Entrepreneurs du Monde supports the social and economic integration of people in very precarious situations around the world. We help them become entrepreneurs, access energy and adapt to climate change so they can liberate themselves. We contribute to eight Sustainable Development Goals (SDGs).

Michel Gasnier
Chairperson

Entrepreneurs du Monde belongs to you, whether you are a volunteer, an employee, a director, a backer, a donor, an investor or a lender! Your support and action enable us to reach 181,000 families in 12 countries through 23 programmes. In our private and professional lives, there are always those small or big moments when we take the risk of doing something or doing nothing, of going all in or holding back. All of you have chosen to give of your resources, your time and your skills to build a humanist chain that stretches out to support these families in becoming more independent, gaining self-confidence, and providing for a future beyond day-to-day subsistence.

As I review this 24th Annual report, I am struck by the diversity of our programmes, the wide range of skills that they require, and the determination — dare I say sometimes the courage — needed to carry out our missions successfully.

What do Assilassimé in Togo, Palmis Eneji in Haiti, Fawrou Remobe in Senegal and Des Saveurs et Des Ailes in France have in common? The answer lies in the history of Entrepreneurs du Monde, which has forged a melting pot that brings together experience in analysing target population needs, creativity and freedom in implementing solutions, and rigour in monitoring social and financial performance.

I would also like to pay special tribute to our employees, the everyday heroes who work tirelessly in often difficult environments. Life at Entrepreneurs du Monde is rarely a long, quiet river. Turbulence comes in the form of political unrest, insecurity, corruption, nitpicky bureaucracy and worsening weather conditions.

In 2022, we maintained our funding in a post-covid environment that was not very favourable to NGOs focused on developing countries. We also prospected new territories (e.g. Liberia), improved our governance by recruiting a new executive officer, and expanded our ecosystem by creating InVestisseurs Solidaires (IVS), which will close its first fundraising round in 2023 to improve the equity of our mature programmes.

You can be proud of your contribution to Entrepreneurs du Monde.

THANK YOU to each and every one of you!
ENTREPRENEURS DU MONDE IN 2022

PRIORITY OBJECTIVES

- Empowerment through entrepreneurship
- Women’s liberation
- Energy access
- Climate change adaptation
- Food security

IMPACTS

- 180,909 DIRECT BENEFICIARIES
- 85% WOMEN
- 904,545 INDIRECT BENEFICIARIES
- 48,373 TRAINING SESSIONS
- 28,868 LIGHTING KITS/COOKING STOVES
- €269 AVERAGE LOAN

IMPACTS++

Alongside the 23 social enterprises currently in the incubation stage, 10 others have already become independent and are now permanently supporting their beneficiaries. Entrepreneurs du Monde remains involved in other ways with 7 of them:

- sitting on the Board of Directors,
- managing social performance
- contributing credit funds or capital

Global impact of the Entrepreneurs du Monde ecosystem = 308,909 DIRECT BENEFICIARIES

WORKING METHODS

- 23 SOCIAL ENTERPRISES IN INCUBATION STAGE
- 814 EMPLOYEES
- 46 STAFF MEMBERS
- €6.3M BUDGET
I’m a shopkeeper. Thanks to Munafa*, I have access to loans and training to grow my business.

When I started out, I sold my products on the ground in front of my house, and I didn’t offer many products. Now, I rent a space at the market where I can better display what I’m selling: onions, sugar, oil, beans, tomatoes and so on. I’m attracting more customers and my sales are up!

The money I earn enables me to feed my children every day and pay their school fees. I’m very proud to be able to look after them and have my own business, my own income.

I’m saving to buy a plot of land, build my house on it, and make life even better for my children.  Isatu Tarawalies, shopkeeper in Sierra Leone

*Munafa: social microfinance institution started and incubated by Entrepreneurs du Monde in Sierra Leone

To help the most vulnerable people emerge from extreme poverty, become successful entrepreneurs and pave the way for their children’s future, we work with them to build a support system that meets their specific needs.

3.4 billion people live in poverty
767 million in absolute poverty
3/4 live in rural areas and depend on subsistence farming
The majority of the population in Africa and Haiti is under 25
37% of these young people want to emigrate to another country

For very vulnerable people

Future entrepreneurs in vulnerable situations
Sixty percent of the world’s working population is employed in the informal sector. They are mainly women, because they have had less schooling than men and even less access to paid employment than men. They are shopkeepers, seamstresses, street food cooks, farmers, etc. These bold and tenacious people are vulnerable but enterprising. They dream of improving their family’s living conditions and bringing their family out of the survival economy into a life where they can plan for the future!

But all too often their business stagnates or fails due to lack of access to capital, training, information, energy, etc.

Services designed with entrepreneurs
To overcome these obstacles, we provide social microfinance services (credit with no required guarantees or deposits, savings, training, group momentum, support and social media optimisation).

We also offer support options to young people (aged 18–35) who want to earn a living but have little training:
- boosting employability (training, apprenticeships at our training companies, job-search assistance),
- setting up a VSB (training, support with creating business plans and looking for funding).

All of these vulnerable people also experience energy poverty, which has a massive impact on their health, budget and environment. That is why we facilitate access to solar lighting kits and cooking stoves, which significantly improves their living and working conditions.

Prioritising victims of climate change
Although they emit only 7% of greenhouse gases, the poorest 50% of the world’s population are the first victims of climate change.

Among them, small-scale farmers suffer from severe droughts and floods. Yet they produce 90% of the food in their countries.

So, to help them adapt to these climate changes and improve their yields, we prioritise farmers in every programme we develop, including practical training in agroecology, credit tailored to crop cycles, storage solutions and seed production.

1- World Bank, 2018 report on poverty and shared prosperity
2- World Without Poverty, 2016, based on the World Bank’s Taking an Inequality report
3- Generation 2030/Africa: Child demographics in Africa August 2014, page 8
4- Notre engagement pour la recherche [Our commitment to research], E. Moyou, 12/06/18

THE PHILIPPINES ATECO

The Philippines, ATECO

2022 ANNUAL REPORT
In 2022, we incubated eight social microfinance programmes so they could support vulnerable entrepreneurs until they are free from instability.

**GROWTH IN CERTAIN COUNTRIES**

Despite the difficult economic situation in developing countries, our MFIs* in West Africa are staying the course and continuing to serve a growing number of beneficiaries.

To cope with double-digit inflation rates, we have had to increase loan amounts to beneficiaries and raise our employees’ salaries.

Nevertheless, Assalisimé in Togo remains financially viable and supports more than 45,000 beneficiaries. And our three youngest MFIs – Fansoto (Senegal), Wakili (Guinea) and Munafa (Sierra Leone) – are now able to cover half their expenses with their income and are supporting a growing number of beneficiaries: 18,000 in Senegal, 12,000 in Guinea and 9,500 in Sierra Leone.

**ADAPTATION IN OTHERS**

In some countries, the situation was difficult in 2022. More than ever, the most vulnerable populations must continue working in order to survive, and they need our support. Our onsite teams were relentless!

In Vietnam, ACE’s activities slowed down due to a complex licence renewal which was finally completed in early 2023. In Myanmar, SOO has successfully relaunched its work and significantly reduced the number of overdue loans. In Burkina Faso, the political and economic situation is deteriorating sharply. But Yikri continues to serve its beneficiaries and give them access to financial services, a health insurance plan, social services and agricultural technical support.

The situation has deteriorated the most in Haiti, but the team is fighting on, implementing its services in rural areas less affected than Port-au-Prince.

