

Sidi Solidarité Internationale
pour le Développement
et l'Investissement

Annual report 2024



About SIDI

Who are we?.....	4
SIDI's ecosystem	5
2024 highlights	9
Our additionality	10

Governance and resources

Our governance bodies.....	15
Our teams.....	16
Our resources.....	18

Partnerships

About our partnerships.....	20
2024 financing.....	22
2024 tailored support	25
Where SIDI works.....	28
Developing local financial services.....	30
Developing agricultural value chains	34
Innovating to fight climate change.....	40

Financial statements

Balance sheet	42
Income statement.....	43

SIDI's partner organizations..... 44

DFC: U.S. International Development Finance
DRC: Democratic Republic of the Congo
FEFISOL: Fonds Européen de Financement solidaire pour l'Afrique
FIFAD: Finance Inclusive pour des Filières Agricoles Durables
Foundation ACTES: Fondation Accompagner la Transition Economique, Ecologique et Sociale
GDP: Gross Domestic Product
IHDI: Inequality-adjusted Human Development Index
k€: Thousands of euros
M€: Millions of euros
MFI: Microfinance institution
Large MFIs: MFI with assets over \$50 million
Medium sized MFIs: MFI with assets between \$5 and \$50 million
Small MFIs: MFI with assets of less than \$5 million
MUSO: Mutualist financial structure
NGO: Non-governmental organization
PO: Producers' organization
UNDP: United Nations Development Programme
SME: Small and Medium Enterprises
SSE: Social and Solidarity-based Economy
TA: Technical assistance
TAPSA: Transition vers une Agroécologie Paysanne au service de la Souveraineté Alimentaire

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Foreword

The year 2024 marks the second year of SIDI's 2023-2026 Strategic Plan, and as such, this Annual Report reflects the progress made toward the Plan's objectives at the halfway point. It is worth mentioning that a strategic plan is necessarily set in the midst of the world's ever-changing economic, social, and geopolitical realities. And for the Global South, as well as for us, the world is changing very rapidly.

How can we remain effective in our mission to support microfinance institutions and agricultural entities? This is the question we ask ourselves every day at SIDI in the face of an ever-increasing need for assistance on the part of these organizations.

SIDI's consolidated portfolio of holdings, loans, and guarantees, along with the contributions of Soluti Finance in East Africa and the European Solidarity Finance Fund (FEFISOL II) for Africa, **grew by 26% to €56 million by the end of 2024**.

Soluti and FEFISOL II have strengthened our presence in **Africa**, which today represents **76% of SIDI's partners and 67% of its portfolio**: a very strong presence in a continent that has been neglected by most impact investors, whose portfolio, on average, contains just 19% of African businesses (see p.11).

SIDI is proud to continue to demonstrate its **additionality**, i.e., **its presence where others do not go**, thanks to the participation of its solidarity shareholders, citizens and institutions.

Throughout 2024, we continued to **work in hand in hand** with our **127 partner organizations**, providing them with **technical and financial support**, reaching out to **the most excluded and vulnerable, strengthening the local economy**, particularly in **rural areas**, and helping **women** (more than half of our **13 million beneficiaries**) to create **sustainable jobs**.

We carry out our mission with a constant focus on **social and environmental performance**. We support **organic farming and fair trade**, which in 2024 led to a strategic partnership with the Ethiquable cooperative, which markets fair-trade-certified organic products in France.

As for the Strategic Plan, a great many **objectives have been achieved** or are in the process of being achieved (brand platform, Soluti integration, information and management system, ethics charter, social and environmental performance monitoring, training, etc.). While SIDI's consolidated portfolio is on track, this is, unfortunately, not the case for the growth of **social capital**. Our efforts in 2024 enabled us to increase it slightly (+2.4%) to €35.2 million, but this still falls short of the targets set for the duration of the Plan. It will be necessary to revise this capital growth target downwards, without impacting the development of our portfolio.

Despite twenty(!) new partners, 2024 was also a difficult year. Geopolitical developments (Middle East, Sahel) and more generally economic and political crises (Latin America, Lebanon...) have affected SIDI's partner organizations, sometimes dramatically (Gaza, DRC). We have therefore been obliged to make **substantial provisions** to anticipate and address these risks.

More than ever, we need you, our solidarity shareholders, to strengthen the chain of financial solidarity to support the economic, ecological, and social transition in a turbulently changing world.

Nicolaas Heeren, Executive manager

Who are we?

Created in 1983 by CCFD-Terre Solidaire, SIDI (Solidarité Internationale pour le Développement et l'Investissement) is a solidarity investor. It is accredited as an Entreprise Solidaire d'Utilité Sociale (ESUS) by the French government, and its capital shares have been Finansol1-certified since 1997.

SIDI works to make socially responsible and patient finance a lever for sustainable transformation towards a more equitable and environmentally-responsible world. To this end, SIDI supports and finances economic players in developing countries through innovative and sustainable partnerships, with the aim of improving the living conditions of vulnerable populations and promoting virtuous ecological practices.

Today, SIDI supports 127 partners in 33 countries: microfinance institutions (MFIs), producer organizations, refinancing institutions, and high-local-impact small and medium-sized enterprises (SMEs).

SIDI has continued to operate over the long-term thanks to a unique ecosystem that provides it with the resources it needs to achieve its mission. At the heart of this ecosystem lies the commitment of thousands of individual shareholders who wish to use the power of their money to make a difference. Rather than a financial dividend, these shareholders seek, above all, the "added value" of social and environmental dividends from the projects financed by SIDI. These sharers are part of a "chain of financial solidarity" that enables SIDI to target fragile organizations and/or those in difficult situations, in a vision of long-term partnership focused on helping them grow and thrive. To boost SIDI's additionality even further, the founding shareholders also assume a large part of the risk through the Development Incentive Fund (FID) mechanism (see p.18).

NB : In this Annual Report, we present the SIDI Group's results (consolidated from SIDI, Soluti, and FEFISOL II's direct partners). The term "Group" is not used here in a legal sense.

(1) The Finansol label was created in 1997 to distinguish solidarity savings investments from other savings products.



127 partners
in **33** countries



A portfolio of
€56 million



€35,2 million
in SIDI capital contributed
by **2,075**
shareholders of whom
1,948 are individuals



10,3 million
end-beneficiaries
of whom
51% are women

SIDI'S Ecosystem

Over the years, SIDI has developed an ecosystem that enables us to more effectively carry out our mission and generate leverage for the benefit of our partner organizations.



The **ACTES Foundation** was created by SIDI under the aegis of the Fondation Terre Solidaire in 2017 to finance “tailor-made” support projects for SIDI’s partners. The ACTES Foundation aims to contribute to their sustainable development through technical support, training, and networking provided by expert consultants. In 2024, 12 technical assistance projects for a total of €169,686 (17 projects for a total of €160,744 in 2023).

Soluti finance

Soluti finance is SIDI’s subsidiary in East Africa and, as such, is developing a partnership approach similar to SIDI’s: giving priority to additional investments (in places where others do not go) in MFIs and producer organizations, providing support, and developing a social and environmental performance approach using the same tools and indicators as SIDI. From 2024, SIDI’s lending partners in the region will gradually be transferred to Soluti’s portfolio. At the end of 2024, Soluti was financing 33 partners, for a portfolio of €13.4 million (30 partners and a portfolio of €9.8 million in 2023).



FEFISOL II is a European fund dedicated to rural microfinance in Africa and co-founded by SIDI in 2022. It is an extension of FEFISOL, one of the first multi-donor vehicles specializing in support for rural MFIs and producer organizations active in fair trade and organic products in Africa. FEFISOL II has a technical assistance budget to support these institutions in the areas of management, finance, and product development. By the end of 2024, FEFISOL II will have financed 44 partners in 16 countries for a total of €39 million (13 partners and €6.1 million in 2023).

SIDI itself belongs to L’Ensemble Terre Solidaire, a group that brings together three organizations, CCFD-Terre Solidaire, the Fondation Terre Solidaire, and SIDI. The group is guided by shared values and a common desire to build a more just and humane world. All three organizations share the same vision and the conviction that, considering the crises accumulating throughout the world today, new, more just, equitable and sustainable models of society must be created and brought to fruition. L’Ensemble Terre Solidaire intends to profoundly transform the current development model thanks to the individual and collective commitment of world citizens and the strengthening of civil society organizations.

Our values



Solidarity

Working together for a more just and equitable world is essential for the progress of all

Audacity

Sometimes taking difficult action is the right thing to do

Perseverance

Giving partners time to produce results

Integrity

Acting with fairness, transparency, and accountability

SIDI trip to Tunisia: experiencing solidarity firsthand

Solidarity savers meet people who are transforming their daily lives thanks to SIDI's concrete, sustainable support.



Every two years, SIDI invites its solidarity shareholders and Faim et Développement mutual fund subscribers to go out into the field and discover the real impact of their savings contributions.

In early November 2024, around twenty solidarity savers travelled to Tunisia, where SIDI supports three partners: **Enda Tamweel**, a key player in microfinance in Tunisia, and two agricultural SMEs that package and export organic and fair-trade-certified dates: **Beni Ghreb** and South Organic. A meeting with the **FTDES** (Tunisian Forum for Economic and Social Rights), a long-standing partner of CCFD-Terre Solidaire, was also held.

These committed citizens were able to talk to the partner companies, but above all to meet their end beneficiaries: craftsmen, farmers, and entrepreneurs. So many faces, so many stories, so many ways of looking at things, all embodying the chain of financial solidarity activated here and put into practice abroad. In a country marked by a multi-faceted crisis – economic, political, social, environmental – one which the FTDES has painted a rather gloomy picture of, these encounters with SIDI partners give us hope. They allowed us to meet men and women who are taking action, innovating, and fighting to succeed, and it is their strength that participants were able to feel and experience firsthand, through each visit and testimonial.

Enda Tamweel: microfinance as a lever for dignity

In a working-class district of Tunis, Monia Ben Hamouda welcomed solidarity savers to her small store. She is completing her twelfth loan cycle with Enda Tamweel and has been able to grow her business, stabilize her income, and, above all, offer a future to her two children. The look of pride in her eyes made a lasting impression on the participants.

Enda Tamweel, supported by SIDI since its creation in 2015, is now the country's leading MFI. It primarily supports women, young people, workers in the informal sector, and small farmers. Further south, near Kairouan, our shareholders met Tarek Farid, a young farmer who, thanks to the microcredit he obtained a few years ago, was able to diversify his business by buying his first cow. Today, he is raising seven cows, has built a barn, and supplies a local dairy.

Each story is unique, but they all share the same experience: that of solid, long-term support that has given them the means to transform their lives. Enda Tamweel offers all its customers training, local support, and a genuine listening ear. The bonds forged between loan officers and beneficiaries run deep: a tangible, grassroots solidarity that goes far beyond the numbers..

Beni Ghreb and South Organic: cultivating life in the middle of a desert

In Hazoua, a southern Tunisian oasis on the Algerian border, participants were welcomed into the palm groves by members of Beni Ghreb, a family-owned date production and export company. Seeing the harvest of Deglet Nour dates, a variety of excellent quality, learning about economical irrigation techniques, visiting the packaging unit where around a hundred village women work... Each stage of the journey was punctuated by direct, often touching, exchanges between savers and producers.

Sadok Saidi, Beni Ghreb's founder, made no secret of his emotion as he recalled how crucial SIDI's support – made possible thanks to this citizen shareholding – had been in overcoming crises such as drought, insect attacks, and the closure of markets during the Covid-19 pandemic. In a particularly fragile economic context this support continues to be crucial for this SME. "This project represents life for Hazoua," he said, with tears in his eyes.

A hundred kilometers further east, South Organic, another SIDI partner involved in the packing and export of dates, is also banking on innovation and resilience. With 200 organic producers and over 500 employees, it is experimenting with ultra-precise irrigation techniques in its Al Wahaat pilot orchard. The hydraulic engineer in charge of the project passionately shared her methods, which are designed to drastically reduce water wastage, promote biodiversity with crop stages beneath the date palms (legumes, arboriculture, etc.), and improve growers' incomes. The pilot orchard is open to all farmers in the region to enable as many as possible to adopt these techniques.

Visitors were impressed by this alliance between traditional agricultural know-how and life-sustaining innovation, and above all, by the energy of the women and young people who, thanks to these projects, can look forward to a viable future in their local communities.

A universal message

This trip was an educational and illuminating immersion in the very concrete effects of the solidarity finance provided by SIDI. For shareholders and subscribers, the opportunity to meet those who ultimately benefit from their support was a powerful, sometimes overwhelming, experience. "It gave a human face to my convictions", one said. Another stressed: "It's more than philanthropy, it's a human partnership, a relationship."

The people we met and the work they are involved in, whether microfinance or sustainable agriculture, embody the values that SIDI stands for: perseverance, solidarity, and integrity. For the solidarity savers, the visit enabled them to measure the impact of their investment in concrete and human terms and reinforced their commitment to supporting fairer, more sustainable development.





Highlights of 2024

RUFI, an MFI supported by SIDI's Ugandan subsidiary Soluti, has won the prestigious 2024 European Microfinance Prize and was awarded €100,000 for its contribution to empowering refugees through financial inclusion. RUFI was selected from among 49 candidates from 26 countries and recognized for their innovative initiatives in favor of refugee populations. The other two finalists, the Lebanese MFI Al Majmoua, a SIDI partner, and non-profit MFI Palestine for Credit and Development (FATEN), were also rewarded for the impact of their work (see p.31).



Building on more than 10 years of collaboration, SIDI and Ethiquable signed a strategic partnership in 2024 to support a greater number of small-scale organic and fair-trade producer cooperatives from which Ethiquable sources its supplies. This partnership consists of a dedicated financing envelope (€1.2M in 2024 and €1.7M for 2025), streamlined appraisal conditions, and a specific investment committee, as well as a subsidized loan rate. SIDI and Ethiquable provide additional support and share the risk.

