



# 2023 ANNUAL REPORT

ENTREPRENEURS  
du Monde

*With next to nothing, change practically everything!*





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“That which draws its roots from the past will by the future’s leaves be dressed”  
(Victor Hugo)

A little poetry in this world of tension to celebrate 25 years of Entrepreneurs du Monde can only do us good, make us realise how far we’ve come, and keep us rooted in our values and our uniqueness. Entrepreneurs du Monde was founded by Armelle and Franck Renaudin, who were both convinced that entrepreneurship was the way out of extreme poverty, provided it combined confidence, training and microcredit without guarantees.

Entrepreneurs du Monde has become a key player in social microfinance, and new services have gradually been added, such as access to efficient cooking and lighting equipment and support for agro-entrepreneurship.

In 2023, thanks to its strength, expertise and stability, Entrepreneurs du Monde incubated 21 programmes in 12 countries, which, with their 800 employees, supported more than 160,000 entrepreneurs, i.e. more than one million beneficiaries, not counting the programmes which, having achieved economic viability, have already taken off.

Entrepreneurs du Monde is also an ecosystem of 5 legal structures, each with its own role to play in empowering our programmes: the association and the foundation incubate and develop, while the Endowment Fund, Microfinance Solidaire and Investisseurs Solidaires lend funds and invest capital once the concept has been tried and tested. An ecosystem worth almost €20M, including donations, grants, loans and equity investments.

I would like to thank everyone who has helped pave this path over the last 25 years – employees, public and private donors, investors, volunteers and partners. Everyone has played a part in this wonderful human chain, and you can all be proud of it.

The future is already being written with the announced signing of a multi-year partnership agreement with the Agence Française de Développement, a tremendous incentive to deploy our skills with ambition and a timely reinforcement of our means of action and our structure. Probably the best anniversary present ever!

I would therefore like to adopt this quote from a former President of the French Republic: “Anniversaries are only worthwhile if they are bridges to the future.”

Well, rest assured that we’re all on the bridge!

Enjoy reading! ”



Michel Gasnier  
Chairperson



Entrepreneurs du Monde is certified by the Comité de la Charte du don en confiance. It is constantly monitored for its statutory operation, rigorous and disinterested management, financial transparency and the quality of its communications and fundraising activities.

# VISION — MISSION — VALUES

Entrepreneurs du Monde, an international solidarity association founded in 1998 and recognised as being in the public interest, acts within the framework of a clearly defined vision, mission and principles of action. In this way, we contribute to achieving some of the Sustainable Development Goals defined by the UN.

## VISION

A fair and sustainable world, where everyone has access to basic services and can undertake, emancipate and ensure their own well-being, and that of their family and community, while preserving the planet.

## MISSION

Support 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. To achieve our mission, we create and incubate social enterprises until they are self-sufficient.

## VALUES

### BOLDNESS

Courage to meet the needs of the most vulnerable by innovating and taking measured risks, with optimism and confidence.

### EFFICIENCY

Optimal use of our skills (pragmatism, creativity, pilot culture, professionalism) and resources to continuously improve our performance.

### FAIRNESS

The desire to bring greater justice to people who need it the most, to promote equal rights and opportunities, by offering products and services with complete impartiality.

### RESPECT

Attitude of consideration towards people and local, cultural and environmental specificities.

### TRANSPARENCY

Honesty, accessibility of information, sharing of skills and practices.

## SUSTAINABLE DEVELOPMENT GOALS



[www.undp.org](http://www.undp.org)

# LINES & PRINCIPLES OF ACTION

## PRIORITY LINES OF ACTION

-  **ECONOMIC AND SOCIAL INCLUSION**
-  **SUSTAINABLE AGRICULTURE AND FOOD SECURITY**
-  **CLEAN, AFFORDABLE ENERGY**
-  **ADAPTING TO CLIMATE CHANGE**
-  **WOMEN'S LIBERATION**

## PRINCIPLES OF ACTION

### CONSIDER BENEFICIARIES AS ACTORS IN THEIR OWN LIVES

- The women are consulted on decisions that affect them, such as the definition of their needs and the design and adjustment of products and services.
- They get involved by contributing financially or through their work.
- They are in the process of learning.

### GUARANTEE THAT BENEFICIARIES ARE PART OF OUR TARGET AUDIENCE

- Assess and monitor the socio-economic profile of beneficiaries over time.
- Run local networks to deal directly with beneficiaries.

- Always put safeguards in place when we serve a minority of less vulnerable people, to help ensure the sustainability of the services provided to more vulnerable beneficiaries.

### DESIGN INITIATIVES WITH THE INTENTION OF MAKING THEM SUSTAINABLE

- Create and incubate social enterprises until they can serve vulnerable populations independently.
- Prioritise group methodology with individual responsibility.
- Systematise synergies between our activities to leverage our impact.





# ENTREPRENEURS DU MONDE IN 2023

## 12 COUNTRIES



## IMPACTS

 **162,964**  
DIRECT BENEFICIARIES

 **84%**  
WOMEN

 **1M**  
INDIRECT BENEFICIARIES

 **41,136**  
TRAINING SESSIONS

 **16,279**  
LIGHTING KITS/  
COOKING STOVES

 **€279**  
AVERAGE LOAN

## MEANS OF ACTION

 **21**  
SOCIAL ENTERPRISES  
IN INCUBATION STAGE

 **792**  
EMPLOYEES  
IN THE FIELD

 **27**  
AT THE  
HEAD OFFICE


 **€5.3M**  
IN BUDGET

## ADDITIONAL IMPACTS

Alongside the **21** 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

Overall impact of SSEs becoming autonomous =  **213,926**  
DIRECT BENEFICIARIES



# COMMITTED TO ACTION

## FOR EXTREMELY VULNERABLE PEOPLE



“

I produce dried fish. In 2019, SOO\* granted me an initial loan of 600,000 kyats (€270) to launch my production.

Then, with each loan, I bought and smoked more and more fish, increasing my sales and income. During the crisis, I found it hard to sell my produce and I didn't have enough money to repay my loan. SOO helped me a great deal: my repayment schedule and amounts were adjusted. I was able to get through the crisis and bring my production back up to where it was before.

Now I want to buy heat lamps to dry the fish during the rainy season: I'll be able to dry enough fish despite the lack of sunshine. I'm even thinking of becoming a wholesaler!”

DAW Thet that Mar, Myanmar

\* SOO: social microfinance institution created and incubated by Entrepreneurs du Monde in Myanmar.

HAITI

VIETNAM

**3.4 billion**  
PEOPLE LIVE IN POVERTY<sup>1</sup>

**767 million**  
IN ABSOLUTE POVERTY<sup>2</sup>

**3/4** OF PEOPLE LIVING  
IN POVERTY LIVE IN RURAL AREAS<sup>2</sup>

**50%** MORE LIKELY FOR GIRLS  
TO BE EXCLUDED FROM PRIMARY  
SCHOOL THAN FOR BOYS<sup>3</sup>

**13%** ALONE OF FARMLAND  
OWNERS ARE WOMEN<sup>4</sup>

### ECONOMIC VULNERABILITY

In the absence of structured businesses capable of offering salaried jobs, 60% of the world's active population works in the informal sector: market stalls, micro-groceries, sewing or carpentry workshops, livestock rearing, farming, etc. These micro-entrepreneurs are invisible. They have no access to banks, training, the health system or any other safety net. They therefore undertake boldly, courageously and tenaciously, but lack the necessary levers to develop their business and secure the fruits of their efforts. This makes them extremely vulnerable.

### WOMEN'S VULNERABILITY

The vast majority of these vulnerable entrepreneurs are women, who have had less schooling than men and therefore have even less access to paid employment. To run their businesses, they are particularly penalised by the lack of access to capital, networks and land.

They are also regularly hampered by health problems: no protection for menstrual hygiene, as well as repeated pregnancies and high-risk childbirth. Finally, the lack of identity papers or marriage contracts makes them particularly vulnerable in the event of separation from their spouse.

### ENERGY VULNERABILITY

All of these vulnerable people also experience severe energy poverty, which has a massive impact on their health, budget

and environment. Lacking access to electricity and gas, they use backup options for lighting and cooking, which are expensive and dangerous (burns, fires) and damage their environment (smoke and particles, deforestation).

### POLITICAL VULNERABILITY

After 2 decades of improving stability around the world, coups d'état, gangs and wars are once again bringing their share of violence, inflation, internally displaced people and food insecurity. The wealthiest and most educated are leaving the country; the most vulnerable are staying and suffering worsening poverty and reduced hope of a better future for their children.

### VULNERABILITY TO 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.

Faced with all these factors of vulnerability, these men and women do their utmost to lift their families out of extreme poverty. Their dream is to get their loved ones out of a survival economy and into a life of projects! So they struggle to generate an income and improve their family's living conditions and their children's education. We work with them methodically, in a spirit of trust, proximity and long-term commitment, to see them succeed in what they set out to do!