**PREPARING FOUR NEW PROJECTS**

We have prepared to launch four new projects:

- in Liberia, we have prepared to roll out our programme in Guinée Forestière, a very isolated region, providing enhanced agricultural services;
- in Côte d’Ivoire, we are just waiting for authorisation from the central bank to launch microfinance operations;
- and finally in Burkina Faso, we are partnering with AFD to create a support programme for populations displaced by jihadist violence.

**PRIORITISING FARMERS, VICTIMS OF CLIMATE CHANGE**

At the end of 2022, 42% of our beneficiaries were living in rural areas. Our teams have issued 35,000 agricultural loans to support small farmers. Twelve agricultural advisors support them by regularly visiting farms and hosting training courses on agroecology techniques.

In the coming years, we want to reinforce this support by setting up connections between producers and buyers, promoting access to inputs, etc.

Over the last five years, we have prioritised development in rural areas to respond to this major challenge. Today, half of our microfinance activities are in rural areas, which are often very isolated.

**OUR METHODOLOGY ENABLES US TO REACH THE POOREST PEOPLE**

- We make individual-liability loans with no type of guarantee and with interest rates among the lowest on the market.
- We encourage and facilitate saving.
- Micro-entrepreneurs organise themselves into groups of 15 to 30 people and attend training and take time to share experiences once or twice a month.
- They set the duration of their loan with the facilitator based on their businesses and repayment ability.
- Social workers at each SMI help them tackle certain challenges (e.g., violence, illness, disability, etc.).
- In rural areas, technical agricultural specialists support small farmers.

**8 SOCIAL MICROFINANCE INSTITUTIONS**

**152,592 MICRO-ENTREPRENEURS SUPPORTED**

**42% IN A RURAL AREA**

**€269 AVERAGE LOAN**

**€16.4M OF OUTSTANDING LOANS**
In 2022, we supported eight professional integration and entrepreneurship development programmes in high-demand sectors.

A VERY DIFFICULT SITUATION IN 2022

The war in Ukraine, soaring commodity prices, political and military crises, and social unrest in many parts of the world have had a major impact on our beneficiaries. Their financial situation has deteriorated sharply and they have needed significant support from our teams.

In Haiti, for example, the security situation has worsened dramatically, with an upsurge in crime and street gang activity. Shop closures and fuel shortages led to a general slowdown in business.

In Togo, the price of some basic foods has doubled and the risk of terrorism has increased in the north of the country.

In Burkina Faso, the socio-political crisis is making work increasingly difficult.

Under these conditions, economic models are undermined and the sustainability of small businesses and our programmes is hampered.

In Burkina Faso, the Emergence training company has continued to train and set up people in the cleaning/housekeeping sector, but it had to abandon its dry cleaning business because viability has become impossible in this sector.

In Haiti, Atelyé Ékol Enejy has finished creating its training modules and welcomed its first apprentices. But training has been severely hampered by delays in receiving equipment for the gas stove and solar lamp production lines.

In Senegal, the first fruit juices were produced and marketed by the Muri Casa training company. But the dual objectives of training young people and boosting sales for women producers are proving more difficult to fulfil than expected due to viability issues and legal constraints.

In Togo, Miawodo launched the first classes of students at its waste management school. Thirty-six students have been trained and are now supported by Miawodo coaches. In December, the team also took delivery of a container equipped to process plastic waste, in partnership with Plastic Odyssey.

In Côte d’Ivoire, the Archipelago programme, which ended in December, supported more than 230 farmers (including 135 in 2022) in agricultural entrepreneurship training courses. This programme led to successful collaboration between six consortium members (two chambers of agriculture, two regional councils, one agricultural training institute and Entrepreneurs du Monde).

In France, the Un toit vers l’Emploi programme has begun its growth phase in response to the need for shelter and employment for people living on the streets. In 2022, nine tiny houses were built at the company’s training centre and the programme helped 257 people find work at the day centre.

The project: • Boosted the economic activity of beneficiaries affected by the financial crisis
• Implemented measures to reduce health and financial risks for our beneficiaries

This project’s special feature was its implementation by a consortium of three organisations incubated by Entrepreneurs du Monde in Togo:
- Assalissimé Solidarité, a social microfinance institution
- Miro Energia, an association that distributes solar lighting and cooking equipment that is better for people’s health, budget and the environment, via micro-franchised micro-entrepreneurs
- Miawodo, a support programme for small entrepreneurs

The project benefitted 4,300 micro-entrepreneurs, 95% of them women. Miawodo coaches have also supported 82 Mivo micro-franchisees to enhance their skills and improve the visibility and profitability of their business.

LEARN MORE

COMMITTED TO ACTION

AN UNPRECEDENTED AND SUCCESSFUL POST-COVID RECOVERY PROJECT IN TOGO

In April 2022, an ambitious project lasting several months was completed. Our three teams worked together to successfully implement the project, which was financed by the Agence Française de Développement.

The project:
• Boosted the economic activity of beneficiaries affected by the financial crisis
• Implemented measures to reduce health and financial risks for our beneficiaries

This project’s special feature was its implementation by a consortium of three organisations incubated by Entrepreneurs du Monde in Togo:
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Miawodo coaches have also supported 82 Mivo micro-franchisees to enhance their skills and improve the visibility and profitability of their business.

LEARN MORE
In 2022, we expanded access to clean and efficient lighting, cooking, cooling and production solutions through five programmes.

**6 SOCIAL ENTERPRISES**

**26,038 FAMILIES EQUIPPED**

**28,868 STOVES AND SOLAR KITS DISTRIBUTED**

**Understanding and Adapting to Changing Needs**

Our teams have continued their work to expand their equipment ranges, diversify their partnerships and offer attractive terms and conditions (purchase on credit, low-cost subscription, leasing) as shocks to world markets and the effects of the pandemic on household incomes have made energy unaffordable for many vulnerable households. These services are specifically designed to meet the needs of people living in poorly served outlying urban areas, isolated families and smallholders in rural areas.

In Cambodia, Pteah Baitong has developed and distributed solar water pumps that specifically meet the needs of farmers cultivating less than 1.5 hectares: their solution provides low-flow irrigation that is easy to implement, economical and reliable by combining lightweight, very robust motor-driven pumps and photovoltaic panels sized and assembled to optimise costs. Farmers are trained and supported to maintain their pumps themselves. Demonstration sessions organised in the hamlets showed small-scale farmers – who are cautious and prefer known and proven solutions – the advantages of this solar irrigation system, which comes with a long guarantee period. Pteah Baitong has tested and validated these pumps with 28 farmers: they now irrigate for longer, at lower cost and with less effort than with the usual petrol or diesel motor pumps.

Mivo Energie, in Togo, and Nafa Naana, in Burkina Faso, are successfully promoting solar lamps and kits – including refrigerators and motor pumps for productive use – and distributing clean, efficient cooking equipment. They meet the domestic and professional needs of cooks.

In partnership with Entrepreneurs du Monde’s microfinance institutions, Mivo Energie and Nafa Naana are also continuing to raise awareness of the health issues associated with cookstoves, particularly for women and children, as well as the financial and environmental benefits. With the support from development partners, Nafa Naana also offers flexible Pay-As-You-Go access conditions for higher-capacity equipment, enabling households to make long-term savings.

