

THE EUROPEAN INVESTMENT BANK (EIB) WEST AND CENTRAL AFRICA SME BANKING AND MICROFINANCE ACADEMY 2021

Building a resilient MSME financial sector for inclusive
growth in West and Central Africa



POST-EVENT REPORT

VIRTUAL EVENT: 5 – 6 OCTOBER 2021
www.msmeфинanceta.eu/eib-academy-event

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ACADEMY PRESENTATIONS, RECORDINGS AND RESULTS

Copies of all speaker presentations and session recordings are available on the EIB Academy website.
www.msmeфинanceta.eu
The appended Poll document may also be consulted for the results.

ABOUT THE ORGANISERS



European Investment Bank

The **European Investment Bank** is the lending arm of the European Union and the biggest multilateral financial institution in the world. It is also one of the largest providers of climate finance. Since its establishment in 1958, the EU bank has invested over a trillion euros. While climate action is a part of everything it does, its activities focus on the following priority areas: climate and environment, development, innovation and skills, small and medium-sized businesses, infrastructure and cohesion. The EIB works closely with other EU institutions to foster European integration, promote the development of the EU, and supports EU policies in over 140 countries around the world. www.eib.org



This project is funded by the European Union

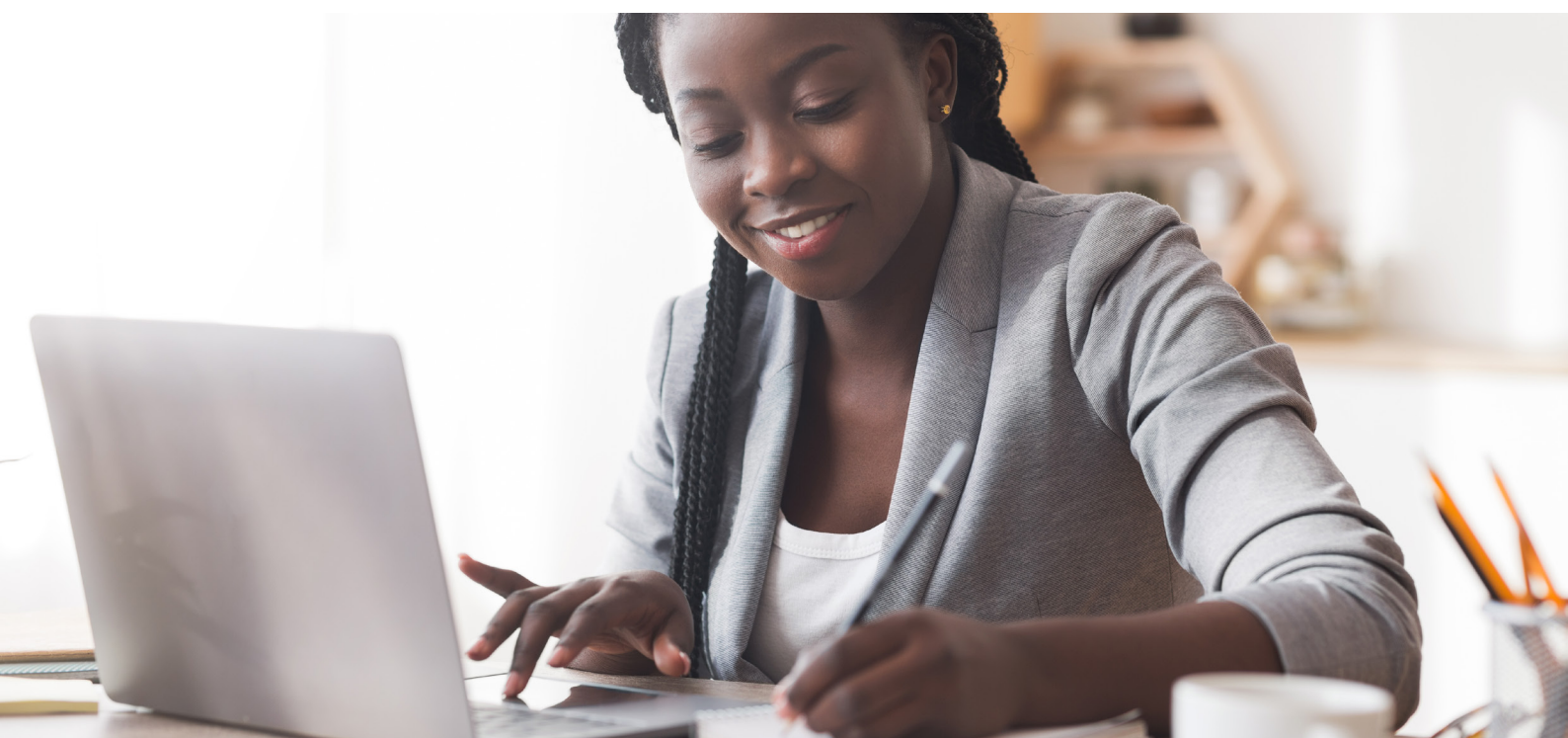
European Union

The **European Union** is a unique economic and political union between 27 EU countries that together cover much of the continent. What began as a purely economic union has evolved into an organization spanning policy areas from climate, environment and health, to external relations and security, justice and migration. This was reflected by a name change from the European Economic Community (EEC) to the European Union (EU) in 1993. www.europa.eu



Making Finance Work for Africa (MFW4A)

The **Making Finance Work for Africa Partnership (MFW4A)** is an initiative to support the development of African financial sectors. It is a unique platform for African governments, the private sector, and development partners to coordinate financial sector development interventions across the continent, avoiding duplication and maximizing developmental impact. The MFW4A Secretariat was established as the executive arm of the Partnership, and works to advance the goals of the Partnership. Operating as an independent entity, the Secretariat is hosted within the African Development Bank (AfDB) in Abidjan, Côte d'Ivoire. www.mfw4a.org



ABOUT THE ACADEMY

TECHNICAL ASSISTANCE AND CAPACITY BUILDING BY EIB

The Technical Assistance (TA) programme to EIB financial sector operations in West and Central Africa aims to strengthen financial sector expertise in the regions. It further aims to promote best practices and the Sustainable Development Goals (SDGs) while supporting greater financial inclusion, poverty reduction, social stability and entrepreneurship. The TA programme accompanies the EIB's lending to support MSMEs which, since 2010, amounts to 1,035M € in West Africa and 555M € in Central Africa. The programme provides:

- Support to FIs to fully consume EIB credit lines on creditworthy applications and make FIs compliant for (future) EIB credit lines
- Credit risk management support to FIs
- Technical and operational support to FIs through diversified, responsible and digitized financial services
- Embedded skills via training materials transmitted to local stakeholders
- Support to key actors and stakeholders in the MSME ecosystem
- Organized outreach and awareness-raising events to build capacity in the regions

THE EIB ACADEMY

It is within this context that the 2021 EIB Academy has been organized. The EIB Academy is a successful, established exchange format. Over the last few years, several EIB Academy events have taken place in Africa. It is the first of its kind in West and Central Africa. This year, the event was presented in a fully virtual format, hosted out of Abidjan, Côte d'Ivoire. The target audience of the EIB Academy is essentially high level executives, middle managers and staff of EIB's Partner Financial Institutions operating in West and Central Africa, as well as representatives of DFIs, the public and private sectors, regulators, NGOs and other financial sector stakeholders.

