



# The United Nations Global Compact Communication of Progress 2017





## 2 The Abraaj Group: An Introduction To Our Firm



## 3 Letter From Our Founder and Group Chief Executive



## 6 2016/17 Highlights From Our Group



## 8 Building Better Businesses



## 10 Sustainable Development Goals: Our Commitment

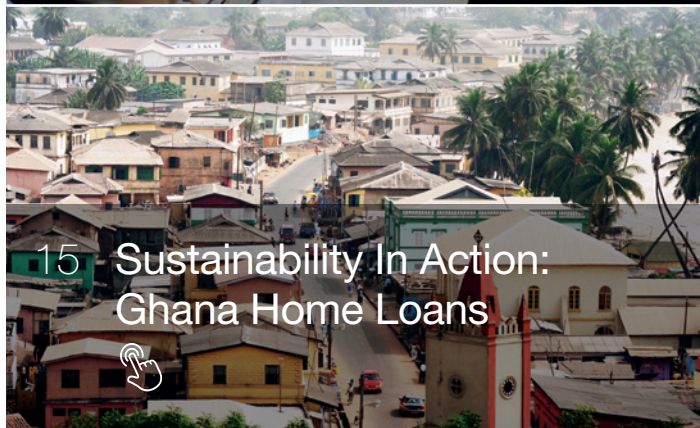
Healthcare



Education



Energy



## 15 Sustainability In Action: Ghana Home Loans



## 17 Celebrating Diversity



## 19 Meeting The UNGC Principles





# The Abraaj Group: An Introduction To Our Firm

## Who We Are

We are a global institution investing in select markets across Africa, Asia, Latin America, the Middle East and Turkey. Value creation is at the heart of what we do.

We currently manage US\$ 11 billion in assets covering private equity, impact investing, private credit and real estate. By combining deep local reach with the consistent underwriting standards and world-class operating capabilities of a global platform, we have become the partner of choice for investors and partner companies alike.

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# US\$ 11BN

Assets under management

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# 200+

Investments

## Our Markets

We are focused on deploying long-term capital and resources in growth markets. These markets are characterized by consumption-driven economies, pro-business policies, rapid urbanization, favorable demographics and growing consumer classes.

Our target markets are ultimately select cities within our regions, where economic activity, consumption and entrepreneurial talent are concentrated.

“We use private capital to tackle some of the world’s most pressing challenges.”

## Our Strategy

We invest in the emerging consumers and the fast-growing cities where they live. Our mid-market private equity strategies focus on consumer-facing businesses, capitalizing on increasing disposable income, lifestyle changes and supply-demand gaps in cities across our markets.

We use private capital to tackle some of the world’s most pressing challenges. Through our impact investing platform, we take a partnership-based approach to deliver on a range of environmental and social goals, such as building accessible and affordable healthcare systems and delivering clean energy to businesses and communities in Africa and Asia.

Our strategy is underpinned by three core goals: ensuring market-based returns for our investments, achieving outsized impact and scale, and developing benchmarks that accurately capture the social and economic impact of our investments.

Our private credit and real estate lines of business focus on addressing the needs of consumers and businesses in critical areas with the intention of achieving strong economic returns and delivering positive social impact. This is especially relevant in the markets where we invest, given the need for private credit to fill the financing gap for mid-sized businesses that, in turn, can have a positive multiplier effect in their eco-systems.

## Building Sustainable Businesses

We have a dedicated team of operating professionals who work hand in hand with investment teams to actively drive value creation in our partner companies. Environmental, social and governance factors are deeply embedded in our investment process and this has proven to be a critical value driver in our partner companies.

Responsible investing that enhances financial returns is at the core of our philosophy as we aim to leave a positive footprint in the markets and communities that we serve.

We are actively engaged in key industry bodies and work hard to encourage the adoption of responsible investing practices in the financial services industry. We are proud to be a longstanding signatory to the UN-backed Principles for Responsible Investment and the United Nations Global Compact.





# Letter From Our Founder and Group Chief Executive





**Arif Naqvi**  
Founder and Group Chief Executive  
The Abraaj Group

Fellow Stakeholders,

Welcome to The Abraaj Group's 2016/17 United Nations Global Compact Communication of Progress (COP). Since our inception over 15 years ago, much has changed in the world around us. However, our commitment to delivering market-leading returns to our shareholders and investors, and being an agent of change in the markets and communities we serve, remains as unwavering as the day I founded the firm.