1- World Bank, 2018 report on poverty and shared prosperity  
2- World Without Poverty, 2016, based on the World Bank's Taking on Inequality report  
3- [unesdoc.unesco.org](http://unesdoc.unesco.org)  
4- UNWOMEN



# SOCIAL & ECONOMIC INCLUSION

“By supporting marginalised entrepreneurs, we are significantly increasing their chances of succeeding with their business, workshop or agricultural production, and therefore of becoming self-sufficient and lifting their entire family out of extreme poverty!”



**MARIE FORGET**  
Head of Social Microfinance Unit



SIERRA LEONE, MUNAFA

For Entrepreneurs du Monde, it is crucial to support vulnerable groups who are forced to set up their own business in order to earn a living. This support must take account of their strengths, weaknesses and constraints. It enhances their economic and social skills, and is delivered locally, regularly and over the necessary time. It is only under these conditions that vulnerable women entrepreneurs can achieve lasting autonomy to support their families and pave the way for their children's future.

In 2023, in 8 countries (Haiti, Burkina Faso, Togo, Senegal, Guinea Conakry, Sierra Leone, Myanmar and Vietnam), with the 8 MFIs\* that we initially created and that we have continued to incubate this year, we provided comprehensive support to 144,450 vulnerable micro-entrepreneurs, 85% of whom are women, using a tried and tested, recognised methodology, and adapting to political, economic and climatic contexts that are deteriorating sharply.

### A METHODOLOGY THAT INCLUDES THE POOREST

We integrate micro-entrepreneurs into a **group dynamic** that facilitates social inclusion and sharing experience: their facilitator meets with these groups (20-30 people) once a month to lead an **interactive training session** on financial education, business management or a health or social issue.

We grant **loans on an individual basis**, without requiring a deposit or guarantee. Each loan is tailored to the needs of the entrepreneur (amount of credit,

repayment schedule) to prevent any risk of over-indebtedness.

We encourage, facilitate and secure **individual savings** to help entrepreneurs manage restocking, back-to-school expenses and unforeseen health problems.

In rural areas, **technical agricultural advisers** provide support to small-scale producers: group training in the fields, individual advice.

**8**  
SOCIAL MICROFINANCE  
INSTITUTIONS

**144,450**  
MICRO-ENTREPRENEURS

**41,136**  
TRAINING SESSIONS

**€279**  
AVERAGE LOAN

**€16.4M**  
OUTSTANDING LOANS

\* Microfinance Institution

## TRAINING: MORE ESSENTIAL THAN EVER!

Before obtaining their first loan, all entrepreneurs must take part in 6 training courses. After that, they continue to attend training courses once a month. Here are two examples of the economic and social training courses we provide.

### COST PRICE, SELLING PRICE... STOP SELLING AT A LOSS!

The vulnerable entrepreneurs who join us often don't know how to set their selling prices. Because they are unable to control their direct and indirect costs, they set selling prices that are dangerous for their profitability. All too often, this leads to bankruptcy and deepening extreme poverty.

In Vietnam, for example, the facilitator suggests calculating the price of the soup that Duong sells in his market hut.

He gets the participants to list all the costs: ingredients, transport to buy them, gas to cook them, the salary of the assistant cook, the depreciation of the cooking utensils, the rental of the market site and the cost of credit. He then introduces the concept of the break-even point: what quantity must be produced to at least cover these costs?

Then he asks: what price are your customers prepared to pay? What prices are your competitors charging? Will you opt for a low margin but a large number of products? Or the opposite? If you can't compete on price, how can you improve your product or service? At each stage, the facilitator uses visual aids, asks questions, encourages the sharing of experiences, rephrases each point and reviews it at the next meeting.

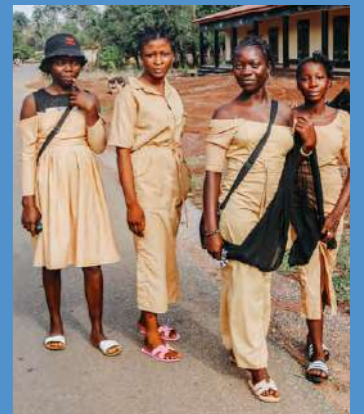


### GETTING GIRLS INTO SCHOOL... A PRIORITY OF GENERAL INTEREST!

We begin by explaining why sending girls to school is a strategic move: schooling increases their ability to run their own business or take up paid employment, to provide security for their parents in their old age and to contribute to the emergence of women leaders in the country.

Next, we ask the entrepreneurs to identify the obstacles to their daughters' schooling: lack of time to study, pregnancy and early marriage, the cost of schooling, difficulty in managing rules outside the home, insecurity on the way to school.

Finally, we ask them to list the ways in which they can help to overcome these problems: organising a better division of responsibilities at home, encouraging their daughters to go to school, talking about sex education, not imposing adult concerns (finances, marriage, etc.) on their daughters too early.



In each MFI, **social workers** help to overcome certain difficulties that could undermine the economic and social progress achieved (e.g. lack of identity papers, family conflict, violence suffered, illness, disability, etc.).

In addition, in a number of countries, we are facilitating access to **solar electricity** for micro-entrepreneurs, a factor in the safety, visibility and success of their businesses. We also offer **cooking stoves** that help street cooks, in particular, to prepare more dishes in less time, reduce their exposure to noxious fumes and the impact of cooking with charcoal, which has become rare and expensive, on the forest and the budget.

### SPECIFIC ADAPTATIONS AND DEVELOPMENTS IN 2023

Some of the countries where we work are going through very serious political crises (Burkina Faso, Myanmar, Haiti), which are triggering **real humanitarian crises**.

We have done our utmost to **adapt and maintain our services** to help entrepreneurs keep their heads above water, despite the reduction in their activity caused by insecurity and hyperinflation: geographical reorganisations, loan rescheduling, reinforced social support.

Based on the model to be introduced in Burkina Faso in 2019, we have also set up a **mutual health insurance scheme**

with the NGO ATIA, specifically designed to meet the needs and financial capacities of our beneficiaries in Togo.

In addition, we have extended the geographical reach of the MFIs\*, opening **new local branches** in very isolated rural areas (Guinée forestière, Sierra Leone) where basic services were not easily accessible.

Finally, in 2024 we are preparing to open a programme in the north of Liberia, in areas in need of environmental protection, where farmers receive no support.

\* Microfinance Institution



# SUSTAINABLE AGRICULTURE & FOOD SECURITY

“Family farming accounts for up to 80% of food production in Africa. It is therefore the key to food security for all. We strongly support small-scale farmers!”



ÉRIC EUSTACHE  
Head of Agripreneurship Unit



GUINEA, WAKILI

10%  
OF THE WORLD'S  
POPULATION SUFFER  
FROM HUNGER<sup>1</sup>

40,653  
FARMERS

90  
TRAINING SESSIONS

For 25 years, all of Entrepreneurs du Monde's actions have contributed to improving the food security of its beneficiaries by helping all **micro-entrepreneurs to generate a larger and more regular income**, and thus guarantee their families a sufficient quantity and higher quality of food. We are also helping more and more **farmers to increase the quantity, quality and diversity of their production**.

We also include **modules on nutrition** in our training courses, because even if undernutrition is declining, malnutrition continues: beneficiaries are often vitamin-deficient because of low vegetable consumption.

In Burkina Faso, YIKRI was awarded the European Microfinance Prize for its work on food security. In Guinée forestière, in partnership with **APDRA**, WAKILI is encouraging the establishment of fish farming activities, because fish is a source of protein that improves the growth and development of children in particular.

Since 2019, **all our programme and branch openings have been in isolated rural areas** to give priority to farmers.

In 2023, we supported 40,653 farmers, offering them credit tailored to their farming cycles, support for seed selection and production, and **agro-ecology training** in the form of field schools and on-the-spot advice on improving farming methods, conserving water, covering the soil, making natural fertilisers and pesticides, etc. This type of farming, which is co-constructed around farmers' know-how, is inexpensive, adapted to local conditions and builds resilience in the face of climatic phenomena.

In addition to these agro-ecological practices, Entrepreneurs du Monde (Senegal, Togo) has begun to **support producers throughout the agricultural value chain** so that they receive fair remuneration. The aim is to encourage them to continue their agricultural production to improve food security for all.

## SPOTLIGHT ON YOUNG FARMERS

### A CHALLENGE FOR EMPLOYMENT AND FOOD SECURITY

In Africa, as elsewhere, the majority of farmers are elderly. In rural areas, a very large proportion of young people have no prospects for employment or a future. In Senegal and Togo, Entrepreneurs du Monde is encouraging young people who want to go into farming by helping them to train and set up. By preparing a well-trained next generation, the association is helping to meet the challenges of food security.

### A COMPLETE TRAINING PROGRAMME IN TOGO AND SENEGAL

In 2023, we designed a complete training course in agro-ecology, small-scale livestock farming and farm management, with the aim of welcoming the first classes of 20 to 30 students to Togo and Senegal from 2024, over periods of 6 to 9 months. At the end of their initial training, these students will be supported in setting up and running their own farms.