In February 2024, the solidarity fund for Africa, FEFISOL I, was officially closed following the sale to SIDI of the last holdings in Uganda. The fund's investors will have recouped a total of 105.7% of their initial investment. At the same time, deployment of the FEFISOL II portfolio has gathered pace, with €39 million already invested with 44 partner companies in 16 countries (see p.27).



A new organization of SIDI's management saw the light of day in early 2024 when a single manager was seconded to SIDI on a full-time basis (de facto replacing the CEO), working with the two-person Management Committee: the Chief Operational Officer (COO) and the Chief Financial Officer. SIDI welcomed a new COO, Emmanuel Gagnerot, who took up his post in September 2024. Former COO Joan Penche was appointed Southern and Eastern Africa Operations Manager. He has moved to Burundi to open a new sub-Regional office, further strengthening SIDI's local presence in East Africa (initiated in 2023).

2024 was a very dynamic year in terms of partnerships: the SIDI Group forged twenty new partnerships in Africa and Latin America: twelve with producer organizations and eight with MFIs. Seven of these partnerships are managed by Soluti. This dynamic expansion reflects the prospecting efforts of our teams.



In November 2024, some twenty SIDI shareholders and FCP Faim et Développement subscribers traveled to Tunisia to meet our partners and their beneficiaries: Enda Tamweel, South Organic, Beni Ghreb, and FTDES (a CCFD-Terre Solidaire partner). This was a rich and moving immersion in the field for sharers to witness the concrete impact of their commitment to solidarity (see p.6-7).

SIDI's additionality

With the adoption of the 2023-2026 Strategic Plan, SIDI reaffirmed its social mission and set new mission targets.

Our social mission

SIDI's mission encompasses the economic, social, and environmental development spheres. Through its financing and support, SIDI aims to reduce economic inequalities in the countries of the Global South through supporting the emergence and empowerment of local economic players. SIDI seeks to combat poverty through an approach that focuses on the most vulnerable, particularly women, young people, and those living in rural areas, all of whom represent the lifeblood of these countries and the promise of a more equitable, just, and compassionate global society. Finally, SIDI is firmly committed to building a more sustainable world that respects the environment and is capable of adapting to and mitigating climate change. Through all its partnerships, SIDI aims to support the economic, ecological, and social transition of the developing world.

In this context, SIDI's primary objective is to maximize its additionality.

SIDI's "additionality", sometimes referred to as "being present where others are not", is characterized by targeting fragile partners in difficult contexts, in terms of geography or sector, who are thus excluded from traditional finance. For example, SIDI finances and supports companies in countries with a low Inequality-adjusted Human Development Index (IHDI) and those particularly vulnerable to climate change. Similarly, by targeting the agricultural sector, known to have a high-risk profile, SIDI is clearly committed to supporting the development of resilient agricultural value chains.

Finally, SIDI is often the first investor of many of its partners, many of whom are small-scale businesses and/or located in rural areas. SIDI provides them with financing and support based on a genuine vision of partnership, which entails constantly adapting to meet its partners' needs.



Our

127 partners
work with

10,3 millions
end-beneficiaries
including:

51%
women beneficiaries

50%
rural beneficiaries

Targeting rural areas

SIDI operates in areas neglected by local banks, areas where it is more difficult to develop economic activities (risk linked to financing agriculture, e.g., crop uncertainties).

65%
of our partners have a rural focus (as in 2023), meaning that more than 50% of their customers live in rural areas

79%
of SIDI's disbursements in 2024 impacted rural areas (up 15 points)

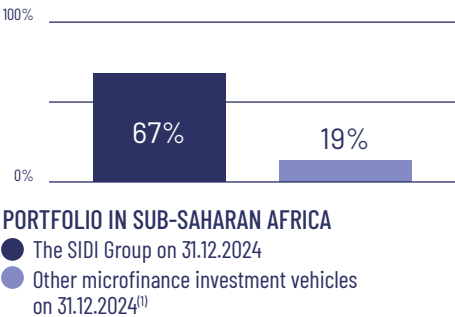
Offering custom financing

SIDI's ability to offer custom financing sets it apart from other investors. We are able to offer much smaller tickets, tailored to the needs of smaller, less mature partners.

	Average disbursements in 2024 (loans and equity investment)	Average disbursements from other investors
MFIs	€618 k	€1.8 M ⁽¹⁾
Agricultural entities	€386 k	€955 k ⁽²⁾

Maintaining priority focus on Sub-Saharan Africa

In line with its Strategic Plan, SIDI continues to prioritize support to Sub-Saharan Africa, devoting 67% of the portfolio to this region in 2024 (62% in 2023).



Focusing on areas with high financing needs

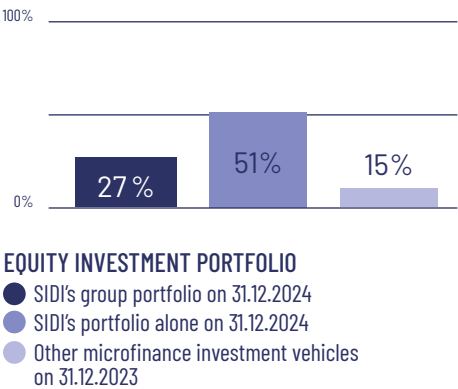
80%
of partners were in countries with a low IHDi5, stable compared with 2023. The IHDi, is preferred to the HDI because it takes better account of inequalities within a country.
Ex: Burundi, Burkina Faso

76%
of our partners operate in risky countries⁽⁴⁾, virtually the same as in 2023, hence the substantial provisions made by SIDI.
Ex: Niger, Mali, RDC

40%
of our partners operate in countries vulnerable or very vulnerable to climate change⁽⁵⁾, stable compared with 2023.
Ex: Peru, Tanzania, Madagascar

The importance of equity investment

Another hallmark of SIDI's action model is that whenever possible, SIDI favors equity investment with its partners. Once again, in 2023, we supported our partners over the long term, sharing the risks they took in their business and ensuring a long-term presence on their governing bodies. While the percentage of the portfolio invested in equity investments is down for the SIDI Group (-7 points) due to the increase in the FEFISOL and Soluti loan portfolios, SIDI's portfolio alone remains quite stable.



(1) PAIF (Private Asset Impact Fund) 2024
(2) CSAF (Council on Smallholder Agricultural Finance) 2024
(3) PNUD
(4) Coface
(5) World Risk Index

SIDI remains committed to its Palestinian partners



The Hamas terrorist attack of October 7, 2023⁽¹⁾, and the violent response⁽²⁾ of the Israeli army in Gaza since then, with its genocidal intentions, have once again put SIDI's partnership in Palestine in the eye of the storm. In fact, since 1997, the construction of an inclusive, social microfinance system focusing on women and rural populations has regularly come up against conflicts linked to Israel's military occupation of Palestine. However, the current crisis, on an unprecedented scale, is testing the resilience of our partners. Talking about SIDI's investments in Palestine seems derisory in the face of the tragedy unfolding before our eyes. We do, however, have partners who are living (or surviving) a dramatic situation.

ACAD Finance had little activity in Gaza. The fact remains, however, that 5% of its portfolio lies under rubble, while its premises have been destroyed by bombardments and the few employees dispersed to the camps.

The state of war prevailing in the occupied West Bank, and more particularly the punitive operations of the settlers and the Israeli occupying forces (blocked roads, traffic bans, curfews, bombings...) led ACAD Finance, like the other MFIs in the country, to suspend all credit operations. Current loans were rescheduled (without additional interest, by decision of the Palestinian government) and the only activity was to recover any loans that could be recovered, despite the traffic restrictions. This situation has led ACAD Finance to request the rescheduling of its loans (including SIDI's) and to record very severe losses for the 2023 and 2024 fiscal years (15% of equity).

This context prompted ACAD Finance and ASALA (SIDI's former partner) to resume discussions with a view to merging the country's two social MFIs to create a single entity and achieve economies of scale. The ACTES Foundation was called in and helped finance a study into the financial viability of this merger.

From the outset of SIDI's involvement with ACAD Finance in Palestine, SIDI envisaged the need for a guarantee fund for "political" risk. Indeed, it didn't take a prophet to guess that Israel's brutal military occupation and the Palestinians' desire for self-determination would lead to clashes and crises that would be inconducive to investment and economic development. The idea matured and took formal shape in 2015 with the creation of Daman, a Palestinian guarantee fund of which SIDI is a shareholder alongside Palestinian MFIs and other solidarity investors. The rules of the Daman fund, supported by co-financing from the Ministry of Luxembourg, the NGO Paix Juste⁽³⁾, and the ACTES Foundation, as well as by a non-refundable capital donation from SIDI, stipulate that, due to the effects of military occupation (killings, destruction...), the Palestinian MFIs' outstanding debts are to be assumed by this fund. The promoters of Daman surely never imagined that this guarantee fund would be put to the test so quickly. In 2024, Daman mobilized \$332,623 to repay 430 loans (80% of which were in Gaza), thus providing some relief for the depleted finances of these social MFIs in Palestine.

Continuing SIDI's activities in Palestine is a challenge. A time of war and civilian massacres calls for measures that are not naturally taken by SIDI: providing humanitarian aid, subsidies, lobbying our governments to put pressure on Israel or for the recognition of the Palestinian state, however crippled... At the same time, once the bombing and killing subside, we will be standing by our Palestinian partners to support and assist them with reconstruction. From our Palestinian partners, we have learned resilience and determination. SIDI's presence with them is a testament to perseverance and hope.

(1) At least 1,200 people killed in Israël
(2) Nearly 54,000 people killed in Gaza (mai 2025) according to the United Nations
(3) CPJPO (Comité Paix Juste au Proche-Orient)



TESTIMONY OF CHRISTIAN SCHMITZ



President of SIDI Gestion SAS

You've just returned from a mission in Palestine. What are your impressions today of this tragic situation?

Taking the time to visit partners in the field is essential and is welcomed as a strong sign of commitment in this difficult and tragic context. I noticed that the Daman guarantee fund now appeared to be rallying the energies of the three MFIs with which Daman is working to try and cover some of the "political" risks linked to the effects of the Israeli occupation – risks assumed by these MFIs, which had regularly granted loans to several thousand beneficiaries up until October 2023.

Thanks to this possible synergy among partners around a common point of interest, I had in-depth discussions about the situation with the managers of Daman and the three MFIs, along with their loan officers, several beneficiaries of loans now in difficulty, and officials of the Palestinian Authority, and I noted a strong resilience and determination at all levels to pursue economic activities whatever the cost. Faced with often harrowing conditions, the Palestinians have developed a great capacity to adapt. SIDI's partners strongly shared with me their determination to persevere on a daily basis, aware of an unresolved historical injustice, which reinforces their conviction of acting for a just cause.

What message do SIDI's partners have for us?

Gaza is destroyed and no one knows what the future holds for this territory. In the meantime, the situation in the West Bank is becoming increasingly difficult. Our Palestinian partners would like SIDI to continue its advocacy work with aid agencies as well as with its citizen shareholders so that microfinance continues to be recognized in Palestine as an instrument of economic development, social empowerment, and non-violent resistance to the hardening grip of occupation. To achieve this, our partners will need to resist long enough and find additional financial resources adapted to their needs until reconstruction is possible. The alliances mobilized over the past six years, particularly with the NGO Paix Juste, have facilitated financial support from the Luxembourgian government and helped our partners overcome difficult obstacles. However, efforts in this direction must continue and expand to other governmental and non-governmental institutions.

01

To offer anyone the opportunity to become a committed shareholder and use the power of their capital to make an impact

02

To operate where others don't, in areas considered difficult or risky

03

To finance and support our partners and give them the time they need to grow and to stand by their side in times of crisis so that their business becomes viable over the long term

The main pillars of SIDI's work

04

To provide our partners, particularly the smallest and most fragile structures, assistance in addition to funding.

05

Giving priority to rural areas and targeting the agricultural sector, especially family farming

Governance and resources

Our governance bodies

SIDI is structured as a limited partnership by shares (Société en Commandite par Actions – SCA) with variable capital, which consists of two categories of partners:

- **A general partner**, who has unlimited liability for the company’s financial obligations, who in return has the power to appoint the company’s managers and veto decisions taken by the Annual General Assembly. The General Partner ensures compliance with SIDI’s social mission.
- **The limited partners**, who are all the other shareholders and are only liable for the company’s financial obligations up to the amount of their contributions.

SIDI’s SCA status enables it to raise the capital it needs to carry out its work, while preserving its original mission, as expressed by its founding shareholders, in particular CCFD Terre Solidaire.

SIDI’s General Partner is SIDI Gestion SAS, which brings together four of SIDI’s founding shareholders:

- CCFD-Terre Solidaire, represented by Virginie Amieux and Patrice Leloup
- Congrégation des Sœurs Auxiliatrices, represented by Catherine Granier
- Congrégation des filles du Saint-Esprit, represented by Françoise Beaumont
- Congrégation des Filles de Jésus de Kermaria, represented by Anne-Marie Monneraye

SIDI Gestion SAS has been chaired by Christian Schmitz since September 18, 2023.

New management

In March 2024, SIDI underwent a change in its governance with the appointment of **a single full-time manager** to replace the Management Committee, which until then had consisted of two co-managers (directors at CCFD Terre Solidaire). Nicolaas Heeren, co-manager of SIDI since 2020 and Director of International Partnerships at CCFD Terre Solidaire, was confirmed as full-time manager of SIDI SCA by the General Partner SIDI Gestion SAS on March 18, 2024.

A new development was announced in November 2024: the function of single manager will be taken over directly by SIDI Gestion SAS, which will create a new position of Executive Director. This change will be effective **from the last quarter of 2025**.