150,000+

Employees in our partner companies

c. US\$ 6MN

Investing in professional development across our partner companies

As an alternative asset manager focused on growth markets with more than 200 investments, we have longstanding experience of embedding environmental, social and governance (ESG) best practices within our partner companies. The benefits of taking such an approach are manifold and, in our view, very much a “trade-on” for businesses and society at large.

In our markets, we have always set the bar high and maintained our commitment of going over and above minimum standards. It is what led us to embrace, and ultimately become a signatory to, the United Nations Global Compact (UNGC) on human rights, labor, the environment and anti-corruption. As you will read in our chapter on *‘Building Better Businesses’*, the UNGC principles have been a North Star for our firm when evaluating investments and encouraging our partner companies to adopt similar standards.

For several years now, there has been growing evidence that “good” companies – those with higher ESG standards – are more profitable and valuable. The idea that there are necessary financial trade-offs is a myth that continues to be debunked. Having pioneered private equity in many of the growth markets we invest in, our experience of nearly two decades has validated our belief that beyond viewing ESG as a tool to reduce risks and liabilities, it is a core driver to increasing business performance and strengthening valuations.

It is an approach that is also adopted by our partner companies who see the economic and social value of strengthening corporate governance, investing in their people and engaging with stakeholders. As you will see in the chapter *‘2016/17 Highlights From Our Group’*, our partner companies employ more than 150,000 people, invest close to US\$ 6 million in training their workforce, and have disbursed approximately US\$ 3 million in their communities through a range of social initiatives.

In essence, we believe that diverse investment strategies in the developing world can have a positive societal impact without reducing the financial returns available to investors. But, the discourse around investing *with* impact and *for* impact is broadening – and for all the right reasons. In 2015, the international community established the UN Sustainable Development Goals (SDGs) to positively address and deliver on a range of social and environmental goals including creation of secure jobs, better education, health, infrastructure and clean energy.



“If you want to be a great company in the 21st century, you first have to be a good company that realizes it must benefit its communities.”

Arif Naqvi

What has been largely overlooked is that the SDGs offer a pragmatic roadmap for effective business investment. For example, four areas reflected in the UN Global Goals – food and agriculture, cities, energy and materials, and health and well-being – represent opportunities for up to US\$ 12 trillion a year in business savings and revenue, according to the Business and Sustainable Development Commission.

As the chapter on ‘*Sustainable Development Goals – Our Commitment*’ will show, our firm has been actively gauging and managing the prospects of our investments against a set of SDG goals, namely healthcare, education and energy. Our investments in healthcare, for example, have served over 2.7 million patients and our goal is to reach 10 million by 2020. Likewise, our investments in clean energy are set to power more than 1.5 million homes progressively over the next three years and will help reduce over 20 million tons of CO<sub>2</sub> emissions during the lifetime of the projects.

It is my strong belief that the private sector – and the asset management industry at large – can, and should, spearhead the delivery of these economic and social goals. As growth markets investors, we seek to be at the vanguard of this movement, and our ability to build meaningful partnerships in the pursuit of desired outcomes is at the core of our investing philosophy.

This *Communication of Progress* shows how partnership, shared values and a commitment to achieving long-term growth and prosperity shapes our leadership, business, people and culture.





## 2016/17 Highlights From Our Group

### Group Highlights



**20**  
Investments



**US\$ 873.3MN**  
Deployed



**22**  
Exits



**US\$ 1.29BN**  
Realizations

### ESG Highlights



**150,024**  
Number of Employees  
in Partner Companies



**US\$ 5.8MN**  
Training Expenditure



**43,255**  
Number of Workers Trained



**39,596**  
Number of Suppliers



**800,794**  
B2B Clients Served



**91.8MN**  
B2C Clients Served



**US\$ 2.8MN**  
2016 Community Expenditure



**2.7MN**  
Patients Served Across Our  
Healthcare Partner Companies



**1.6MN**  
Number of Students Enrolled Across  
Our Education Partner Companies

Note: Group Highlights presented herein is from July 1, 2016 to June 30, 2017. Deployed amount includes committed amount, and exits include signed deals that are yet to be closed. Past performance is not indicative of future results. Nothing contained herein should be deemed to be a prediction or projection of future performance.