TOGO, EKOFODA



## TAA<sup>1</sup> ACTIVITIES IN 2023

Activities	Number
Farm visits	4,542
Operating assessments	1,492
Field schools	322
Participation in field schools	5,429



GUINEA, WAKILI

Here are the first steps forward:

- 4,500 producers have benefited from a watch on trends in product prices on the main markets, so that they can decide when and where best to sell.
- 350 producers have benefited from a service providing access to weather forecasts and alerts and seed price comparisons.
- 4 storage granaries have enabled fragile products to be kept for long periods and sold when prices rise.
- Support for collective bargaining between producers and large traders to reduce the number of intermediaries who absorb a large proportion of the added value.



GUINEA, WAKILI

1- Technical agricultural advisers

## Sekoui TEMTA, young Togolese farmer



“I always helped my father in the fields and I loved it. So when I finished my A-levels, I wanted to enrol in Agronomy, but because of the lack of economic and human support, I had to fall back on Geography. It was a mistake, and after university I returned home to do market gardening and livestock farming (goats and chickens). I married late but now I have 2 daughters. They are my joy and my motivation. I'm calm and hard-working. My products are of the highest quality and I'm proud of the satisfaction expressed by my customers. I completed the EKOFODA training courses with great interest: agro-ecology and breeding improved traditional hens. I'm putting everything I've learnt into practice and I'm already seeing the results! I'm also asked to share the skills I've acquired, and I'm happy to do so. I'd now like to expand my farm and go into fish farming, beekeeping and agroforestry.”



# CLEAN & AFFORDABLE ENERGY

“ We help the most vulnerable people to improve their living and working conditions, their health and their environment by facilitating access to safe, energy-efficient lighting and cooking equipment that reduce charcoal use. ”



**AUDE PETELOT**  
Head of Energy Unit



BURKINA FASO, NAFA NAANA

## STRONG SOCIAL AND ENVIRONMENTAL IMPACT

- **Improved quality of life:** seeing clearly, feeling safe, breathing clean air, being able to stay with your family for longer, cooking with less effort and without poisoning yourself.
- **Survival in extreme climatic conditions:** in extreme heat, especially when it is humid, the body can no longer evacuate heat and life is threatened — “Once the wet-bulb temperature exceeds 35°C, sweating or any other adaptive behaviour is not enough to bring the body back to a safe operating temperature,” stated Colin Raymond, a researcher at the California Institute of Technology. Our solar fans and fridges — essential for preserving certain foods (chicken, fish) — are becoming essential energy services.
- **Access to education** (studying at night), **information** (internet access on phones, radio, even solar-powered television sets), **security** in the villages.
- **Significant savings in time and money** (at least €30 per year per household in Togo with gas cooking, and up to €50 in Burkina Faso).
- **Expansion of shops and services** (refrigeration, TV and lighting in shops, small restaurants and hairdressers’) and increased agricultural yields by reducing fuel costs (solar pumping).
- **Forest conservation:** our more efficient cooking stoves significantly reduce wood consumption.

**16,086**  
FAMILIES EQUIPPED

**80,000**  
DIRECT BENEFICIARIES

**906**  
AWARENESS-RAISING  
SESSIONS

### SERVICES TAILORED TO NEEDS

Since 2010, we have been co-constructing, testing, adjusting and developing services that meet the needs of the most vulnerable because they are based on the following principles of action:

- Maintaining proximity to beneficiaries: our advisers listen, raise awareness of the issues and opportunities, develop a relationship of trust with them and are able to deliver to the last mile and guarantee a reliable after-sales service.
- Building a product range that meets their needs as closely as possible.
- Selecting, training and supporting promoters, technicians and resellers at the heart of communities to ensure a constant link.
- Offering payment solutions adapted to the constraints and resources of beneficiaries, either directly (payment for equipment spread over a few weeks or months or Pay-As-You-Go), or in partnership with local associations and microfinance institutions.

### COMPLEX CHANGES IN CONTEXT

We deploy the social impact and sustainability of our social enterprises in a context marked by 5 key elements:

- 1- Energy is a dynamic business sector, driven by technical and marketing innovations and public initiatives. In the Philippines, for example, such initiatives have reached 90% of the population. But in the most inaccessible areas, there are still a million households without reliable access to electricity.
- 2- We can look forward to more and more investment. But conventional private players and their investors are looking for times of viability and profitability that do not allow them to serve the most vulnerable sections of the population: targeting the upper strata of the population; low-price products of poor quality; local distribution of only the largest products that are inaccessible to modest households; sales outlets on main roads far away from our target populations, etc.

THE PHILIPPINES, ATECO.



TOGO, MIVO



HAITI, PALMIS ENEJI



### NOTABLE ACHIEVEMENTS IN 2023

Despite this difficult context, our teams have worked hard and have:

- equipped 16,086 families with solar lighting kits and/or gas or charcoal stoves (which use much less charcoal).
- selected and distributed new quality equipment at Nafa Naana (Burkina Faso), Palmis Eneji (Haiti) and ATECO (the Philippines): solar-powered hairdressing kits and freezers.
- entered into skills sponsorship partnerships to build capacity in electrical safety and the installation of solar pumps.
- carried out in-depth technical studies to promote access to energy and entrepreneurship (Togo, Burkina Faso, Haiti).
- finalised the installation and management of solar energy microgrids on very remote Philippine islands for 300 dispersed and inaccessible

households, in partnership with our donors, the UNDP and the Philippine Department of Energy.

- validated 38,000 carbon credits at MIVO (Togo) and 10,000 at Nafa Naana (Burkina Faso) associated with the distribution of LPG stoves. The sale of these carbon credits will be a valuable additional resource for extending the impact of these social enterprises.
- strengthened partnerships with MFIs\* to serve their beneficiaries.
- In countries where we have no social enterprise providing access to energy, we have acted via our Social Microfinance Institutions. FANSOTO (Senegal) has encouraged the purchase of modern cooking stoves (750 in the first year) by selecting 3 models and offering energy credits. In addition, MUNAFA (Sierra Leone) has carried out a feasibility study and family trials to set up a similar offer.

\* Microfinance Institution



# COMBATING & ADAPTING TO CLIMATE CHANGE

“For several years now, in the countries where we are active, the consequences of climate change have been tangible and worrying. The vulnerable populations we support are the first victims. We urgently need to help them adapt!”



**EUGÉNIE CONSTANCIAS**  
Social and Environmental  
Performance Manager



BURKINA FASO

**2,3**  
BILLION PEOPLE  
ALREADY AFFECTED  
BY DROUGHT<sup>1</sup>

**12**  
MILLION HECTARES  
LOST EVERY YEAR TO  
DESERTIFICATION<sup>1</sup>

Periods of drought are longer and more frequent, and the heat does not always come down at night, causing human and plant distress.

In addition, typhoons are on the increase, and the rainy seasons are shorter and more erratic. They do not replenish water reserves and often trigger floods that sweep away houses and fertile soil and destroy part of the harvest.

Like our beneficiaries, our colleagues in the field suffer the effects of climate change and environmental degradation on a daily basis. The vast majority (77%) show an interest in environmental and climate issues.

The work we did with them on the mission and theory of change in the daily lives of beneficiaries highlighted the possible contribution of these organisations to mitigating the effects of climate change, adapting to it and preserving biodiversity. It was also an opportunity to share best practice and

innovative ideas, particularly in agro-ecology and agro-forestry, as well as waste recycling and mobile energy equipment.

The closeness of these teams to vulnerable communities and the trust they are able to build means they can help them to adopt more resilient practices.

**Agro-ecology** is a key lever for preserving and improving soil, an essential resource. In particular, we encourage the practice of covering soil with organic matter to improve water retention. This makes the plants more resistant to heat and drought.

**Agro-forestry** is another essential lever, and we encourage the planting of trees close to crop-growing areas to feed the soil with nitrogen and encourage deep water infiltration through the root network.

Since 2019, we have already significantly rolled out **agro-ecology training** in most of the countries where we operate, and we provide **training on the consequences of**

## REDUCING THE VULNERABILITY OF AGRICULTURAL PRODUCTION TO CLIMATE DISRUPTION

Climate change is already having a major impact on agriculture in Africa, with a sometimes torrential rainy season, that lasts much shorter (2.5 months instead of 4) and with ever-rising temperature peaks.

To meet this additional challenge, we train farmers, both men and women, in a range of techniques, the most important of which are seed coating, zai and agroforestry.

**Coating** consists of protecting cereal seeds with an envelope of mud and compost. They are placed in the ground to await the first rain. This will melt the envelope and the seed will be able to start anchoring and developing quickly. This method makes the most of the very first rain, without the seeds being eaten by birds and rodents.

**Zai** consists of digging small troughs and planting the seeds in them, to which a little compost and animal droppings are added. This concentrates nutrients and allows the cereals to develop rapidly.

**Agroforestry** involves planting trees close to crops to reduce local temperatures (shading) and provide organic matter when they lose their leaves. In addition, certain shrubs (from the legume family) add nitrogen to the soil, which encourages plant growth. Through their root network, they allow water to infiltrate deeper and last longer in the soil.

