

Funding the Entrepreneurial Ecosystem in West Africa: Finding the Sweet Spot between the Demand and Supply of Capital

There is a growing demand and supply of capital in the West Africa Small and Growing Business (SGB) ecosystem but limited linkages between the two. This interactive session explored the micro and macro level root causes of this issue and ways in which they could be addressed.

Breakout Session Lead Discussants:

- Peter Bamkole, Director, Enterprise Development Centre of Pan-Atlantic University (Moderator)
- Osayi Alile, Aspire Coronation Trust Foundation
- Mosun Layode, African Philanthropy Forum
- Liz Wilson, Small Foundation

Discussion:

What can investors do to address the issue of limited linkages between the demand and supply of capital in the SGB sector?

- Funders need to connect and understand the organizations with which they work.
- In designing funding programs, take note of the key challenges in the area/continent where the fund is being channeled.

- Funders should take risks and fund innovations across sectors.
- Investors should give clear directions for the process and early nos.
- Funders, especially international funders should interact with intermediary organizations such as the Capacity development providers to really understand the market in which they want to enter.

What can SGBs do to increase to address the issue of limited linkages between the demand and supply of capital in the SGB sector?

- Strategic alliance/building relationships: remember that networking is a two-way street. Don't build relationship only to get your needs. Note that the basis for trust is relationship.
- Social visibility: Be part of a network! Don't work in isolation- communicate with similar organizations and attend relevant events as often as possible.
- Have financial integrity. One wrong move can lead to you being blacklisted.
- When you come across a funding opportunity or call for proposal, try to understand what the requirements are and if it suits your purposes.
- Investment readiness – Many SGBs do not understand the process and requirements for raising funds. It will be helpful for intermediaries to develop programs to help SGBs get investment-ready through technical and capacity support.

Key Takeaways:

- Need for a central vetting organization to track SGBs and vet the principles of SGBs. This could help with the issue of trust.
- There is a need to mobilize domestic capital to fund SGBs in Africa.
- Funders should engage the local intermediary organizations to get to understand the market they wish to enter.
- There is a need to compile data on the SGBs in Africa across sectors.

Bridging the Financing Gap for Climate Innovation and Youth Unemployment

How can we leverage SGBs to tackle both climate change and youth unemployment at once? This session will explore climate innovation as a pathway for youth employment in West Africa. Lead discussants will share lessons learned from working in climate-smart agriculture, energy, and waste management sectors and best practices for unlocking finance to help businesses in those sectors grow. This session will answer pressing questions such as: How do we create solutions and connect youth to finance? How do existing companies adapt new environmental strategies for a green economy? What opportunities exist for SGBs in green and blue economies?

Breakout Session Lead Discussants:

- Jewel Thompson, Ashesi University (Moderator)
- Dominic Asante Opoku-Manu, Ghana Climate Innovation Centre (GCIC)
- Sam Ogallah, Solidaridad Network
- Yvonne Ofosu-Appiah, Wangara Green Ventures

Discussion:

How do your organizations tackle the issue of climate change?

GCIC assists young entrepreneurs to develop innovative businesses with focus on climate change as part of driving the Green Economy Agenda. They also conduct environmental test for entrepreneurs as part of their selection process to assess the environmental part of their business model and ensure the entrepreneurs are not creating businesses that are a threat to the environment. They tackle this by educating people on the climate challenges and providing entrepreneurs with tools needed to run organizations that address these challenges.

Wangara Green Ventures supports the creation of renewable energy and green economy business in Africa. They encourage and support small and growing businesses founded by young people by ensuring they are aware of environmental factors while running their

businesses, encouraging initiatives to solve environmental challenges and working with intermediaries to get these businesses financially ready for grants & loans.

What are the things entrepreneurs should understand before seeking funding?

- Create a prototype of their business product or service
- Build a reasonable business structure that attracts investors
- Be willing to give something to get value. For example, entrepreneurs should be willing to give a percentage of their business or decision-making power to potential investors.

Are the criteria for selecting climate businesses to fund different from a traditional business?