Note: ESG Highlights presented herein is from January 1, 2016 to December 31, 2016.

# Recognition Of Progress



## The Abraaj Group Receives A+ Rating for the Third Consecutive Year

The Abraaj Group received the highest accolade under the UN-supported Principles for Responsible Investment's (PRI) Reporting and Assessment Framework for the third consecutive year. The score is well above the industry standard for private equity, which has been ranked at level B for the past three reporting cycles.



## Aziza Receives the MEDA Award

Leading Tunisian soft discount convenience store chain Aziza, an Abraaj partner company, received the MEDA award in recognition of the successful completion of the Sustainability Innovation Grant Program (SIG). SIG is a prestigious program developed by INFRONT (Impact Investing in Frontier Markets), an innovative public-private partnership between the Government of Canada and three Canadian organizations (MEDA, Sarona Asset Management and MaRS Center for Impact Investing) for sustainable development in frontier and emerging markets.



Tunis, Tunisia





# Building Better Businesses



“Sustainability and ESG are constantly evolving, just like the businesses and organizations that commit to applying best practices.”

**Tania Choufani**

Managing Director and Head of ESG  
The Abraaj Group

**Since becoming a signatory to the United Nations Global Compact (UNGC) six years ago, Abraaj has embraced the 10 principles of the Compact which focus on human rights, labor, environment and anti-corruption to guide and frame our engagement with businesses. We have aligned our Group ethos and investment strategy with a globally recognized policy framework for development, implementation and disclosure of ESG policies and practices.**

As part of our due diligence, we assess companies based on their commitment to these principles.

ESG is a key enabler in improving a company's performance by minimizing risk and driving growth. Our 20 investments this year alone have seen the value-add ESG has had on improving corporate governance, enhancing employee productivity and providing safer workplaces. Responsible businesses offer scalable solutions to societal challenges by addressing environmental problems, providing employment and supporting innovation. The principles of the UNGC go beyond business to benefit stakeholders.

Recently we applied the principles as part of our due diligence when reviewing the opportunity to invest in Java House Group – East Africa's largest casual dining and food services chain. We examined the working conditions of its employees and the company's human resources system, as well as its health, safety and environmental practices. We discovered a

company committed to managing its talent by promoting from within, upskilling employees with in-house training, and creating an energized workplace, making Java House a preferred employer amongst Kenyan university graduates.

Abraaj recognized an opportunity to institutionalize this business while upgrading Java House's capacity to deliver quality offerings through the development of a European standard commissary – the first of its kind for the region outside South Africa. This approach ensures continued food safety, reduction in food wastage through enhanced process flows, and efficient use of electricity through installation of energy-efficient appliances and improved structural thermal fabrication.

From these experiences emerge valuable opportunities which play a vital role in the development of our businesses and contribute to the SDGs which are consistent with the broad principles of the UNGC.

In July 2017, Cleopatra Hospital Group, an Abraaj partner company, was ranked among the top five listed companies on the S&P Egyptian Stock Exchange (EGX) ESG Index. Launched in March 2010, it is the first ESG Index in the Middle East and North Africa covering transparency and commitment to ESG.

Sustainability and ESG are constantly evolving, just like the businesses and organizations that commit to applying best practices. We implement ESG across all our investments through a robust management system focused on managing risk, identifying opportunities for development impact, and monitoring the ESG performance of our partner companies through a combination of qualitative and quantitative indicators.

Constantly improving and refining processes and procedures are integral to the Abraaj approach, and we look forward to demonstrating this through our Communication of Progress.



*Strengthening corporate governance at Cleopatra Hospital Group, Cairo*



A large-scale photograph of a wind farm at sunset. The sky is a vibrant orange and yellow, while the foreground and hills are in deep shadow. Numerous wind turbines are visible, their silhouettes standing against the bright sky. The text 'Sustainable Development Goals: Our Commitment' is overlaid in white, centered on the image.

# Sustainable Development Goals: Our Commitment



In September 2015, countries around the world adopted a new set of goals for the next 15 years to end poverty, protect the planet and ensure prosperity for all. The SDGs include specific targets that can only be achieved by governments, civil society and businesses working together around the world. They are indivisible, interlinked and influence each other, requiring delivery through multi-outcome collaborations across the entire sustainable development agenda.