**deforestation** to help our beneficiaries understand the issues involved in forest conservation. In addition, in four countries (Haiti, Burkina Faso, Togo and Senegal), we have facilitated access to gas cookers or wood-burning stoves that consume much less wood, to combat deforestation.

In 2023, we reached a new milestone: we initiated the first agro-reforestation actions and offered rural populations alternatives to deforestation. Our aim is to provide **special support for people living in ecosystems in need of protection**, by encouraging income-generating activities that use more sustainable farming practices to help preserve biodiversity in these areas. In Guinea, WAKILL, in partnership with the French embassy, has set up a branch in the Moussaya area, which is set to become Guinea's first national park. In Liberia, we are preparing to open a programme in 2024 in areas of ecological interest, to help preserve them. Liberia

is home to 40% of the West African forest and it is essential to protect this biodiversity.

In Togo, MIAWODO is **fighting plastic pollution**, which has dramatic consequences for the air and water, and therefore for the health of the population. Some plastics are burnt, emitting carcinogenic compounds that are responsible for an increase in lung disease. The other plastics clog up the canals, whose levels rise with the torrential rains, causing catastrophic flooding and an increasing discharge of pollutants into the sea. The team trains and professionalises young people in the collection and re-use of plastics. In addition, in 2023, using the container provided by Plastic Odyssee, it successfully carried out tests to transform plastic into sheets for the manufacture of equipment with a high social impact, such as composters, school tables and chairs, and latrine covers.



TOGO, EKOFODA



SENEGAL, FINA TAWA



SENEGAL, FINA TAWA

It should also be noted that wherever we have facilitated access to mobile lighting, cooking, ventilation and/or irrigation equipment (individual pumps), we have provided the means to maintain activity and energy use in the event of climatic events that trigger displacement (typhoons, floods, droughts).



TOGO, MIAWODO

<sup>1</sup>- Global land Outlook, Drought in numbers, CNULCD, OXFAM



# WOMEN'S LIBERATION

“In addition to helping the poorest people, particularly women, to become economically independent, we are contributing to equal rights and opportunities and strengthening women's ability to integrate, succeed, express themselves and make decisions. The liberation of half of humanity is certainly a factor of considerable and proven progress!”



ARMELLE RENAUDIN  
Co-founder



SIERRA LEONE, MUNAFA

**90%**  
OF AFRICAN WOMEN  
WORK IN THE INFORMAL  
ECONOMY

**1 IN 10**  
AFRICAN WOMEN HAVE  
ACCESS TO CREDIT

**133,630**  
WOMEN SUPPORTED  
IN 2023

## OBSTACLES TO SUCCESS

There are many obstacles for women who run a business, a livestock farm or a workshop to lift their families out of poverty:

- they are **less educated** – removed from their family or married at a very young age, they have attended school for less time and less regularly than men.
- the extent of their daily tasks makes them **less available for skill sharing, training and participating in decision-making**.
- it is **very difficult for them to access property and credit** to grow their income-generating activity.
- the informal nature of their activity makes them **invisible** in government analysis and planning.
- they all have **no identity card or marriage contract** to protect them in the event of divorce.
- they **rarely have a motorbike licence**, which would help them to expand their business and save time and effort.
- they are **the first victims of climate change**, as they are responsible for growing food crops and collecting water/wood, access to which is increasingly difficult.

## THE WOMEN FARMERS OF MATAM

In the Matam region, in the north-east of Senegal, many men have left to find work in town or abroad. As a result, women have to look after families that are often large (more than 10 people). Our support is vital if they are to achieve good levels of agricultural production in this pre-Saharan region that has been severely affected by climate change.



SENEGAL, PINA TAWA

In 2023, we:

- provided 1,670 women with 750 hours of training in agro-ecology and small-scale livestock farming,
- facilitated the supply of certified seeds to 1,546 women,
- equipped 3 groups (450 women, covering 15 ha) with motor pumps and solar pumps,
- obtained their title deeds for 12 jointly farmed plots (60 ha),
- set up fruit tree nurseries in these 12 plots,
- built a cereal processing plant,
- supported a group of 3,000 women to obtain €30,000 in funding from Senegal's SME Development Agency (ADEPME).

## OUR SERVICES TO OVERCOME THESE OBSTACLES AND EMPOWER THEM...

By building services with them to overcome all these obstacles, we are empowering 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!
- **Borrowing** gives women power to invest 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's also about learning their rights and being able to react to abuse (sexual violence, gender-based/domestic violence, forced marriage, exclusion from inheritance rights) so they can be more daring and successfully start a business. It is a way to become a solid entrepreneur and an assertive woman.
- **Being part of a group** means women can help each other, gain self-confidence, be stronger together and contribute to the economic and human development of their community.
- **Having access to modern, efficient cooking or lighting equipment** means being able to live with dignity: coming out of the dark to live and work in safety, reducing exposure to harmful fumes and the risk of burns, spending less time collecting wood and less money buying it.
- **Selling solar lighting kits and modern cooking stoves** means generating income and becoming a local player with a strong social impact.
- **Access to a social worker** means breaking out of isolation and powerlessness when an additional difficulty arises (domestic violence, children's education and health, etc.).
- **Being supported in your farming activities** means being able to reduce the arduousness of the work, increase the yield from that work and cope with climate change.

## MAKING WOMEN VISIBLE

In their entrepreneurial groups, the women we support speak out, sharing their practices, difficulties and frustrations, as well as their successes and ambitions. The most liberated give hope and courage to the most timid.

We wanted to give these women the means to raise their voices further, to emerge from invisibility and highlight their paths and successes, to challenge their communities and inspire other women.

The 99 Femmes Sénégal\* project has used their testimonies to create a play that will tour the villages of Casamance. The project made them aware of their individual and collective power.

To take this message even further, Dame Diallo, a Senegalese filmmaker, has produced a 26-minute documentary that has been screened in Casamance and also in Dakar, for a wide range of audiences (rural and urban inhabitants, associations, students, entrepreneurs, etc.) and has been shown several times on Senegalese television. The documentary is also being shown in France, giving an unprecedented picture of women who have become proud, successful, ambitious and powerful!



\* [www.entrepreneursdumonde.org/en/the-99-project/](http://www.entrepreneursdumonde.org/en/the-99-project/)



# INCUBATION OF SOCIAL ENTERPRISES

“ We create and incubate solid local organisations so that the services outlined in the previous pages can be provided by reliable, competent teams that can do the work sustainably. The various organs of our ecosystem are called upon at each stage of incubation, as required. ”



**FRANCK RENAUDIN**  
Founder



“ Our performance in 2023 is the result of a synergy of actions between our team and the Entrepreneurs du Monde team. Entrepreneurs du Monde’s technical support enabled us to draw up a relevant operational plan and a provisional budget in line with our objectives. With their help, we were also able to revise our social mission and introduce an environmental dimension and an energy credit product; carry out social audits and satisfaction surveys, review accounts to ensure data reliability; produce a programme sheet that is a genuine fundraising tool; create new training modules on economic, social, health, agricultural and environmental themes and build staff capacity in risk management. In 2023, FANSOTO supported **21,472** entrepreneurs, 98% of whom are women and 65% in rural areas. We also equipped 740 families with stoves to combat deforestation, with operational viability rising from 52% in 2022 to 65% in 2023. To the men and women of Entrepreneurs du Monde, who are socially committed and humanely sensitive to the vulnerability of our target populations, we are FOREVER GRATEFUL! ”

Diery Sene, Executive Director of Fansoto Senegal



VIETNAM, ACE



GUINEA, WAKILI

## FOUR KEY STEPS BEFORE INDEPENDENCE

### 1 • Start-up (12 months)

We review a 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.

**In progress:** Social microfinance in Liberia – Eco-friendly sanitary pad production system in Togo – Farm-schools in Togo and Senegal.

### 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 products with the related methodology, procedures and tools. They work together to put in place all the support functions (HR, finance and accounting, auditing, etc.). Entrepreneurs du Monde’s technical specialists

are very involved in this creation phase and the steering committee meets every month to review progress and update the action plan.

**In progress:** Social microfinance/Energy/VSBs in Côte d’Ivoire – Training companies in Senegal and Haiti.

### 3 • Development (1 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 five to eight years, depending on the country.

**Microfinance:** Fansoto in Senegal – Wakili in Guinea Conakry – Munafa in Sierra Leone – Palmis Mikwofinans Sosyal in Haiti – Yikri in Burkina Faso and Sont Oo Tehtwin in Myanmar

**Energy:** Pteah Baitong in Cambodia – Mivo in Togo – ATECo. in The Philippines – Nafa Naana in Burkina Faso.

**AgroVSB/PI:** Fina Tawa and Ligoden in Senegal – Emergence in Burkina Faso – Miawodo in Togo

### 5 • Independence

Several organisations continue their mission without assistance from Entrepreneurs du Monde. Some are financed by Microfinance Solidaire.

UPLIFT, SEED and SCPI in the Philippines – STEP in India – ABF and AsIEnA in Burkina Faso – ALIDé in Benin – ID in Ghana – CHAMROEUN in Cambodia and ATPROCOM in Haiti.