Due to the high level of instability in Port-au-Prince, Haiti, Palmis Eniay is concentrating its activities on communes that are still accessible and expanding into the other departments in the Centre, North and North-East. To achieve this, it is relying on new distribution partners. It also runs extensive campaigns to raise awareness of the health, financial and social implications of using clean, renewable energy, and supplies basic energy equipment (including several thousand solar lanterns) to the most vulnerable people, even in the country’s remotest areas. However, fuel and gas shortages interrupted deliveries for several months in 2022. In addition, insecurity is causing many people to leave the country, including skilled and qualified professional colleagues.

**Carbon Finance Enables Programmes with a Strong Social Impact to Improve their Viability**

In 2022, Entrepreneurs du Monde carried out three carbon finance projects. These projects involved quantifying, verifying and determining the value of CO₂ emission reductions achieved each year by families who used to cook inefficiently with wood or charcoal, and who now have access to an efficient gas cooker.

Tracking beneficiaries based on demanding international standards and obtaining verification from independent experts ensure these emission reductions are reliable. These estimates are valued and the verified carbon credits can be sold to companies whose activities generate greenhouse gas emissions and who wish to make a voluntary contribution to reducing carbon emissions on a global scale.

The oldest project is in Haiti. Reduction tracking began in 2015, and continues on a large scale with credits, generating emissions reductions of up to 25,000 t of CO₂ equivalent per year.

In Burkina Faso, replacing rudimentary wood or charcoal cooking methods with clean, efficient LPG stoves has generated carbon credits attesting to verified emissions reductions: 9,000 tonnes of CO₂ avoided every year!

The carbon credits generated provided additional income for the social enterprises we incubate. This enables them to achieve financial stability more quickly, while transforming living and working conditions for the most vulnerable households.

The Philippines, ATE Co is continuing to install autonomous solar kits and modular, robust solar microgrids in hard-to-reach villages and hamlets in the mountainous region of North Samar, on the Burdeos islands in Quezon province and in Rizal province. The team informs villagers about the benefits of renewable energies and trains them to efficiently use electricity and maintain solar equipment. In each home, a kit powers a minimum of 3 or 4 light sources and mobile phone recharging, as well as a fan or even a television or fridge. This equipment is more economical than rudimentary solutions such as recharging lamps using car batteries.

**In Summary**

In 2022, we expanded access to clean and efficient lighting, cooking, cooling and production solutions through five programmes. We helped the most vulnerable people to improve their living and working conditions, their health and their environment by facilitating the use of safe, energy-efficient equipment, powered in most cases by renewable energy sources.

**Learn More**

© MATHILDE CHARLET

Head of Energy Unit

AUDE PETELOT

THE PHILIPPINES, ATE CO

BURKINA Faso, Nafa Naana

THE PHILIPPINES, ATE CO AT MATHILDE CHARLET

TOGO, MIVO

6 • 2022 ANNUAL REPORT

COMMITTED TO ACTION
In 2022, we stepped up our training for small-scale producers on climate-smart techniques, which are the only way to maintain yields.

**Climate**
Africa is the continent most vulnerable to climate change.

**Hunger**
Africa is the continent most affected, with 237 million people impacted.

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**AGRIPRENEURSHIP**

Family farming accounts for up to 80% of food production in Africa. It is therefore the key to food security for all. Yet global warming is already having a major impact on this production. Now is the time to act!

In 2022, we stepped up our training for small-scale producers on climate-smart techniques, which are the only way to maintain yields.

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**AN ESSENTIAL HOLISTIC APPROACH**
Small-scale producers face a host of difficulties: not enough land, fragile soils, difficulty accessing water, very little mechanisation, no training in farming techniques so they can adapt to climate change, difficulty accessing seeds and financing, no post-harvest storage capacity and insufficient negotiating skills with large-scale traders. They put in a great deal of work for insufficient returns. In addition, they only benefit from a very small share of the added value created, as the intermediaries involved in selling the products take the lion’s share.

Supporting small-scale farmers therefore involves removing these obstacles one by one, as part of a holistic approach.

This is the strategy we are gradually developing in the Matam region of northern Senegal:
- Training conducted with 100 cereal and onion growers in climate-smart techniques, which began in 2021, has already started to produce good results in 2022. With a high satisfaction rate (76%) and yield increases for 33% of them.
- Support for 1,140 women market gardeners was stepped up in 2022: they received intensive market gardening and agroecology training, support for developing three production plots (total: 25 ha), watering pumps and maintenance services, and all the seeds required for continuous, year-round operation.
- R&D on long crop storage has enabled us to find technical and operational solutions to this nagging problem. Two granaries were in operation in 2022. We now need to find ways of increasing the number of granaries available: discussions are underway with several institutional players.
- Every month, 4,300 producers receive information on trends in product prices on Senegal’s eight main markets so that they can decide when and where to sell. This service will be expanded in 2023. It will include collective bargaining with large-scale traders.
- 700 m² of greenhouses have been built to demonstrate the possibility of two production cycles per year instead of just one, which could double small-scale farmers’ cash income.
- A system for refurbishing out-of-service pumps has been put in place: the pumps are repaired and fitted with new motors, enabling them to be put back into service for a quarter of the price of a new pump.

**SUSTAINABLE ROOTS**
For our support to bear fruit, we need to be able to sustain it over time. Thanks to support from AFD and the Monégasque Cooperation, all our initiatives were grouped together in 2022 at a Resource Centre for Agroecological Transition, located at the same site as the granaries.

It will be rounded out with a school for young people who want to go into farming on which construction work has started. They will be trained and then supported to set up their own business.

The Centre also aims to become financially independent by developing its own agricultural production activities. Ten hectares have already been planted and the first harvest is expected in June 2023.

As the same time, we were creating this centre in Senegal, we set up the Ekofoa Centre in Tchëbëto, Togo, with the same objectives. It is already training a first generation of young people, supporting producers in the region and developing its own production activities to become self-sufficient in the long term.

**CHALLENGES**
- Adapting to climate change
- Supporting food security and sovereignty
- Fighting desertification
- Including and liberating women
- Creating jobs and income

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1. www.bbc.com/afrique/region-50835431
2. news.un.org/fr/story/2019/02/1036271

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**GREENHOUSES AND SOIL REGENERATION TO DOUBLE PRODUCTION**
Onions and chillies are mainly cash crops in the Matam region of north-eastern Senegal. They are essential for providing cash to small-scale producers in this very poor and isolated region.

But until now, small-scale farmers have only been able to harvest once a year because after the June harvest comes the rainy season (which has become tropical with global warming) when it is impossible to plant in soil enriched and because the soil has become poorer over the last ten years.

We want to help small producers to double their annual production and we can do it! It is possible to plant and harvest twice a year by planting in greenhouses and naturally enriching the soil.

To achieve this objective, the cycle is as follows:
- April–May: traditional harvest of onions and chillies.
- June–August: cowpeas (beans) in soil outdoors, and onions and peppers in greenhouses.
- September: harvest of cowpeas, the tops of which are left to enrich the soil, + planting of onions and peppers in soil outdoors, with compost added.
- December: additional harvest of onions and peppers + January planting of traditional onion and chilli cycle.

We built 700 m² of greenhouses on the Entrepreneurs du Monde demonstration plot and began the production cycle to prove that it is possible to double annual production using this methodology.

We will soon be inviting farmers to see the performance results and the financial gains that have been made, and we will be offering them the opportunity to make this transition too. We will then help them to purchase our greenhouse model (which is inexpensive, durable and able to withstand sandstorms and rain). And we will provide them with microcredit to finance them, as well as essential training and support from our technical agricultural advisors throughout this transition.
We create and incubate solid local organisations so that the services outlined in the previous pages can be offered to populations by reliable, competent teams that can do the work sustainably and completely independently. The ecosystem developed by Entrepreneurs du Monde enables them to grow and obtain long-term support.

