



The Pan-African Impact Investment
Ecosystem Development Network

Report of Impact@Africa Strategic Consultative Meeting

*Theme: Strengthening the African Impact Investment
Ecosystem and its Linkages to the Agenda 2063 and SDGs*

Tuesday, 7 May 2019 - Addis Ababa, Ethiopia

1. Introduction

Impact@Africa (www.impactatafrica.org) is a Pan-African impact investment ecosystem development network that brings together all ecosystem players and provides a strong and unified voice. The Network's purpose is to support the creation of a vibrant environment for impact investing in Africa, by helping to address the key barriers that inhibit the development and growth of the impact investing sector on the continent and the realisation of the Sustainable Development Goals (SDGs) and the African Union (AU) Agenda 2063.

The Network emerged through a multi-stakeholder effort between the United Nations Development Programme (UNDP), the African Union Commission (AUC) and impact investment leaders from across Africa. Impact@Africa was launched in June 2018 at the Responsible Business Forum (RBF) on Sustainable Development in Johannesburg, South Africa and is since led by a Board composed of impact investment stakeholders. The Board oversees the implementation of the Impact@Africa Strategic Plan 2017 – 2022. Impact@Africa is registered and headquartered in Nairobi, Kenya.

In order to refine Impact@Africa's engagement and define its immediate priorities, the Network's Board, in collaboration with UNDP, brought together impact investment players from both the public and private space in the Impact@Africa Strategic Consultative Meeting, held on 7 May 2019 in Addis Ababa, Ethiopia. Guided by the [Impact Investment in Africa Action Plan](#), the meeting provided a platform for informed discussions and strategic dialogue on key substantive and policy issues at the interface between impact investment and the Agenda 2063 and the SDGs.

2. Meeting Proceedings

In its welcome address, UNDP emphasised the strategic importance of impact investment as a contribution to sustainable development in Africa. While the continent is already the recipient of significant sums of impact investment, the sector at large remains nascent and more needs to be done to allow impact investment to become a major contributor for the attainment of the SDGs, which in Africa alone cost at least 600 billion USD a year, and thereby facilitate the structural transformation needed on the continent.

The Swiss Agency for Development and Cooperation (SDC), as the development partner that has been supporting the Impact@Africa journey, highlighted in its remarks the suitability of the Network as the ideal vehicle to strengthen Africa's impact investing. The Network's orientation, as collective advocacy and action platform for players relevant for the industry, will ensure that a diverse group of impact investment actors can organise themselves, define their own priorities and then collectively address the existing opportunities and challenges. This ecosystem approach, facilitated by UNDP, is particularly relevant for an industry like impact investment where no single actor can achieve the required progress alone.

Through an introductory session, UNDP explained its involvement with impact investment and outlined the process that led to the formation of the Network, which importantly included the definition of the [Impact Investment in Africa Action Plan](#) that defines focus outcome areas, including the necessity for network development with coordinated action across ecosystem stakeholders, which led to the creation of Impact@Africa. Building on this, the Impact@Africa Board then outlined the Network's strategic priorities and spoke to the planned activities for 2019, which center around advocacy and outreach, ecosystem thought leadership, and membership development.

The remainder of the Strategic Consultative Meeting consisted of strategic sessions around topics of relevance for impact investment and its alignment to the Agenda 2063. This started with an overview provided by the AU Department of Economic Affairs on the importance of the private sector and impact investment in the Agenda 2063 as well as some of the AU's related flagship initiatives, such as the Continental Free Trade Area (CFTA).

The British Council then spoke about the importance of policy in supporting the impact investment ecosystem, referring to the GSG Policy Tool with its three phases and also talking about the three areas of their own policy work (knowledge and evidence, capacity building, and policy dialogue and technical advisory services).

In the third strategic session, the Aspen Network of Development Entrepreneurs (ANDE) discussed the partnership and capacity building elements of impact investing in Africa, especially by sharing experiences from its entrepreneurship ecosystem work.

Finally, Ceres Ventures explained some of the challenges and opportunities related to the impact investment market building. The business and regulatory environment, entrepreneurial culture and human capital, and finance and exit opportunities were highlighted as important pillars that require further development, as was the business regulatory reforms and upgrades.

The PowerPoint presentation that guided the meeting is available [here](#).

3. Key Discussion Outcomes

The meeting and exchanges among participants resulted in the following key outcomes:

- **Value and Comparative Advantage of Impact@Africa**
The discussions highlighted the value of Impact@Africa as a "platform of platforms" that facilitates on-going engagements and as such elevates and enforces the efforts of the impact investment ecosystem players. The Network's value was assessed as being most relevant through the facilitation of connections between the public and the private sector by serving as a conduit between Governments and investors. In order to ensure a structured way forward with measurable progress, the importance of building on the Action Plan and tracking the progress of the Network, and the impact investment sector at large, along the defined outcome areas was also stressed among meeting participants.