### THE 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 nine building blocks that support implementation of all the necessary tools and procedures that will enable the social enterprise to fulfil its mission and remain sustainable:

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

### 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, starting with our own vehicles, Microfinance Solidaire and Investisseurs Solidaires. In terms of governance, we retain oversight of the social mission.

**Microfinance:** ASSILASSIMÉ in Togo Anh Chi Em in Vietnam

**Energy:** Palmis Eneji in Haiti

## CREATING LOCAL SKILLS

By incubating social enterprises to provide long-term, high-quality support for vulnerable populations, we are encouraging the emergence of local social enterprises as a source of skilled employment for young graduates who currently have little access to stable jobs. We are currently developing the skills and responsibilities of more than 800 young people in the field, some of whom will then move on to other organisations to serve their country in a different way, as qualified professionals.

21 ORGANISATIONS IN INCUBATION  
10 INDEPENDENT

Highlighted names give access to the person’s email address

 <b>JEAN-FARREAU GUERRIER</b> Haiti	 <b>BETTINA DESIR</b> Haiti	 <b>MARC KOUAME</b> Côte d’Ivoire	 <b>CLAIRE LOSSIANÉ</b> Burkina Faso	 <b>SID MOHAMED KABRÉ</b> Burkina Faso	 <b>ABDOULAYE CISSÉRET</b> Burkina Faso	 <b>JACQUES AFETOR</b> Togo	 <b>JEAN-LUC YEMPABE MOURORÉ</b> Togo	 <b>JOEL AGBETOSU</b> Togo	 <b>AIMÉ-FÉLIX DZAMAH</b> Togo	 <b>DIEUDONNÉ NDEMIGN</b> Guinea
 <b>KALIDOU TOURÉ</b> Senegal	 <b>DIERY SENE</b> Senegal	 <b>KHADY DIAGNE</b> Senegal	 <b>DERICK THULLA</b> Sierra Leone	 <b>AMÉLIE GUIOT-IMMERMANN</b> Philippines	 <b>SOVATNA PHON</b> Cambodia	 <b>SANDAR KYAW</b> Myanmar	 <b>DUONG NGUYEN</b> Vietnam	 <b>FRANCK RENAUDIN</b> France	 <b>LUDOVIC PICOT</b> France	



# SOCIAL & ENVIRONMENTAL PERFORMANCE

“Implementing social and environmental performance management with the support of Entrepreneurs du Monde enables us to work in line with our mission. This helps us to identify areas for social and environmental improvement and makes us very proactive in finding solutions.”



**DERICK THULLA**  
Director of Munafa, Sierra Leone



BURKINA FASO, EMERGENCE

In 2023, 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+SPTF2 or GOGLA3, two global initiatives that promote responsible practices. In order to implement these standards diligently, the enterprise sets up a complaints management procedure. In 2023, for example, we helped Emergence Net (Burkina Faso) to review its vision, mission and theory of change and to enshrine them in the new company’s articles of association.



SIERRA LEONE, MUNAFA

### 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 strengthened the skills of the teams at Anh Chi Em (Vietnam), Munafa (Sierra Leone), Sont Oo Tehtwin (Myanmar) and Yikri (Burkina Faso).



TOGO, MIVO

### SUITABILITY OF PRODUCTS & SERVICES

Satisfaction surveys are carried out among beneficiaries to assess the services provided and their experience with the teams that support them.

In 2023, we coordinated the first satisfaction survey for Yikri (Sierra Leone). We also helped Wakili (Guinea) to set up a system for identifying and resolving beneficiary claims.



GUINEA, WAKILI

### 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 methodologies developed by CERISE-SPTF. Miawodo (Togo) and Emergence Net (Burkina Faso) carried out an initial social audit using the Social Business Scorecard methodology and obtained good scores (72% and 55% respectively), given the youth of these institutions.

In social microfinance, Fansoto (Senegal) and Sont Oo Tehtwin (Myanmar) conducted a new social audit using version 5 of the SPI. Both institutions improved their results. These audits show the progress made since the first assessment in 2020 and 2017, with Fansoto’s total score rising from 70% to 75% and Sont Oo Tehtwin’s from 65% to 68%. This is all the more honourable given that the benchmark for analysis has become more demanding and now includes an environmental dimension.

### ENVIRONMENT AND CLIMATE

Because the countries and communities we serve are the first victims of climate change, we continue to progressively integrate the climate and environmental dimension in all our work.

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.

During African Microfinance Week in Lomé in October, our head of social and environmental performance, together with CERISE and HEDERA, led a training session on the environment.

## DOES OUR WORK ACTUALLY REACH THE POOREST PEOPLE?

Profile of entrepreneurs joining one of our programmes



**FANSOTO, Senegal**  
• 92% of entrepreneurs joining the programme had never had access to a formal loan  
• 46% were living in overcrowded accommodation



**SONT OO TEHTWIN, Myanmar**  
• 52% were living below the national poverty line  
• 45% of farmers own less than 4 ha



**YIKRI, Burkina Faso**  
• 95% had never had access to a loan



**MUNAFA, Sierra Leone**  
• 84% had never had access to a formal loan  
• 88% ate fewer than 3 meals a day

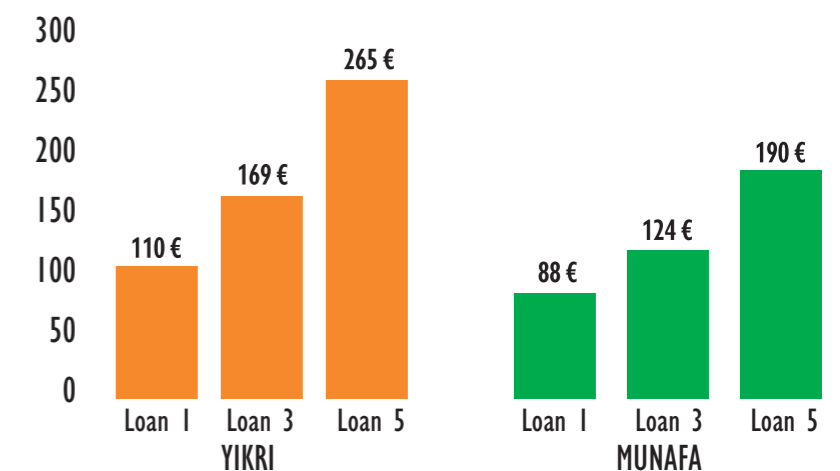
## WHAT CHANGES HAVE WE SEEN IN LIVING CONDITIONS?

In West Africa, among the people supported by Munafa in Sierra Leone and Yikri in Burkina Faso, there has been a sustained increase in the net monthly income generated by the activity over time, as shown in the graph opposite.

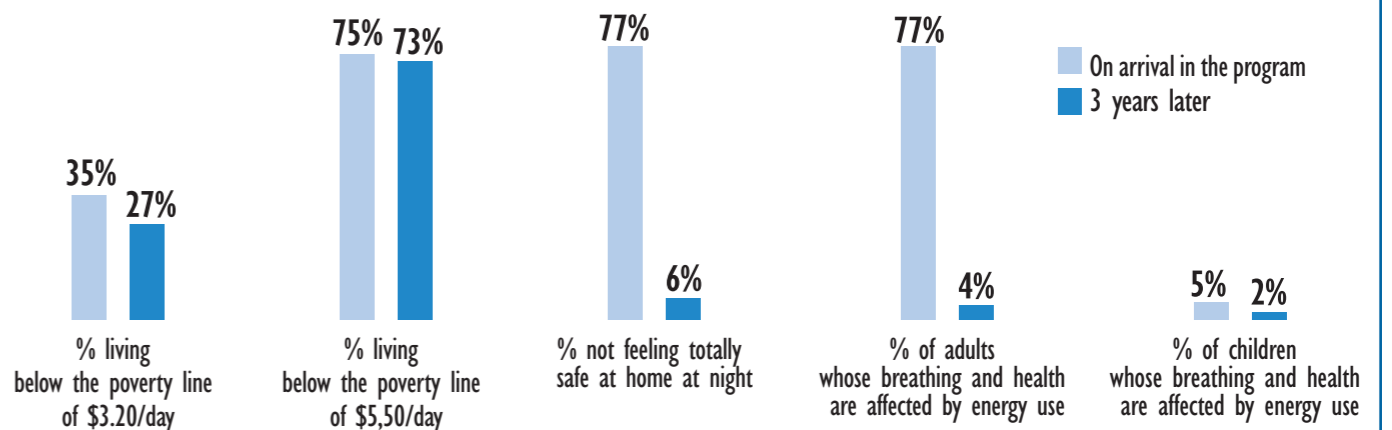
On average, the activity financed generated a net monthly income of €110 for Yikri and €88 for Munafa at the time they applied for their first loan. This income doubles in 2.5 years on average.

On the other hand, in Myanmar, for the people supported by Sont Oo Tehtwin, there was a drop in net income from the business in 2023. This deterioration appears to be attributable to the worsening political, social and economic context following the coup d’état in 2021.