In 2022, we prepared four new projects, incubated 23 organisations and maintained connections with 6 of the 10 social enterprises that had become independent.

10 INDEPENDENT ENTITIES
= 175,000 MICRO-ENTREPRENEURS SUPPORTED

SIERRA LEONE: WAKLI

TOGO: MIVO

FOUR KEY STEPS BEFORE INDEPENDENCE

1 • Start-up (12 months)
We review the programme’s feasibility through a remote study, then onsite prospecting work. If the decision is made to launch the project, we create a business plan, search for funding and identify the person who will lead the project.


2 • Creation (6 to 12 months)
The manager takes the first steps to create an entity under local law (often as a company with entities from the Entrepreneurs du Monde ecosystem as shareholders, such as the Endowment Fund or Microfinance Solidaire), to recruit and train a local team, and to set up services and processes with the related methodology, procedures and tools.

In progress: Social microfinance in Côte d’Ivoire. Training companies in Senegal and Haiti.

3 • Development (6 to 8 years)
Once established, the team expands services to a growing number of beneficiaries. Partnerships are built with public and private entities that can provide complementary services to the target audience. Entrepreneurs du Monde technical specialists continue providing regular support in person and remotely until the local teams fully understand the work. Entrepreneurs du Monde covers the operating deficit until the programme is financially independent and Microfinance Solidaire finances credit funds/working capital. Businesses in the social microfinance sector generally achieve financial stability within four to six years.


AgroVSB/Pl: Fawrou Remobe and Ligoden in Senegal, Emergence in Burkina Faso, Plawodo in Togo.

4 • Scaling up
Once the teams have fully mastered operations and the business is financially stable, we enter the final phase of our support, which is to help the social enterprise reach more families. This phase requires a substantial amount of capital that is challenging for Entrepreneurs du Monde to raise. To do so, we bring together investors who share our values. In terms of governance, we retain oversight of the social mission.


Energy: Palmis Eneji in Haiti.

INDEPENDENCE

Several organisations continue their mission without assistance from Entrepreneurs du Monde. Some are financed by Microfinance Solidaire. Every year, one or two social enterprises join the club of entities that have become fully independent. This steady level of positive returns for our incubator enables us to start roughly the same number of new programmes each year and to extend this virtuous cycle.

UPLIFT, SEED and SCPI in the Philippines. STEP in India. AFB and A lié En in Burkina Faso. ALIDA in Benin. ID in Ghana. CHAMPIEUN in Cambodia and ATPROCOM in Haiti.

NINE BUILDING BLOCKS

Our technical specialists help the local team develop their skills in line with Entrepreneurs du Monde’s qualitative requirements throughout this process until the enterprise is operationally, financially and institutionally independent.

This guidance is organised into eight building blocks that support implementation of all the necessary tools and procedures that will enable the social enterprise to fulfill its mission and remain sustainable.

THE NINE BUILDING BLOCKS

Operations management
Governance
Social performance management
Strategy and capitalisation
Human resources management
Management information system
Administrative, accounting & financial management
Risk management
Fundraising & communications

In addition, depending on the needs of the incubated social enterprise, support is provided for managing operations, creating training modules, choosing stoves and solar kits best suited to the needs of vulnerable populations, developing a social marketing strategy and developing a distribution network.
In 2022, we provided support and training tailored to each team’s maturity and needs that focused on using environmental and social performance management tools.

VISION, MISSION, VALUES
Each social enterprise we incubate precisely defines the essential foundations of its work: its vision, mission, theory of change and ethical standards, in line with Cerise-SPTF® standards or GOGLA1 metrics, two global initiatives that promote responsible practices. In order to implement these standards diligently, the enterprise sets up a complaints management procedure.

In 2022, for example, we helped MuriCasa (Senegal) define its vision, mission and theory of change. The team defined the way it intends to fulfill its mission, as well as its ambitious but realistic social objectives and the means to be used to achieve them.

BENEFICIARY SOCIO-ECONOMIC PROFILE
To monitor the socio-economic profile of its beneficiaries, each team uses poverty measurement surveys and appropriate data entry software, followed by a proven analytical framework.

This year, we provided additional training for the Palmis Enèji (Haiti) team on using this tool.

SUITABILITY OF PRODUCTS & SERVICES
Satisfaction surveys are conducted with beneficiaries to assess their experience with the teams that support them and the products and services provided.

In 2022, we coordinated the first Fawrou Remobe (Senegal) satisfaction survey. We also helped Munafa (Sierra Leone) analyse the reasons why beneficiaries no longer participate in activities.

SOCIAL AUDITS
We assess the capacity of social enterprises to put their mission into practice and to achieve the social and environmental objectives they have set for themselves by conducting audits according to the methodology developed by Cerise-SPTF®.

This year, ATECo (The Philippines) conducted a new social audit. The evaluation included a gender component: we identified the challenges in terms of equal rights and opportunities for employees and beneficiaries, as well as the organisation’s ambitions and results.

ENVIRONMENT AND CLIMATE
Because the countries and communities we serve are the first victims of climate change, we are progressively integrating the climate and environmental dimension in all our work4.

We provide services with a high impact for beneficiaries and their environment, such as waste management, training in agroecology, and distribution of cooking equipment that emits fewer fine particles and consumes less wood.

In 2022, we held workshops with Wakili (Guinea), ACE (Vietnam) and Munafa (Sierra Leone) to build a shared vision of the issues and to co-create an action plan. The teams were very active participants and came up with new ideas.

EMPOWERING WOMEN

We equip ourselves with the means to reach the poorest people, the vast majority of whom are women. Supporting women in every area is a major, urgent requirement for humanity’s future. We are proud to participate in this.

In 2022, we supported more than 160,000 women so that they could improve their living conditions and liberate themselves.

90% OF AFRICAN WOMEN WORK IN THE INFORMAL ECONOMY

1 IN 10 WOMEN HAVE ACCESS TO PROPERTY AND CREDIT

88% OF ENTREPRENEURS WE SUPPORT ARE WOMEN

Fewer women have gone to school than men and thus have less access to paid employment. This means they become entrepreneurs and contribute vigorously to the informal sector! But it is very difficult for them to access property and credit to grow their income-generating activity.

In addition, the extent of their daily tasks makes them less available for skill sharing, training and participating in decision-making.

Finally, they are the first victims of climate change because they are responsible for food crops and collecting water/wood. They bear the full brunt of flooding, drought and deforestation.

Yet this half of humanity is a considerable source of community change, progress and mobilisation. That is why we are betting on women! We build services with them that strengthen them.

• SAVING gives women power to purchase stock, save for school fees and take care of themselves or a child in case of illness. It means escaping everyday anxiety and taking their future in their own hands.

• ACCESS TO CREDIT gives people power to invest progressively in production equipment, group raw material purchases, gain importance in the eyes of suppliers and obtain wholesale prices. It is also purchasing more, producing more and earning a decent turnover.

• TRAINING enables women to increase their skills and knowledge. It is about learning their rights and being able to react to abuse (sexual violence, gender/domestic violence, forced marriage, exclusion from inheritance rights) so they can be more daring and successfully start a business.

• RECIPIENTS with farming activities gives people power to adapt to climate change, learn organic growing techniques to produce seeds, reduce costs and exposure to pesticides and chemical inputs, and increase yields while protecting the earth.

It gives us courage and we feel less alone.

“Before, we didn’t understand the importance of saving. We saved occasionally at home, which led us to spend quickly.”