Given the current extraordinary situation, this year's forum focused on providing insights as well as discussing and sharing experiences around the challenges and opportunities facing MFIs and banks as they prepare for the next generation of MSME finance. With the advent of the COVID-19 pandemic, financial institutions (FIs) need to adapt to a rapidly evolving environment. We will likely see more crises occurring due to sanitary reasons as well as those related to climate change. Furthermore, the increasing digitalization of the economy and society is affecting clients' expectations of financial services provision. It is thus imperative that FIs reinforce their financial position and make optimal use of new technologies to invest in human resources in order to become more agile and to increase their social and environmental focus. In one sentence "Building a resilient MSME financial sector for inclusive growth in West and Central Africa".

EVENT SUMMARY

The first virtual edition of the **European Investment Bank (EIB) West and Central Africa SME banking and Microfinance Academy 2021** took place on 5 and 6 October 2021.

Organized in partnership with **Making Finance Work for Africa (MFW4A)** and hosted out of Abidjan, Côte d'Ivoire, the Academy welcomed over 780 participants from 62 countries for two days of interactive presentations covering various essential themes including:

- EIB engagement in financial operations in West and Central Africa including TA programme
- Regional perspectives on SME banking and microfinance
- Trends in macro-economic and financial sector performance
- Implementation of banking reforms, implications of the ongoing pandemic on banking services including capital adequacy requirements and digital investment measures
- MSME finance in the new normal: Risks and opportunities
- Green finance in West and Central Africa: Perspectives for financial institutions
- Finance with a Gender Lens: Experiences and achievements
- Digitalization and ways to digitize financial services: State of affairs in West and Central Africa

We were privileged to have some of the most influential leaders in the regional MSME banking and microfinance sector present at the event, and were joined by sector experts who shared their insights into the opportunities and challenges facing the region during the vibrant panel discussions.

Furthermore, we had no less than six learning sessions provided by experienced instructors, giving us a foretaste of the future of the sector.

We thank you for joining us and we look forward to building on the outcomes of what was discussed during the Forum.

PROGRAMME DAY 1

TUESDAY 5 OCTOBER 2021

SESSION 1: OPENING & KEYNOTE SESSION

9:00 Opening by Master of Ceremony/Programme Chair
Hannane Ferdjani, Journalist/Producer

9:10 Plenary opening panel: EIB West and Central Africa SME Banking and Microfinance Academy 2021

- Jane Feehan, Head of Regional Representation for West Africa, EIB, Côte d'Ivoire
- Jobst von Kirchmann, EU Ambassador, Côte d'Ivoire
- Abdelkader Benbrahim, Coordinator, MFW4A

10:00 Welcome address: EIB engagement in financial sector operations in West and Central Africa including the related TA programme
Ambroise Fayolle, Vice-President, EIB, Luxembourg

10:15 Banking sector trends in West and Central Africa
Emmanouil Davradakis, Senior Economist, EIB, Luxembourg

10:50 Refreshment and networking break

SESSION 2: FIRESIDE CHAT: Banking in Africa - the Regulator's perspective on current trends

11:00 Moderator: Nana Oumou Touré, Founder, Vanguard Institute for Governance & Development
Panelists

- Dr Maxwell Opoku-Afari, First Deputy Governor, Central Bank of Ghana
- Ismaila Dem, Special Advisor to the Governor, Central Bank of West African States
- Dieudonné Evou Mekou, Vice-Governor, Bank of Central African States
- Jean-Louis Kayembe, Director General, Central Bank of the Democratic Republic of Congo

SESSION 3: PANEL - MSME finance in the new normal: Risks and opportunities

12:00 Moderator: Olivier Edelman, Head of Microfinance Unit, Non-EU Equity and Microfinance Division, EIB, Luxembourg
Panelists

- Polycarpe Igathe, Chief Commercial Officer, Equity Bank Holdings
- Eliane Munkeni, Vice-President, FEC, DRC
- Philip Sigwart, CEO, Baobab Group
- Idrissa Diabira, CEO, ADEMPE, Senegal

13:00 Lunch and networking break

SESSION 4: PANEL - Green finance in West and Central Africa: Perspectives for financial institutions

14:00 Moderator: Christophe Litt, Head of Division, Financial Sector, Africa Caribbean and Pacific (ACP), Asia and Latin America, EIB, Luxembourg
Panelists

- David Ekabouma, Group Director of Monitoring and Evaluation, African Guarantee Fund, Kenya
- Tolulope Opayinka, CEO, Letshego Microfinance Bank, Nigeria
- Kodjo Attaty, Regional Underwriter, African Trade Insurance Agency
- Daniel Sackey, CEO, Ecobank, Ghana

SESSION 5: PANEL - Finance with a Gender Lens: Experiences and achievements

15:00 Moderator: Isabelle Van Grunderbeeck, Head of Inclusive Financial Services Unit, Advisory Services, EIB, Luxembourg
Panelists

- Joelle Kabayo, Head of Women's Entrepreneur Segment, Rawbank, DRC
- Mamadou Cissé, CEO, Baobab, Senegal
- David Asiedu, Ecobank Group (Ellevate), Manager Trade & Value Chain

15:45 Refreshments and networking break

SESSION 6: PANEL - Digitalization and ways to digitize financial services: State of affairs in West and Central Africa

16:00 Moderator: Benoît Denis, Senior Economist, Digital Infrastructure, EIB, Luxembourg
Panelists

- Aymen Mtimet, Deloitte, Tunisia
- Wakil Adjibi, CEO, Vital Finance, Benin
- Nicolas Pichou, CEO, Société Générale, Cameroon
- Sephora Tshiyombo, Senior Project Manager, FPM, DRC

SESSION 7: CLOSING Q&A and AUDIENCE REVIEWS

17:00 Results of the day's polls and discussion with the audience

- Christophe Litt, Head of Division, Financial Sector, Africa Caribbean and Pacific (ACP), Asia and Latin America, EIB, Luxembourg
- Olivier Edelman, Head of Microfinance Unit, Non-EU Equity and Microfinance Division, EIB, Luxembourg
- Hugues Kamewe Tsafack, Financial Sector Advisor, MFW4A

SESSION 8: CLOSING REMARKS

17:30 Take-aways of the first day and announcement of the programme for Day 2

- Carmelo Cocuzza, Head of Technical Assistance and Blending unit, Global Partners EIB, Luxembourg
- Klaudia Berger, Senior TA Programme Coordinator, Inclusive Financial Services Unit, EIB, Luxembourg