The Consultation and Orientation Committee

Members of the Consultation and Orientation Committee are appointed by the General Partner. The committee embodies SIDI’s democratic governance and is involved in drawing up and ensuring compliance with SIDI’s strategic plan and ethical charter. The committee members are:

Virginie AMIEUX CCFD-Terre Solidaire <i>(Sylvie BUKHARI DE PONTUAL until sept. 2024)</i>	Catherine GRANIER Congrégation des Sœurs Auxiliatrices
Patrice LELOUP CCFD-Terre Solidaire	Anne-Marie MONNERAYE Congrégation des Filles de Jésus de Kermaria
Françoise BEAUMONT Congrégation des Filles du Saint-Esprit	Gabriele GIUGLIETTI Banca Popolare Etica
Françoise MICHAUD Épargne Solidarité Développement (ESD)	Christian SCHMITZ SIDI Gestion SAS
Guy EVERS Epargne Solidarité Développement (ESD)	

The Supervisory Board

Composed of limited partner shareholders appointed at the General Assembly, the Supervisory Board ensures ongoing control of SIDI’s management, as required by law and by SIDI’s Articles of Association. Each year at the Annual General Assembly, the Supervisory Board submits their report on the annual financial statements and its assessment of SIDI’s management and corporate affairs.

The Supervisory Board is chaired by Philippe Loiret and includes the following members:

- Crédit Coopératif, represented by Lucrèce MBONGO
- Épargne Solidarité et Développement (ESD), represented by Luc BONNAMOUR,
- GRET, represented by Juliette BIENFAIT
- AMUNDI PRIVATE EQUITY FUNDS (as representant of FPS Finance et Solidarité), represented by Laurence LAPLANE-RIGAL
- Congrégation des Soeurs Auxiliatrices, represented by Geneviève GUENARD
- Anne GERSET
- François LEGAC
- Raymond Verley

The SIDI team



Nicolaas HEEREN
Executive Manager



Anne-Sophie BOUGUIN
Chief Financial Officer,
Head of HR



Emmanuel GAGNEROT
Chief Operating Officer



Cristina ALVAREZ
Latin America & other
regions Investment
Manager



Isabelle BRUN
Communications &
Shareholder Relations
Manager



Laurent CHEREAU
Knowledge &
Administration Manager



Erkan KARAOGLAN
Finance &
Accounting Manager



Irina KRAUCH
Legal and
Compliance Manager



Philippe MASSEBAU
North and West Africa
Operations Manager



Natasha OLM
FEFISOL Portfolio
Coordinator



Joan PENCHE
Southern & Eastern Africa
Operations Manager



Dorothée REINHARDT
Human Resources
Manager



Jon SALLE
Social & Environmental
Performance Manager



Julie TORRES-SZANTYR
Capacity Building
and TA manager



Jacques AFETOR
West Africa
Investment Officer



Catherine BELLIN-SCHULZ
Asia and Middle East
Investment Officer



Ariane BEVIERRE
Social & Environmental
Performance Officer



Jean-Marie CAVARROC
Southern Africa
Investment Officer



Jean-Baptiste COUSIN
Latin America & Middle
East Investment Officer



Anaïs DUFOUR
Southern Africa
Investment Officer



Diana MURILLO SOLIS
Operations Support
Officer



Iness NOUIRA
Operations Support
Officer



Dominique PASSARIELLO
Operations Support
Officer



Gabrielle ORLIANGE
Indian Ocean
Investment Officer



Mathilde SCHMITT
Technical Assistance
Officer



Johan THUARD
West Africa Investment
Officer & Risk Officer



Junior TOMBÉ
West Africa
Investment Officer



Céline VIDAL
Shareholder Relations &
Administrative Assistant



Adèle VOYEUX
Fundraising & Institutional
Relations Officer



Emmanuel VUILLOD
North & West Africa
Investment Officer

Soluti's team



**Priscilla
MIREMBE SERUKKA**
Chairperson

Board of Directors

Rosemary KANTAI
Sarah TUMWESIGYE
Clare WAVAMUNNO
Joan PENCHE
Francois GALLAND
Edward SEKABANJA
Pascal POMMIER



Paul KATENDE
Chief Executive Officer



Cressy MUSASIIZI
Operations Manager



Anne Rose NAMATOVU
*Finance & Administration
Manager*



Denis IUTUNG
*Capacity Building
Coordinator*



Christopher LUYIMA
*Finance & Administration
Assistant*



Deborah NAMPEWO
*Accounting & Administration
Assistant*



Joseph ODEKE
Transportation Assistant



Abel TUKAMUBONA
Investment Analyst



Didas KARYAIJA TURYA
Investment Analyst

Volunteer consultants: invaluable contributors to SIDI

To carry out our development work, SIDI also relies on the commitment of some twenty volunteer consultants.

Acting as a complement to the operational team, they considerably strengthen the support we provide to our partners.

These former professionals from the fields of finance, agriculture, and international cooperation contribute their time and expertise to the monitoring and support of SIDI's partner organizations, particularly through participation in the governance and service on the companies' boards of directors.

SIDI also relies on the commitment of two consultants who are members of its Pre-Selection Committee.

Each month, the Pre-Selection Committee examines the financing applications submitted by our partnership managers and submits its recommendations to the Management Committee for decision (see p.23).

Finally, SIDI also benefits from substantial support in areas such as human resources policy and the deployment of a new ERP (Enterprise resource planning).

Our resources

SIDI's financial independence rests on its business model, which is based on the mobilization of shareholders and savers, who provide the bulk of SIDI's resources, enabling us to carry out our mission. This is why SIDI strives to mobilize and broaden its support base and to generate leverage through building alliances.



Investment resources

The capital

SIDI has a large and varied shareholder base, a guarantee of both capital stability and the priority given to the company's social and environmental objectives. In fact, since the company's establishment, no shareholder dividends have been paid out. The share price remains unchanged at €152.

After two years of virtual stagnation, SIDI's share capital is back on a positive trend, with €1.2 million in new subscriptions recorded this year and an increase, net of withdrawals, of 2.4% (+€815 k).

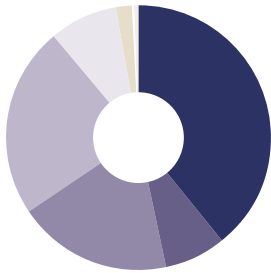
On December 31, 2024, SIDI's capital stood at €35.2 million. Solidarity savings represent 62% of SIDI's capital, including 38% in citizen shareholding and 24% invested by solidarity savings funds.

The Development Incentive Fund (FID)

Since 2000, SIDI has had an internal risk coverage mechanism in place, funded by its historical shareholders in the form of shareholders' current accounts. This mechanism, known as the Development Incentive Fund (FID), aims to strengthen SIDI's capacity to intervene on behalf of the poorest populations and in the most fragile countries.

In 2024, in addition to counterparty risk, the FID absorbed part of the provisions linked to political risks in Palestine and the DRC and to currency non-convertibility in Bolivia. The FID also covered part of the loss incurred by the Crediflorida financial cooperative in Peru.

Without the FID's intervention, SIDI would have had to bear these additional costs and would have ended the year with a much lower result. The FID amounted to €4.4 million at the end of 2024, down from €4.6 million in 2023 due to the loss-sharing mentioned above. The FID has been fully allocated since the end of 2023 and covers 55% of the risk at the end of 2024. The support and technical assistance provided by SIDI to its partners help to mitigate risks as partners consolidate, but the mobilization of additional resources to replenish the FID is a constant concern.



BREAKDOWN OF SIDI'S CAPITAL, BY CATEGORY

- 37,9% Individuals
- 7,8% CCFD-Terre Solidaire
- 18,6% Congregations and religious institutions
- 23,9% Solidarity savings funds
- 8,5% SSE financial companies
- 2% NGOs and foundations
- 0,7% Other institutions
- 0,5% Public players

€842,201

funds raised from public donors for technical assistance

€640,000

CCFD – Terre Solidaire grant for tailored support



SIDI capital shares and the Faim et Développement mutual fund are Finansol-labeled.

Support resources

The Faim et Développement mutual fund

The first sharing fund in Europe, the Faim et Développement mutual fund, was created by CCFD-Terre Solidaire and Crédit Coopératif in 1983 to combine a fair return on member savings with support for the economies of the South and East. Through this sharing product subscribers donate 50% or 75% of their annual interest income to CCFD-Terre Solidaire, which in return contributes to the financing of SIDI's support work.

As the amounts of shared income vary from year to year, CCFD-Terre Solidaire has historically offset declines by allocating a stable subsidy amount to SIDI, thereby ensuring that the costs of partner support that cannot be covered by portfolio income alone are covered. After several years of decline linked to falling interest rates, the amounts of shared income rose again in 2024. CCFD-Terre Solidaire's contribution amounted to €640,000 in 2024, excluding in-kind contributions.

Technical assistance funding negotiated with public donors

In addition to the ACTES Foundation, SIDI manages two other technical assistance programs, and this year closed a program to support agricultural value chains. These programs enable SIDI to supplement its own support services with time and/or expertise that it does not have in-house (see p.26).

Partnerships in 2024

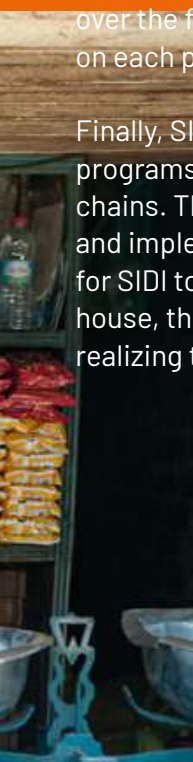
A unique approach to financial investment

In Africa, the Middle East, and Latin America, SIDI works with economic actors who are committed to improving the living conditions of vulnerable populations and considering both social and environmental issues. These organizations often have little or no access to traditional financing and face a multiplicity of challenges linked to the political and/or economic context in which they operate, as well as to the vulnerability of their clients to external shocks and, increasingly, to the effects of climate change and ecological crises.

To help our partners overcome these obstacles, SIDI relies on a unique form of intervention in the field of impact finance that is based on a long-term partnership founded on two equally important support pillars: **providing financial services that enable partners to grow and develop their business/products and services and deploying technical assistance that enables them to build operational and financial autonomy**. To meet these dual objectives, SIDI relies not on investment officers but on “partnership officers”.

In financial terms, SIDI helps to increase its partners’ financial resources by acquiring long-term equity stakes with no requirement for short-term profitability and by providing loans (notably in the local currency) and guarantees. This enables SIDI to fulfill its mission of supporting the development of local financial services, innovating to combat climate change, and promoting agricultural value chains. Alongside this financial support, SIDI often provides its partners with direct support from its partnership officers and managers, who are assisted by some twenty volunteer consultants. Each year, our partnership officers and managers work with each partner to define the challenges and support objectives to be achieved over the following year. They then develop a plan of action, which is implemented on each partner’s territory.

Finally, SIDI also supports its partners’ programs and projects, such as agricultural value chains. This involves providing technical assistance and implementing projects. For example, for SIDI to support a partner in a rural area, the first step is to visit the partner’s house, then to identify the challenges and opportunities for realizing the project.





The SIDI Group developed twenty new partnerships in 2024 (compared to ten in 2023) and terminated sixteen. This dynamism and portfolio turnover reflect key trends in SIDI's business:

✓ **The scope of SIDI's partnerships remains stable.**

127 partners in 33 countries in 2024
(124 partners in 33 countries in 2023).

✓ **In 2024, new partnerships were launched in two new countries: Guatemala and Haiti.**

Cameroon and Angola are no longer part of SIDI's portfolio.

✓ **Of the sixteen partners that left the program in 2024:**

five were written off due to their financial impasse, five partners naturally ended their relationship following full repayment of their outstanding loans, and six support programs were discontinued due to mismatched needs or operational implementation difficulties.

✓ **While continuing to clean up its portfolio, Soluti saw a resumption of its development**

mainly in the microfinance sector, with seven new partners in Uganda, Rwanda, Tanzania, and Kenya.

✓ **68% of partners are in the financial inclusion sector, which is SIDI's traditional core business.**

✓ **SIDI is a shareholder in 32 partner companies and remains the leading international investor for a third of its partners.**

✓ **The team's prospecting and training in agricultural value chains is bearing fruit, 37 partners in 2024 (31 in 2023):**

29% of the SIDI Group's partners are now active in the agricultural sector, leading with coffee (9 organizations) and followed by cocoa (8) and cashew (3).

✓ **SIDI's first year partnering with the socially-responsible cooperative Ethiquable has enabled the financing of seven agricultural entities (€1.21 million disbursed), including three new partner additions to SIDI's portfolio:**

ASOPROCAM (Ecuador), APODIP (Guatemala), and ETHICAJOU (Senegal), as well as the return of a long-standing partner, FECCANO (Haiti).

✓ **A similar partnership has been set up in the sustainable cocoa sector with the trader Cocosource:**

€1.8 million has been invested in four partners.



Financing in 2024

Portfolio growth driven by agriculture and consolidated by a strong foothold in the microfinance sector

Three portfolios make up the SIDI Group’s financing:

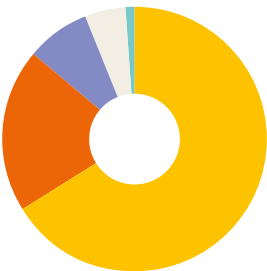
- 01. The investment portfolio, consisting of capital, loans, and guarantees provided by SIDI directly to our partners**
- 02. The Soluti loan portfolio (Uganda, Kenya, Tanzania, Rwanda)**
- 03. The FEFISOL II loan portfolio for partners brought in by SIDI and Soluti**

At the end of 2024, the SIDI Group was financing 107 of its 127 partner organizations, benefiting 9.4 million beneficiaries, for a total outstanding amount of €56 million. While the number of partners financed is slightly up compared to 2023 (+3), the amount of financing is significantly higher (+26%). This trend can be explained by:

- **Solid consolidation of €23.8 million in outstanding loans dedicated to SIDI’s traditional sector, microfinance**, (compared with €22.3 million at the end of 2023), despite a highly competitive environment in which many lenders were competing on financing terms (interest rates, commissions, etc.). In addition, disbursements in this sector grew from €10 million in 2023 to €16.6 million in 2024. This is a sign that the SIDI Group is firmly anchored in this landscape, having succeeded in retaining a group of MFIs that are closely aligned with SIDI’s social mission. The possibility of benefiting from a low-cost exchange-rate risk-hedging mechanism for the first year was one of the main drivers of this consolidation.
- **A 52% increase in disbursements dedicated to agriculture**, (€10.5 million in 2024 compared to €6.8 million in 2023), which can be explained by the increased agricultural sector expertise of our partnership managers (eight full-time-equivalent positions) and targeted work in this sector. Partnerships with chocolate and coffee buyers, producers, and processors such as Ethiquable, Gebana, and Cocoasource have also provided access to more producers and/or cooperatives while securing investments through guarantee systems linked to these actors.
- **Soluti saw very strong growth in its portfolio in 2024 (+38%)** thanks to the team’s hard work, increasing from €9.7 million to €13.4 million with 33 partners, as well as entering a new country: Rwanda.
- **The share of FEFISOL II funding granted to SIDI partners grew by 48.2% between 2023 and 2024**, rising from €6.1 million to €9 million. FEFISOL II, which has reached cruising speed, has indeed enjoyed strong momentum: it gained 13 new partners in 2024 (in four new countries). The possibility of benefiting from a new, lower-cost exchange-rate risk-hedging mechanism also facilitated investment (see p.27).