Change in net monthly income from activities for beneficiaries in Yikri, Burkina Faso and Munafa, Sierra Leone



As part of ATECo’s activities in the Philippines, the survey of ATECo beneficiaries based in Rizal province shows a clear improvement in terms of exposure to poverty, safety and health, as shown in the graph below.



Find out more in our full [Social and Environmental Impact Report](#).



# ACTION ANCHORED ON FOUR CONTINENTS



“ I can prepare more dishes and serve them hot at any time! I’m a mum and a street cook. When my daughter was born, I wanted to reach a level of independence. I used to cook with coal. It took hours and the fumes made me cough. Cooking with gas saves me a lot of time and prevents lung disease. I can prepare more dishes and serve them hot at any time. My business is growing and my income is becoming regular, which is gradually leading me towards the independence I dream of. ”

Yawa Domanou, street cook in Togo

\*Mivo Energie: energy access programme in Togo



## HAITI

The gangs have turned 2/3 of the capital into uninhabitable war zones. Tens of thousands of people have been driven from their homes and are crammed into makeshift camps or taking refuge in the provinces. The gangs are also blocking the roads and therefore supplies to the province. This has an alarming impact on the activity of small traders, and more

generally on food security, which is currently the lowest in the world after Sudan. We could be tempted to get discouraged, but no: the merchants are fighting to keep their businesses afloat in order to feed their children, and our teams are intensifying their efforts and creativity to support them. Our raison d’être is to fight with them against fatality and extreme insecurity!



### PALMIS MIKWOFINANS SOSYAL

[MORE INFORMATION](#)

**12,080**  
YOUNG PEOPLE SUPPORTED

**81%**  
WOMEN

**79%**  
OPERATIONAL VIABILITY

The 3 branches in Port-au-Prince have been merged into a single, secure branch. The Operations Assistant has moved to Les Cayes to better supervise the 3 branches in the south-west.

In the centre and north of the country, our technical agricultural adviser has been working hard with farmers to contribute to food security.



### PALMIS ENÈJI

[MORE INFORMATION](#)

**5,170**  
FAMILIES EQUIPPED

**25,850**  
DIRECT BENEFICIARIES

**88%**  
OPERATIONAL VIABILITY

The team focused its efforts on non-red zones and continued to organise promotional activities to keep people aware of the quality of its lamps and stoves, its ability to deliver to the last mile and to provide a high-quality after-sales service.



### ATELYE EKOL ENÈJI

**38**  
YOUNG PEOPLE  
TRAINED

**1** COMPLETED TRAINING COURSE  
FOR SETTING UP AND RUNNING A NEIGHBOURHOOD ASSOCIATION

The aim of the Atelye Ekol Enèji (AEE) project was to provide young people from poor neighbourhoods with training in the manufacture and sale of energy equipment, as well as in the creation and running of neighbourhood associations.

But insecurity, record cost increases and supply and production difficulties had a dramatic impact on the project, forcing us to close it.

Rose Nadine Saint Cyr retailer



“ I’ve obtained around ten loans and benefited from training. My business is growing and so is my income. I’m saving and I’ve been able to pay my medical bills and even buy land to build a house.

I recently had some administrative problems and the social worker helped me with the paperwork. I’m very grateful.

My 23-year-old daughter is my pride and joy: I brought her up on my own, and now she’s studying abroad! ”







# THE 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 our efforts on ATECo, the social enterprise we created and are incubating to facilitate access to solar energy for the poorest people.



**ATECO.**

MORE INFORMATION

**3**  
RURAL AREAS

**7,130**  
DIRECT BENEFICIARIES

**91%**  
SATISFACTION

From January 2023 to mid-2024, ATECo supported 1,050 families in Quezon and Samar. These vulnerable households now have reliable access to energy, thanks to a facility that they now own or whose management has been transferred to village associations that have been supported and empowered. The team will be concentrating its forces on Samar in 2024.

**Carmen Lopez - hairdresser**



“Thanks to the light from the solar kit, I can work in the evening, when the customers come home from work. The solar-powered fan and television are also very attractive. As a result, I’m getting more and more customers and I’ve been able to take on an apprentice. I’ll soon be selling make-up and snacks too. I’ve got lots of ideas!”



# CAMBODIA

In Cambodia, our Chamroeun microfinance institution, which has become autonomous, now supports 43,000 entrepreneurs. We therefore reallocated our human and financial resources to Pteah Beatong, a social enterprise we set up to meet the energy needs of the most vulnerable. Today, it gives priority to small farmers and facilitates their access to portable solar pumps to irrigate their plots.



**PTEAH BAITONG**

MORE INFORMATION

**64**  
FARMERS EQUIPPED

**100%**  
SATISFACTION

Pteah Baitong has completely restructured the social sales of its solar irrigation pumps. These are ideal for small farmers because of their capacity, cost, sturdiness and the ease with which they can be moved. The team has also carried out a feasibility study for a larger capacity irrigation system and will start a pilot in 2024.



# MYANMAR

The economic and security situation of the Burmese people, particularly the most vulnerable, has been dramatic since the coup d’état in 2021. The junta suppresses any opposition by force, including with live ammunition. It hinders the free movement of currency, imports and exports. Inflation is at an all-time high, particularly for food, and unemployment is soaring. The poverty rate has doubled since the junta took power and almost 2.6 million people have fled their homes across the country.

Among those directly affected by the collapse, the entrepreneurs supported by SOO (57% of whom are farmers) are seeing their incomes plummet. The team is working hard to maintain and adapt its local services.



**SOO**

MORE INFORMATION

**6,344**  
MICRO-ENTREPRENEURS SUPPORTED

**57%**  
FARMERS

**91%**  
OPERATIONAL VIABILITY

To help entrepreneurs overcome the crisis, SOO has reassessed their needs, strengthened training and relationships of trust, examined loan applications in greater depth and rescheduled some outstanding loans. The team has also improved the information system and mobile banking to overcome travel difficulties.



# VIETNAM

In the mountains to the north-west of the country, the ethnic minorities of Dien Bien Phu province are isolated and marginalised in every way.

ACE supports ethnic minority small-scale farmers who produce food and cash crops (rice, yams, coffee, small livestock and fish). It is constantly innovating to help them increase their income while practising responsible, healthy farming.



**ACE**

MORE INFORMATION

**6,426**  
MICRO-ENTREPRENEURS SUPPORTED

**90%**  
WOMEN

**98%**  
ON AGRICULTURAL ACTIVITIES

The team has stepped up its financial services and training. It has also helped farmers and traditional embroiderers to develop their commercial outlets. It has also had its licence renewed by the Ministry of Foreign Affairs and the Bank of Vietnam. This recognition is a guarantee that its work will continue.

**Lo Thi Thu - farmer**



“I was facing great financial difficulties, which worried me a lot. I started the livestock farm with the help of ACE.

The facilitator trained me in management and the technician shared good farming practices with me.

I’ve also benefited from loans and learnt to save and diversify my activities. Everything’s better now, I’m no longer afraid!”





# BURKINA FASO

In a country ranked 184<sup>th</sup> out of 191 in the HDI\* and heavily impacted by global warming, the 2022 coup d'état and jihadist attacks have exacerbated poverty and insecurity: 40% of Burkinabè live below the national poverty line and 2 million people have fled the countryside to the outskirts of

Ouagadougou, where demographic concentration and poverty were already very high.

Donors are withdrawing from this country. But Entrepreneurs du Monde remains and is intensifying its efforts, via the 3 organisations it created and incubates to promote the social and economic integration of the poorest and improve their living conditions.



**YIKRI**

[MORE INFORMATION](#)

**33,194**  
ENTREPRENEURS

**5,554**  
TRAINING SESSIONS

**79%**  
OPERATIONAL VIABILITY

The team has stepped up its support for entrepreneurs in the maize and chicken sectors to increase the quantity and quality of their production and processing.

It has also prepared a specific project to help 200 refugee families in Ouagadougou to escape extreme distress (emergency support) and become self-sufficient (creation of an income-generating activity).



**NAFA NAANA**

[MORE INFORMATION](#)

**2,455**  
FAMILIES EQUIPPED

**€114k**  
IN SALES

**10,000**  
CARBON CREDITS ISSUED

The team has carried out the restructuring and strategic adaptation needed to reach a large number of families, despite the fact that travelling has become complicated. In particular, it has formed partnerships with local associations to provide their beneficiaries with solar kits and cooking stoves.



**EMERGENCE**

[MORE INFORMATION](#)

**110**  
PEOPLE ASSISTED

**95%**  
WOMEN

The team has strengthened the capacity of its Household and Maintenance Workers (HMOs) through high-quality training and the use of high-performance equipment. It has also developed new services and new partnerships with organisations capable of offering stable, well-paid jobs within the framework of the law.

**Mrs BONI maize processor**



“ I was 13 when my parents died. I had to leave school and learn to sew. At first, I earned a good living for myself and my younger brothers and sisters. Then my eyesight deteriorated seriously and I had to find something else.

I started processing maize into flour and couscous.