PROGRAMME DAY 2

WEDNESDAY 6 OCTOBER 2021

SESSION 9: JOINT OPENING SESSION

9:00 Welcome remarks

Hannane Ferdjani, Journalist/Producer

9:15 Plenary presentation: Official Welcome

- Nikolaos Milianitis, Head of Regional Representation for Central Africa, EIB, Cameroon
- Rosario Bento Pais, EU Ambassador, Gabon

9:30 A short explanation of the learning session selection matrix

Klaudia Berger, Senior TA Programme Coordinator, Inclusive Financial Services Unit, EIB, Luxembourg

PARALLEL BREAKOUT SESSIONS

SESSION 10A: GREEN FINANCE

Instructor: Carina Dunker, Head of Green Finance, IPC

9:45 Building healthy loan portfolios with climate relevant loans

11:15 Networking break

SESSION 11A: AGRICULTURE FINANCE

Instructor: Christine Westercamp, Senior Consultant, Horus-DF

11:30 Becoming financial partners along the entire value chain

13:00 Lunch break and networking

SESSION 12A: GENDER FINANCE

Instructor: Cathleen Tobin, Exec. Director, MoonBridge Inclusive Solutions

14:30 Seeking new opportunities by offering the right value proposition

SESSION 10B: DIGITAL FINANCE

Instructor: Christophe Bretagnolle, Managing Partner, PCES

9:45 The future of service delivery and innovative products

11:15 Networking break

SESSION 11B: DIGITALIZATION AND WAYS TO DIGITIZE FINANCIAL SERVICES

Instructor: Astrid de Gernay, Senior Consultant, Horus DF

11:30 The key to customer-centric and efficient business processes

13:00 Lunch break and networking

SESSION 12B: BUILDING ESG FRAMEWORKS

Instructor: Dr. Ndidi Endozien, Board Chair, AfriKairos

14:30 The journey to ESG reporting and rating for your FI

SESSION 13: JOINT CLOSING SESSION

16:00 Audience engagement: Poll

16:15 Wrap-up and official closing of the EIB Academy

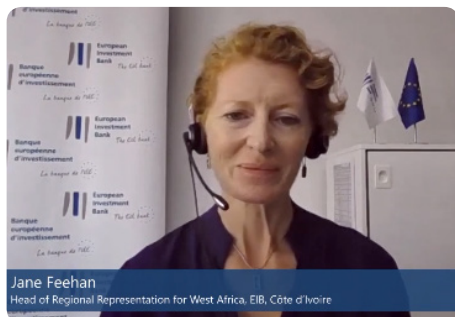
- Dörte Weidig, Managing Partner, IPC, Germany
- Klaudia Berger, Senior TA Programme Coordinator, Inclusive Financial Services Unit, EIB, Luxembourg



ACADEMY HIGHLIGHTS: 5 OCTOBER

PLENARY OPENING PANEL AND WELCOME ADDRESS

Plenary opening panel: European Investment Bank West and Central Africa SME Banking and Microfinance Academy 2021



Jane Feehan, Head of Regional Representation for West Africa, EIB, Côte d'Ivoire; **Jobst von Kirchmann**, EU Ambassador, Côte d'Ivoire and **Abdelkader Benbrahim**, Coordinator, MFW4A

WELCOME ADDRESS



Ambroise Fayolle, Vice-President, EIB, Luxembourg

We all know that private companies, and not only in West or Central Africa, but across the continent, struggle to obtain financing for their productive investments, especially those with a long duration, essential for their large-scale capital expenditure. Although financial inclusion is on the rise in this region, access to finance remains the main bottleneck for private companies.

This is particularly the case for SMEs and microenterprises. It is often the young innovative smaller-sized companies perceived as more risky that suffer the most from the gaps in the development of financial and banking services. Yet in most cases, it is these companies that deserve strong support for their innovative character, as well as for the employment opportunities they offer the young people who so badly need them.

The deployment of thematic credit lines allows us to promote, in particular, the financing of green projects, gender equality, digitization and support for small

farmers. It further helps to maximize the impact of our action towards a more inclusive and sustainable recovery. Thanks to the European Commission, these thematic credit lines can also be combined with guarantees covering part of the portfolios thus financed, as well as technical assistance, which allows local banks to mitigate part of their risk while optimizing their impact.

PRESENTATION: BANKING SECTOR TRENDS IN WEST AND CENTRAL AFRICA

LIVE

ACADÉMIE DE LA BANQUE EUROPÉENNE D'INVESTISSEMENT (BEI) DÉDIÉE AUX BANQUES DE PME ET À LA MICROFINANCE EN AFRIQUE DE L'OUEST ET DU CENTRE 2021

EUROPEAN INVESTMENT BANK (EIB) WEST AND CENTRAL AFRICA SME BANKING AND MICROFINANCE ACADEMY 2021

West Africa – debt build pre COVID-19

Source: World Bank and author calculations

Source: Bloomberg and author calculations

- Significant debt build up before the COVID-19 pandemic
- Increased exposure of West Africa to global risk repricing
- Non-negligible debt redemptions in the next two years, mostly of local currency

Emmanouil Davradakis
Senior Economist EIB, Luxembourg

Emmanouil Davradakis, Senior Economist, EIB, Luxembourg

Based on a new report circulated by the European Investment Bank, this presentation provided an overview of the current debt profile of West and Central Africa. It reviewed the progress in access to finance in these two regions prior to the COVID-19 pandemic demonstrating the resilience of banks in recent years. An analysis of the microfinance sector in West Africa indicated that the profitability of the microfinance institutions (MFI) is volatile, but in decline; that WAEMU MFIs improved capital adequacy amidst increasing NPLs, and that there are significant discrepancies among countries.

Summarising the findings from the new report, the presentation showed that:

- African Banks have been remarkably resilient during the crisis, but concerns about asset quality and risk are likely to constrain new lending
- 40% of banks surveyed by EIB felt that the crisis has had a larger negative impact on the attractiveness of SME clients compared to larger firms
- Africa's microfinance sectors avoided a liquidity crisis thanks to existing capital buffers, proactive responses and some support from policymakers
- To cope, 80% of banks relied more heavily on moratoriums and restructuring, 70% tightened credit standards and more than half used guarantees from government or IFIs
- Banks were expecting a recovery in demand from both SMEs and corporates, strongest in LCY
- The pandemic reversed an upward trend in fundraising for African private equity, which suggests that activity in this sector might be constrained in the medium-term, even if deal volumes held up during 2020
- 54% of banks surveyed were already viewing climate as a strategic issue, and just over 40% had staff working on green finance opportunities
- Non-bank institutions pioneered digital finance services in Africa. Banks are now increasingly engaging. Most reported that the pandemic has led them to increase the pace of digital transformation and that this shift will be permanent. Regulation will need to develop accordingly in order to address risks

PANEL DISCUSSIONS OVERVIEW: 5 OCTOBER

FIRESIDE CHAT: BANKING IN AFRICA - THE REGULATOR'S PERSPECTIVE ON CURRENT TRENDS



Moderator: Nana Oumou Touré, Founder, Vanguard Institute for Governance & Development

Panelists:

- **Dr Maxwell Opoku-Afari**, First Deputy Governor, Central Bank of Ghana
- **Ismaila Dem**, Special Advisor to the Governor, Central Bank of West African States
- **Dieudonné Evou Mekou**, Vice-Governor, Bank of Central African States
- **Jean-Louis Kayembe**, Director General, Central Bank of the Democratic Republic of Congo

The impact of the pandemic on African economies has been enormous.