- Although feasibility and viability are considered with climate businesses, the environmental impact of the business is also carefully considered.
- There is a need to ensure that the business activities do not contribute directly or indirectly to environmental issues, and to ensure that the business is tackling an environmental challenge.

How do you measure the environmental impact of the businesses you fund?

- It's hard to measure environmental impact in quantitative terms so a qualitative measurement of the business impact and the beneficiaries is used.

Combining Business Development and Financing for Early-Stage SGBs

This session will explore new financing models for small and growing businesses (SGBs) globally, paying specific attention to West Africa. Currently, there are investors who have developed investment-ready support programs for their potential investees, but most are unable to access the support because their investment requirements are too small. Thus, new emerging initiatives that provide funding between 10,000 to 100,000 USD through a

co-investment approach on the one hand and technical assistance on the other will be discussed.

Breakout Session Lead Discussants:

- Dominique Owekisa, Appui au Développement Autonome (ADA) (Moderator)
- Michela Gregory, Engineers Without Borders Canada
- Kyane Kassiri, LoftyInc Capital Management
- Anna Samake, MBC Africa

Key Takeaways

- Funders need to work with incubators and accelerators who have a pipeline of SGBs they can fund.
- Where there is uncertainty about fund management, Funders can choose to pay the business vendors instead of giving money directly.
- SGBs should ensure that their business solves a problem or has a viable market in the community in which they operate and for which they seek funding
- Incubators & Accelerators need to coach SGBs to keep up-to-date financial books and be investment ready.
- Entrepreneurs need to be trained and coached until they are fully aware of what the market demands from them.

Women in Business: Transforming the Rules of Engagement

Success in business traditionally has always been about being at the right place, at the right time, and doing something about it. However, for female founders, that place and time is right now. This panel discussion will explore not only the traditional issues around gender-lens investment and other tangible issues regarding starting and scaling a business, but the need for other types of support mechanisms with the ecosystem to enable female founders excel in business.

Breakout Session Lead Discussants:

- Nneka Okekearu, Enterprise Development Centre of Pan-Atlantic University (Moderator)
- Gwen Abiola-Oloke, GroFin
- Elikem Commey, Stanford SEED

Discussion:

- Traditionally, gender within the current context includes women or giving women opportunities. There are actual emerging genders that people don't immediately perceive to be part of the conversation (such as bisexual, transgender) and these are important for global conversations.
- Depending on how they are groomed, there are 3 types of women in business and this affects their willingness to access capital to grow their business:
 - Women who left the corporate world to start a business- they have identified a gap in the market that needs to be solved. They are already groomed with a corporate mindset and are likely to be more successful in running a business.
 - Women who start a business out of the desire to own an enterprise (could comprise of educated and uneducated women)
 - Women who start a business to support a family (they might not be growth driven)
- For female entrepreneurs, raising capital is usually dependent on their personality, exposure, network and environment

What are the major challenges that women entrepreneurs face?

- Lack of education, that is, investment readiness knowledge; not having a clear thought process on structuring and growing a business
- Wrong perceptions to fundraising particularly, loans.
- Exposure, upbringing, social cultural norms and societal expectations on how women should behave.

Main challenges that intermediaries supporting women entrepreneurs face?

- Lack of structured mentoring to meet the needs of women entrepreneurs
- Lack of an enabling environment to support women in business.

How can these challenges be addressed?

- Women entrepreneurs should endeavor to be in a network of fellow women entrepreneurs. They should also be proactive about seeking education
- Intermediaries need to identify the key cultural norms that limit women in business in the local context and work within that context. It also helps to create a mentor relationship between the women entrepreneurs and successful women from their community or country.
- There is a need to create a database of successful women entrepreneurs across different sectors to provide mentorship and/or motivation for upcoming entrepreneurs.