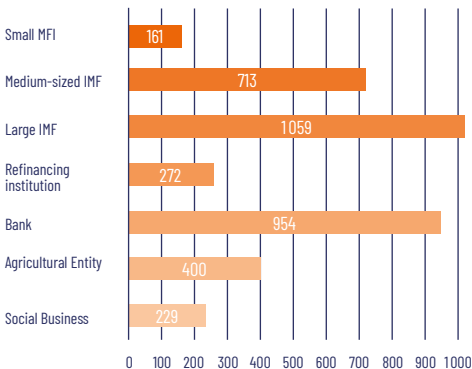
Breakdown by region

- Africa remains SIDI’s preferred area of operation, accounting for 67% of SIDI’s commitments and 76% of its partners.
- Latin America accounts for 20% of SIDI’s commitments and 13% of its partners.
- The Mediterranean Basin accounts for 8% of SIDI’s commitments and 7% of its partners.
- Asia and Eastern Europe account for 6% of SIDI’s commitments and 4% of its partners.



PORTFOLIO BREAKDOWN BY REGION

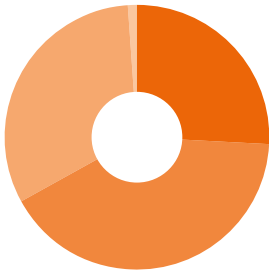
- 67% Sub-Saharan Africa
- 20% Latin America/Caribbean
- 8% Mediterranean Basin
- 5% Eastern Europe
- 1% Asia



AVERAGE INVESTMENT BY TYPE OF PARTNER IN THOUSANDS OF EUROS (OUTSTANDING ON 12.31.2024)

Breakdown by investment Activity

- Capital investments in 2024 (excluding capital invested in Soluti, Inpulse, and FEFISOL) amounted to €16.7 million spread across 32 partners with two new equity investments in 2024: Vahatra (microfinance in Madagascar) and Soluna (renewable energy in Colombia).
- The climate portfolio consists of four partners, including Soluna, for a total amount of €916,000, double the amount in 2023.
- Loans in local currency, which have increased 37% from 2023, remain significant: SIDI offers them whenever possible, as this means that partners do not have to bear the exchange-rate risk.



PORTFOLIO BY INVESTMENT TYPE

- 26% Equity
- 41% Loan in local currency
- 32% Hard currency loans
- 1% Guarantees



The Pre-Selection Committee

How are funding applications selected?

Behind every loan granted by SIDI lies a rigorous and collegial process that reflects our high standards and commitment. It all starts in the field with a few days of intensive diagnostic work carried out by our partnership officers. This process, known as due diligence, aims to assess the situation (economic viability, governance, social and environmental impact, relations with local producers, etc.) of partners seeking financing.

Based on this due diligence, an instruction note is drafted and sent to all six members of the Pre-Selection Committee, which includes two volunteer consultants who contribute their expertise and valuable outside perspective. This committee, chaired by SIDI's Partnership and Operations Director, consists of the two consultants and several other experts who serve on a rotating basis: including the Social and Environmental Performance Manager, Support Manager, and Risk Manager. Members can therefore review the file, conduct additional research, and, if necessary, ask questions in advance.

Committee members draw on their area of expertise and experience to compare points of view and enrich the analysis. The Partnership Officer presents the case, answers questions, and guides the discussion. Each member has an important responsibility, as their decision involves a financial commitment that can sometimes be decisive for the future of a producer organization or MFI.

At the end of this collective process, a reasoned decision is sent to the Management Committee and SIDI's CEO, along with recommendations. Management can then approve the committee's choice or, in rare cases, request additional information.

At the same time, the Pre-Selection Committee also makes recommendations regarding the Activity of support needed by the partner. A second committee, made up of SIDI's Technical Assistance team, is responsible for implementing technical assistance projects (see p.24).



INTERVIEW WITH ANNE-SÉLINE DE MURARD

SIDI volunteer consultant and Pre-Selection Committee member

?

"I am very happy to be able to contribute some of my experience."

What professional sector did you work in before joining SIDI?

I have always worked in the financial sector. I started out as a financial analyst, a job that involves looking at how companies are performing to ensure that they will develop successfully. I then managed private equity funds for unlisted companies before moving on to fund management for listed companies, mainly SMEs. It was a slightly different approach but still with the idea of looking at how companies develop. Then I moved into administration and fund of funds management. These are professional experiences that are both different and complementary and which develop a certain critical sense.

What motivated you to become a volunteer consultant for SIDI?

When I got involved, I was still working. SIDI's mission matched both my desire to use my experience and knowledge in finance to help bring projects to fruition and my desire to open to the world. I continued this commitment after I retired. In this context, I have carried out several missions in countries such as Burkina Faso, Tanzania, and Laos, where I recently returned. Spending time with partners to understand their realities is essential. More recently, I joined the Pre-Selection Committee.

What is your role within this Committee?

The PSC is responsible for assessing the viability of a project and its chances of success. Beyond social and environmental performance, SIDI seeks to support projects that are sustainable, promote job creation, etc. While we accept the risks inherent in the countries where we operate, it is essential to identify the financial weaknesses of projects where SIDI can offer support. Within the PSC, everyone has their own areas of focus. This encourages very constructive exchanges among participants and allows everyone to consider aspects that they may not necessarily have thought of. It requires good listening skills and responsiveness, as well as proactive preparation of files beforehand. For my part, I contribute my experience in the financial field, with a critical approach to figures, to assess the viability of projects.

On a personal level, what do you get out of this commitment?

I am very happy to be able to contribute some of my experience. It is also an opportunity to interact with SIDI's project officers, who are all wonderful people. Providing constructive assistance is not easy, and I often ask them to tell us how we can do things better. I find it very enriching. The field missions complement participation in the PSC. SIDI's international dimension is exciting, and its decision to continue investing in challenging economic and political contexts is very interesting. Ultimately, giving time to a project like this gives meaning to your life.



Supporting partners in 2024

In 2024, an increase in support

SIDI's support mission aims to improve the economic, social, and environmental performance of our partners and strengthen their autonomy. This mission consists of direct support, which SIDI implements itself, and indirect support, which is provided by third parties. In 2024, SIDI intensified its support to meet the evolving and growing needs of its partners.

Direct support

In 2024, SIDI worked with 127 partners (compared to 123 in 2023), each supported by a partnership officer who defines, together with them, the key challenges and support objectives for the year. These objectives aim to enhance both their economic performance and their social and environmental practices. Partners facing crises, or undergoing consolidation or institutional transformation, receive strengthened support provided by a duo composed of a partnership officer and an experienced consultant. Producer organizations, often located in remote areas, benefit from close, on-the-ground support for monitoring agricultural campaigns and preparing financing requests.

Nearly 65 field missions were carried out in 2024. These missions included monitoring missions carried out by partnership officers, missions carried out by SIDI management, and missions specific to SIDI's participation on the boards of directors of its partner organizations. It should be noted that the 2023 installation of Regional offices in four African countries (Madagascar, Uganda, Togo, and Burundi) has made it possible to reduce the number of long-haul flights and thus the carbon footprint associated with these missions, while also facilitating support and meetings with teams, governance bodies, and all relevant stakeholders (end clients, producers, microfinance networks, NGOs, etc.). Soluti, SIDI's subsidiary in East Africa, also provides direct support to its partners in this region. In 2024, Soluti continued to structure its Technical Assistance unit, created the previous year to carry out biannual visits aimed at strengthening the capacities of partners, particularly in governance and risk management.

As a patient investor, SIDI is a shareholder of 32 institutions and sits on the board of directors of 24 of them. In addition, SIDI sits on the board of directors of four structures which have called on SIDI to help them strengthen their governance, sometimes with a view of acquiring a stake in their capital. New equity investments are also being considered. SIDI's presence on boards of directors, through partnership officers and volunteer consultants, often from the banking sector, provides our partners with valuable expertise in implementing their vision and mission.

Finally, SIDI organizes experience-sharing trips between partners to promote mutual learning and the sharing of best practices. It supports networking, notably through its long-standing support for the pan-African microfinance network MAIN (Microfinance African Institutions Network).



28
partner
organizations
where SIDI
sits on
the board

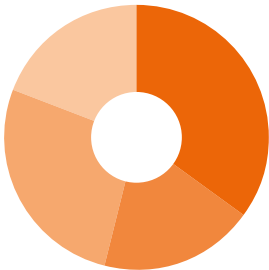
65
support
missions



Indirect support

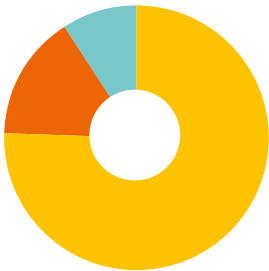
Complementing SIDI's direct support, indirect support enables us to mobilize external resources to strengthen our partners' capacities. SIDI manages three technical assistance programs and has closed in 2024 a program designed to support agricultural value chains: the ACTES Foundation, the SSNUP program, the FEFISOL Technical Assistance Facility, and the FIFAD program, as described below.

In addition, thanks to the ACTES Foundation, SIDI was able to provide co-financing in 2024 for localized, multi-year support programs, which it helps steer and implement. This enables the partners concerned (Al Majmoua and FTTL, Daman, Réseau Main, SICSA, and the TAPSA program) to benefit from significant financial leverage from public donors.



THE MAIN TECHNICAL ASSISTANCE THEMES IN 2024 (AS A PERCENTAGE OF THE TOTAL NUMBER OF PROJECTS) INCLUDED:

- 35% Social and environmental performance and strengthening of agricultural practices
- 19% Support for digitization and strengthening of IT security
- 27% Risk management/internal control and support for better financial management
- 19% Governance and strategy



BREAKDOWN OF THE 33 TA PROJECTS BY GEOGRAPHICAL AREA

- 25 in Sub-Saharan Africa
- 5 in Latin America
- 3 in the Mediterranean Basin

THE ACTES FOUNDATION

Under the umbrella of the Terre Solidaire Foundation, the ACTES Foundation finances projects implemented by SIDI's partners and co-finances larger-scale projects. It works in four priority areas: strengthening the capacities of fragile institutions, promoting financial services adapted to rural areas, supporting family farming and agroecological practices, and providing support for social and environmental performance management. In 2024, the ACTES Foundation approved **11 funding applications for a total of €129,686**. It also approved new co-financing for an ecological transition support program led by the African microfinance network MAIN (€120,000 over three years, which has enabled €552,500 to be mobilized from the French Development Agency (AFD)).

THE SSNUP PROGRAM

Launched in 2020, the SSNUP (Smallholder Safety Net Upscaling Program), deployed by the Luxembourg NGO, ADA Microfinance, aims to strengthen agricultural value chains, improve the resilience of smallholders, and increase their incomes. In 2024, SIDI signed **13 new projects implemented by nine partners** (in Madagascar, Cameroon, Colombia, Kenya, Mozambique, Uganda, and the DRC), for a total of €418,333. The partners YEHU and KITAGATA, supported by Soluti in close collaboration with the SIDI and Soluti support teams, also benefited from this program. Between 2022 and 2024, 25 technical assistance projects were launched with 17 partners, for a total commitment of €715,451, of which €537,289 was financed by the SSNUP (the remainder being provided by the partners or other co-financiers). Launched for a period of four years, this program was extended by a few months and came to an end in April 2025.

THE FEFISOL II TECHNICAL ASSISTANCE FACILITY (TAF)

TAF was launched in 2023 as part of FEFISOL II to finance capacity-building projects in areas such as agricultural value chains, social and environmental practices, and reducing vulnerability to climate change. DFC (U.S. International Development Finance Corporation) joined the list of donors to the facility in 2024 (PROPARCO via FISEA and the Belgian investment agency BIO) and granted a €1.4 million grant for five years. **In 2024, eight new projects were launched:** seven with five partners (in Kenya, Mali, Senegal, Togo, and Zambia), and an eighth involving a prospective study on the Sahel region commissioned by SIDI (see p.34). These projects represent a total budget of €298,000, €213,000 of which is financed by the three donors to the facility.

CLOSURE OF THE FIFAD PROGRAM

The FIFAD (Inclusive Finance for Sustainable Agricultural Value Chains) program, which ended in October 2024 after five years of activity, aimed to improve the living conditions of rural populations in Mali, Burundi, and Mozambique by strengthening more environmentally friendly agricultural value chains and ensuring better added-value distribution. Although it underwent some changes compared to the initial project (entry and exit of partners, paralysis of activities linked to the Covid-19 pandemic), the program achieved or even exceeded most of its objectives, with 99.9% of the €1.5 million provided by AFD disbursed. Of this total amount, €145,000 was spent in 2024, mainly to enable SOCOPA in Burundi to complete the activities planned under the program, in particular the establishment of administrative and management procedures and the development of a communication and marketing strategy to consolidate sales. Activities in the two other countries where FIFAD operates, Mozambique and Mali, had been completed in previous years.