As a leading alternative asset manager in growth markets, we recognize our potential to help address some of these sustainable development challenges. For us, investing for impact is core to the markets in which we operate. We deploy capital to tackle some of the world's most pressing challenges and our investments have already impacted hundreds of thousands of businesses, communities and individuals.

We have identified three SDGs which closely align with our strategy of making investments which positively address and deliver on a range of social and environmental goals, including better education, health, infrastructure, clean energy and job creation.



## Healthcare

Delivering accessible, affordable and quality care is the centerpiece of our healthcare strategy.



## Education

Our investments in education benefit and create solutions for local communities and help to address the demand gap for quality education across our markets.



## Energy

We have created a Clean Energy platform to develop and invest in clean energy assets in growth markets.





**3** GOOD HEALTH  
AND WELL-BEING

# Healthcare

## 10 MN

The number of patients to whom we will have delivered healthcare services by 2020

## 40,000+

The number of patients screened for NCDs in Nairobi

The Abraaj Growth Markets Health Fund (AGHF) is building health ecosystems that deliver accessible, affordable, high-quality healthcare for middle- and low-income patients in Sub-Saharan Africa and South Asia.

By upskilling allied health professionals and non-physician clinical staff and introducing technologies to reduce costs and support clinical decision-making, these ecosystems are pioneering a new model of healthcare that proactively supports wellness in the face of a growing non-communicable disease (NCD) burden. Prevention programs also form a central pillar of our approach.

Effective August 2017, AGHF's "platform" comprises 2,600 hospital beds, 24 diagnostic units, and 17 primary care clinics that deliver healthcare services to more than 2.7 million patients per year, expanding to over 10 million patients served by 2020.

At an ecosystem level, our partner companies are deeply engaged with the communities they serve: In Kenya, AGHF clinical officers manage a free screening program targeting NCDs, which has reached 40,000+ patients to date through collaborations with the Nairobi County Government, Kenya Red Cross, and private partners such as Philips and Novartis.

In India, CARE Hospitals expands access to treatment via its telemedicine program, which has provided 45,000+ remote diagnoses since its inception, and a Rural Health Mission that has administered primary and chronic care to nearly 190,000 patients across 133 villages in the last year alone. In Pakistan, Islamabad Diagnostics provides lab services for patients in under-privileged areas and offers discounts of 15-50% for low-income patients.

These programs embody AGHF's commitment to prevention and early intervention through a population-level NCD strategy. By building continuums of care that are responsive to local needs, AGHF can address every aspect of NCD care from early screening to complex interventions – a critical capacity given that by 2030, NCDs will claim 10 times more lives in growth markets than malaria, TB and HIV/AIDs combined.

Attaining SDG 3 in the face of a growing NCD burden will be challenging. By focusing on early detection and prevention, and providing accessible, affordable and high-quality care at population level, however, AGHF will dramatically increase "well-being for all at all ages".

### QUICK LINK

[Energy](#)[Education](#)



# Education

## 8 MIN

The number of teachers and students currently using free online educational resources provided by CIRA

**Across our education investments, we continually strive to provide quality, accessible education for local communities. This is achieved through the provision of financial aid, promoting inclusiveness to ensure equal access and supporting a holistic education system.**

In the Middle East and North Africa (MENA), Abraaj has invested in building higher education businesses and currently operates three universities: Middlesex University Dubai, NAHDA University in Beni Suef and BADR University in Cairo.

Our partner company, CIRA, is the largest K-12 education group in Egypt, with more than 20 schools and c.20,000 students operating under the brand Futures Schools. CIRA builds, owns and operates schools that offer English national and international curricula as well as British, American, French and German education tracks. Since 2016 CIRA has provided employment for over 2,600 people – 1,760 of whom are women. CIRA also provides education for those in need and in vulnerable situations. It offers a scholarship program (providing more than US \$1 million in funds since 2014) and free online educational resources currently reaching eight million teachers and students.

A pilot project has recently been put in place to school 800 Syrian refugees in CIRA buildings outside regular class times.

In Asia, we have invested in K-12 schools and after-school institutes across Singapore, Thailand, Vietnam, Indonesia and Malaysia, as well as China and Hong Kong. These cover a wide age group ranging from pre-school children to adults.

Founded in 1977, our partner company, VUS, is Vietnam's leading English Language Training (ELT) operator, with a network of 22 large-scale centers. With footholds across major Vietnamese cities, VUS serves over 40,000 students at any given time. VUS's mission is to empower Vietnamese youth by providing access to ELT, enabling them to acquire quality jobs locally and globally, subsequently contributing to the economic growth of Vietnam. For the past two decades, VUS has provided quality English education through its centers to over one million local students aged four years and above. It also helps those in need through the provision of scholarships (in excess of US\$ 180,000) to underprivileged students to study English at its schools. VUS has the largest qualified English language teacher base in Vietnam, with over 1,300 expatriate and Vietnamese teachers – of whom 66% are female.

### QUICK LINK

[Energy](#)[Healthcare](#)



# Energy

## 1.5 MN

The number of homes predicted to be powered by our Clean Energy platform over the next three years

Asia – 1,339 kWh/capita  
US – 12,987 kWh/capita

Current comparison of average energy consumption

**Abraaj's Clean Energy platform addresses the energy gap demand for power generation – particularly clean energy and associated infrastructure – through investment and development in clean energy assets across Africa, Asia, Latin America and Turkey. The platform has closed three transactions in Pakistan and India with a combined generation capacity exceeding 1 GW.**

The platform will have a positive and sustainable impact on economic development in growth markets. It is expected to generate sufficient electricity to power 1.5 million homes progressively over the next three years and will help reduce over 20 million tonnes of CO<sub>2</sub> emissions over the lifetime of the projects.

These projects will additionally improve electricity penetration rates, which are currently as low as 35% in Sub-Saharan Africa, and help in reducing dependency on fuel imports in these markets. Furthermore, the average energy consumption in growth markets in Asia is 1,339 kWh/capita, in comparison to the United States, which is at 12,987 kWh/capita, or Japan, which is at 7,820 kWh/capita. The energy consumption, and hence the investments in energy generation, will need to progressively increase as urbanization and GDP growth drive the need for clean energy.

Across our clean energy platform, we focus on developmental impact predicated on tailored solutions to enrich the local communities. As an example, Jhimpir Power, a 50 MW wind project in the Jhimpir wind corridor in Southeast Pakistan,

has positively impacted the local community through:

- Local job creation and skill development: Hiring from the local community for various construction-related activities and focusing on skill-set enhancement
- Improved water access: To curtail the significant distances that local community members travel to collect potable water, the project has constructed water tanks at nearby villages and has been providing, on average, 24,000 liters of water per month per village
- Improved social infrastructure: The project has implemented a sustainability program, focused on education, which has refurbished two previously non-functional schools (now operational), hired teachers, and provided books and stationery to the schools



### QUICK LINK

**Education**



**Healthcare**







# Sustainability In Action: Ghana Home Loans





## Building Resilient Cities

Ghana's urban housing needs are rapidly expanding. The West African country has a population of 27 million people, with more than half living in key cities. Visitors to Accra or Kumasi in the Ashanti region are struck by the youthfulness of the population, with more than 56% of the country under the age of 24. This proportion is even greater in cities.

This presents huge opportunities and challenges for financial organizations, such as GHL Bank – formerly known as Ghana Home Loans – and a partner company of Abraaj. It received its full banking license in June 2017 and has also been investing in its mobile and internet banking solutions to provide an increased range of financial services to its database of existing and potential clients.

Ghana's housing deficit has been estimated at more than 1.2 million units. The mortgage finance sector will play an instrumental role in the provision of affordable housing for first-time homeowners. GHL Bank has, during the past decade, built a track record of serving those first-time buyers and provided more than 3,000 mortgages to them.

Meanwhile GHL Bank has also arranged for more than US\$ 30 million in investor financing for select developers using robust environmental, social appraisal and monitoring processes. The group runs various other sustainability initiatives, such as its weekly Mortgage Education Clinics and annual training sessions for real estate developers on various subjects from architecture to city planning best practices, designed to support the sustainable development of Ghana.

In October 2017, GHL Bank pledged to play a leading role in pioneering the implementation of EDGE (Excellence in Design for Greater Efficiencies) certification in the local construction industry. Launched by the International Finance Corporation, EDGE is an innovative assessment tool that measures the financial viability of green building projects.

All this feeds into the successful delivery of the UN Sustainable Development Goal 11, "Make cities inclusive, safe, resilient and sustainable," which Abraaj and our partner company, GHL, are committed to contribute toward.

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>56%

The proportion of the population under the age of 24 in Ghana

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1.2MN+

The deficit of housing units in Ghana





# Celebrating Diversity





## Our Culture, Our People

Diversity and inclusion are integral to our firm's values and collaborative culture. We are strongly committed toward bringing together people with different outlooks, mindsets and approaches to create a truly diverse and dynamic workplace. Founded in 2002, Abraaj currently has over 300 employees from 49 nationalities in over 17 offices globally. More than 80% of our employees come from growth markets.

Embracing diversity fosters an environment where employees are respected and valued. In recognition of this, Abraaj's Talent Management Team delivers annual diversity and inclusion awareness training to reiterate the importance and benefits of these values for improved collaboration and firm-wide performance.

We also recognize that many employees have to balance responsibilities at work with responsibilities at home. In light of this, we have developed family-friendly policies to support our colleagues, with a focus on working parents. This includes implementing flexible working practices, favorable paid maternity and paternity leave, and a childcare travel policy enabling primary caregivers to travel for business with their young children at the firm's expense.

In addition, we have formed a Women's Action Network chaired by our Founder and Group Chief Executive, Arif Naqvi, and comprising a mix of Partners and senior women across the firm to address gender balance across all levels and functions. The network drives initiatives focused on attracting, retaining and motivating female employees.

Additionally, at the start of the year, we formed a Wellness Taskforce to promote a healthy lifestyle across our firm through a series of initiatives. The On Our Way Challenge was a friendly competition designed to motivate our colleagues to be active one step at a time. Over 25 million steps were taken by 229 Abraaj colleagues who had joined the call to move and made an active effort to take better care of their health and well-being. Additionally, a number of teams across our offices have joined marathons in New York, London and Dubai, in support of organizations such as Grassroot Soccer, Alliance for a Healthier Generation, Shoe4Africa, Cancer Research Institute, Cancer Research UK and the Emirates Red Crescent.

At Abraaj we have first-hand experience of the benefits of diversity. This shapes our hiring practices and professional development programs as we focus on building an ever more dynamic, collaborative and inclusive professional culture.

# 364

Employees

# 17+

Offices worldwide

# 49

Nationalities across the firm

# >80%

Of our employees are from growth markets



Centre and right: Abraaj Head of ESG Tania Choufani and Hepsiburada (an Abraaj Partner Company) Business Development Senior Manager Fulya Kultur discuss women business leaders and female entrepreneurship in growth markets at the 2017 Private Equity International Responsible Investment Forum



Abraaj colleagues participate in the Dubai Square Mile Relay, in support of the Emirates Red Crescent



## Meeting The UNGC Principles

**Abraaj is committed to meeting the 10 Principles of the UNGC.**

**This table directs readers to relevant sections of the report.**

01	Businesses should support and respect the protection of internationally proclaimed human rights; and... pages 4, 9, 18	06	...the elimination of discrimination in respect of employment and occupation. pages 4, 6, 9, 13, 18
02	...make sure that they are not complicit in human rights abuses. pages 4, 9	07	Businesses should support a precautionary approach to environmental challenges.... pages 4, 9, 16
03	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;... pages 4, 9	08	...undertake initiatives to promote greater environmental responsibility; and... pages 4, 9, 16
04	...the elimination of all forms of forced and compulsory labor;... pages 4, 9, 18	09	...encourage the development and diffusion of environmentally friendly technologies. pages 4, 5, 9, 14, 16
05	...the effective abolition of child labor; and... pages 4, 9	10	Businesses should work against corruption in all its forms, including extortion and bribery. pages 4, 9





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“Businesses cannot succeed in societies that fail.  
Being part of the United Nations Global Compact  
enables us to amplify our collective efforts  
in building sustainable businesses  
and communities that ensure dignity,  
respect and fair values.”

Arif Naqvi

Founder and Group Chief Executive  
The Abraaj Group