Thanks to YIKRI's support, I've bought 3 dryers to produce faster and more hygienically. I have one employee and can now look after my 4 children with peace of mind. ”



# SENEGAL

In 2023, Senegal was battered by persistent inflation and a tumultuous presidential election process. Nevertheless, the country remains one of the most stable in Africa, and Entrepreneurs du Monde is actively developing services for the most vulnerable entrepreneurs in two outlying rural areas: Casamance in the south and the Matam region in the north.

The two organisations created and incubated focus on farmers, the first victims of climate change and the guarantors of food security for all.



**FANSOTO**

[MORE INFORMATION](#)

**18,869**  
ENTREPRENEURS

**99%**  
WOMEN

**65%**  
IN RURAL AREAS

FANSOTO has built the capacity of its staff and beneficiaries in social, gender and environmental issues. In particular, it has trained 4,905 farmers in resilient agro-ecological techniques and helped 740 families to acquire cooking stoves that use less charcoal.



**FINA TAWA**

[MORE INFORMATION](#)

**12**  
AGRICULTURAL GROUPS

**1,556**  
FARMERS

**90%**  
WOMEN

The team has rolled out 28 agro-ecology training modules, set up tree nurseries and provided women's groups with quality seeds and motorised pumps to irrigate their plots. It has also created a weather and wholesale price information service for agricultural products.

**Khadidiatou CAMARA**  
vegetable seller



“ I got my first loan of 100,000 CFA francs (€152), without collateral, when I was seriously ill. This enabled me to keep my cash flow afloat during the period when I needed to buy medicine. My business didn't go under and it's doing very well today. I save regularly. I contribute to the family expenses and I'm now my husband's equal! ”



**Binta NDAO - farmer**

“ I'm one of the people in charge of the market garden that we grow together as women. Thanks to Fina Tawa, we have access to a storage granary for our onions. Training is helping us to increase our yields without chemicals and to make a success of our tree nurseries. This is very important to combat the heat, which has become difficult to bear here.

What we get from our fields today we use firstly to feed our children better and secondly, with the surplus we sell, we put aside to buy new seeds and to pay for uniforms and exercise books for our children's school. ”

\*HDI: United Nations Development Programme Human Development Index





# TOGO

Togo has made significant progress in its economic development as a coastal country and logistics and trade hub for the sub-region. However, poverty remains high, particularly in rural areas (59% poverty compared with 26% in urban areas). That's why Entrepreneurs du Monde has been working throughout the country for years, through four organisations: a social micro-finance institution (Assilassimé), an energy access company (MIVO), a waste management company-school (Miawodo) and a farm-school (Eokofoda).

**MIVO**  
6,971 FAMILIES EQUIPPED

27 Kt OF CO<sub>2</sub> SAVED

75% OPERATIONAL VIABILITY

MORE INFORMATION

Following a study of the needs of micro-entrepreneurs, the team began selling cereal mills, water pumps, hairdressing kits and freezers to grocers and roadside restaurants at social prices. It has also taken a major step forward by obtaining Gold Standard certification for its carbon credits.

**MIAWODO**  
136 YOUNG PEOPLE

150 t OF WASTE TREATED

MORE INFORMATION

Training courses have been redesigned to ensure that young people are fully capable of seizing the many opportunities opening up in Togo in the waste sector. In addition, awareness campaigns aimed at secondary school pupils and students have fostered a desire to protect the environment and a desire to work in the waste sector, particularly among girls.

**EKOFODA**  
286 AGRICULTURAL PLAYERS

40% UNDER 35

144 TRAINING SESSIONS

MORE INFORMATION

This farm school got off to a flying start when it was launched in 2023. The training sessions took place in the resource centre and in the field, with farming communities. The producers then benefited from follow-up support and together they marketed their agro-ecological produce.

**Malassima SALEKEDE** young entrepreneur in the waste sector



“ I recover and resell recyclable materials such as metal, plastic and paper. Thanks to MIAWODO, I was able to launch my business. I took the “Green entrepreneurship and recycling” course to set up my own business. I now have a basic knowledge of accounting and can manage a company. It’s doing well. They gave me a loan to develop this business. I’m earning my living and I’ve taken on other young people! ”



# TOGO

**ASSILASSIME**  
41,357 ENTREPRENEURS

87% WOMEN

164 EMPLOYEES

MORE INFORMATION

In partnership with ATIA, the team has launched a health insurance scheme tailored to the needs of beneficiaries. It has also diversified its savings products and solutions.

In addition, the director who founded this MFI with Entrepreneurs du Monde and brought it to its current level of success and influence, has handed over the reins to a new director.



# GUINEA



In this country, ranked 182<sup>nd</sup> out of 191 in the HDI, 66% of the population lives in multidimensional poverty. Some young people, losing hope, risk emigrating, particularly to France. The country does have mineral resources, but these are exploited by companies that care little about their human and environmental impact. In 2023, the country also suffered from recurrent power cuts that penalised the economy and our actions.

**WAKILI**  
15,287 ENTREPRENEURS

24% OF AGRICULTURAL LOANS

3 NEW BRANCHES

MORE INFORMATION

The team opened three branches in 2023, in isolated rural areas, particularly in areas in need of protection, to help farmers develop their production and their resilience to climate change, while preserving their environment. Six months after opening, the team is already supporting more than 1,000 farmers in the three branches!

**Bountouraby BANGOURA** rice farmer and trader



“ Before WAKILI arrived, we experienced a lot of suffering. My business is now growing: I have a hectare of rice and the WAKILI technical agricultural adviser regularly helps me to make my business a success. I’m on my 8<sup>th</sup> loan, which I’m investing in my business. As my profits increase, I can take on other projects. First I opened a shop and then built my house. Thanks to the training and advice I’ve received, I’m also increasing my knowledge of how to look after my 6 children. ”





# SIERRA LEONE

Sierra Leone is a major producer of minerals (iron, diamonds, rutile and gold) and the government is working to improve social protection and gender equality (new laws on land acquisition and women's empowerment). Nevertheless, in this country ranked 182<sup>nd</sup> out of 191 on the United Nations Human Development Index, poverty remains impressive and led to riots against the high cost of living at the end of 2023.



**MUNAF**

**11,073**  
ENTREPRENEURS

**94%**  
WOMEN

MORE INFORMATION

**6,654**  
TRAINING SESSIONS

The team has opened a 5<sup>th</sup> branch and carried out a study confirming the initial precariousness of its beneficiaries: 60% have not completed primary school, 77% have never had a loan, 51% have no access to electricity and all cook on old stoves. The team therefore selected and tested stoves that are better for health, budget and the environment, and will be making them more readily available from 2024.

**Mabinty CONTEH - pastry cook**



“The biscuits I make are very nutritious and my neighbours love them! Thanks to MUNAF, I can develop my business with complete peace of mind. With the loans, I'm buying more and more ingredients, increasing my production and my sales. I generate enough income to support my two children and put savings aside. I finally have peace of mind and plans for my business!”



# CÔTE D'IVOIRE

Côte d'Ivoire's economic growth over the last ten years has been among the strongest in sub-Saharan Africa. In 2023, Ivorian economic activity remained robust, but regional inequalities widened: 80% of the country's economy is based in Abidjan, where only 25% of the population live. In rural areas, access to employment, health and energy remains sporadic.

In the Bouaké region, Entrepreneurs du Monde is working with the local authorities to help vulnerable families connect to the electricity network, particularly to develop an income-generating activity.



**EKILEKO**

**19**  
GROUPS

**439**  
BENEFICIARIES

MORE INFORMATION

**35**  
FIELD SCHOOLS

The team has started selling electrical equipment for income-generating activities (sewing machines, freezers, mills) on an instalment basis, as well as monthly training sessions on financial inclusion and sound business management. It has also installed a solar pump to make it easier to wash the cassava during processing.



# FRANCE

Extreme poverty also exists in France, and since 2017 we have also been contributing to the socio-economic integration of the most vulnerable. 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 (Rouen)

MORE INFORMATION

**447**  
PEOPLE ASSISTED

INCLUDING **60**  
PEOPLE SUPPORTED  
ON A REGULAR BASIS

**287**  
THEMATIC  
WORKSHOPS

**12**  
TINY HOUSES  
PRODUCED

By 31 January, 28 people formerly living rough had moved into a tiny house, a flat or a house. For them, economic and social integration becomes possible. In fact, more than half of them already have a job. The team could help more people if it could find free, serviced land on which to build its tiny houses.



## DES SAVEURS ET DES AILES (Lyon)

MORE INFORMATION

**112**  
PEOPLE LISTENED TO  
& REFERRED

**19**  
PEOPLE TRAINED

**9**  
ENTREPRENEURS SUPPORTED  
AFTER TRAINING

The training courses enabled the project leaders, who were willing but lacking in a number of key areas, to become more professional in technical terms, but also to become aware of the wide range and intensity of responsibilities they would have to take on (manager, chef, buyer, accountant, sales manager). With a more realistic outlook, they are now better equipped to make their project a success.