INTERVIEW WITH ANNE-SOPHIE BOUGOUIN

SIDI's Director of Financial Strategy and representative on FEFISOL II's Board of Directors

?

"FEFISOL II reaches cruising speed"

The FEFISOL investment fund, launched in 2011 by SIDI and Alterfin, aimed to raise additional resources to finance the partners of both organizations in Africa. With around 100 organizations financed in 25 countries over the period 2011-2021, the fund exceeded its objectives. Its successor, FEFISOL II, was therefore launched in 2022 with the participation of former and new investors. A year and a half after its launch, activity ramped up in 2024, explains Anne-Sophie Bougouin.

How is FEFISOL II structured?

FEFISOL II was set up by SIDI and Alterfin, with FISEA/Proparco, the European Investment Bank (EIB), the social banks Crédit Coopératif and Banca Etica, and the association SOS Faim Luxembourg, all of which were already involved in FEFISOL I. These were joined by the Belgian investment company for developing countries BIO, the Swiss Alternative Bank (BAS), the Belgian Raiffeisen Foundation (BRS Microfinance Coop), and the French Caisse des Dépôts et Consignations (CDC). Our goal is for these investors to contribute €30 million in capital, €6 million more than FEFISOL I, as well as grants for technical assistance. We have also approached US cooperation agencies (USAID/DFC) to help us cover counterparty risk and exchange-rate risk. In view of the announced end of US international aid, we have had to review our exchange-rate risk-management strategy and have been able to secure a program supported by the European Commission for 2024.

What changes should be noted compared to FEFISOL I?

We are maintaining the objective of FEFISOL II to finance producer organizations and rural MFIs. However, we want to go further in encouraging these organizations to address social and environmental issues, particularly resilience to climate change. Integrating this risk has become a necessity for our partners. For example, we want to support agricultural entities in moving towards sustainable agricultural practices, agroecology, and organic and fair-trade-certification as needed, by offering them technical assistance that best meets their needs. Finally, we want to systematize SIDI/FEFISOL co-investments, which will enable us to offer partners much larger amounts of financing, share risks and monitoring, and provide tailored support.

How did 2024 go?

The year 2024 was a very important year in terms of business growth. We made 26 disbursements to 44 partner organizations in seven countries, for a total amount of €15 million. Since the launch of FEFISOL II in June 2022, we have disbursed €39 million. To date, FEFISOL II's capital stands at €25.5 million, and a new fundraising campaign planned for 2024 will enable us to reach €30 million in 2025. However, we are facing several challenges. In 2024, we saw the impact of the sharp rise in cocoa prices on our partner organizations, who needed significantly more funding for the 2024 season, as well as the concrete manifestations of climate risk on date producers in Tunisia. More generally, we are seeing a significant increase in geopolitical and economic risks in regions and countries such as the Sahel and the Democratic Republic of Congo. Despite these deteriorating conditions, however, FEFISOL and SIDI continue to work in these fragile areas.

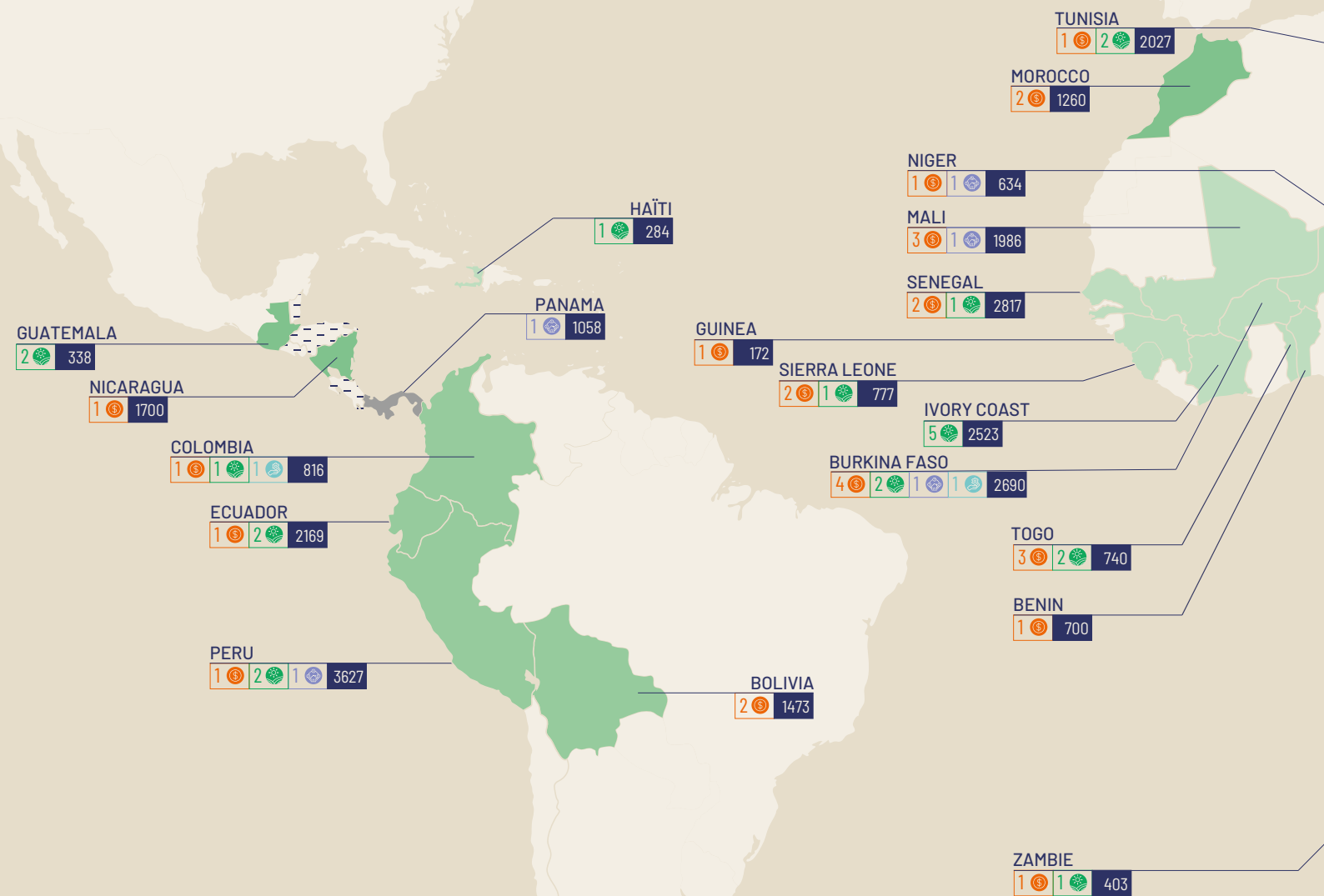
Who are the beneficiaries of the fund?

FEFISOL II reaches many countries across Africa. By 2024, we expect to have 13 new partners receiving funding in four new countries, including the Madagascan SME Madagascar Vanilla Export (see p.38), the ECOCAJOU company in Côte d'Ivoire, and the IMF Vision Fund in Rwanda. Access to the European Commission's enhanced program for currency-risk coverage has enabled us to finance organizations that we would not have been able to finance otherwise, whether in Madagascar, Zambia, Sierra Leone, Malawi, or Rwanda..

What are the prospects for 2025?

We aim to raise funds and continue to expand our portfolio. The main challenge for us is to continue to provide support despite the increased risks associated with the weakening political and economic contexts in many countries. We could not have imagined that the United States would go so far as to call into question existing partnerships and contracts. This has a direct impact on us, of course, but we cannot yet gauge the consequences for our partners and their beneficiaries. We will do our utmost to mobilize new resources, innovate in risk-coverage mechanisms, and continue to support our partner organizations to pursue their social mission among disadvantaged populations.

Where SIDI works



LEGEND

772 Outstanding SIDI portfolio by country (k€)

SIDI indirect presence (via refinancing institutions)

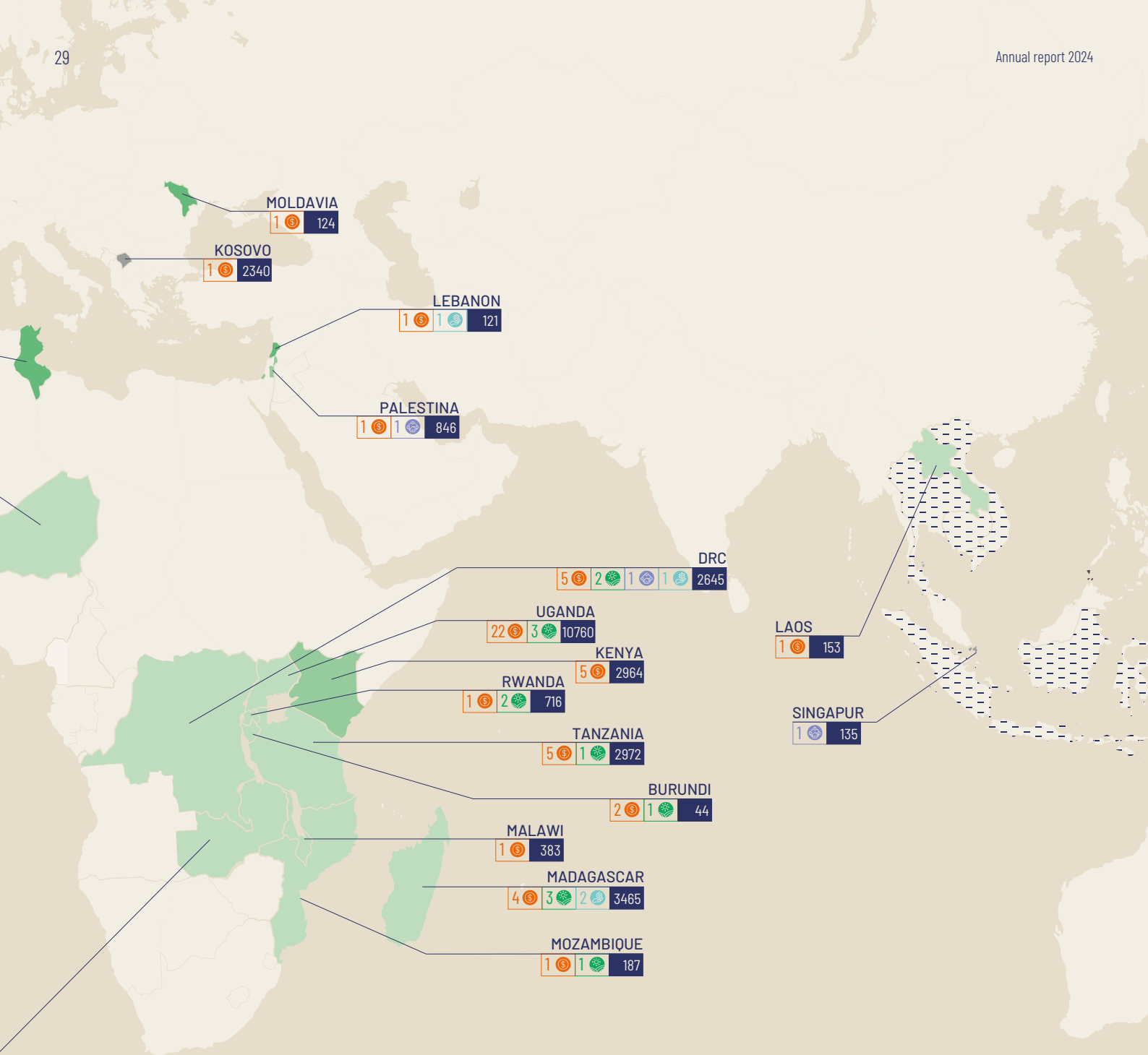
- Financial institutions
- Agricultural entities
- Social enterprises
- Refinancing institutions

IDHI LEVELS BY COUNTRY (UNDP DATA, 2023)

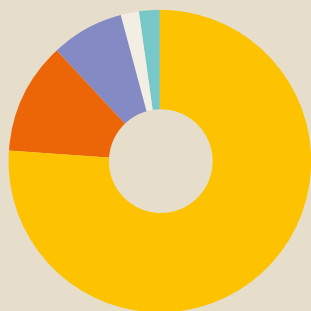
The IDHI, is preferred to the HDI because it takes better account of inequalities within a country.

France's IDHI is 0.836.

- Very high IDHI > 0.8
- High IDHI > 0.7
- Average IDHI > 0.55
- Low IDHI < 0.55
- No data



Multi-country refinancing institutions		2	
SICSA	Central America	1,058	
PHITRUST Asia	South-east Asia	135	



**BREAKDOWN OF PARTNERS
BY AREA OF OPERATION**

- 76% Sub-Saharan Africa
- 13% Latin America/Caribbean
- 7% Mediterranean Basin
- 2% Eastern Europe
- 2% Asia

Developing local financial services

Local financial services are essential to enable vulnerable populations to develop their economic activities and increase their resilience. That is why supporting the structuring and growth of MFIs, particularly the smallest ones that receive little or no funding from other traditional actors, remains SIDI's core business.

With over 40 years of experience supporting inclusive finance actors, SIDI possesses recognized expertise in supporting and financing structures undergoing consolidation. Our model allows us to be agile and adapt our offering to demand, which varies greatly depending on the context. SIDI is thus able to offer long-term equity investments with no exit constraints, loans in local currency, guarantees, support, and networking.

(1) At least 50% of their clients are rural
 (2) Tier 2 or 3 MFIs (assets of less than €50 million)
 (3) Countries where at least 40% of the population does not have a bank account



86 partners working towards financial inclusion



79% of the consolidated portfolio



47% of MFIs target rural areas⁽¹⁾



64% of MFIs are small⁽²⁾

28 are in countries with low levels of banking penetration⁽³⁾



10.1 million beneficiaries

52% are women

49% live in rural areas

What microfinance services do we support at SIDI?