“...especially about contraception. The social worker helped us and our relationship is more respectful now.”

“In the microfinance groups to which they belong, women have the opportunity to speak their mind and discuss the issues that concern them or are important to them. They gain the confidence to express themselves, share their successes and difficulties, and become aware of their individual and collective power. The 99Women Senegal project, launched in Senegal in 2022, aims to go further, amplifying these women’s voices and highlighting their successes, their participation in the economy and society, and their determination to bring about essential changes.

Its first phase brought together 70 women entrepreneurs from Casamance, a rural region in the south of Senegal, who shared their life stories, their ambitions and their plans for the future. Then 30 women entrepreneurs, artists and urban activists from Dakar and Ziguinchor combined these oral testimonies with their own experience and transformed them into theatrical monologues.

The final phase will take place in spring 2023, with a tour of six villages in Casamance, where the performance will be held at a community meeting to which the women taking part in the project will invite their husbands, neighbours and the whole community.

Finally, to give these women a more lasting voice, a documentary film (Wolof, Diola, Mande and French) that spoke to everyone.

The final phase will take place in spring 2023, with a tour of six villages in Casamance, where the performance will be held at a community meeting to which the women taking part in the project will invite their husbands, neighbours and the whole community.

Entrepreneurs du Monde’s work goes well beyond the single objective of improving women’s financial situations. It also contributes to equal opportunities and strengthens their ability to take action, express themselves and make decisions. The impact on a family’s daily life and future is quickly visible. This path of liberation sets their community and their country in motion.

My name is Awa. I’m the hard-working woman who expects nothing from anyone and earns her living by the sweat of her brow. I’m your mother, your sister and your friend. I’m a fighter, a voice that breaks the silence and makes women’s voices heard. I’m telling you all this not to boast but to let you know that we women can be leaders. I believe in myself. I believe in you. It’s time to talk, so let’s talk! Being a woman doesn’t mean standing back and allowing yourself to be trampled on. Being a woman means daring to experiment, undoing things when necessary and telling the truth.

STÉPHANIE DÉLÉPINE
Gender and training coordinator

TOGO, MIAWODO - STÉPHANIE DÉLÉPINE

THE PHILIPPINES, ATE CO

ACCESSING cooking equipment and lighting that is modern and effective means:

• getting away from the dark to live and work safely
• reducing exposure to harmful fumes and burn risks
• spending less time gathering wood or earning money to buy it
• reducing participation in deforestation and feeling relieved about it
• being better equipped and therefore more effective in one’s business or restaurant

“My husband and I argue all the time, especially about contraception. The social worker helped us and our relationship is more respectful now.”

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Receiving SUPPORT with farming activities gives people power to adapt to climate change, learn organic growing techniques to produce seeds, reduce costs and exposure to pesticides and chemical inputs, and increase yields while protecting the earth.

“I learnt how to make a seedling in a nursery. This gave me healthy, robust plants earlier in the season. I was able to produce and sell before prices fell.”

• JOINING A GROUP gives people the power to help one another, gain self-confidence, and express themselves individually and collectively as well as so go faster and further together.

“At first, we were afraid to talk. But now, we trust each other. We share our successes and our discouragement. We often end up laughing and that’s a good thing, too! It gives us courage and we feel less alone.”

• SAVING gives women power to purchase stock, save for school fees and take care of themselves or a child in case of illness. It means escaping everyday anxiety and taking their future in their own hands.

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We equip ourselves with the means to reach the poorest people, the vast majority of whom are women. Supporting women in every area is a major, urgent requirement for humanity’s future. We are proud to participate in this.
I started selling salads at the age of 15 because nobody else was doing it in my neighbourhood. Little by little, I managed to put money aside to open a restaurant.

I didn’t go to school and I suffered a lot as a result. For me, this restaurant is a great form of revenge: I now employ two people and my restaurant is doing well, despite the rise in food prices.

Thanks to Nafa Naana,* I’ve been able to get a solar lighting kit and it’s boosted my sales: having a well-lit restaurant attracts customers, and improves their well-being and the safety of my staff. My sales and yield are increasing and I’m reinvesting part of this increase in profit in a chicken farm that I recently started.

— Agnès SAWADOGO, restaurant owner in Burkina Faso

* Nafa Naana: a social enterprise for access to energy created and incubated by Entrepreneurs du Monde in Burkina Faso

In Haiti, gangs are still spreading terror everywhere. Certain districts and strategic points are regularly blocked and inaccessible. The economy is disastrously stalled. There is an exodus of Port-au-Prince residents to the countryside and to the United States.

The poorest are paying the price, along with our teams. Together, they continue to fight and adapt on a daily basis. We salute their courage!

— Bernard Marie Maud, shopkeeper

Born into a family of eight children, I had a difficult childhood and went into business at an early age to become independent.

I lost things in the 2010 earthquake, but thanks to support from PMS, I was able to restart my business and rebuild my house. Today, I’m proud of my shop again, and despite the current crisis, I’m able to earn a good income from it to cover family expenses, maintain a level of savings and repay my loans without too much difficulty.

— Bernard Marie Maud, shopkeeper

Palmis ENÉJI

- 9,608 families equipped
- 6 regions out of 10 covered
- 69% operational viability

- Development of the distribution network in areas that are still accessible: Plaine du Nord, Quartier Morin
- Strengthening partnerships
- Diversifying products and services
- Following fuel insecurity and scarcity adaptation plan
- Reducing fixed costs

More information
Director J.F. Guerrier

Atelye Ekol

- 42 apprentices
- 35 training sessions

- Selecting learners and starting training
- Starting gas stove production
- Navigating difficulties obtaining equipment for solar lamp production
- Reorganising and recruiting for the team following resignations for departures to the USA

More information
Director Bettina Desir

Palmis Mikwofinans Sosyal

- 17,051 beneficiaries
- 63% in a rural area
- 6 social workers

- Redeployment in rural areas: Pignon, Dondon, St-Raphael
- Savings gaining momentum and in-branch collections now available
- Steps to adapt current accreditation to new government standards
- Cost reduction plan

More information
Director Carl Saint-Olympe

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PHILIPPINES

Entrepreneurs du Monde began its work 25 years ago in four countries. Today, the three independent social microfinance institutions continue to support thousands of entrepreneurs: UPLiFT and SEED in metropolitan Manila and SCPI on the island of Samar. Since 2021, Entrepreneurs du Monde has been focusing all its efforts on ATE Co, the social enterprise we are incubating to facilitate access to solar energy for the poorest people.

ATE CO.

- Closure of the EU-funded REACH project: 1,511 families equipped in the Samar mountains in 3 years
- Operational reorganisation and strategic overhaul for the next 3 years

MERLINDA AND ALFREDO SERDUNCILIO

Now we can be seen from far away! We opened our business in 2019 because we couldn’t find a job. Today, thanks to ATECo’s solar lighting system, our shop is clearly visible, day and night! We’re very satisfied and we’re gradually paying off the equipment thanks to ATECo’s solar lighting system, our shop is clearly visible, day and night! We’re very satisfied and we’re gradually paying off the equipment thanks to ATECo’s solar lighting system. And since 2022, it has also facilitated access to solar-powered irrigation systems for small-scale farmers that increase their yields, while reducing the drudgery of their work, their costs and pollution.

PTEAH BAITONG

- Distribution of the first small, robust and easy-to-maintain solar-powered pumps
- Micro-network management for isolated communities

CAMBODIA

Access to electrification has progressed in Cambodia, but isolated communities remain off the grid. They use petrol generators or car batteries. These fallback solutions are hard on the budget and the environment.