- **Strategic and Systemic Engagement with AU and its Member States**

The meeting emphasised the importance of strengthening the direct impact investment engagement with the AU and through the continental body also involving the Governments more strongly in the opportunities and challenges within the sector. A comprehensive outreach to relevant Departments of the AU was proposed with the Economic Commissioner serving as an entry point, followed by the Ministerial level through the [Specialised Technical Committee \(STC\) on Finance, Monetary Affairs, Economic Planning and Integration](#). Participants proposed to request for an “Impact Investment Compact”, which could outline the AU’s needs in the impact investment space and therefore build a basis for the engagement of Impact@Africa both continentally and on the national level. Governments could be motivated to make their required contributions through the development of an Impact Investment Readiness Index that would showcase the possibilities of the impact investment sector within a country.

- **Focus on Capacity Building and Advocacy**

While the impact investment sector in Africa has been developing progressively, the meeting confirmed that its practise remain nascent. A major cause for not unleashing its full potential was seen in the limited exposure and understanding of the topic among key players – and especially the Governments. As such, the meeting confirmed the need to provide capacity building and undertake advocacy efforts especially towards policy makers. It was realised that such messaging must be tailored to specific needs, which could for example focus on the topic of job creating when engaging Governments. The participants also emphasised the need to expand the horizon of impact investment players themselves and for example move away from focusing on the seven or so most advanced impact investment markets in Africa and rather help to develop additional markets, for example through a neighbouring buddy system.

4. Next Steps

The discussions during the Strategic Consultative Meeting validated the immediate key strategic priorities and activities for Impact@Africa as proposed by the Network’s Board, which are planned as follows:

- West Africa presence at ANDE West Africa Regional Conference in July 2019
- Match-making (continental and international investors) event at the Social Enterprise World Forum (SEWF) in October 2019
- Organisation of African delegation to GSG Impact Summit in November 2019.
- Development of Impact Investing in Africa Resource Portal
- Co-creation of Annual State of Ecosystem Report with partners
- Implementation of communications strategy
- Annual conference and annual general meeting at Responsible Business Forum (RBF) on Sustainable Development in December 2019

Within these activities, Impact@Africa plans to incorporate the agreed upon emphasis on AU and Member States engagement as well as the required capacity building and advocacy.

Most of the meeting participants confirmed their interest to become a member of Impact@Africa (see Membership Segments, Offerings and Fees in Annex III) and / or make substantive contributions to the Network’s efforts, as captured in Annex IV.

Annex I: Agenda

Time	Item	Lead
8.30 – 9.00	<i>Registration</i>	
9.00 – 9.15	Welcome Address by UNDP	Lamin M. Manneh, Director UNDP Regional Service Centre for Africa (RSCA)
9.15 – 9.30	Remarks by SDC	Natasha Fröjd, Program Manager – Private Sector and Development Finance Swiss Agency for Development and Cooperation (SDC)
9.30 – 10:15	Setting the Scene: The Impact@Africa Journey (its Action Plan) and The Proposed Way Forward	Tomas Sales, Vice-Chair and Michael Sudarkasa, Chair Impact@Africa
10:15 – 10:45	<i>Tea Break</i>	
10:45 – 12:00	Strategic Session 1: The Role of Impact Investing in the Realisation of Agenda 2063	Islam Swaleh, Acting Head, Private Sector African Union (AU)
12:00 - 13.15	Strategic Session 2: The Importance of Policy in Supporting the Impact Investment Ecosystem in Africa	Paula Woodman, Global Social Enterprise Programme Lead British Council
13.15 - 14.15	<i>Lunch</i>	
14.15 – 15:30	Strategic Session 3: Partnerships and Capacity Building for Impact Investing in Africa	Maryanne Ochola, Regional Coordinator, East Africa and Olatunji Ajani, Regional Coordinator, West Africa Aspen Network of Development Entrepreneurs (ANDE)
15:30 – 16:00	<i>Tea Break</i>	
16:00 – 17:15	Strategic Session 4: Impact Investing Funding - Domestic Resource Mobilization and Match- Making with Global Funds	Tara Sabre Collier Ceres Ventures
17.15 - 17.45	Wrap Up: Next Steps and Word of Thanks	Michael Sudarkasa, Chair Impact@Africa
17:45 - 19.00	<i>Cocktails and Networking Event</i>	