85%

of partner MFIs offer non-financial services to their clients.

Non-financial services include financial education, business management training, mutual health insurance, etc. These essential services contribute to the economic empowerment and resilience of beneficiaries.

72%

of their portfolio is dedicated, on average, to income-generating activities.

These income-generating activities primarily involve agriculture, trade, and crafts. By investing in these MFIs, we are actively participating in the economic development of the targeted areas and empowering the people who live there.

47%

of MFIs offer voluntary savings products.

Savings products are a very important service for vulnerable populations, as they enable beneficiaries to protect themselves against potential accidents and plan their spending.



RUFI, an innovative initiative recognized at the highest level

Soluti, SIDI's subsidiary in East Africa, provides financial support to Rural Finance Initiative Limited, (RUFI) for its exemplary support of economic activities developed by South Sudanese refugees in Uganda.

RUFI, a small MFI financed by Soluti, supports economic initiatives by refugees who have fled the war in South Sudan. More than 300,000 refugees and forcibly displaced persons are crowded into camps in northern Uganda.

RUFI was originally founded in 2008 in South Sudan, but following the civil war in 2017, it "took refuge" in Uganda, following the flow of its beneficiaries. Run by refugees themselves, RUFI offers financial services to help refugees develop activities that promote economic independence, ensure a dignified life, and enhance their skills. The MFI has set up six branches offering collective and individual loans to refugees and local communities, particularly in the areas of agriculture and green energy produced from renewable sources. At the beginning of 2020, its cross-border portfolio (loans granted in Uganda can be used for agricultural or commercial activities in South Sudan) included around 3,000 clients (2,000 borrowers), making it one of the first cross-border MFIs in East Africa, despite its modest size. RUFI also runs the Remedy business incubator, which offers displaced people training in business management and financing. Finally, RUFI advocates with local authorities to secure arable land for refugees and resource-sharing agreements with host communities.

In 2024, RUFI won first prize in the European Microfinance Award, which is remarkable given its modest size. Created in 2005 by the Luxembourg Ministry of Foreign and European Affairs to reward innovative microfinance initiatives, the award highlights a specific theme each year. With a prize fund of €100,000, last year's award, for which 49 candidates from 26 countries competed, recognized initiatives aimed at improving the financial inclusion of refugees and forcibly displaced persons. The recognition of RUFI's work also highlights the added value of Soluti, which, being established in the country, was able to provide financial support (500 million Ugandan shillings or approximately €119,000) that would have been difficult for SIDI to provide directly.

From Sembrar Sartawi to Idepro, SIDI provides crucial support for microfinance in Bolivia

In Bolivia, serious difficulties encountered by partner MFI Sembrar Sartawi led SIDI to support its merger with another very active MFI, IDEPRO, which SIDI now supports in a context that remains uncertain.

Sembrar Sartawi had been financing Bolivia's agricultural sector since 1989 through individual microcredit and a community banking system, targeting low-income people, 61% of whom are women, in urban and predominantly rural areas. A partner of this MFI since 2017, SIDI became a shareholder in 2019 to help its transition into a regulated microfinance institution (IFD).

In March 2023, the organization faced a major crisis. Following a change in a mechanism that allowed the financial sector to hedge the risk of its external debt exposure in US dollars, Sembrar Sartawi, like other MFIs, encountered difficulties in repaying its dollar-denominated debts due to a dollar liquidity shortage in the Bolivian financial market.

In response, SIDI worked with Sembrar Sartawi and the other shareholders to develop a crisis exit strategy, which resulted in its merger with IDEPRO (Idepro Desarrollo Empresarial IFD). Founded in 1991 as a non-profit civil association, IDEPRO developed a microcredit activity, as well as training and capacity-building services for income-generating organizations, to support the development of SMEs. In 2002-2003, IDEPRO expanded its financing activities to productive value chains in rural areas

(wood, textiles, quinoa, chestnuts, etc.) and in 2016 obtained the license to operate as a regulated microfinance institution.

In 2019, IDEPRO began implementing its digital strategy, which has enabled it to extend the coverage of its financial services to a larger number of Bolivians and reach areas previously unserved by traditional banks in Bolivia, generating greater, now digital, financial inclusion.

Its merger with Sembrar Sartawi, approved by the financial sector regulator in April 2024, now enables IDEPRO to operate in rural areas. Its network of 45 local branches employing 564 people, including 298 women, has developed an activity composed of 28% productive microcredit (i.e., the activity concerned includes processing) and 67% non-productive microcredit (trade, services, consumption). The sectors IDEPRO finances are mainly trade and services (64% of the portfolio) and livestock farming and agriculture in rural areas, particularly benefiting women, who represent 52% of its clients.

IDEPRO's dynamic action at the national level led SIDI to transfer the financial support previously allocated to Sembrar Sartawi to IDEPRO, enabling it to continue the former's work with rural communities. This support comes at a time when the country is facing political instability and recurring economic and financial difficulties.





Supporting East African partners in their social and environmental performance: a major commitment for 2024 and beyond

SIDI and Soluti, its subsidiary in East Africa, have launched a major initiative to support their East African partners on social and environmental issues.

Social and environmental performance is at the heart of the support provided to SIDI's partners, with the Social & environmental performance division helping to implement this in the field. In turn, Soluti took up the challenge in 2023 by adopting an ESG (Environment, Social, Governance) policy. Keen to build on this momentum, the SIDI/Soluti teams (social performance, technical assistance, partnership managers, management) launched a project in 2024 to help around 30 partners in East Africa better understand social and environmental issues and integrate relevant measures into both their governance and operational activities.

This project began with an assessment based on observations by partnership managers and consultants, supplemented by consultation with partners via a questionnaire and a webinar, which contributed to the development of the ESG policy. On this basis, the SIDI/Soluti teams held a seminar on strengthening ESG practices in MFIs in Mbarara, Uganda, from October 15 to 17, 2024. The meeting, which brought together 59 participants representing 23 Soluti partner MFIs (20 Ugandan, two Kenyan and one Tanzanian), featured partner testimonials, field visits, and brainstorming sessions that led to lively discussions and the drafting of initial action plans.)

The challenge was to raise awareness of the challenges affecting all activities financed by MFIs. Emphasis was placed on adapting agricultural practices and agricultural financing to mitigate environmental risks (climate change, biodiversity, water and soil pollution, access to inputs, etc.). Examples of good farming practices, integration of agriculture and livestock farming, water management, data collection, organization, prevention, and risk control were shared.

The close links between social and environmental dimensions were also highlighted. In this regard, poor clients and members of MFIs, who are particularly exposed to environmental risks due to their location, their vulnerability to shocks, and their more limited access to formal knowledge and investment, nevertheless have valuable experience and knowledge (e.g., agricultural risk management practices through crop diversification and operating with few external inputs due to lack of resources) that should be leveraged. In this regard, the importance of the role of women was also explored and considered. In addition, key messages on mobilization, training, and empowering teams on the one hand, and inclusiveness and mobilization of external technical and financial partnerships on the other, were shared. Finally, it was emphasized that the microfinance sector can draw on international standards already in place, which now include environmental standards. Following the seminar, six partners were selected to receive specific support to be coordinated by SIDI with Soluti in 2025.



SIDI launches a prospective study on the Sahel region

Since the early 1990s, SIDI has financed several MFIs and agricultural entities in the Sahel countries (Burkina Faso, Mali, Niger). The situation in these countries, which have some of the lowest HDI ratings in the world, remains particularly difficult. Geographically isolated and facing strong population growth, they are also economically fragile and highly vulnerable to climate change. These difficulties are compounded by a sharp deterioration in the security situation in the sub-region, and in these three countries, coups d'état have brought authoritarian regimes to power. Since then, these states have joined forces within the Alliance of Sahel States (AES) and left the Economic Community of West African States (ECOWAS), then announced, without having confirmed it for the time being, their withdrawal from the West African Economic and Monetary Union (WAEMU) and the abandonment of the CFA franc.

This tense and unstable context is weighing heavily on the populations and organizations supported by SIDI. Its intervention in the current situation is based on prudent management (particularly regarding the prevention of terrorist-financing risks) but remains committed to its long-standing partners. At the same time, SIDI has included protection against the exchange-rate risk of the local currency (the CFA franc) in its loan agreements.

While SIDI's overall performance in West Africa remains good, it needs to anticipate possible future developments in the AES, including potential monetary developments. With this in mind, in 2024 SIDI commissioned two academics, Marc Raffinot and François Giovalucchi, to conduct a study on monetary risk in the Sahel in order to explore different scenarios for changes in macroeconomic parameters and their potential effects on the financial situation of SIDI's partner organizations (inflation rates, exchange rates, interest rates, relative prices between local and imported products).

Two scenarios were selected: that of the Sahelian countries leaving the WAEMU and of them remaining in the WAEMU but with the removal of the fixed exchange rate against the euro and the French Treasury guarantee. Each of these scenarios was then broken down into assumptions, depending on whether it was implemented in a concerted or abrupt manner.

The second phase of the study consisted of assessing the potential impact of these scenarios on the results of SIDI's partners. The study highlights some potential positive aspects to the microfinance sector (maintenance of partners' activity regardless of GDP growth, reduced direct exchange-rate risk, increased demand for credit due to inflation), as well as areas for vigilance (indirect exchange-rate risk on client activities, increase in borrowing rates but capping of lending rates), and more direct threats (increased tax pressure, demand for early repayment from donors lending in a local and devalued currency). The study also reveals a difficult-to-assess but real risk of customer default and non-repayment. With regard to agricultural exports, the study emphasizes that a depreciation of the exchange rate in the event of withdrawal from the WAEMU would have a positive impact on partners' results when the purchase price of products is not linked to a global market (as in the case of mangoes, for example). On the other hand, partners could be affected by an increase in taxation and non-reimbursement of VAT by the state.

This study, whose third phase will continue until 2025 and explore different risk management solutions for SIDI, demonstrates SIDI's ability to launch research on important topics that impact SIDI, as well as other donors, investors, and partners. The study's results, which are eagerly awaited by many investors, will provide both SIDI, and more broadly the sector, with valuable decision-making support.

Developing agricultural value chains

Supporting agriculture, a lever for improving the living conditions of vulnerable populations

Although considered by many investors as too risky or unprofitable, agriculture, and family farming in particular, play a major role in the development of the areas where we work.

Family farming addresses the three major challenges facing agriculture:

- Diversified farms, which are more resilient to climate and market fluctuations and ensure better preservation of natural resources and biodiversity.
- The maintenance of remunerative jobs in rural areas, including for women, in a context of mass migration to overpopulated cities offering few high-quality professional opportunities.
- Food sovereignty, with farming primarily aimed at meeting household needs.

This is why SIDI has been committed to developing agricultural value chains for many years. We choose to finance and support agricultural entities, particularly producer organizations or SMEs with strong social and environmental impact that source their supplies from small family farmers.

In this way, we help to strengthen sustainable and climate-resilient agricultural practices and support agroecology as a form of agricultural production..

37 partners in 2024

Producer organizations and SMEs with a strong social and environmental impact

19% of the consolidated portfolio

34% of disbursements in 2024

189,258 small producers supported, of whom 21% are women

84% of partners are certified organic

72% are fair-trade-certified

Two certifications that validate sustainable agricultural production and decent work, enabling partner producer organizations to benefit from better prices. Premiums linked to fair-trade certification are used to finance local community development projects such as schools and health centers.

76% of agricultural entities support producers in implementing agroecological practices

Agroecology encompasses a set of agricultural practices that aim to reduce pressure on the environment and preserve natural resources. SIDI has developed an agroecological analysis grid to analyze its partners' agricultural practices and support them in transitioning to more sustainable ones.

89% of producer organizations offer additional services to their beneficiaries

These may include literacy services, training in various agricultural techniques, services specifically for women or young people, etc. All these services contribute directly to local development.

Focus on a new country: Guatemala

SIDI recently established partnerships in Guatemala, with two producer organizations, APODIP and FECCEG, whose commercial development relies on both the local market and international sales. These organizations have chosen to diversify their value chains to achieve sustainability and are committed to producing quality food for communities that are largely indigenous. These are strategic partnerships for SIDI, which had been looking to relaunch its activities in a country where it had not been present for several years.

APODIP: a key player in organic cocoa and a creator of local value

Created in 2003 by 48 coffee producers from the Paraiso community (northern Guatemala), the APODIP association now brings together 1,218 small producers committed to responsible production and marketing of organic, high-quality cocoa, coffee, cardamom, and peanuts. In line with the fair-trade movement, the association has grown significantly in recent years, thanks to the partnership it established with Ethiquable in 2018. APODIP is a highly dynamic organization that has set up a company to handle commercial activities, designed specific brands for each product, and opened a retail store. APODIP has built the country's first cocoa paste manufacturing plant, which will supply Ethiquable's organic chocolate factory in the Gers region of France. The export of a partially processed product—cocoa paste rather than just cocoa beans—enables producers to significantly increase their incomes. While APODIP's growth momentum remains fragile due to insufficient working capital, its development potential is very high, particularly thanks to its cocoa factory. The \$250,000 loan granted by SIDI in 2024 enabled APODIP to purchase cocoa from its members, as well as organic cocoa from Ethiquable partner cooperatives in Nicaragua, making the factory profitable. APODIP has also asked SIDI for help in strengthening its administrative and financial capacities and completing the process of creating local added value. This new partnership with APODIP is one of the concrete results of the strategic alliance between SIDI and Ethiquable (see p.9).



FECCEG: quality products and a comprehensive fight against poverty

FECCEG is a federation of 17 small cooperatives working in the production, processing, and marketing of certified organic and fair-trade specialty coffees, honey, and cane sugar. Created in 2006, it brings together more than 1,500 producers, the vast majority of whom are from marginalized indigenous communities. Committed to a comprehensive fight against poverty, FECCEG can use the income from coffee to support important community development projects such as an endowment fund for goat farming, a microfinance fund, a fund for women's community projects, a coffee brand, and educational programs. It has two factories for processing coffee cherries and transforming them into green coffee. A field mission carried out by SIDI in 2024 in this remote region of Alta Verapaz (in northern Guatemala) confirmed the significant added value of the FECCEG's work. The FECCEG has invested in a center for washing, pulping, and drying beans, which has doubled the purchase price paid to producers. This region has become an important coffee-growing area for the FECCEG.