KEYNOTE SESSION

A Conversation with Nnaemeka Ikegwuonu, CEO And Founder of ColdHubs

Nnaemeka Ikegwuonu is a farmer, social entrepreneur, and Executive Director of Smallholders Foundation Ltd. /Gte. and Founder/CEO of ColdHubs Ltd. During his keynote address, he shared his entrepreneurial journey, including key successes and hurdles, and how the entrepreneurial ecosystem has supported him along the way.

Moderator: Peter Bamkole, Enterprise Development Centre of Pan-Atlantic University

Nnaemeka's background

Nnaemeka's parents were civil servants and his father had a farm. At a young age his father would send he and his siblings to the farm, but he was never interested in farming. He was fascinated with the radio and it made him want to be a journalist. He later went on to study History at the university.

During his National Youth Service year, he had his primary assignment with an NGO that focused around HIV/AIDS and he found himself having conversations about crops such as maize, yam with the people in the state he served. Recognizing that many people did not have access to agricultural information, he built the first community farm radio station (Smallholders Farmers Radio) in 2007 at the age of 21 and was also able to get \$25000 grant from UNESCO. This was an intersection between Agric value chain and Journalism with radio being used as tool for agricultural extension.

He identified a serious need for cold storage after a visit to Jos when he observed that 40% food stuff gets damaged before it gets to the markets. He partnered with a friend to set up ColdHubs Ltd and engaged a German company to help with the initial designs. ColdHubs Ltd was registered in 2015 and operations started in 2016. For the first prototype, they got funding from the ministry of Agriculture and developed a business model using the feedback they got from farmers and market people. It costs \$27000 to

build one Coldhub but the capital can be recouped between 12 -24 months with 100% utilization because usage is not affected by seasonality.

He spent 3 months in an incubation program in the USA and through a mentor at the program got an organization that bought 27% equity in the business. Later, they were able to attract funds and grants and have successfully built and deployed 16 cold hubs across Nigeria. They intend to build 20 more by the end of the year and have already raised the entire funds for the cold hubs through grants.

Are the hubs mobile or stationery? The hubs are 10ft by 10ft and 7ft high and are Stationery. There are Refrigerator vans that move food from Kaduna to Owerri and back.

How are the hubs powered? The hubs are 100% solar-powered with batteries that store enough energy to last 48 hours.

Have you tried to export your business model? There were attempts to export the business model to Tanzania, but this failed. However, there is a current conversation with World Bank on extending the ColdHub operations to Liberia.

Can the cost of the hub units be brought down? The ColdHub parts are German made which are robust but expensive. There are plans to reduce the cost of the cold hubs to \$18000.

Are you doing anything to influence policy? Currently, no- but are open to offering support if the government approaches.

Have you considered franchising? Yes, a franchising booklet is being designed to be released in September 2019.

Who is your biggest competition? How do you stand out? The biggest competition is the traditional beliefs that local communities hold that makes them resist technology.

How do you ensure security of the cold hubs? Security is still a concern, but for now, the hubs are built around community market places and not isolated locations.

What is your biggest challenge? The biggest challenge is procuring land.

DAY TWO

BREAKOUT SESSIONS

Catalyzing Impact Investing Towards the Achievement of Agenda 2063

This session explored the role that impact investing can play in realizing Agenda 2063. It will also discuss gaps and opportunities for strengthening the impact investing ecosystem to catalyze the agenda's maximum potential. During this session, network development leaders from Impact@Africa and ANDE were joined by impact investors working in West Africa to identify areas for strategic partnerships and collaboration in support of Agenda 2063. Impact@Africa also highlighted the launch of their online portal where information on impact investing in Africa can be accessed by its members.

Breakout Session Lead Discussants:

- Randall Kempner, Aspen Network of Development Entrepreneurs (ANDE) (Moderator)
- François Améguidé, Impact@Africa
- Isaac Boateng, Palladium – Impact Investing
- Brian Odhiambo, Novastar Ventures

Discussion:

What is the Agenda 2063 all about?

- Agenda 2063 was endorsed by the African Union (AU) and it will be the framework for socio-economic transformation in 50 years. The vision is to have an integrated and prosperous African nation characterized by sustainability and growth.
- Agenda 2063 follows a consultative approach with all stakeholders within Africa (member states, Think-tanks, Civil society, partners etc.)