Pey Baitong is setting up robust solar-powered microgrids to improve the living conditions of the most vulnerable people. And since 2022, it has also facilitated access to solar-powered irrigation systems for small-scale farmers that increase their yields, while reducing the drudgery of their work, their costs and pollution.

MYANMAR

Since 2014, the microfinance institution Sont Oo Tehtwin (SOO) has been supporting small shopkeepers and producers in the south part of Yangon. Unfortunately, the economic and security situation in Myanmar remains unstable following the coup d’état in 2021. There are occasional clashes between the military and the opposition in the areas where SOO operates. Gathering in groups is still banned and high inflation is affecting the purchasing power of the Burmese. The team has shown extraordinary resilience in this difficult situation, continuing to serve its beneficiaries. It has even managed to increase its social and financial performance indicators once again!

SOO

- Boost in lending (+80% compared with 2021)
- 129% increase in profits for beneficiaries’ families between the first and seventh loans
- Beneficiaries acquired one or more pieces of equipment (bicycle, motorbike, telephone, fridge) between the first and seventh loans

VIETNAM

Anh Chi Em has been providing social microfinance services to marginalised ethnic minorities in Dien Bien Phu province, in the mountains of the country’s north-west since 2007. The team supports small-scale farmers who produce food and cash crops (rice, yams, coffee, small livestock and fish). Team members, 84% of whom are women, continue to innovate to promote responsible, healthy farming and increase family incomes. The group has been financially viable since 2015.

ACE

- Between the first and fifth loans, 23% of beneficiaries are no longer in extreme poverty as defined by the State.
- Expansion of the vermicomposting pilot to transform liquid manure into natural fertiliser and worms into food
- First climate workshop to raise team awareness of the effects of climate change and identify actions to be taken at all levels.

LA THI THU, livestock farmer

Before, I didn’t have a stable income and I was facing major financial difficulties. I was really worried about it. When I saw that some of the people in my village were making a good living from livestock farming, I wanted to try my hand at it too. ACE issued loans and trained me in livestock farming and the economic development of this activity. For example, I learnt how to make vermicompost to fertilize my fields and feed my livestock. I’ve also learnt to save regularly and to overcome the difficulties associated with my business. I’m happy and I’m not scared any more!
Entrepreneurs du Monde has been active in this country since 2008, and today three teams are helping the poorest people to access energy, start a business or find a job.

In 2022, jihadist attacks exacerbated the insecurity and poverty of people living in rural areas. Some 200,000 people have fled the countryside to the outskirts of Ouagadougou, where the population concentration and poverty are already very high. The teams are redoubling their efforts to adapt their services and bring quality services to as many people as possible.

**BURKINA FASO**

Three teams serve the most vulnerable people in two outlying rural areas: Casamance in the south and the Matam region in the north. They pay particular attention to farmers, the first victims of climate change and the guarantors of food security for all.

- **YIKRI**
  - 18,171 beneficiaries
  - 99% women
  - €231 average loan
  - 13 apprentices trained
  - 50 partner farmers
  - Strong growth: 20% more beneficiaries
  - New agroecology training modules
  - Preparing a service to provide access to energy-saving cooking stoves

- **NAFA NAANA**
  - 4,955 families equipped
  - 99% women
  - €231 average loan
  - 1,090 women trained in agroecology and helped to relaunch their agricultural plots

- **FAWROU REMOBE**
  - 203 people assisted in obtaining employment
  - 135 women employed as childminders
  - Help fencing off fields to protect against animals
  - Water pump repairs
  - Seed donations
  - Preparation for creating a farm school

**EMERGENCE**

- Cleaning associate training course created
- First contracts signed with employers

**FANSOTO**

- Difficulties in organizing events and transporting equipment due to insecurity
- Partnership developments with intermediary organisations to continue serving certain populations

**MURI CASA**

- Approval to produce obtained, followed by approval to market
- Start of marketing
- Setup of a circular economy process

**Bintou Sawadogo**

I’m a restaurant owner and for a long time I prepared meals on old stoves. They gave off a lot of fumes that affected the health of my employees and my own.

Fortunately, thanks to Nafa Naana, I bought a gas multi-stove and that’s changed everything! I cook larger quantities, faster and without smoke. I can serve more customers, on time, and earn more money that way. Plus, I’m no longer contributing to deforestation and I’m saving money. Most importantly, my employees and I no longer cough and we’re less tired. Our health is improving!”

**Nini Deh**

I’m a farmer and I have to feed my six children.

I have fenced off my plot so that it is no longer trampled by animals, and I have improved my yields thanks to training and technical and financial support from Fawrou Remobe. I’ve also diversified my crops so that I can produce all year round.

Finally, I stored my onions in Fawrou Remobe’s granary. So I didn’t lose any of my production, and I was able to wait for prices to recover before selling at a decent price.

The money I earn allows me to feed my children and save for their treatment if they get sick.”
Our three teams have made good progress in 2022 in a socio-political context that is more stable than elsewhere. They have enhanced their synergies to serve their beneficiaries even more effectively.

In addition, Entrepreneurs du Monde created Ekofoda in line with our strategy of increased support for small-scale farmers, paving the way for the opening of a farm school that will provide solid training in agroecology and animal husbandry to young people and then support them in launching their own production.

To further support this effort, Ekofoda purchased a former agricultural training and production centre to provide training and support to farmers.

**Ekofoda**

- Purchase of a former agricultural training and production centre
- Business model preparation
- Development of 23 agroecology training modules
- Production planning and preparation (crops and livestock)

**Mivo Energie**

- Priority given to developments in rural areas
- A selection of solar-powered equipment: mills for cereal processors, water pumps for farmers, hairdressing kits, fridges and freezers for grocers and street cooks.
- Successful Gold Standard certification to support activities through carbon finance and thereby gain financial independence

**Wakili**

- Strong growth in savings, credit and training activities.
- Access to improved solar lamps and cooking stoves, in synergy with Mivo
- Creation of two agroecological input manufacturing units

**Assilassimé**

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**MiaWodo**

- Launch of two training courses in the School of Waste Management: collection/sorting and recycling/recovery
- Start of plastic waste transformation into semi-finished products, in a container fitted out by Plastic Odyssey

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**Guinea**

This country is 178° out of 187 in the HDI ranking and 66% of the population makes their living from agriculture. Wakili, a social microfinance institution created by Entrepreneurs du Monde in 2017, opened two branches right away in rural areas and now serves a growing number of farmers with loans adapted to the crop cycle, and theoretical and practical training in agroecology at field classes.

Farmers, Wakili’s technical agricultural specialist and the Entrepreneurs du Monde agronomist work closely together to innovate on production and marketing in the agricultural sector.

**Guinea**

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**CÔTE D’IVOIRE**

In the Bouaké region of Côte d’Ivoire, the team operates both in electrified communes where electricity use has remained too limited and basic, and in others where there is no prospect of connecting to the network.

- Selection of productive electrical equipment useful for developing income-generating activities: refrigerators, freezers, mills, sewing machines, etc.
- In two non-electrified villages, agricultural advice and training for women farmers and processors in the cassava sector
- Facilitation of solar lighting, refrigeration and freezer kit, and Internet access point installation in 16 communes

**MUNAFA**

- Preparation to open two branches in rural areas
- Recruitment of a social worker and start of individual visits and referrals to specialist organisations to resolve certain difficulties (domestic violence, education, identity papers, etc.)
- First social audit successfully completed: overall score of 72% on the sector's social performance criteria

**SIERRA LEONE**

The density and poverty of the capital are impressive around Freetown. That’s why the team from Munafa, a social microfinance institution created by Entrepreneurs du Monde in 2019, first set up there. But to support isolated farmers too, Munafa began rolling out in rural areas in 2022.