Annex II: Participants

Name	Institution	Position	E-Mail
Argent Chuula	African Financial and Technical Assistance (AFTA)	Director	achuula@yahoo.com
Arielle Molino	Intellectap / Impact@Africa	Manager	arielle.molino@intellectap.net
Aya Shin	UNDP Ethiopia	Programme Analyst	aya.shin@undp.org
Dagmawit Shiferaw	RENEW	Portfolio Manager	dshiferaw@renewstrategies.com
David Mueller	UNDP Regional Service Centre for Africa / Impact@Africa	Programme Analyst	david.mueller@undp.org
Elia Karuhanga	AU Department of Economic Affairs, Private Sector	Policy Officer	karuhangae@africa-union.org
Francois Ameguide	Impact@Africa	Board Member	francois@impactatafrica.org
Gemechu Berhanu	UNDP Regional Service Centre for Africa	Programme Management Analyst	gemechu.berhanu@undp.org
Islam Swaleh	AU Department of Economic Affairs, Private Sector	Private Sector	SwalehI@africa-union.org
Jacob Zikusooka	Transformational Business Network (TBN)	Regional Director	jacob.zikusooka@tbnetwork.org
Lamin Manneh	UNDP Regional Service Centre for Africa	Director	lamin.manneh@undp.org
Maryanne Ochola	ANDE / Aspen Institute East Africa	East Africa Regional Manager	Maryanne.Ochola@aspeninstitute.org
Michael Sudarkasa	Africa Business Group (ABG) / Impact@Africa	Chief Executive Officer	michael@abghq.com
Natasha Fröjd	Swiss Agency for Development and Cooperation (SDC)	Program Manager – Private Sector and Development Finance	natasha.froejd@eda.admin.ch
Nixon Bugo	African Financial and Technical Assistance (AFTA)	Director	nixonbugo@gmail.com
Olaniyi Olatunji Nelson	CROSSFIELD Consulting Group	Chief Strategy Officer	drolanelson@gmail.com
Olatunji Ajani	ANDE / Aspen Institute West Africa	West Africa Chapter Manager	Olatunji.Ajani@aspeninstitute.org

Paula Woodman	British Council	Global Social Enterprise Programme Lead	Paula.Woodman@britishcouncil.org
Pauline Wanja Kamau	Future First Kenya	CEO	pauline@futurefirst.co.ke
Privat Fone	FSD Africa	Investment Manager	privat@fsdafrica.org
Rahel Kidane	Enterprise Partners	Sector Lead - Investment	Rahel_Kidane@enterprisepartners.org
Roza E. Makonnen	RTZ Consulting	Principal	rmakonnen@rtz-consult.com
Salma Seedat	BroadReach / Impact@Africa	Director of Strategy & Operations	SSeedat@brhc.com
Tara Sabre-Collier	Ceres Ventures	Founder	tara.sabre@gmail.com
Thandi Dyani	ImpactHub Johannesburg	CEO	thandi.dyani@impacthub.net
Tomas Sales	UNDP Regional Service Centre for Africa / Impact@Africa	Regional Private Sector Special Advisor	tomas.sales@undp.org
Vivianne Infante	CDC Group	CDC Country Representative, Ethiopia	vinfante@cdcgroup.com
Wubet Girma	British Council / Impact@Africa	Deputy Country Director, Ethiopia	Wubet.Girma@et.britishcouncil.org

Annex III: Membership Segments, Offerings and Fees

	Segments	Offerings	Corporate Fee	Individual Fee
1	Investors	<ul style="list-style-type: none"> • Matchmaking with Fund of Funds and (global / local) co-investors • Access to deal-flow • Thematic investment opportunities 	2,500 USD	200 USD
2	Corporations & Foundations	<ul style="list-style-type: none"> • Access to shared value / impact opportunities • Showcase and replicate opportunities 	2,500 USD	200 USD
3	Policy Players	<ul style="list-style-type: none"> • Public-private partnership development • Mapping of opportunities • Advocacy • Facilitate access to funding 	2,500 USD	200 USD
4	Enterprise Support	<ul style="list-style-type: none"> • Access to investors and funders • Outreach to new markets 	1,000 USD	200 USD
5	Advisors and Consultants	<ul style="list-style-type: none"> • Access to clients • Thought leadership opportunities 	1,000 USD	200 USD
6	Academia	<ul style="list-style-type: none"> • Promotion of educational offerings continentally • Digital platform of impact investment knowledge • Research sharing 	500 USD	200 USD
7	Associations of Entrepreneurs	<ul style="list-style-type: none"> • Facilitate access to capital and capacity development / technical assistance 	500 USD	200 USD

Annex IV: Proposed Contributions to Impact@Africa

Attendee	Institution	Contribution
Islam Swaleh, Elia Karuhanga	AU Department of Economic Affairs, Private Sector	Facilitate Impact@Africa engagement through Economic Commissioner with proposed meeting at STC on Finance, Monetary Affairs, Economic Planning and Integration
Argent Chuula, Nixon Bugo	African Financial and Technical Assistance (AFTA)	Resource mobilisation, policy support and stakeholder mapping
Dagmawit Shiferaw	RENEW	Enterprise development, management support
Jacob Zikusooka	Transformational Business Network (TBN)	Access and support to entrepreneurs, capital and training
Maryanne Ochola, Olatunji Ajani	ANDE / Aspen Institute	Data, information distribution and training
Wubet Girma	British Council	Platform for communications, knowledge hub and policy learnings
Pauline Wanja Kamau	Future First Kenya	Learnings from education sector
Privat Fone	FSD Africa	Capacity building and investment, including pension fund; knowledge management and partnerships
Tara Sabre-Collier	Ceres Ventures	Gender finance and working group, resource mobilisation
Thandi Dyani	ImpactHub Johannesburg	Hub network of investees in 12 Sub-Saharan countries