



Geneva, December 10, 2022

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 238 million lives, supported over 53,000 jobs including 18,000 women jobs, and avoided 14.6 million metric tons of CO<sub>2</sub> 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 Labour conditions and Environmental practices, as well as Anti-corruption practices. Our financing agreements also includes conditions related to these aspects.

The year 2022 has seen many achievements that further expand Bamboo's contribution to advancing respect of the principles and that will accelerate our contribution towards the Sustainable Development Goals. Economic empowerment initiatives targeting specific countries and nature-based investment solutions are currently being explored and developed and should see the light in 2023. As we make progress in delivering and increasing the scope of our activities, we also continued to develop, adapt, and strengthen our impact management processes across new investment themes, together with our fund's partners who bring their thematic expertise and geographic specialization. We continued to strengthen our gender and climate approaches, adapt our ESG risk management to new profiles of investees, and are currently contributing to the creation of an industry tool to assess impact in agriculture. To reflect our commitment to delivering strong impact across our portfolio, we became a signatory to the [Operating Principles for Impact Management](#), and disclosed our impact and ESG risk management processes in compliance with the European regulation on sustainability-related disclosures in the financial sector ("SFDR"). Finally, we were named in [ImpactAssets 50](#) for the 11th consecutive year.

The **Agri-Business Capital (ABC) Fund** continued to scale and deploy capital across the African continent. Since our last Communication on Progress (CoP), the Fund has supported Ani, a raw cashew nut processor based in Benin, Promo Fruits, one of the largest pineapple juice processors in Benin, Groupe Diakhate, a poultry feed manufacturer based in Mali, and Matala Hill Brothers Ltd, a company based in Uganda involved in the secondary processing of coffee. The Fund has also supported several microfinance institutions that on-lend to smallholder farmers, including [Nyesigiso in Mali](#), [EBO in Uganda](#), [Premier Credit and Yehu in Kenya](#), [Finamiga in Colombia](#), [PEBCO in Benin](#), and [Success for People in Ghana](#), as well as Grace and Mercy in Nigeria. The ABC Fund also renewed its financing to Anatrans, another raw cashew nut processor based in Burkina Faso, as well as to Socak Katana and Ecookim, both cocoa cooperatives based in Côte d'Ivoire. In 2022, [Bank of America](#) also became the first corporate global financial institution to invest in the ABC Fund, providing a US\$ 5 million investment. Finally, the ABC Fund also published its [second annual impact report](#), highlighting the impact achieved by the Fund in 2021.



The **Bamboo-UNCDF Initiative for the Least-Developed (BUILD) Fund**, a partnership between Bamboo and the United Nations Capital Development Fund focused on the Least Developed Countries announced in 2022 over [US\\$ 60 million in commitments](#) for the BUILD Fund from six members states and development institutions representing Canada, the United States, Norway, Luxembourg, Sweden and the Nordic states through the Nordic Development Fund. In addition, 6.5 US\$ million was committed to the BUILDER Technical Assistance Facility which will be deployed to provide much-needed pre- and post-investment business advisory support to BUILD's prospective and active investees. With the additional funds raised, the BUILD Fund is now well positioned to ramp up its investment pace in the coming years and provided in 2022 an investment to Green Mountain Arabica Coffee, a producer and exporter of green coffee based in Rwanda.

Bamboo is also the international fund manager appointed by the Government of Madagascar for the **Off-Grid Market Development Fund (OMDF)**, a USD\$40 million renewable energy access fund for Madagascar with funding from the World Bank. OMDF aims at improving electricity access for households and SMEs in Madagascar through off-grid solar energy solutions. Following the signing of grant contracts with 12 solar distribution companies in 2021, OMDF further onboarded an additional 5 companies in 2022. OMDF also provided credits with signing of new loan contracts with BAOBAB + Madagascar and HERi Go, both companies supplying VeraSol certified solar energy products and with APEM PAIQ and PAMF, both microfinance institutions providing financing for the purchase of certified solar products.

We are also managing the **Off-Grid Electricity Fund (OGEF) Fund**, a renewable energy access fund that aims to electrify 200,000 households in Haiti, a mandate of the Haitian Government with funding from World Bank. In 2022, the OGEF Fund launched a Call for Proposals for USD 300,000 funding as part of OGEF's [Catalytic Grant Program](#) to promote the distribution of quality solar products in Haiti. The objective of the catalytic grants program is to accelerate sales of VeraSol certified quality solar products in Haiti. The Fund also invested in Haiti-based [Solengy](#) to enable the company to expand its lease-to-own program beyond Port-au-Prince, enabling more customers to install and use solar systems. In addition, the Fund provided [two investments](#) to Alina Eneji in the form of debt financing and catalytic grants to increase access to reliable and affordable energy in rural Haiti. OGEF also provided a loan to [Paon Blue](#) as a first step in establishing a partnership to support the growth of its solar loan portfolio enabling more customers to purchase, install and use solar systems, especially outside of Port-au-Prince. Finally, [Digital Kap](#) was also supported by OGEF with a loan to enable the company to accelerate the supply of solutions to replace electricity generated by polluting diesel generators sets with renewable energy.

Meanwhile, after having launched in 2021 a series of new highly impactful funds supporting SMEs in emerging and frontier markets with our UN and international NGO partners, we ramped up our efforts to make these funds operational. The **BLOC Smart Africa Fund (BLOC SA)**, a “tech for impact” fund launched together with Smart Africa that 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, disbursed its first investments. BLOC SA provided a USD 300,000 investment to [Digitech](#), a Côte d’Ivoire based SaaS insurance technology start-up. The Fund also made an investment of USD 585,000 in [TooMuchWifi](#), a South African internet service provider - BLOC SA led the USD 1,000,000 Pre-Series A round, catalysing additional capital from other investors. The Fund also invested USD 360,000 in [Afrikamart](#), a leading Senegalese agritech start-up and provided a USD 700,000 investment in Kasha, a digital mass market retail platform operating in Rwanda and Kenya and a USD 500,000 investment in Waspito, a HealthTech platform operating in Ivory Coast and Cameroon.

In 2022, we continued the development of 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 continued our collaboration 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, maximize 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