SIDI has committed to a loan of \$500,000 for the purchase of 300 tons of green coffee during the 2024-2025 season.



In Burkina Faso, Gebana is developing a profitable and resilient business in an unstable environment

A partner of SIDI since 2019, SARL Gebana Burkina Faso, a subsidiary of Swiss fair-trade pioneer Gebana AG, has been processing and marketing dried mangoes since 2000 and cashews since 2010. Based in Bobo-Dioulasso, it sources its produce from 4,602 small-scale producers located in the main fruit-growing regions, some of whom are members of cooperatives or more informal groups.

The company, which sells 100% certified organic and mainly fair-trade products, bases its economic activity on strong social and environmental values. As a promoter of socially beneficial agriculture, it offers stable, high value-added commercial opportunities to the producers from whom it sources its products. It pays them a premium of at least 10 CFA francs/kg (€15/ton), representing 2.5% of the farm gate price, as well as an annual "impact model" premium of around €75 per producer, depending on the volume of mangoes or raw nuts delivered by each cooperative, which significantly improves the living conditions of producers and their families, whose average annual income is around €1,500. Also mindful of its environmental impact, Gebana BF uses pyrolysis furnaces to convert cashew shells into energy instead of discarding them, thereby limiting CO2 emissions, and trains producers in agroforestry in "field schools."

Gebana BF's strategic priorities, in terms of supporting family farming, boosting the local economy, and protecting the environment, are aligned with SIDI's objectives. This strategic partnership allows us both to maintain a presence in a country facing significant challenges and neglected by other investors, thereby highlighting SIDI's additionality, and to support a company that, despite this unstable context, has managed to create a viable economic model. Proof of its solidity, in 2024 the company achieved a net profit (€757,000) five times higher than in 2022, with a 20% increase in business volume. Gebana BF benefits not only from the involvement of its main shareholders and significant technical support, but also from pre-financing by European buyers. A new factory, which will be operational in summer 2025, will enable it to increase its mango and cashew processing activity (5,000 tons) and create a thousand jobs, confirming its position as one of the largest employers in Bobo-Dioulasso.

Combined SIDI-FEFISOL II financing increased from €500,000 to €1 million between 2019 and 2023 and will rise to €1.2 million in 2025. The continuation of this partnership is motivated by Gebana BF's positive social, environmental, and economic impacts, as well as the viability of its business model, its excellent development prospects, and the skills and experience of its management team.





Madagascan company MVE, a new partner in the key vanilla sector

Madagascar Vanilla Export (MVE), a family-run SME and recent SIDI partner, specializes in processing vanilla for export. Essential to Madagascar, which produces 70% to 80% of the vanilla sold on the world market, this highly state-controlled sector accounts for more than a quarter of foreign exchange earnings and 5% of Madagascar's GDP and supports more than 150,000 mainly smallholder families. In recent years, vanilla cultivation, which is labor-intensive and requires demanding technical expertise, has been disrupted by price volatility, forcing some producers to cease operations or diversify their crops.

Based in Tamatave, about 400 kilometers from the capital Antananarivo, MVE sources its vanilla from two cooperatives representing nearly 900 producers, half of whom are women, at a purchase price 10% to 50% higher than market prices. The company's support makes it possible to obtain high-quality vanilla, which is refined for several months before being exported. The company also strives to help more producers join cooperatives so that they are less isolated and can make a better living from their work. To this end, MVE works with 34 local technicians who are responsible for recruiting producers and running the cooperatives. One of the objectives of this organization is to help producers obtain environmental certifications, which are more accessible for vanilla cultivation than for other activities, as it is environmentally friendly, does not threaten forest cover, uses few pesticides, and relies on natural irrigation.

In 2024, MVE, which had never previously entered a partnership with international investors or lenders, applied for a loan from SIDI to enable it to purchase vanilla from producers. A field mission in March 2024 confirmed the company's extensive experience and strong potential. A joint SIDI/FEFISOL II loan of €300,000 was granted in the summer of 2024, including support to strengthen its technical skills through the training of a new financial manager. At the same time, SIDI will assist the company in developing its visibility among European buyers, which is crucial to ensuring its long-term viability.

Although it presents certain financial risks, this partnership is in line both with SIDI's mission to support the agricultural sector and with its strategy to diversify its portfolio in Madagascar. The partnership will bring real added value to MVE, which had never benefited from external investment. Repayment of the loan on schedule will enable the company to renew the loan in 2025, allowing MVE to continue its activities and strengthen its organizational structure.

The Ivorian cooperative Yeyasso on the path to sustainability

A new SIDI partner, the Yeyasso cooperative was founded in 2006 in the city of Man (northwest Côte d'Ivoire) by 350 cocoa producers. Medium-sized for the country, it now has 7,203 cocoa producers, 12% of whom are women, in around 40 villages. It sells cocoa beans fermented and dried by the farmers (3,000 to 4,000 tons), as well as green robusta coffee (around 2,000 tons) produced by 30% of its members.

Yeyasso has ambitious environmental goals (development of agroforestry, action against deforestation) and socio-economic objectives (improvement of producers' working conditions, empowerment of women, fight against child labor) which have been funded by donors such as the Belgian development agency Enabel and the King Baudouin Foundation. This support has enabled Yeyasso to obtain various certifications, such as Cocolife (the private label of the buyer Mondelez) in 2018, and above all fair-trade certification in 2020, which allows for improved remuneration for producers and the cooperative thanks to both a guaranteed minimum price and a premium. In commercial terms, the alliance formed with OCEAN/Cocoasource in 2021 offers strong development potential thanks to recognition of Yeyasso by major European buyers (such as Ferrero). Certified products, which account for 84% of Yeyasso's sales, have enabled the company to receive an average of more than €1.1 million in annual premiums over the last five years. These premiums have been used to pay producers (52%), strengthen the cooperative, and finance sustainable projects for the benefit of local communities. The cooperative is also running a major agroforestry project: over two years, 50,000 shade trees will be planted, covering around 1,500 hectares (around 10% of the total area under cultivation).

Keen to adopt more sustainable practices, Yeyasso began producing small volumes of organic cocoa in 2023. To date, 165 producers are certified organic (2.3% of the total) and 75 others are in the process of conversion. Although highly motivated (providing advice and a \$200/kg organic premium financed from its own funds to encourage producers), the cooperative is struggling to find commercial outlets, as Ivorian cocoa is less highly regarded than that produced in Latin America or Madagascar. To remedy this, the cooperative has set up a premium fermentation center to develop the flavor, aroma, and texture of the cocoa beans, thereby improving their quality and increasing their selling price before processing them into chocolate at the new five-tons/year-capacity factory.

The development of organic production, which has lower yields at the outset, means that Yeyasso needs to diversify its activities, process cocoa locally to create more value, and find new sources of financing. In this crucial phase, the financing granted by SIDI in 2024 enabled the cooperative both to acquire the desired volume of cocoa beans in a context of sharply rising prices and to have cash available at the end of the year when buyers want to settle their debts and the coffee harvest begins. SIDI's financing has also provided Yeyasso with more flexible and comfortable working capital in terms of duration than traditional revolving financing from buyers, which is limited to 10 days and therefore less attractive to the cooperative. This financing comes at a crucial stage of development and structuring for the cooperative, which will benefit from the added value provided by investors, foremost among them SIDI.



Innovating to fight climate change

Combating climate change and preserving biodiversity are two fundamental priorities for SIDI. SIDI has a long-standing commitment to the environment, providing strong support to organizations that promote agroecological practices and assisting smallholder farmers in changing their practices and crops to adapt to the effects of climate change.

To contribute more actively to this effort, SIDI launched a new “pilot” portfolio in 2023 dedicated to actors providing solutions for mitigating climate change or adapting to its effects, which are particularly pronounced in rural areas. In addition to initial investments in innovative sectors (such as renewable energy solutions and carbon-free transportation), SIDI is leveraging the transformative power of its long-standing partners to multiply its impact:

- For our partners working in inclusive finance: developing better analysis of the risks posed by the effects of climate change, providing information and support on the changes to be implemented to address these effects; supplying green energy production equipment, developing green financial services (financing solar equipment such as solar pumps, loans for ecological transition, etc.).
- For actors in agricultural value chains: providing support upstream of the deployment of locally produced green fertilizers, acceleration of the deployment of agroforestry practices, distribution of improved stoves, fighting against deforestation; and downstream, providing support for the use of biomass energy (methanization or pyrolysis of agricultural by-products) for raw material processing plants and for replacement of obsolete energy production units, etc.



4 "climate" entities,
including:

3 solar energy suppliers
for vulnerable populations

1 carbon-neutral
shipping company



2%
of the portfolio



70,982
beneficiaries



Soluna Energia and SIDI innovate to combat climate change

The Colombian company Soluna Energia (Soluna) presented SIDI with an opportunity to develop its climate portfolio in Latin America, as part of its 2023-2026 Strategic Plan. Soluna was created in 2020 to facilitate access to electricity for rural communities through domestic solar energy systems. The company's priority target is smallholder farmers, who can access a cleaner and cheaper source of energy than diesel generators or kerosene lamps and pay for it gradually, according to their consumption and financial capacity, through a "pay as you go" payment system.

Thanks to Soluna, 1,600 people now have access to electricity in 19 rural communities in the department of Vichada (in eastern Colombia), including two indigenous communities. Forty percent of beneficiaries are low-income families, and 30% are considered poor. Ninety percent of beneficiaries surveyed by the company say their quality of life has improved, and 21% say their energy bills have gone down thanks to Soluna's installations. Two-thirds of those who use this solar energy for productive purposes say their incomes have increased. This solution is also environmentally friendly, with more than half of Soluna's customers reporting they no longer use carbon-based energy such as kerosene lamps and generators.

SIDI acquired a stake in Soluna in 2023, alongside other social investors, as part of a fundraising initiative that will enable the company to implement its 10-year development plan, based on the installation of 60,000 solar home systems. In 2024, Soluna strengthened its commercial offering through solar installations with capacities ranging from 2 to 12 kWh/day (between 2 and 4 kWh for small refrigerators and TVs, between 8 and 12 kWh for refrigerators, freezers, fans, and washing machines), opened a new area of operation in the north of the country, and strengthened its team, which now has six employees. In addition to its stake in Soluna, SIDI wishes to share with the company its experience in supporting and strengthening rural and agricultural communities.

This partnership is a key step in promoting access to renewable energy in rural areas of Colombia. Combining Soluna's ambitious social and environmental approach with SIDI's long-term vision will improve the living conditions of vulnerable populations and contribute to the fight against climate change while demonstrating the transformative potential of solar energy.

Balance sheet at 31.12.2024

In thousands of euros

ASSETS	EXERCISE AS OF 31.12.24	2023	PASSIF	EXERCISE AS OF 31.12.24	2023
FIXED ASSETS			EQUITY		
INTANGIBLE ASSETS					
Software	-	1	Share capital	35,177	34,363
TANGIBLE ASSETS			RESERVES :		
Office layout	18	11	Legal reserve	3,342	3,335
Office and computer equipment	11	17	ESUS Reserve	3,162	3,038
FINANCIAL ASSETS			Portfolio risk reserves	768	768
Equity investments	23,225	24,383	Retained earnings	-	-
In the "Global South"	22,316	23,413	RESULT	1,454	133
In Europe	909	970			
Loans and fixed receivables	18,863	14,081			
Other financial assets	-	-			
Accrued loan interests	48	36			
TOTAL (I)	42,166	38,528	TOTAL (I)	43,904	41,637
CURRENT ASSETS			PROVISIONS		
RECEIVABLES			Risk provisions	404	795
Clients	42	66	Other provisions	262	220
Co-financing	105	151	TOTAL (II)	666	1,014
OTHER RECEIVABLES			DEBT		
Portfolio advances	206	429	CCA - Shareholder	4	6
Accrued Income	147	65	SIDI Gestion - Shareholder	11	15
Other receivables	241	87	CCA - FID	4,470	4,653
TREASURY			CCA - Legal persons	528	987
Investment securities	8,419	10,684	CCA - Natural persons	10	21
Liquid assets	4,213	4,389	Loans	2,754	2,684
Treasury	6	2	Other financial debts	1,017	1,491
REGULARIZATION ACCOUNTS			Subtotal - Long-term debts	8,794	9,857
Prepaid expenses	7	20	Trade payables and related account	89	77
Active conversion gap	-	374	Social and tax debts	434	447
TOTAL (II)	13,386	16,266	Investments to be made	400	550
GRAND TOTAL (I to II)	55,552	54,795	Other debts	69	98
			Subtotal - Current debts	992	1,172
			REGULARIZATION ACCOUNTS		
			Prepaid income	1,195	1,115
			TOTAL (III)	10,982	12,144
			GRAND TOTAL (I to III)	55,552	54,795

Net portfolio on SIDI's balance sheet stands at 42.3 M€:
 • 23.2 M€ of holdings,
 • 18.9 M€ of loans and fixed receivables,
 • 206 k€ in portfolio advance recorded under current assets.
 Guarantees for which no deposit is required are treated off-balance sheet (4.5M€)

2024 co-financing equals the receivable balance from the Belgian investment company for the developing countries (BIO), for FEFISOL II TA Facility

Receivables mainly correspond to interest accrued on the portfolio

SIDI's treasury is composed of:
 • 5,2 M€ of FID related investments, under management mandate,
 • 3,2 M€ of investments under SIDI's management,
 • 1,1 M€ in liquid assets allocated to FEFISOL II TA and co-financed projects.
 The remaining 3,1 M€ is held in current accounts, in France and abroad, enabling SIDI to meet financing requests with flexibility and diligence.