- MSMEs have been hit hard. More than 90% of MSMEs in sub-Saharan Africa are suffering severe economic consequences as a result of the COVID-19 pandemic. Fortunately, MSMEs in West and Central Africa are showing signs of faster recovery than in other regions, with new ways of doing business emerging. However, temporarily in deficit, and in an environment of crisis, access to financial services, to loans specifically, has become considerably more difficult for MSMEs.
- Banks and MFIs have faced similar challenges. Temporary moratoriums on payments were granted in 2020, but these special measures did not continue on a large scale in 2021. Provisioning levels and default rates have increased in some markets despite the support plans being rolled out. Banks and MFIs in Africa have faced high default rates but have now started to recover.

As economies start recovering, it is clear that real growth can only take place if access to finance is guaranteed for MSMEs. The EIB's Finance in Africa Report confirms that support from Central Banks helped maintain stability and soundness during the COVID-19 crisis. It is in this context that regulators shared their views during the fireside chat on the dynamics of the financial sector in support of MSMEs:

- Banks surveyed by the EIB in early 2021 appeared optimistic about the relatively rapid recovery in lending, including to MSMEs. Paradoxically, the rhetoric of the difficulty for MSMEs to access the necessary financing they need to invest and develop, is being repeated. The speakers discussed what the real levers to boost access to financial services are, and how Central Banks can stimulate lending to MSMEs in today's challenging environment.
- Banks surveyed by the EIB in early 2021 seemed most concerned about rising NPLs (non-performing loans) and about the increased risk of taking on new clients. The speakers discussed what systemic risks could be anticipated for the financial sector, in particular for the CEMAC and WAEMU zones but, also outside of the economic and monetary communities (Ghana and DRC).

Related to the topics of the Academy, it was furthermore discussed whether:

- the era of inclusive finance and digitization represents an additional risk factor or, on the contrary, a motivation to change the regulatory and prudential framework for greater access to financial services for MSMEs.
- there is a role to be played by the regulator in promoting green finance as well as financing with a gender perspective.
- Development Finance Institutions like the EIB should ramp up their support to the financial sector, and lending to MSMEs, at this time.

MSME FINANCE IN THE NEW NORMAL: RISKS AND OPPORTUNITIES



Moderator:
Olivier Edelman, Head of Microfinance Unit, Non-EU Equity and Microfinance, EIB, Luxembourg

Panelists:

- **Idrissa Diabira**, CEO, ADEPME, Senegal
- **Polycarpe Igathe**, Chief Commercial Officer, Equity Bank Holdings
- **Eliane Munkeni**, Vice-President, FEC, DRC
- **Philip Sigwart**, CEO, Baobab Group

The coronavirus epidemic has had disastrous health, social and economic repercussions on the world, and even more so on the African continent. Business is not what it used to be: indeed, the nature of the disease and its tendency to spread have forced African governments to take drastic measures such as closures, social distancing policies and travel restrictions. These measures have resulted in the closure of businesses, workplaces, schools and borders as well as the cancellation of public events to contain and slow the spread of the virus. MSMEs, which represent over 90% of the continent's businesses and employ around 60% of workers, have been severely affected, generating an increasing number of defaulting clients for financial institutions.

The effects of the pandemic also abruptly pulled institutions into a downward spiral, looking for quick fixes to keep operations going. In this context, financial institutions have been doubly affected: they have had to restructure their business models and processes while finding solutions to support MSMEs. They also had to deal with defaulting clients while offering new solutions and attracting new clients to support the growth of their portfolios.

As a development bank, EIB places a great importance on the growth of MSME in West and Central Africa, and has deployed a series of support interventions as a response to the pandemic, including Financial Sector support through credit lines and guarantee funds - as FIs are expected to play a key role for MSME recovery.

Our guests from Equity Bank Group and Baobab Group shared:

- Insights on how, as Financial institutions, they were able to adjust their lending approach to take into account new realities, and continue extending loans to MSMEs for growth and recovery
- Experience around their traditional and new risk mitigation measures they were able to put in place over the last year and a half

Our guests from the FEC (DRC) and the ADEPME (Senegal) shared:

- Insights on programmes that have been deployed to support MSMEs
- Experience on synergies that can be built with the financial sector to maximize impact
- Lessons learned from the crisis

ENTREPRENEUR SPOTLIGHT

Emmanuel Tetteh Apeku – Profish, Ghana


Delivering fish to consumers on their doorstep straight from artisanal fishermen. 51 Fish Farmers reached; 21 Tons of Fish moved.

Fish makes up 60% of the protein consumed in Ghana, however, the fisheries value chain is facing challenges including but not limited to logistical inefficiencies, improper cold storage, predatory buying from middlemen, and lack of financial and technological support.

Covid: Many clients were lost (restaurants and catering) so they had to adapt and convert from bulk to retail sales. Investments increased in certain sectors like digital marketing. Work-from-home helped reduce expenditure.

Banks and MFIs should have different loan products for the different stages of growth of a company. It is important to have access to loans in order to increase stock, improve logistics, better serve clients and improve reach to communities across the country.

GREEN FINANCE IN WEST AND CENTRAL AFRICA: PERSPECTIVES FOR FINANCIAL INSTITUTIONS



Moderator:
Christopher Litt, Head of Division, Financial Sector, ACP, Asia and Latin America, EIB, Luxembourg

Panelists

- **David Ekabouma**, Group Director M&E, African Guarantee Fund, Kenya
- **Tolulope Opayinka**, CEO, Letshego Microfinance Bank, Nigeria
- **Kodjo Attaty**, Regional Underwriter, African Trade Insurance Agency
- **Daniel Sackey**, CEO, Ecobank, Ghana

Since 2015, the Paris Agreement has placed climate in the wider context of the UN Sustainable Development Goals, including the environmental and social dimensions. This Agreement commits its signatories to making finance flows consistent with a pathway towards low greenhouse gas emissions and climate resilient development. As a consequence, large-scale investments are required to significantly reduce emissions, especially in sectors that emit large amounts of CO₂. Climate finance is equally important for adaptation, as significant financial resources are needed to enable societies and economies to adapt to the adverse effects and reduce the impacts of climate change.

The decade 2021-2030 will be critical to address our planet's climate and environment emergency; trillions of investment are required. The financial sector plays a critical role in channelling the necessary funds towards fulfilling these goals. And yet, financial institutions find it challenging to live up to these expectations and realize their commercial goals at the same time. The West and Central African region is no exception to this rule.

Banks and MFIs in the region are still in the early stages of integrating climate change into their purpose and strategies, improving the way they articulate and communicate about them, and working with clients to translate statements into action. Despite some progress, these are still early days for many Financial Institutions in the region when it comes to implementing green efforts across an entire organization and translating that approach into their lending and investment activities.