Mariatu Camara: Look at my shop!

“My family didn’t have enough money for me to go to school, so I started working when I was 11. At first, I was a street vendor selling condiments. Thanks to Munafa, I’ve opened my own food shop. I got loans ranging from SLE 1,200 to SLE 8,000 (€56 to €375). I opened my shop and bought tables and shelves to display my products better. Thanks to the training courses, I’m growing my business, improving relationships with my customers and saving money. I even bought a plot of land. I’m so pleased with this support that I’ve become the president of my group of women entrepreneurs supported by Munafa!”

**FRANCE**

France: Since 2017, we have also been fighting extreme poverty in France. In Rouen, we offer people who have been living rough a housing solution and support towards socio-economic integration. In Lyon, we work with vulnerable people to ensure the success of their catering projects.

**UN TOIT VERS L’EMPLOI** in Rouen

- 9 TINY HOUSES PRODUCED
- 12 PEOPLE HOUSED
- 40 PEOPLE ASSISTED

- 250 people accommodated at the day centre
- Listening and referral to partners in the metropolitan area
- Confidence-building workshops
- Job search assistance

**DES SAVEURS ET DES AILES** in Lyon

- 5 PROJECT LEADERS TRAINED AND SUPPORTED

- Training pathway improved
- Incubator created to facilitate project testing after training courses
- Team rebuilt after being weakened by staff turnover

**HIGHER EDUCATION TRAINING**

**FOCUS ON ENTREPRENEURSHIP AND HEALTHCARE ACCESS**

For the second year running, Entrepreneurs du Monde took part in the UHC school lab to contribute to the goal of Universal Health Coverage 2030. For six months, in partnership with the WHO, the European Scientific Institute and Grenoble-Alpes University, we trained six experts from the African medical world (Burkina Faso, Madagascar, Togo and Tunisia) and 21 students of nine nationalities (from Bachelor 1 to Doctorate) in project management and fundraising. This year, all the projects had to address the issue of access to diagnosis and treatment for communicable and non-communicable diseases.

**MUNAFA**

- 9,532 MICRO-ENTREPRENEURS SUPPORTED
- 94% WOMEN
- 6,078 TRAINING SESSIONS ORGANISED

**MUNAFA**

- 2,509 FAMILIES TRAINED IN ELECTRICITY USE
- 150 FAMILIES CONNECTED TO THE NETWORK

**MUNAFA**

- PREPARED TO OPEN TWO BRANCHES IN RURAL AREAS
- RECRUITMENT OF A SOCIAL WORKER AND START OF INDIVIDUAL VISITS AND REFERRALS TO SPECIALIST ORGANISATIONS TO RESOLVE CERTAIN DIFFICULTIES (DOMESTIC VIOLENCE, EDUCATION, IDENTITY PAPERS, ETC.)
- FIRST SOCIAL AUDIT SUCCESSFULLY COMPLETED: OVERALL SCORE OF 72% ON THE SECTOR’S SOCIAL PERFORMANCE CRITERIA

**MUNAFA**

- 540 STUDENTS TRAINED
- 327 HRS OF TRAINING SESSIONS
- 15 PARTNER INSTITUTIONS
In 2022, we reinforced our governance by further separating the management and control functions, in line with our Code of Ethics.

Entrepreneurs du Monde is the operational arm of our ecosystem, giving us the means to sustainably support the most vulnerable people through associations, foundations, endowment funds, investment funds and a social company.

In terms of governance, in 2022 we continued to separate the management and control functions of these different entities to enhance their independence in risk analysis and attract new and complementary talent to their governance bodies. In total, around twenty volunteer professionals sit on the boards of directors or supervisory committees. A representative of Don en Confiance participates on the association’s boards of directors as an observer.

We revamped the Entrepreneurs du Monde management team by recruiting an experienced executive, David Soussan, as Executive Officer to take the association to a new level.

Finally, we remain extremely vigilant about good governance in our programmes, sitting on local boards of directors and ensuring compliance with local laws and our ethics charter.

Poverty is not inevitable and our work helps to reduce inequalities. Our governance reflects this humanism: it enables our teams to develop within a secure and liberating environment, to adjust regularly, to progress, to overcome difficulties together and to celebrate our successes. This governance structure takes the form of bimonthly board of directors meetings, one-to-one discussions when a team member requests them and committee meetings (audit, fundraising, and communications committees, for example). The Entrepreneurs du Monde adventure is a great source of satisfaction for me as an administrator.

Myriam Carbonare, Vice-President

Myriam Carbonare, Vice-President

Our human & financial resources

Myriam Carbonare, Vice-President
**ECOSYSTEM**

for sustainable, high-quality actions

The ecosystem we have deployed enables us to support incubated organisations throughout their development, including in more difficult times, and to meet the needs of the most vulnerable people over the long term.

**FINANCIAL REPORT**

Thanks to the trust and generosity of our donors and funders, we have been able to cover the €6.3M budget needed to carry out our work.

**SOURCES OF FUNDS**

Entrepreneurs du Monde’s financial resources in 2022 amounted to €5.3M. They come from public funds (€2.6M, up 0.4% compared to 2021), companies and corporate foundations (€0.7M, down 25% compared to 2021), other foundations and associations (€1.1M, up 30% compared to 2021), individuals (€0.4M, down 11% compared to 2021) and other revenue (€0.5M) such as operating expense transfers and some services.

**USE OF FUNDS**

Total expenditure reached €6.2M in 2021.

The bulk (€4.9M) was devoted to our social mission. This amount is up sharply (+9%) compared to 2021.

The operating costs amounted to €1M, while those for fundraising were €0.4M. The latter include the cost of producing communications and fundraising materials, as well as the salaries of the team working on communications, fundraising and donor relations.

In 2022, the total gross salary of the three main executives was €132,493 and the actual expenses reimbursed to the directors totalled €291.

**BALANCE SHEET**

Thanks to our fundraising and cost control efforts, we were able to break even despite a year marked by a very complicated geopolitical context. The result for 2022 shows a €7K surplus (compared with €45K in 2021).

Cash available at the end of 2022 was €1.1M, equivalent to more than 2 months of operating expenses. Entrepreneurs du Monde is continuing efforts to improve our cash flow and to meet the needs of the most vulnerable people over the long term.

**OUR HUMAN & FINANCIAL RESOURCES**

Entrepreneurs du Monde is a complete ecosystem: the association, the subject of this annual report; the foundation, under the auspices of Fondation Caritas France; the endowment fund; Microfinance Solidaire SAS and InVestisseurs Solidaires SAS. With this ecosystem, Entrepreneurs du Monde ensures we have the means to support the organisations we incubate, and maintain their social mission and ability to innovate.

**STRENGTHS**

- Social missions (77%)
- Use of funds (14%)
- Public entities (48%)
- Companies & corporate foundations (20%)
- Other income (10%)
- Individuals (8%)
- Other foundations & associations (14%)

**GENEROSITY OF INDIVIDUALS**

It is important to mention that some donations collected by foundations are in fact the generosity of individuals. This is particularly true of donations collected via Fondation Entrepreneurs du Monde (€275K). As a result, donations from individuals via our association and foundation account for a combined 15% of the funds Entrepreneurs du Monde received in 2022. This loyal and generous support is invaluable! Nevertheless, we have recorded a 4% drop in overall donations (rather than an 11% drop), which is in line with the sector as a whole, but which is encouraging us to continue innovating in order to attract new donors, such as Pitch&Give, which brought in €405K last year.