- Key priorities/aspirations for agenda 2063 include:
 - Prosperous nation with inclusive growth and sustainable development
 - Fostering political unity
 - Good governance, democracy and the rule of law
 - Peaceful and secure nation
 - Strong cultural identity development
 - Development that is eco-driven where women and youth are at the center, and
 - A resilient continent that can become a global player
- Some flagship projects for Agenda 2063 include: The Continental Free Trade Agreement, African passport, Transnational railway line
- Agenda 2063 is primarily about sustainability with a focus on domestic resources and capacity building. Therefore, Impact investment is necessary to mobilize the capital for sustainable growth.

The Role of Impact Investing in achieving Agenda 2063

- Impact@Africa is focused mainly on inclusive growth and sustainability and is positioned as an advocacy group based on the belief that the vehicle for inclusive growth and sustainable investment is impact investment.
- Impact investing has its primary purpose as sustainable development.
- Impact investors have a high tolerance for risk and that can be used to experiment different projects in certain sectors with the aim of demonstrating the viability of these sectors. This in turn will attract larger commercial opportunities and investment needed for these businesses to scale up.

Key Takeaways:

- People need to be educated on the need for Impact Investment. There needs to be a forum for investors to identify what and where to invest. Many funders do not understand the impact investment space and might have misconceptions about the risk involved.
- Through ANDEs Entrepreneurial ecosystem mapping work, key stakeholders in the ecosystem can be identified and collaborations made on the same agenda.

- It's important for SGBs to collaborate with other organizations that addresses sustainability issues.
- The eight economic regions in Africa should look at investment policies in different countries and harmonize them. Impact investment will benefit from capital market integration (The expansion and coming together of capital markets in all countries in Africa)
- Develop a Pan-African payment system - this will help capital movement across countries

Investing in Agri-food SGBs to Improve Nutrition in Africa

High-impact small and medium businesses (SGBs) in the agri-food space offer tremendous opportunities to improve diets and take advantage of the latest evidence and technology innovations. This session focused on the role that targeted investments into SGBs could play to drive food system reform, especially to help improve nutrition in a sustainable and scalable way. Innovative and blended finance mechanisms were discussed, and practical solutions were presented to answer the question: How can we finance the African food industry of the future to deliver safe and nutritious foods for all?

Breakout Session Lead Discussants:

- Michael Ojo, GAIN (Moderator)
- Adenike Adeyemi, FATE Foundation
- Greg S. Garrett, GAIN
- Olumide Lawson, Sahel Capital Agribusiness Managers Ltd.

Discussion:

- Nutrition involves any food that adds value to both micro and macro nutrients with the absence of harm and presence of complete safety. There is a difference between agriculture, food and nutrition. It is not enough to just provide food. There is a need to improve nutrition by adding better nutrients and cutting out the unhealthy food items.

- An investment targeted at ensuring quality nutrition should increase the availability and the price of nutritious food. Unfortunately, the price of healthy food is too expensive and bad nutrition is too cheap.
- Some SGBs dealing in quality nutrition don't have access to a lot of funds to push out a marketing strategy to create awareness of their products like the unhealthy food producers.

Key Takeaways:

- Consumer behavior can be changed by providing information on nutrition, so more people are aware of the health implications of poor nutrition and can seek out quality food.
- Investment in this sector should aim at increasing the availability and affordability of nutritious food. Where starvation is dominant, people will not see the need to seek out quality food.
- There needs to be accelerator programs with Agri-sector targeted support to help nurture products and services that promote good nutrition and not just food production as a business activity.
- Stakeholders need to introduce an element of innovation in creating awareness for good nutrition- Like Tech products (apps and social media platforms)
- The government has a part to play by implementing policies that help SGBs in the field of nutrition.