The European Investment Bank is one of the world's main financiers of climate action. In 2019, the EIB Board committed to align all its financing activities with the principles and goals of the Paris Agreement by the end of 2020, a commitment that "greens" all EIB Group's financing activities.

Our guest from AGF and ATI offered insights to the questions:

- What existing structures can help FI enter the game of "Green Finance"?
- Which support structures stand ready to support FI in their green finance journey?

Our guests from Letshego (Nigeria) and Ecobank (Ghana) described their green finance journey by responding to the following questions:

- What are the opportunities for green finance from the FI perspective?
- How can risks in green finance be managed?


ENTREPRENEUR SPOTLIGHT

Thony K. Ngumbu – Mwinda, DRC

Mwinda Technologies designs clean energy solutions and financing options to address the lack of reliable energy and financial inclusion in SSA, starting with the DRC. It works with SMEs and households from the planning stages to the execution and maintenance of its energy solution. At Mwinda Technologies, we believe that access to energy and financial inclusion are essential for the economic growth of the African continent, and essential for building a cleaner future.

Covid: Very hard, especially at the beginning, because activities almost came to a halt in March and June 2020. Especially the "pay as you go" product through mobile money to customers with low incomes: this was frozen for months with no repayments. It is essential for people to have access to financing as the impact on climate and the economy would be huge! i.e: 100% of their clients apply for funding support / only 35% of people who contact them become customers due to the lack of financing resources. Access to financing will act as a catalyst to the uptake of renewable energy.

FINANCE WITH A GENDER LENS: EXPERIENCES AND ACHIEVEMENTS



Moderator: Isabelle Van Grunderbeeck, Head of Inclusive Financial Services Unit, Advisory Services, EIB, Luxembourg

Panelists

- **Joelle Kabayo**, Head of Women's Entrepreneur Segment, Rawbank, DRC
- **Mamadou Cissé**, CEO, Baobab, Senegal
- **David Asiedu**, Ecobank Group (Ellevote), Manager Trade & Value Chain

According to the World Bank, women own 34% of private business globally and are more likely to employ other women. In addition, The Financial Alliance for Women has found, for five consecutive years, that women-led micro, small and medium enterprises have higher loan repayment rates than their male counterparts, which make them attractive customers for financial institutions. They also tend to work in sectors that provide high value contributions to society like education, healthcare, and social services.

In 2019 the European Investment Bank (EIB) launched ShelInvest and mobilised a total of €1 billion in gender-lens investment that is set to boost gender equality and female economic empowerment across Africa. Given the success of its initiative, the EIB now commits to double its ambition and mobilise €2 billion of gender-responsive investment across the continent. The EIB is further stepping up its efforts to increase investment in projects, sectors and markets that have a transformative effect on gender equality and can enhance the capacity of women to participate in the economy. In addition, a TA Programme, the African Women Rising Initiative, is complementing the financing provided through ShelInvest. Rolled out in Uganda, Senegal, Cote d'Ivoire and Rwanda, the TA programme is providing capacity building and mentoring to women entrepreneurs and is supporting intermediaries in designing financial and non-financial services tailored to their needs.

Women face different constraints than their male counterparts which have also been exacerbated by the current pandemic and economic situation; they are already more vulnerable to economic shocks, their business network is less diversified, and they are under time pressure due to other family responsibilities. Financial institutions have started providing assistance to their female customers and addressing specific constraints faced by women with adapted strategies. New opportunities have also been offered by initiatives such as the "2X Challenge", which calls for the G7 and other DFIs to join together collectively mobilize \$3 billion in commitments that provide women in developing country markets with improved access to leadership opportunities, quality employment, finance, enterprise support and products and services that enhance economic participation and access. And yet, developing a holistic customer value proposition that puts the women-led enterprise at the center, is not always evident for financial institutions.

Our guests covered the following questions:

- Why it is an opportunity to bank women, and how Baobab plans on expanding their Women's portfolio (Baobab Senegal)
- Why Rawbank chose to dedicate an entire department to WMSMEs, and what the results are thus far (Rawbank DRC)
- What is the purpose of Ecobank's group-wide ELLEVATE program dedicated to women, and why the program is adding new perspectives to Ecobank's approach to non-financial services and WMSME lending (Ecobank Group)

ENTREPRENEUR SPOTLIGHT

Priscilla Omouendze – Kera cosmetics, Gabon

A company processing tropical (local) plants from the Gabonese forest for conversion into essential oils and cosmetic vegetable oils.

Covid: The many travel restrictions had a big impact on the supply chain (the collection of raw material in the forest can last for up to 15 days; tests needed to be done before and after transport). The financial impact was high and cosmetics consumption dropped. To lessen the impact, we made a shift from B2C to B2B.

Being a businesswoman is a challenge. In the African society, the role of women is often relayed to household tasks and men think women need to be glamorous and stay within their "limits" of housewives. However, women have an essential role to play in the economy as they have a different vision than men; they tend to take the "human side" into account more when doing business; they are more inclusive and their businesses are almost always projects that value the human and sustainability elements.

DIGITALIZATION AND WAYS TO DIGITIZE FINANCIAL SERVICES: STATE OF AFFAIRS IN WEST AND CENTRAL AFRICA



Moderator: Benoît Denis, Senior Economist, Digital Infrastructure, EIB, Luxembourg

Panelists:

- **Aymen Mtimet**, Deloitte, Tunisia
- **Wakil Adjibi**, CEO, Vital Finance, Benin
- **Nicolas Pichou**, CEO, Société Générale, Cameroon
- **Sephora Tshiyombo**, Senior Project Manager, FPM, DRC

Digitization applied to financial services is one of the main drivers of societal change, especially in developing countries. It revolutionizes business transactions in many ways: it provides real-time information to remote areas, enables people to use mobile banking services and financial services, allows workers in remote locations to do contractual work for international customers and allows small firms to access export markets. In particular, the rise of an African digital economy is improving millions of lives and rapidly transforming societies; it speeds up the spread of information, brings people closer together, creates jobs and makes societies more efficient.

The EIB has steadily increased its activity in Africa's digital economy sector, working under various mandates to support digital infrastructure and Solutions-based projects that further promote European policy objectives across the continent. The Bank supports the African continent's transition to a digital economy, particularly in response to the challenges raised by the COVID-19 crisis and with the aim of building inclusive, long-term economic resilience.

Even prior to the pandemic, the digitalization of financial services had been evolving rapidly for over a decade, thanks to the rise of FinTech companies, Mobile Network Operators (MNO) offering innovative digital products, and the augmentation of e-commerce. Traditional banks and microfinance institutions were also underway to catch the digitalization train, although at a mixed pace across the continent. The COVID-19 crisis has led businesses in general and financial institutions in particular to accelerate the adoption of digital solutions, to reduce physical contact between their staff and their clients but also to cut costs in a context of reduced business volumes, interest rates and, in case of the lenders, increased credit risk.