**FUNDRAISING COSTS**

8 %

**OPERATING COSTS**

17 %

**FUNDRAISING**

6 %
### STATEMENT OF FINANCIAL POSITION AT END OF DECEMBER 2022

#### ASSETS

<table>
<thead>
<tr>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>Amort.</td>
</tr>
<tr>
<td>Fixed asset</td>
<td>444,224</td>
</tr>
<tr>
<td>Intangible fixed assets</td>
<td>66,111</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>32,603</td>
</tr>
<tr>
<td>Participating interests and loans to other holdings</td>
<td>310,656</td>
</tr>
<tr>
<td>Loans to programmes</td>
<td>9,013</td>
</tr>
<tr>
<td>Debts and guarantees paid</td>
<td>6,041</td>
</tr>
</tbody>
</table>

#### LIABILITIES & EQUITY

<table>
<thead>
<tr>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Association funds</td>
<td>765,614</td>
</tr>
<tr>
<td>Non-recoverable association funds</td>
<td>63,583</td>
</tr>
<tr>
<td>Other reserves</td>
<td>534,790</td>
</tr>
<tr>
<td>Retained earnings carried forward</td>
<td>160,039</td>
</tr>
<tr>
<td>Operating surplus/deficit</td>
<td>7,202</td>
</tr>
<tr>
<td>Dedicated funds</td>
<td>374,660</td>
</tr>
<tr>
<td>Liabilities</td>
<td>4,975,288</td>
</tr>
<tr>
<td>Funding liabilities</td>
<td>645,340</td>
</tr>
<tr>
<td>Supplier and customer liabilities</td>
<td>790,600</td>
</tr>
<tr>
<td>Social and fiscal liabilities</td>
<td>118,200</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>3,421,148</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>0</td>
</tr>
<tr>
<td>Conversion spread - Liabilities and equity</td>
<td>6,174,175</td>
</tr>
<tr>
<td>TOTAL LIABILITIES &amp; EQUITY</td>
<td>6,174,175</td>
</tr>
</tbody>
</table>

#### EVALUATION OF IN-KIND VOLUNTARY CONTRIBUTIONS

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social missions</td>
<td>181,689</td>
<td>Volunteering 91,062</td>
</tr>
<tr>
<td>Fundraising costs</td>
<td>0</td>
<td>Funds from the field 181,689</td>
</tr>
<tr>
<td>Operating costs and other expenses</td>
<td>91,062</td>
<td>In-kind donations 0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>272,751</td>
<td>TOTAL</td>
</tr>
</tbody>
</table>

The association’s equity has increased and now stands at €0.7M. The decrease in funding liabilities (-22%) is due to loan repayments over the period. The very sharp increase in deferred revenue (20%) is explained by the change in accounting methods for tracking public and private subsidies. On the recommendation of the statutory auditors, and in line with sector requirements, financing is now shown in our accounts when the agreements are signed and for their entire duration, thus creating unused revenue as of 31/12/2022.
With the strength of a new complete ecosystem, we will succeed in making mature programmes independent and initiating new ones, by prioritising strong, consistent approaches.

IN THE FIELD: responding to changing needs and seizing opportunities to increase our impact

In all our developments, we will focus on women and remote rural areas to reduce poverty and build resilience against climate change.

In particular, we will be launching two agricultural resource centres in Togo and Senegal, promoting cassava processing in a solar-powered centre in Côte d’Ivoire, and helping micro-entrepreneurs to equip themselves with fridges and freezers, mills and sewing machines, to improve their business, their income and therefore their living conditions.

We are also going to open a branch in Guinée Forestière, a very isolated area of the country, to support the development of agricultural sectors and promote agro-ecology practices. Finally, in Liberia, we are studying the relevance and feasibility of launching our microfinance services for small agripreneurs.

For some of these new projects, we are using several of our areas of expertise (access to energy, social microfinance, agribusiness, etc.) or we are working with partners. This cooperation makes it possible to meet several of the needs of an isolated area’s population, to achieve a radical and lasting end to poverty. In fact, we are increasingly invited to take part in ambitious consortia, which we welcome because they provide the means to replicate, deploy and accelerate best practices and the impact of experienced players in the field like ourselves.

Alongside these new projects, in 2023 we will continue to pay special attention to projects that are coming to the end of their pilot phase, so that we can decide what action to take next, and to more mature projects that have specific strategic, legal and financial needs in their final phase of becoming independent: the transformation into a social enterprise under local law.

Finally, we will continue to develop carbon finance: three projects have already been approved by the Gold Standard (Haiti, Togo, Burkina Faso) for gas stoves distribution, enabling us to issue and sell carbon credits. In 2023, we will be conducting a feasibility study and testing new projects to distribute efficient biomass stoves (Togo, Burkina Faso).

SUPPORT TO THE FIELD: consolidating the association’s strike force

We are going to strengthen our institutional and financial capacity by activating several levers:

- We organise fundraising campaigns for Microfinance Solidaire, InVestisseurs Solidaire and our Endowment Fund (see ecosystem page) to make the necessary credit and working capital available to our growing structures and to provide these local entities with capital to help them scale up and increase their social and environmental impact.

- We want to diversify and increase private donations by attracting new donors and major companies.

- We also want to secure long-term support from our longstanding partners, particularly the Agence Française de Développement, with whom we hope to sign a multi-year partnership agreement (CPP) to consolidate and support the growth of a network of social enterprises in developing countries.

We agreed to join the Conseil national du développement et de la solidarité internationale (CNDSI) with this same objective of impact. Chaired by the Minister for Development, the CNDSI has played a decisive role in guiding French development policy since its creation in 2014.

Our partnership was naturally built on this shared objective. It has been strengthened by shared values — partnership, quality, integrity, courage, concern for others — successfully implemented by Entrepreneurs du Monde in each of its programmes.

I support Entrepreneurs du Monde because our donations are used to give micro-entrepreneurs a boost so they can create their own wealth and be self-sufficient.

And what finally convinced me was the transparency and follow-up: throughout the year, donors are kept informed of the projects they are supporting. We feel involved and we realise that we are a link in the chain that enables the Entrepreneurs du Monde teams to bring projects to fruition.

Supporting Entrepreneurs du Monde means doing my part!

Isabelle Beau • Partnership Manager

The Pierre Bellon Foundation has chosen to work in the field of human development.

We are interested in effectiveness and in short- and long-term change for young people in difficulty.

We have chosen to support Miawodo for three years. This Entrepreneurs du Monde project in Togo improves the employability of vulnerable young people through a training company in the waste management sector in Togo.

Waste management meets essential local needs: employability, training, employment and development of the circular recycling economy.

The training company concept is a very interesting project, with great prospects for empowerment.

Nora Djeraba • Donor

The Comgest Foundation helps improve the living conditions of vulnerable populations by supporting economic empowerment projects.

We have been funding Entrepreneurs du Monde since 2017, supporting the development of social microfinance institutions, first in The Philippines and then in Sierra Leone.

Our partnership was naturally built on this shared objective. It has been strengthened by shared values — partnership, quality, integrity, courage, concern for others — successfully implemented by Entrepreneurs du Monde in each of its programmes.

Monique Erbe • Member of the Board of Directors

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Supporting Entrepreneurs du Monde means doing my part!

Nora Djeraba • Donor