"Fonds d'Incitation au Développement" in order to cover the main risks associated with SIDI's social investor status, see p.18

From solidarity saving funds

Loan to Soluti/Uganda, to be disbursed in 2025

Co-financing received but intended to finance expenditure in future years

Income statement

for the year ended 31.12.2023 in thousands of euros

	2024	2023
CCFD-Terre Solidaire's contribution to SIDI activities (mainly technical assistance) through income shared from the "Faim et Développement" social saving mutual fund.	OPERATING INCOME	
	CCFD - Terre Solidaire services	640
	Other services (including FEFISOL)	244
	Co-financing to support partners	262
	Co-financing of FEFISOL II Technical Assistance Facility	221
	Portfolio income (attendance fees, commissions, etc...)	203
	Re-invoicing of charges	-
	Other operating income	71
Strong increase with the launch of FEFISOL II.	Reversals of operating provisions	-
	TOTAL OPERATING INCOME	1,641
Up by 39% compared to the previous year, as a result of increased disbursement volumes on loans.	OPERATING EXPENSES	
	Personnel expenses	2,020
The increase is mainly explained by a greater use of local service providers and local staff.	Mission expenses	151
	External services	362
	Expenses and transfers to projects linked to co-financing	269
	Expenses related to the FEFISOL II TA Facility	221
	Other operating expenses	389
Strong increase with the launch of FEFISOL II.	Taxes and similar payments	160
	Depreciation and amortization	14
	Allocations to operating provisions	24
Including 64% of expenses related to partnerships.	TOTAL OPERATING EXPENSES	3,611
	OPERATING RESULTS	-1,969
	FINANCIAL INCOME	
	Loan portfolio income - Gross interests	1,282
	Income from equity investments - Dividends	2,394
	Investment income (including FID)	417
	Foreign exchange gains on the portfolio	72
	Unrealized foreign exchange gains	137
	Reversal of provisions on the portfolio	486
	Reversal of provision (other)	111
	FINANCIAL EXPENSES	4,899
	Loan interests	77
	Exchanges losses on the portfolio	158
	Exchanges losses (unrealized)	10
	Losses related on the portfolio	643
	Losses on on disposal of marketable securities	114
	Allocation of portfolio provisions (FID-SIDI)	1,170
	Allocation of portfolio provisions (excluding FID)	157
	Allocation of provisions (other)	-
	Other financial expenses	-
Including €1 million donation for portfolio guarantee, pending allocation to specific reserves by the General Assembly.	TOTAL FINANCIAL EXPENSES	2,329
	FINANCIAL INCOME	2,570
	EXCEPTIONAL REVENUE	2,187
	EXCEPTIONAL EXPENSES	1,333
Other income and expenses mainly concern the disposal of investments and the recovery of the KIXICREDITO loan (Angola).	EXCEPTIONAL INCOME	854
	INCOME TAXES	-
	NET PROFIT	1,454
	NET PROFIT excluding donations allocated to reserves	393

SIDI's partner organizations

REGION	COUNTRY	PARTNER	ACTIVITY	NEW PARTNER 2024	FUNDINGS IN 2024 IN THOUSANDS OF EUROS (SIDI/ SOLUTI/ FEFISOL II)	PORTFOLIO AT 31.12.24 IN THOUSANDS OF EUROS (SIDI/ SOLUTI/ FEFISOL II)
SUB-SAHARAN AFRICA	Bénin	ALIDE	Microfinance Institution		700	700
	Burkina-Faso	ACEP BURKINA	Microfinance Institution		1,000	2,349
	Burkina-Faso	BIOPROTECT	Agricultural Entity (Cereals & Oleaginous)		-	-
	Burkina-Faso	GEBANA BF	Agricultural Entity (Fruits & vegetables)		400	-
	Burkina-Faso	PRODIA	Microfinance Institution		-	-
	Burkina-Faso	SINCO	Social Business (Energy)		-	29
	Burkina-Faso	SINERGI BURKINA FASO	Refinancing Institution (National)		-	152
	Burkina-Faso	UBTEC	Microfinance Institution		-	-
	Burkina-Faso	YIKRI	Microfinance Institution		-	159
	Burundi	CAPAD	MUSO promoter		-	-
	Burundi	ISHAKA MICROFINANCE	Microfinance Institution		-	44
	Burundi	SOCOPA	Agricultural Entity (Cereals & Oleaginous)		-	-
	Ivory Coast	CAYAT	Agricultural Entity (Cocoa)		500	500
	Ivory Coast	ECAM	Agricultural Entity (Cocoa)		500	500
	Ivory Coast	ECOCAJOU	Agricultural Entity (Nuts)		800	1,123
	Ivory Coast	NEPER	Agricultural Entity (Cereals & Oleaginous)		-	-
	Ivory Coast	YEYASSO	Agricultural Entity (Cocoa)		400	400
	Guinée	CRG CONSO	Microfinance Institution		-	172
	Kenya	ASA KENYA	Microfinance Institution		-	1,210
	Kenya	BIMAS	Microfinance Institution		509	679
	Kenya	ECLOF KENYA	Microfinance Institution		-	128
	Kenya	RAFODE LIMITED	Microfinance Institution		218	218
	Kenya	YEHU MICROFINANCE SERVICES	Microfinance Institution		730	728
	Madagascar	ACEP MADAGASCAR	Microfinance Institution		1,701	1,701
	Madagascar	APEM PAIQ	Microfinance Institution		100	100
	Madagascar	MADAGASCAR VANILLA EXPORT	Agricultural Entity (Spice, Tea & Honey)		300	300
	Madagascar	MC INGREDIENTS	Agricultural Entity (Spice, Tea & Honey)		-	-
	Madagascar	NUTRIZAZA	Social Business (Nutrition)		-	107
	Madagascar	SIPEM	Microfinance Institution		-	823
	Madagascar	UCLS	Agricultural Entity (Cocoa)		510	211
	Madagascar	VAHATRA	Microfinance Institution		145	224
	Madagascar	WINDCOOP	Social Business (Energy)		-	-
	Malawi	MLF MALAWI	Microfinance Institution		300	383
	Mali	BMS SA	Bank		-	552
	Mali	KAFO JIGINEW	Microfinance Institution		1,067	1,067
	Mali	NYESIGISO	Microfinance Institution		-	214
	Mali	ZIRA CAPITAL	Refinancing Institution (National)		-	152
	Mozambique	CONFIANÇA	Microfinance Institution		-	-
	Mozambique	IKURU	Agricultural Entity (Cereals & Oleaginous)		-	124
	Niger	ACEP NIGER	Microfinance Institution		-	509
	Niger	SINERGI	Refinancing Institution (National)		-	126
	Uganda	ACPCU	Agricultural Entity (Coffee)		647	647
	Uganda	ASA UGANDA	Microfinance Institution		1,009	1,290
	Uganda	BRAC UGANDA	Microfinance Institution		-	312

SIDI's partner organizations

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SUB-SAHARAN AFRICA	Uganda	CENTENARY BANK	Bank		-	431
	Uganda	DESTINY MICROFINANCE UGANDA	Microfinance Institution		-	61
	Uganda	DEVELOPMENT MICROFINANCE	Microfinance Institution		-	105
	Uganda	EBO SACCO	Microfinance Institution		721	848
	Uganda	ELEGLANCE	Microfinance Institution		-	82
	Uganda	ENCOT MICROFINANCE	Microfinance Institution		126	110
	Uganda	FINCA UGANDA LIMITED	Microfinance Institution		-	168
	Uganda	HOFOKAM	Microfinance Institution		1261	1,261
	Uganda	KIGARAMA PEOPLES SACCO	Microfinance Institution		-	45
	Uganda	KITAGATA MIXED FARMERS COOPERATIVE	Agricultural Entity (Cereals & Oleaginous)		-	-
	Uganda	KOLPING MICROFINANCE	Microfinance Institution		126	126
	Uganda	LETSHEGO UGANDA LIMITED	Microfinance Institution		757	1,408
	Uganda	MATEETE SACCO	Microfinance Institution		-	64
	Uganda	NUMA FEEDS LIMITED	Agricultural Entity (Cereals & Oleaginous)		126	163
	Uganda	OMIPA	Microfinance Institution		76	93
	Uganda	PREMIER CREDIT UGANDA LTD	Microfinance Institution		-	511
	Uganda	RURAL FINANCE INITIATIVES	Microfinance Institution		126	126
	Uganda	RUSHERE SACCO	Microfinance Institution		-	157
	Uganda	SHUUKU SACCO	Microfinance Institution		252	311
	Uganda	UGAFODE	Microfinance Institution		-	1,361
	Uganda	UMOJA MICROFINANCE	Microfinance Institution		757	932
	Uganda	VISION FUND UGANDA	Microfinance Institution		-	147
	DRC	ALTECH	Social Business (Energy)		935	704
	DRC	COOCEC	Refinancing Institution (National)		-	82
	DRC	CPNCK	Agricultural Entity (Coffee)		67	23
	DRC	GUILGAL	Microfinance Institution		-	547
	DRC	HEKIMA	Microfinance Institution		-	1,065
	DRC	MUSO BUKAVU	MUSO promoter		-	-
	DRC	MUSO UVIRA	MUSO promoter		-	-
	DRC	MUUNGANO	Agricultural Entity (Coffee)		-	163
	DRC	PAIDEK	Microfinance Institution		-	62
	Rwanda	ABAKUNDAKAWA	Agricultural Entity (Coffee)		-	-
	Rwanda	DUTERIMBERE	Microfinance Institution		675	675
	Rwanda	KOPAKAMA	Agricultural Entity (Coffee)		-	42
	Senegal	ETHICAJOU	Agricultural Entity (Nuts)		183	-
	Senegal	PAMECAS	Microfinance Institution		-	2,017
	Senegal	VISION FUND SENEGAL	Microfinance Institution		800	800
	Sierra Leone	AKUNA	Agricultural Entity (Cocoa)		473	473
	Sierra Leone	LAPO	Microfinance Institution		-	168
	Sierra Leone	SALONE MICROFINANCE TRUST	Microfinance Institution		-	135
	Tanzania	AKIBA	Microfinance Institution		-	165
	Tanzania	ASA TANZANIA	Microfinance Institution		-	417
	Tanzania	BIOTAN	Agricultural Entity (Nuts)		600	993
	Tanzania	BRAC TANZANIA	Microfinance Institution		-	-

SIDI's partner organizations

REGION	COUNTRY	PARTNER	ACTIVITY	NEW PARTNER 2024	FUNDINGS IN 2024 IN THOUSANDS OF EUROS (SIDI/ SOLUTI/ FEFISOL II)	PORTFOLIO AT 31.12.24 IN THOUSANDS OF EUROS (SIDI/ SOLUTI/ FEFISOL II)
SUB-SAHARAN AFRICA	Tanzania	FANKIWA MICROFINANCE	Microfinance Institution		921	961
	Tanzania	YETU MICROFINANCE	Microfinance Institution		-	436
	Togo	ASSILASSIME	Microfinance Institution		-	240
	Togo	COCOLOMEX	Agricultural Entity (Cocoa)		500	500
	Togo	GEBA NA TOGO	Agricultural Entity (Cereals & Oleaginous)		-	-
	Togo	RESEAU MAIN	Network		-	-
	Togo	WAGES	Microfinance Institution		-	-
	Zambia	FOREST FRUITS	Agricultural Entity (Épices, thé, miel)		496	283
	Zambia	MLF ZAMBIA	Microfinance Institution		-	120
LATIN AMERICA & CARIBBEAN	Bolivia	IDEPRO	Microfinance Institution		250	1,253
	Bolivia	IMPRO	Microfinance Institution		-	220
	Colombia	CENCOIC	Agricultural Entity (Coffee)		461	185
	Colombia	CONFIAMOS COLOMBIA SAS	Microfinance Institution		280	447
	Colombia	SOLUNA	Social Business (Energy)		183	183
	Ecuador	ASOPROCAM	Agricultural Entity (Nuts)		94	94
	Ecuador	BANCO DESARROLLO	Bank		93	1,879
	Ecuador	COPROBICH	Agricultural Entity (Cereals & Oleaginous)		69	196
	Guatemala	APODIP	Agricultural Entity (Cocoa)		95	95
	Guatemala	FECCEG	Agricultural Entity (Coffee)		244	244
	Haïti	FECCANO	Agricultural Entity (Cocoa)		484	284
	Nicaragua	FONDO DE DESARROLLO LOCAL	Microfinance Institution		-	1,700
	Panama	SICSA	Refinancing Institution (Regional)		-	1,058
	Peru	CAFE PERU	Agricultural Entity (Coffee)		31	1,335
	Peru	FORTALECER	Refinancing Institution (National)		-	469
	Peru	NORANDINO	Agricultural Entity (Coffee)		899	685
	Peru	PROEMPRESA	Microfinance Institution		-	1,137
ASIA	Laos	FONDS COOPERATIF	Microfinance Institution		-	153
	Singapore	PHITRUST ASIA	Refinancing Institution (Regional)		-	135
MEDITERRANEAN BASIN	Lebanon	AL MAJMOUA	Microfinance Institution		-	-
	Lebanon	FAIR TRADE TOURISM LIMITED	Social Business		-	121
	Morocco	ALAMANA	Microfinance Institution		-	520
	Morocco	ATTADAMOUNE	Microfinance Institution		-	740
	Palestina	ACAD FINANCE	Microfinance Institution		-	842
	Palestine	Daman	Refinancing Institution (National)		-	4
	Tunisia	BENI GHREB	Agricultural Entity (Fruits & vegetables)		-	434
	Tunisia	ENDA TAMWEEL	Microfinance Institution		-	1,193
	Tunisia	SOUTH ORGANIC	Agricultural Entity (Fruits & vegetables)		400	400
EASTERN EUROPE	Kosovo	KRK	Microfinance Institution		2,000	2,340
	Moldavia	MICROINVEST	Microfinance Institution		-	187





SIDI IS A MEMBER OF THE FOLLOWING NETWORKS:





