



Geneva, December 10, 2021

H.E. António Guterres
Secretary General
United Nations
New York, NY 10017, USA

Dear Mr. Secretary-General,

I am pleased to restate our strong commitment to the Global Compact initiative and its Ten Principles on Human Rights, Labour, Environment and Anti-corruption.

Our ultimate objective as impact investors is to deliver positive social and financial return. We are committed to investing responsibly and supporting our investees to improve their practices and their impact. Bamboo provides financing solutions to companies whose products or services address critical needs of underserved populations across emerging and frontier markets. Our investee companies have impacted over 193 million lives, supported 48,800 jobs including 17,900 women jobs, and avoided 12.4 million metric tons of CO2 emissions. Identifying, safeguarding, measuring and monitoring social and environmental performance is an integral part of our business. Prior to investing in any company, we ensure that the company aligns with our standards in terms of respect for Human Rights, good Labor conditions and Environmental practices, as well as Anti-corruption practices. Our financing agreement also includes conditions related to these aspects.

The year 2021 has seen many achievements that further expand Bamboo's contribution to advancing respect of the Principles, and accelerate our contribution towards the Sustainable Development Goals. In spite of the COVID-19 crisis, we continued our operations and supported our portfolio companies through the challenges they faced. We took part in numerous initiatives, such as the Covid Financial Inclusion Response supported by all major impact investors including Bamboo to share knowledge, create common understanding and help where possible. Our team members contributed by handling requests for adjustments to existing contracts or providing support with modeling and advisory work on how to assess and handle the crisis situation. We signed and actively promoted the key principles to protect microfinance institutions and their clients throughout the crisis, to help ensure the continued access of microfinance institutions to funding in the best possible conditions and to look out for clients' and staff well-being. In addition, we joined the Covid Response Alliance for Social Entrepreneurs, to stand by and support social entrepreneurs and impactful businesses as frontline responders to the crisis. Thanks to the good collaboration and tireless efforts by our investees, most of them were able to continue their operations to support the target population.

The **Agri-Business Capital (ABC) Fund** accelerated its investment pace and supported [Apollo Agriculture](#), a Kenyan ag-tech that uses machine learning and automated operations technology to help small-scale farmers access the resources they need to maximize their profitability, [Mali Shi and Bio Amandes](#), two shea butter processors operating respectively in Mali and Côte d'Ivoire, [ROCFED and Etablissement Yaffa & Frères](#), two mango exporters based respectively in Côte d'Ivoire and Mali, as well as [Kaworo](#), a producer of grains and seeds based in Burkina Faso. The Fund renewed its financing to some of the cocoa cooperatives already supported in 2020. The ABC Fund also supported several microfinance institutions that on-lend to smallholder farmers, including Centro de Investigación y Desarrollo Regional ([CIDRE](#)) in Bolivia and Union Nationale des Caisses Rurales d'Épargne et de Prêt ([UNACREP](#)) in Benin.

The **BUILD Fund**, a partnership between Bamboo and the United Nations Capital Development Fund focused on the Least Developed Countries, made its first investment, into the distributor of solar products [Mwezi](#).



Bamboo is also the international fund manager appointed by the Government of Madagascar and the World Bank for the **Off-Grid Market Development Fund (OMDF)**, a USD\$40 million renewable energy access fund for Madagascar. OMDF aims at improving electricity access for households and SMEs in Madagascar through off-grid solar energy solutions. Following the first call for proposals, at the beginning of the year 2021, OMDF signed grant contracts with 12 solar distribution companies: Baobab+, EcoGemat, EDM, HERi Go, HERi Madagascar, Jiro-Ve, Jovena, LR Technologies, Metaplasco, Orange, Telma, and Welight. This first round of RBF support is a major step towards the development of a thriving solar off-grid market in Madagascar. These companies expect to distribute more than 900,000 quality solar lanterns and market entry solar home systems by June 2024. They aim to distribute more than 30% of the products in regions in which more than 80% of the population lives below the poverty line. Please see the related press release [here](#).

We are also managing the **OGEF Fund**, a renewable energy access fund that aims to electrify 200,000 households in Haiti, a mandate of the Haitian Government and the World Bank. In 2021, the OGEF Fund provided a working capital loan to [Palmis Enèji](#), which distributes quality solar products providing access to clean, affordable, and reliable energy in Haiti, including its most remote areas. The Fund also provided a working capital loan to [ESG Group SA](#) to help supplying solar products, including lanterns and solar home systems, to Haitian households.

Meanwhile, we have continued our work with our UN and international NGO partners on the launch of a series of new highly impactful funds supporting SMEs in emerging and frontier markets. Together with Smart Africa, an alliance of thirty African states, we launched **BLOC Smart Africa**, a “tech for impact” fund which supports early-stage companies using advanced technology in the fields of access to energy, finance, healthcare, education and food security, with the Governments of Luxembourg and Côte d’Ivoire as anchor sponsors. We are also developing a very similar “tech for impact” fund for Latin America, **BLOC Latam**. We have also continued to team up with the international NGO CARE USA and the International Trade Center (ITC) on the launch of the **Care-SheTrades Fund** focused on gender equality. We also collaborate with our strategic partner, the global impact firm Palladium, on the design and launch of the **SELVA Fund**, which will invest in nature-based solutions that aim to protect or restore the Amazon Forest. Palladium, together with Bamboo Capital Partners as its asset management arm, and the economic empowerment platform Cedar Oxygen, have also teamed up to develop the **Lebanon Economic Empowerment Fund (LEEF)**, which will help tackle the economic crisis in Lebanon by providing much-needed credit to local businesses to improve their competitiveness, maximise their production, and create jobs.

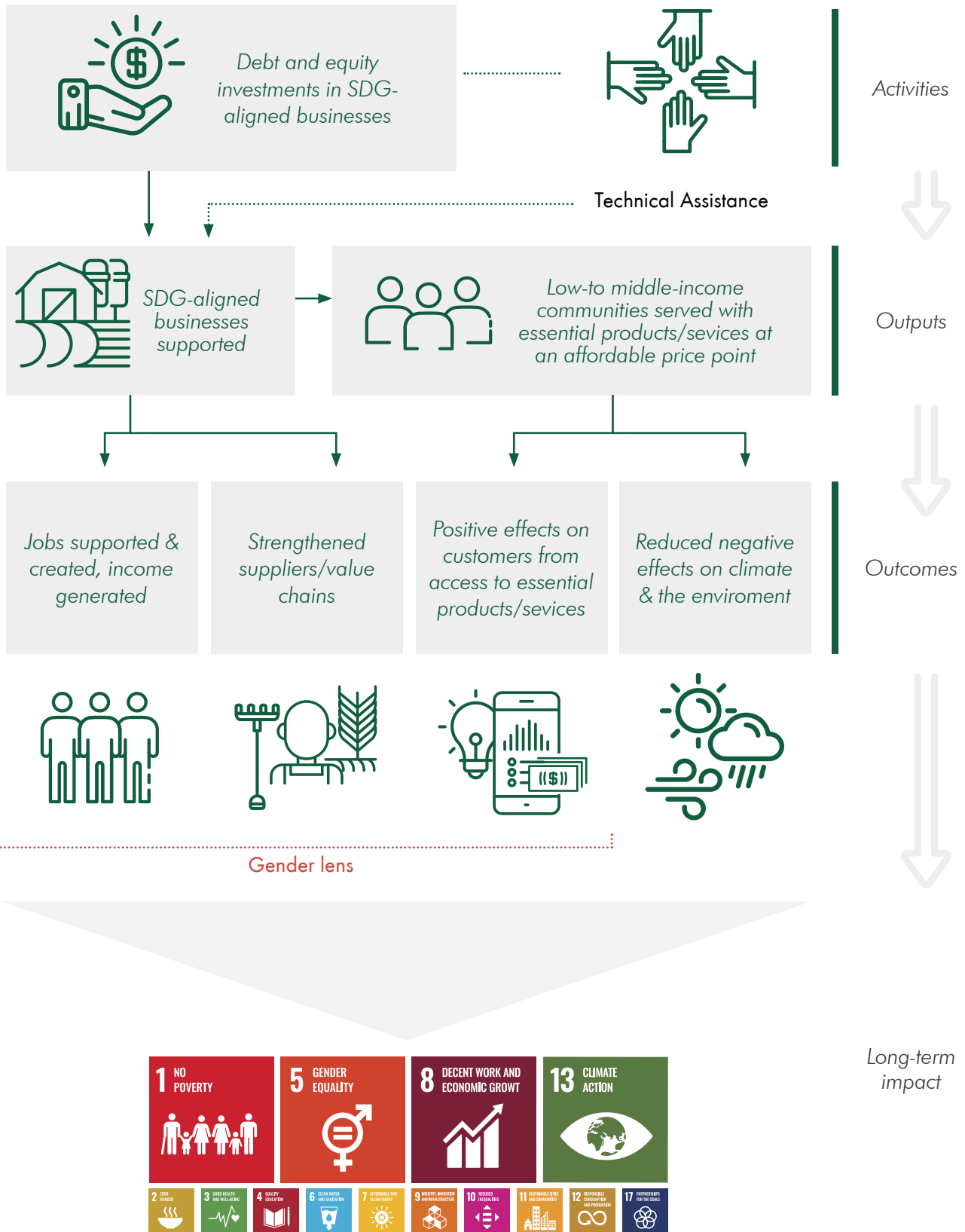
Such alliances bring major additional footprint and coverage in emerging and frontier markets, using a broad range of investment tools and strategies to deliver impact at scale.

Please find the [link](#) to our latest annual Impact Report which details the progress done in achieving impact and promoting better ESG practices at our company and through our investees.

Sincerely yours,

Jean Philippe de Schrevel
Founder and Managing Partner

Bamboo's Theory of Change





Contributing to the Sustainable Development Goals

Bamboo invests in companies that improve the lives of underserved populations in developing countries. Through their products, services or operations, our investee companies generate lasting impact and contribute to the Sustainable Development Goals.

1 NO POVERTY 	33 microfinance institutions and 7 fintech companies financed	88 million people provided with access to financial services		
2 ZERO HUNGER 	3 farmer organizations and 3 agribusinesses financed	62,000 smallholder farmers supported by the cooperatives and agribusinesses		
3 GOOD HEALTH AND WELL-BEING 	4 access to healthcare companies financed	3.6 million patients served by our investee companies		
4 QUALITY EDUCATION 	2 access to education companies financed	3,200 children attended affordable schools in India	13,300 student loans provided in Mexico	
5 GENDER EQUALITY 	17,900 women jobs supported within investee companies	2 companies providing financial services entirely dedicated to women have served so far 2.1 million female borrowers		
7 AFFORDABLE AND CLEAN ENERGY 	5 off-grid solar energy companies financed	93MW installed clean energy capacity	65 million people provided with access to solar energy	4,700 businesses provided with solar energy systems

<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>48,800 jobs supported within investee companies</p>	
<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p>7 fintech companies financed having served 2 million clients through digital technologies</p>	
<p>10 REDUCED INEQUALITIES</p> 	<p>67 companies serving low- to middle-income populations financed</p>	<p>193 million lives impacted by our investee companies</p>
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<p>3 Fairtrade certified farmer organizations representing 36,700 smallholder farmers</p>	<p>Sustainability certifications generated 2.3 million EUR in price premiums</p>
<p>13 CLIMATE ACTION</p> 	<p>12.4 million tons of CO2 emissions avoided by investee off-grid solar energy companies</p>	
<p>17 PARTNERSHIPS FOR THE GOALS</p> 	<p>Funds in partnership with the World Bank, United Nations Capital Development Fund (UNCDF), CARE, the International Trade Centre (ITC), the International Fund for Agricultural Development (IFAD), Smart Africa, Stop TB Partnership. Strategic partnership with Palladium.</p>	

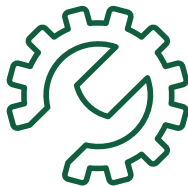
Cumulative data reported by Bamboo's active investees as of December 2020 and latest data available at time of Bamboo's exit for divested companies.



BAMBOO CAPITAL PARTNERS

Our impact management process

Impact management is at the core of our processes and is deployed across the lifecycle of our investments. Each of our funds has an Impact Framework which includes the fund's Theory of Change, its impact measurement process and the list of indicators that will be tracked at the investee company level and at the fund level, as well as the policy and processes related to the management of environmental and social risks.



Pre-Investment

Prior to investing in a company, we check that the potential investment is aligned with the impact thesis of the fund. During the due diligence phase, we conduct an Environmental, Social and Governance (ESG) risk assessment and further analyses on the expected impact of the company. These analyses are both part of the investment decision.

Investment

Upon approval and during the discussion on the terms of the investment, we define with the investee company the selected impact indicators to be monitored and reported on throughout the holding period. We also include conditions in the investment agreement related to the monitoring of ESG risks.

Post-Investment

During the holding period, we monitor the impact data reported by our investee company at the agreed upon frequency. Additional in-depth impact analyses may be carried out upon availability of resources. In case of specific ESG risks identified, we also monitor the progress reported by the company in monitoring and mitigating those risks. As an equity investor, we usually sit on the board of our investees, overseeing and contributing to impact performance alongside financial matters.

Divestment

We seek to divest to trustworthy investors who will allow and enable the companies to pursue their missions and visions. We also aim for organized, simple, fair and transparent divestment processes.