Financial institutions have been under pressure to implement digital solutions much more swiftly than would have been the case under normal circumstances, sometimes reducing their planning horizon from 2-3 years to just 3-6 months. They have done so by adopting measures such as using simple technological solutions ("plug and play"), setting up special task forces, reducing paper work, cooperating with regulators, etc. At the same time, successful FIs succeeded in putting their clients at the center of their solutions, e.g., by enabling their front desk employees to spend less time on paperwork and more time with clients, and providing innovative digital services to their clients.

Against this backdrop, our guests covered:

- The state of digitalization in the two regions (Deloitte, Tunisia)
- MFIs' digital finance activities, rationale, risks and business case, results (Vital Finance, Benin)
- Banks' digital finance activities, rationale, risks and business case, results (Société Générale, Cameroon)
- The role of technical assistance to support the digital journey of Financial Institutions (FPM, DRC)

ENTREPRENEUR SPOTLIGHT

Ouattara Corine Maurice – Pass Santé Mouso, Côte d'Ivoire

LE PASS SANTE MOUSSO is a card in a bracelet or medallion linked to an online platform. It allows its owner to carry his/her personal and medical data with him/her everywhere and to make these available, if necessary, to medical and emergency personnel.

Covid: At first, there was barely any impact; and then, many projects in which they had already invested were cancelled; people that were supposed to work from home didn't. Then they adapted; changed their workflow. Covid helped people realize faster the need for e-health / digital health.

Digitalization and digitization are important and need to be integrated into our daily lives. In Côte d'Ivoire, the penetration rate of cell phones is 150%. As regards to the health sector, it is essential and can save lives. Financial Institutions should invest more heavily in digital projects and "understand" that these projects take more time to become profitable than regular businesses.

ACADEMY HIGHLIGHTS: 6 OCTOBER

PLENARY PRESENTATION: OFFICIAL WELCOME



Nikolaos Milianitis, Head of Regional Representation for Central Africa, EIB, Cameroon



Rosario Bento Pais, EU Ambassador, Gabon

EIB TECHNICAL ASSISTANCE PROGRAMME SPEAKERS

Representing the EIB and in charge of the TA programme, Carmelo and Klaudia were the drivers behind the this year's Academy. In this capacity, they wrapped up the two days and provided an outlook of forthcoming activities over the coming months.



Carmelo Cocuzza
Head of Technical Assistance and
Blending Unit, Global Partners,
EIB



Klaudia Berger
Senior TA Programme Coordinator,
Inclusive Financial Services Unit,
EIB

LEARNING SESSIONS

Six interactive learning sessions took place:

GREEN FINANCE

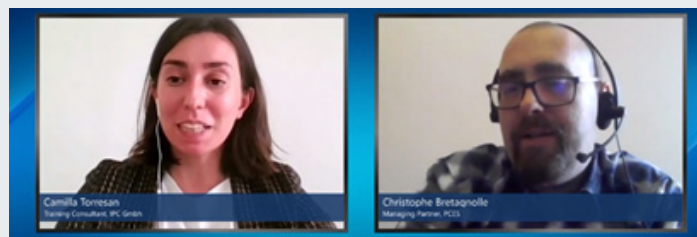
Building healthy loan portfolios with climate relevant loans



Led by **Carina Dunker**, Head of Green Finance, IPC - Internationale Projekt Consult GmbH with support from **Julia Schmitjans**, Green Finance Expert, IPC - Internationale Projekt Consult GmbH

DIGITAL FINANCE

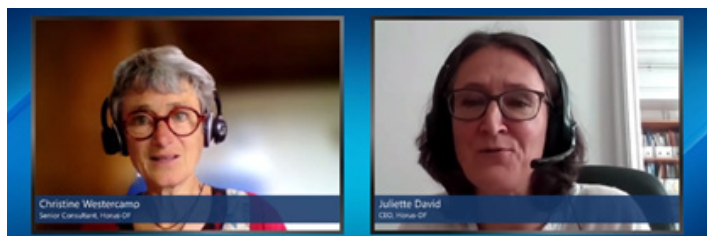
The future of service delivery and innovative products



Led by **Christophe Bretagnolle**, Managing Partner, PCES with support from **Camilla Torresan**, Training Consultant, IPC - Internationale Projekt Consult GmbH

AGRICULTURE FINANCE

Becoming financial partners along the entire value chain



Led by **Christine Westercamp**, Senior Consultant, HORUS DF and with support from **Juliette David**, CEO of HORUS DF

DIGITALIZATION AND WAYS TO DIGITIZE FINANCIAL SERVICES

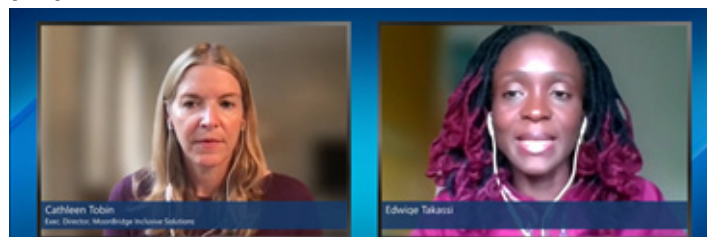
The key to customer-centric and efficient business processes



Led by **Astrid de Germay**, Senior Consultant and **André Oertel**, Digital Finance Expert from HORUS DF

GENDER FINANCE

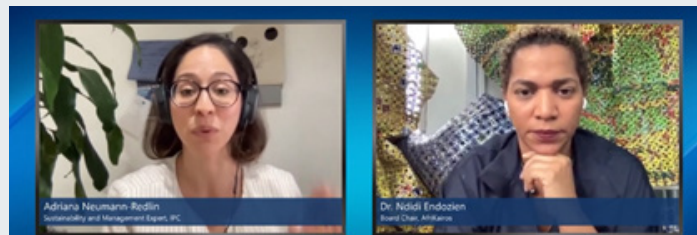
Seeking new opportunities by offering the right value proposition



Led by **Cathleen Tobin**, Executive Director, MoonBridge Inclusive Solutions with support from **Edwige Takassi**, Senior Financial Inclusion Expert, IPC - Internationale Projekt Consult GmbH

BUILDING ESG FRAMEWORKS

The journey to ESG reporting and rating for your FI



Led by **Dr. Ndidi Endozien**, Board Chair, AfriKairos with support from **Adriana Neumann-Redlin**, Sustainability and Management Expert, IPC - Internationale Projekt Consult GmbH

ACADEMY STATISTICS

The EIB Academy was proud to host 40 regional and international speakers, 780 registered attendees from 62 countries around the world, 35 of which were African. The two-day event included 6 learning sessions, various interactive polls and a virtual networking space for attendees to meet and engage online.