Design Thinking Perspective on Impact Measurement and Management

Despite there being a recognition that impact measurement and management is crucial, Africa is still in the early stages of developing and implementing impact measurement and management (IMM) strategies that are fit-for-purpose. IMM is a reiterative process and lends itself to design thinking, an ideology and a process concerned with solving complex problems in a highly user-centric way based on understanding their context. This workshop explored IMM through design thinking lenses by guiding attendees through tools to develop and implement a fit-for-purpose IMM strategy. It also explored ways to

close the feedback loop for participants' beneficiaries and ensure the resulting data from IMM strategies inform their decision making.

Breakout Session Lead Discussants:

- Shawn Theunissen, PropertyPoint (Facilitator)
- Maphefo Sipula, PropertyPoint (Facilitator)
- Femi Balogun, LEAP Africa
- Olumide Emeralds, Aspire Coronation Trust Foundation
- Erick Sakwa, Root Capital

Discussion:

What is impact? Impact is a measure of tangible and intangible effect and influence of one thing on another.

What is Human Centered Design? Human Centered Design is an approach that aims to solve problems by gaining insight from beneficiaries and key stakeholders before proffering solutions to create solutions that truly meet the needs of the persons involved.

The impact measurement process is a five-step process:

- Set objectives
- Analyze stakeholders
- Measure results
- Verify and value impact
- Monitor and report

Design Thinking: Design thinking is looking at the pain point of the problem that is being solved and developing solutions to the identified problem that are flexible, viable and desirable.

How can qualitative impact be presented? Through storytelling and testimonials. The impact story is just as important as data.

What are various pain points when conducting impact measurement and management?

- No identification of what needs to be
- Lack of tools to conduct measurement
- Lack of skilled impact measurement and management experts
- Conflicting interest between what business owners and investors want to measure

Key Takeaways:

- When creating programs, the focus should be on the beneficiaries and what they need. This way it will be easier to measure the impact on the people and their community
- Impact measurement objectives should be determined before the program is implemented

Beyond Financing: Bringing Business Models and Technologies to Scale through Technical Assistance

Technical assistance to SGBs in the agriculture sector is critical to scaling technologies and business models that reduce risk of entry into smallholder farmer markets and developing a company's ability to scale. During this session, discussants explored innovative models for bringing technologies to scale through technical assistance. Discussants will highlight Partnering for Innovation's business capacity support and investor readiness services, as well as Bayer's Food Chain partnerships, which provide traceability and transparency assistance for food processors. Reelfruit, a Nigerian Enterprise, also provided its insight on how best to support SGBs in the food sector through technical support.

Breakout Session Lead Discussants:

- Astou Dia, Dalberg (Moderator)
- Damilola Bolaji, Reelfruit
- Elisa Burrows, Feed the Future Partnering for Innovation
- Michael Schwall, Bayer

Discussion

The idea of technical assistance is to pay attention to the needs of the business, train people on the technical aspects of business and how to apply this knowledge to their business.

Case study

ReelFruit is the largest dried fruit company in Nigeria by revenue and distribution, selling its range of six unique dried fruit and nut snacks to over 250 retail locations in Nigeria and exports abroad. By processing snacks, ReelFruit adds value to otherwise wasted fruit; creates a ready market for fruit farmers and increased their incomes. In 2018, ReelFruit processed the equivalent of 200, 000 fresh pineapples. Some challenges with fruit production in Nigeria include poor quality of fruits, lack of technical knowledge and support, poor farming practices and high post-harvest losses.

In 2016, after securing a co-funding grant with IDH, ReelFruit began to tackle some of the challenges it had with its supply chain. The scale up phase of the project was slated to impact 750 beneficiaries directly and indirectly creating 190 factory jobs. Although, ReelFruit is now a custodian of unique knowledge of critical success factors for out-grower models, the company has been unsuccessful so far in raising funds for scaling its out-grower model.

Challenges Faced

- Unwillingness of Investors to fund crops that take a longer time to yield.
- Getting a certified agronomist because of the high cost of certification.

Solutions for ReelFruit

- Skill transfer programs will go a long way. The model could include where trained farmers can also train others.
- Since that certification is very expensive in European countries, places like India should be considered for certification.
- Collaborating with other companies who are working in the dry food space.