40+

INDUSTRY EXPERT
SPEAKERS



780

REGISTERED ATTENDEES



62

COUNTRIES



6

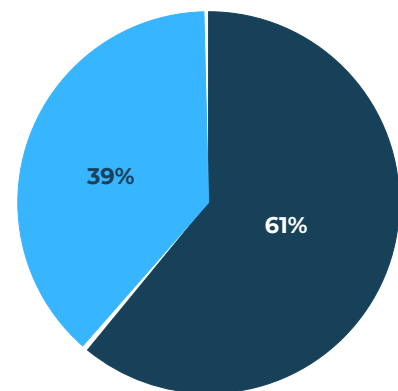
BREAKAWAY LEARNING
SESSIONS

ATTENDANCE - BY REGION AND COUNTRY

A total of 62 countries; 5 from Central Africa and 15 from West Africa

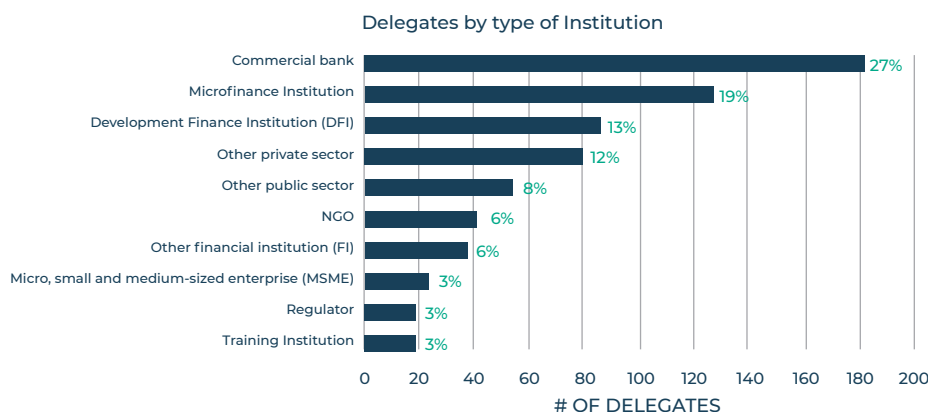
	Total	%
West Africa	445	58%
Central Africa	96	13%
Beyond Africa	128	17%
Rest of Africa	96	13%

ATTENDANCE - BY LANGUAGE



French English

ATTENDANCE - BY TYPE OF INSTITUTION



GENDER REPRESENTATION



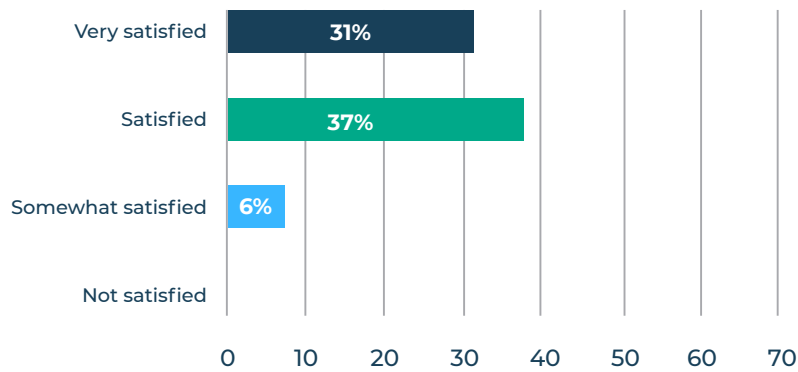
Male
64%



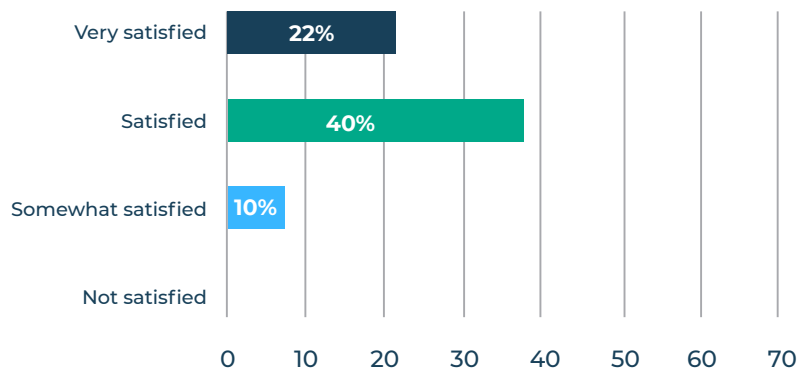
Female
36%

PARTICIPANT FEEDBACK

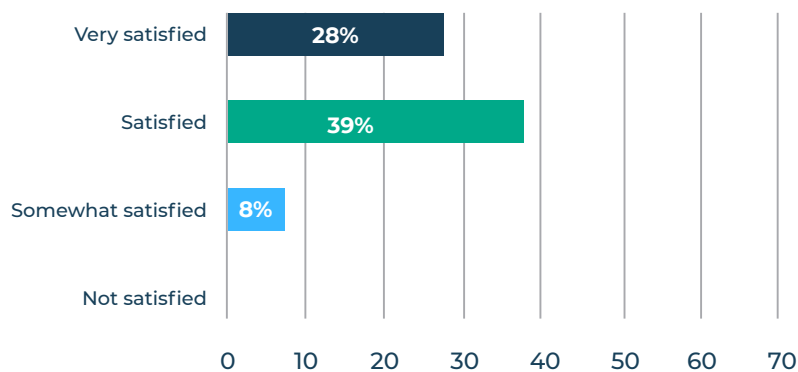
Overall, how satisfied were you with the EIB Academy this year?



Did the sessions on day 1 meet your expectations?

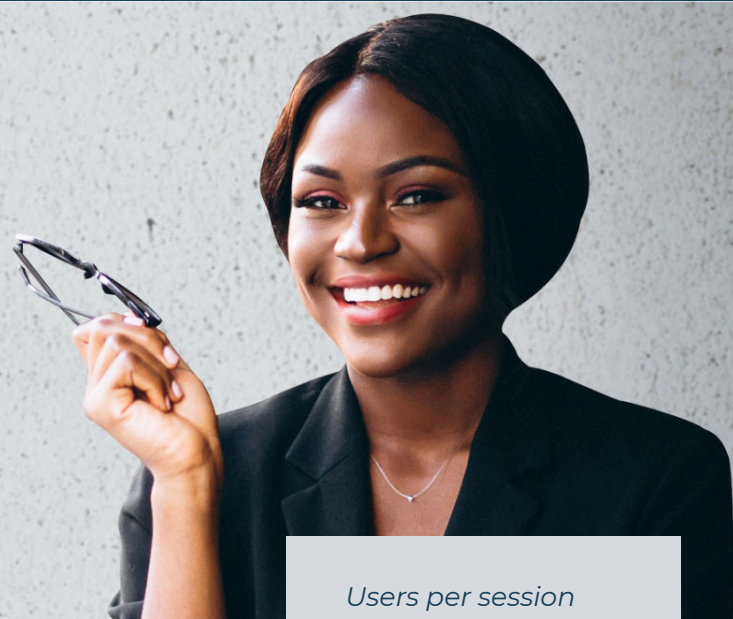


Did the learning sessions on day 2 meet your expectations?