Inclusive Capitalism: Redefining the Future of Work

This session explored the role impact investors and social enterprises can play in bringing dignity and value to employment in sectors where existing models keep people in poverty. Participants heard from investors and others who are pushing the bounds of what's possible to create dignified employment, a living wage, and opportunities for asset creation and ownership.

Breakout Session Lead Discussants:

- Meghan Curran, Acumen (Moderator)
- Brian Odhiambo, Novastar Ventures
- Femi Taiwo, LEAP Africa
- Lola Masha, Babban Gona

Discussion

- In the agricultural sector, low income farmers and stakeholders with economies of scale for their business can be provided with funds, storage, market and best practices.
- Intermediaries need to encourage inclusive businesses, that is sustainable businesses that benefit low-income communities and reduce poverty.
- Investors can promote inclusive businesses by determining to invest in programs and interventions in local communities.
- Government needs to provide good infrastructure and an enabling environment that will create more investment opportunities in these remote areas by attracting investors in these areas

Key Takeaways:

- SGBs need to be prepared and trained on how to structure their businesses and position themselves for opportunities in the ecosystem.

The Impact and Implication of AfCFTA on Small and Growing Business (SGBs) in West Africa

In 2012, the African Union (AU) established the African Continental Free Trade Area (AfCFTA) as part of their Agenda 2063 implementation strategy. The AfCFTA Treaty is purposed to create a single continental market for goods and services, with free movement of business persons and investments, and harmonization and coordination of trade liberalization, thus enhancing the competitiveness of the AU Member States. As of May 2019, the AfCFTA officially came into force without Nigeria, Africa's largest market economy. During this session, discussants explored the implications of the AfCFTA for SGBs and stakeholders and what both parties should know to make the best of the agreement.

Breakout Session Lead Discussants:

- Omowunmi Gbadamosi, Centre for International Private Enterprise (CIPE) (Moderator)
- Jonathan Aremu, Centre for International Private Enterprise (CIPE)
- Baafour Otu Boateng, Investisseurs & Partenaires
- Shalom Ndiku, Thomson Reuters Foundation

Discussion

- The Continental Free Trade Agreement started as a result of the development aspirations of the entire African continent; to have an economic integrated community that will go into the 4 phases of economic integration (free trade, customs union, common market and economic union). Economic integration will help remove barriers limiting trade and a free trade agreement will also create bigger trading volumes among African countries and allow for the easy movement of capital across countries.
- Sensitization is important as SGBs need to know the opportunities available to them in other countries.
- Economic Partnership Agreements (EPA) designed by the European Union (EU) is not the same as Continental Free Trade Agreement. The EU has a vested interest in

the Free Trade Agreement. Also, a well harmonized Free Trade Agreement will be easier to influence than going through the jungle of small states. If the Continental Free Trade Agreement is implemented early before the full implementation of EPA, then the trade balances will be offset.

- The sequencing and implementation of the Continental Free Trade Agreement is important to eliminate dumping, that is, the practice of exporting countries lowering the sales price of their exports to gain unfair market share and knock out the other countries' competition only to raise the price once they've established in the industry.
- The removal of trade barriers is not a solution, but the government should ensure that the rule of law is followed, and infrastructure is developed to aid trade in these countries.
- 27 countries have ratified the agreement indicating that there is a law that domesticates the treaty nationally in these countries. The treaty requires 22 states to commit to ratifying before they kick start the next process.

Key Takeaways:

- Efforts should be made in educating SGBs on Free Trade Agreement, its technicalities and the practical aspects for their businesses.
- Government need to develop local amenities particularly in the road network and transport sector.
- SGBS in Africa should be educated on the Continental Free Trade Agreement
- African countries need to be committed to the Continental Free Trade Agreement, especially as it moves towards the second phase. Hence, every country should be ratified.



ANNOUNCEMENT!

The ANDE West Africa Regional Conference 2020 has been slated to hold in **Accra, Ghana!**

Watch out for more details!