SESSION BREAKDOWN

SESSIONS



Users per session

Session 1:	Opening & Keynote Session	617
Session 2:	Fireside chat	289
Session 3:	MSME finance panel	305
Session 4:	Green finance panel	255
Session 5:	Gender finance panel	247
Session 6:	Digital finance panel	166
Session 9:	Plenary presentation: Official Welcome	211
Session 10A:	Green finance	135
Session 10B:	Digital finance	353
Session 11A:	Agricultural finance	73
Session 11B:	Digitalization and ways to digitize financial services	121
Session 12A:	Gender Finance	79
Session 12B:	ESG frameworks	100

SPEAKERS

40 speakers representing 22 regional and international organisations came together to deliver world-class presentations and stimulating discussion over the two-day virtual conference.



Hamadou Abdoulaye
Director of Studies,
Research and Statistics
BEAC, Cameroon



Wakil Adjibi
CEO
Vital Finance,
Benin



David Asiedu
Ecobank Group
(Ellevate), Manager
Trade & Value Chain,
Ghana



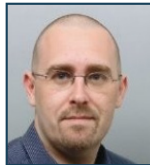
Kodjo Attaty
Regional Underwriter
African Trade Insurance
Agency



Abdelkader Benbrahim
Coordinator,
Making Finance Work for
Africa (MFW4A)



Klaudia Berger
Senior TA Programme
Coordinator, Inclusive
Financial Services Unit
EIB, Luxembourg



**Christophe
Bretagnolle**
Managing Partner
PCES



Mamadou Cisse
CEO
Baobab Group, Senegal



Carmelo Cocuzza
Head of Technical
Assistance and
Blending Unit,
Global Partners, EIB,
Luxembourg



Juliette David
CEO
Horus DF



Emmanouil Davradakis
Senior Economist
EIB, Luxembourg



Astrid de Germay
Senior Consultant
Horus DF



Ismaila Dem
Special Advisor to the
Governor, Central Bank
of West African States



Benoit Denis
Senior Economist,
Digital Infrastructure
EIB, Luxembourg



Idrissa Diabira
CEO
ADEMPE, Senegal



Carina Dunker
Head of Green Finance
IPC - Internationale
Projekt Consult GmbH



Olivier Edelman
Olivier Edelman, Head
of Microfinance Unit,
Non-EU Equity and
Microfinance Division,
EIB, Luxembourg



David Ekabouma
Group Director
African Guarantee Fund
(AGF), Kenya



Ambroise Fayolle
Vice President
EIB,
Luxembourg



Jane Feehan
Head of Regional
Representation for West
Africa
EIB, Côte d'Ivoire



Hannane Ferdjani
Journalist/Producer
France 24



Polycarpe Igathe
Chief Commercial
Officer
Equity Bank Holdings



Jean-Louis Kayembe
Advisor to the Governor
of the Central Bank
of the Democratic
Republic of Congo



Joëlle Kabayo
Head of Women's
Entrepreneur Segment
Rawbank, Democratic
Republic of Congo



Hugues Kamewe Tsafack
Financial Sector Advisor
Making Finance Work for
Africa, Côte d'Ivoire

SPEAKERS



Christophe Litt

Head of Division, Financial Sector, Africa Caribbean and Pacific (ACP), Asia and Latin America
EIB, Luxembourg



Nikolaos Milianitis

Head of Regional Representation for Central Africa
EIB, Cameroon



Aymen Mtimet

Deloitte
Tunisia



Eliane Munkeni Kiekie

Vice President
FEC,
Democratic Republic of Congo



Nndi Ndozien

Board Chair
Afrikairos



Adriana Neumann-Redlin

Sustainability Management Expert
IPC - Internationale Projekt Consult GmbH



André Oertel

Digital Finance Expert
HORUS DF



Tolulope Opayinka

CEO
Letshego Microfinance Bank, Nigeria



Dr Maxwell Opoku-Afari

First Deputy Governor
Central Bank of Ghana,
Ghana



Nicolas Pichou

CEO
Société Générale,
Cameroon



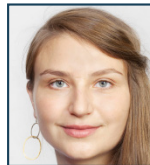
Rosario Bento Pais

EU Ambassador,
Gabon



Daniel Sackey

CEO
Groupe Ecobank,
Ghana



Julia Schmitjans

Green Finance Expert
IPC - Internationale Projekt Consult GmbH



Philip Sigwart

CEO
Baobab Group



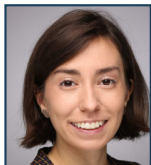
Edwige Takassi

Senior Financial Inclusion Expert
IPC - Internationale Projekt Consult GmbH



Cathleen Tobin

Executive Director
MoonBridge Inclusive Solutions



Camilla Torresan

Training Consultant
IPC - Internationale Projekt Consult GmbH



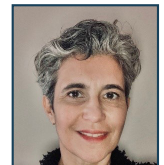
Nana O. Touré

Founder
Vanguard Institute for Governance & Development



Sephora Tshiyombo

Senior Project Manager,
FPM, Democratic Republic of Congo



Isabelle Van Grunderbeeck

Head of Inclusive Financial Services Unit, Advisory Services
EIB, Luxembourg



Jobst von Kirchmann

EU Ambassador, Côte d'Ivoire



Dörte Weidig

Managing Partner
IPC - Internationale Projekt Consult GmbH



Christine Westercamp

Senior Consultant
HORUS DF

TECHNICAL PARTNERS



Founded in 1980, **IPC** builds on a tremendous track record of successfully implemented projects and strong partnerships around the world with development and donor organisations as well as financial and educational institutions. Our current success is therefore clearly based on the institutional expertise we have accumulated over more than 35 years of development work. Although we are best known for our achievements in microfinance and SME finance, particularly in downscaling commercial banks and our greenfield activities to build the ProCredit banks, the true strength at IPC is our ability to use this knowledge today to develop holistic, sustainable solutions tailored to the local context and to the specific needs of our customers. www.ipcgmbh.com



An expert in short-term consulting and a provider of long-term technical assistance to a wide range of players for more than 30 years, **HORUS** is a specialist in development finance and operates in all fields of inclusive finance: access to financial services, microfinance, digital finance, VSE and SME financing, rural and agricultural finance. www.horus-df.com

EVENT CO-ORDINATORS



dmg events is a leading organiser of face-to-face events and a publisher of trade magazines.

We aim to positively impact the African economy and community by providing platforms for public and private sector professionals to connect and forge strong relationships that will drive the future of the African continent. In response to current times, dmG events ensures digital access to credible content and connections for professionals unable to attend live events.

dmG events has a portfolio of 80 events managed across 11 offices worldwide with two of these offices based in South Africa. The team organises 14 events in Africa, bringing together more than 30,000 professionals from the CONSTRUCTION, INFRASTRUCTURE, COATINGS, MINING, TRANSPORT, FOOD & BEVERAGE, TRADE AND HOSPITALITY SECTORS. www.dmgevents.com



THE EUROPEAN INVESTMENT BANK (EIB) WEST AND CENTRAL AFRICA SME BANKING AND MICROFINANCE ACADEMY 2021

**Building a resilient MSME financial sector for inclusive
growth in West and Central Africa**



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