**Jocelyne in Lyon**



“The 12 weeks spent in the incubator were a great learning experience. The succession of weeks and customers meant that I had to improve my weekly organisation, anticipate my menus and purchases, and consolidate my cooking skills with my technical data sheets to be able to earn a living.”

## HIGHER EDUCATION TRAINING

**140**  
HOURS OF TRAINING

**7**  
ESTABLISHMENTS

MORE INFORMATION

This year, training courses for students have been deliberately scaled back to give priority to training initiatives and the capitalisation of knowledge within the association.

Nevertheless, 140 hours of training were given to 213 students from 7 schools: Université Paris-Sorbonne, Sciences Po Grenoble, Sciences Po Lyon, EM Lyon, Ecole 3A, IRCOM and Université Lyon 2.





# WORK POSSIBLE THANKS TO HUMAN & FINANCIAL RESOURCES



With next to nothing, do practically anything! The Entrepreneurs du Monde motto is true and strong. It illustrates our work with vulnerable micro-entrepreneurs.

But we cannot forget that the association and its ecosystem must have the human and financial resources necessary to carry out this action professionally and effectively. The operational team, supported by the Board of Directors, deploys and perpetuates the action, but our donors and sponsors are the ones who make it possible. A big thank you to them!

Monique Erbéia *Treasurer*

## GOVERNANCE

“In 2023, in line with our ethics charter, we strengthened our governance by further separating the management and control bodies.”



MICHEL GASNIER  
Chairperson

At the general level of the ecosystem, the 5 legal structures (the association, the Foundation, the Endowment Fund and Microfinance Solidaire SAS and Investisseurs Solidaires SAS) each have their own governance body (board of directors or supervisory board). Very few directors sit on more than one board, in order to guarantee the autonomy of each vehicle and to respect the interests of the organisations’ funders. There are 22 administrators who govern our ecosystem.

At the narrower level of the association, which is discussed in this annual report and which is a sort of flagship and project manager for our programmes, governance is entrusted to a Board of Directors of 12 members, including a representative of the employees and 11 qualified people, with varied profiles and with a history with Entrepreneurs du Monde ranging from 1 to 25 years! The role of this board is threefold: to ensure that our operations comply with our ethical charter and the laws and regulations of the countries in which we operate; to define our strategy in agreement with the operational teams; and finally to ensure that the financial and human resources are in place to achieve the objectives set.

The operational management of the association is entrusted to a Managing Director who coordinates, leads and energises the various decision-making circles of our shared Governance, which has been in place for 5 years. And that’s what Entrepreneurs du Monde is all about: skill and professionalism!

### BOARD OF DIRECTORS



MICHEL GASNIER  
Chairperson  
*Former executive SSE guide*



MYRIAM CARBONARE  
Vice-President  
*Founder of Myriades*



MONIQUE ERBEIA  
Treasurer  
*Legal/Coordination, Comgest*



VINCENT HAMEL  
Secretary  
*Associate Director, OCH*



FRANCK RENAUDIN  
Founding Board Member



HÉLÈNE BOULET-SUPAU  
Board Member  
*Entrepreneur*



JEAN-PAUL BERNARDINI  
Board Member  
*President of Nixen*



NADINE LARNAUDIE  
Board Member  
*Consultant*



ROSEMARY BLOOM  
Board Member  
*International leadership coach*



JEAN-LIONEL GROS  
Board Member  
*Former executive*



ALICE CARTON  
Board Member  
*EDM employee*



FEHMI HANNACHI  
Board Member  
*Executive Chairman of Mare Nostrum Advisory*

### OPERATIONS TEAM



DAVID SOUSSAN  
Executive Officer



MARIE ATEBA-FORGET  
Social Microfinance Unit



ERIC EUSTACHE  
Agripreneurship Unit



AUDE PETELOT  
Energy Unit



EUGÉNIE CONSTANCIAS  
Social and Environmental Performance Management



JULIA SAUVAIRE  
Finance



ISABELLE NEMOZ  
Human Resources



CHARLOTTE LESECQ  
Fundraising



ARMELLE RENAUDIN  
Communications & Fundraising



# ECOSYSTEM

for action that is **sustainable** and of **high quality**

“With the complete ecosystem it has deployed, Entrepreneurs du Monde has the means to support the organisations it incubates, at every stage of their growth, change of scale and empowerment, in order to maintain their social mission and capacity for innovation.”



**FATHI NOUIRA**  
Head of MFS and IVS

## 5

COMPLEMENTARY ORGANISATIONS TO GUARANTEE A VERY HIGH SOCIAL IMPACT OVER THE LONG TERM

Entrepreneurs du Monde has succeeded in gradually creating a complete ecosystem to guarantee a very high social impact over the long term: the Entrepreneurs du Monde association, which is the subject of this annual report, the Entrepreneurs du Monde Solidarité Foundation, under the aegis of the Caritas France Foundation, the endowment fund, and Microfinance Solidaire SAS and Investisseurs Solidaires SAS.

### SUPPORTING SOCIAL INNOVATION

Since 2010, **Fondation Entrepreneurs du Monde** has been collecting donations under the auspices of the Fondation Caritas France to supplement funding for our programme’s social activities (social workers, training). These are deductible real estate wealth tax, income tax or business tax donations, bequests, life insurance policies and temporary usufruct donations. In 2023, it collected €275k in donations.

### ASSISTING WITH GROWTH AND SCALE-UP

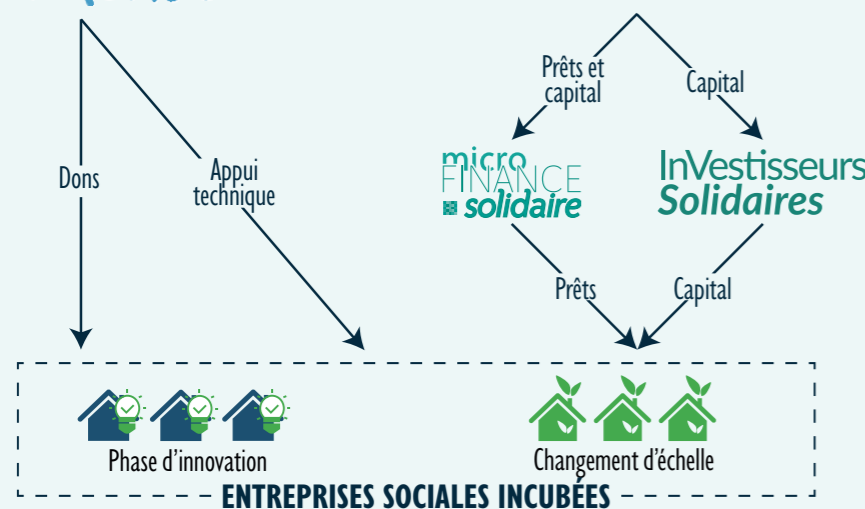
Since 2010, **Microfinance Solidaire SAS** (simplified joint-stock company) has been financing the working capital needed to create and expand social enterprises in the Entrepreneurs du Monde network. By the end of 2023, 20 organisations in 14 countries received a total of €10.9M in financing. The resources came from the company’s capital (€4M, including more than a third provided by individuals), loans from development finance institutions (Agence Française de Développement, Proparco, EDFI Agrifi) and from private solidarity funds (La Nef, AMUNDI, ECOFI, MIROVA and other collective investment funds).

The **Entrepreneurs du Monde endowment fund** was created in 2014 to hold equity stakes in the Entrepreneurs du Monde ecosystem’s social enterprises. It is also a key shareholder in Microfinance Solidaire and Investisseurs Solidaires. In 2023, €243K of expendable and non-expendable funding was raised. The endowment fund is gradually being rolled out and reached €714K\* in equity in 2023.

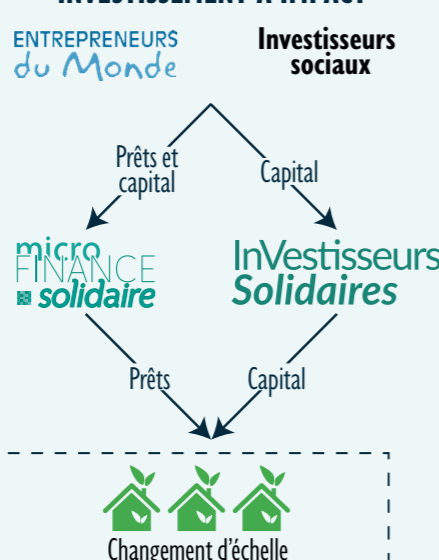
Finally, **InVestisseurs Solidaires (IVS)** is the latest addition to the ecosystem. It responds to the need for our social enterprises to capitalise, comply with local regulations and change scale. It finalised an initial capital raising of €600k in 2023 to invest in its first subsidiary in Togo, Assilassimé Microfinance. Over the next 10 years, IVS aims to raise €13M to gradually invest in 14 subsidiaries that will eventually reach 4 million vulnerable people directly and indirectly.

\*accounts awaiting certification.

## DONS & SUBVENTIONS ENTREPRENEURS du Monde



## INVESTISSEMENT À IMPACT



# FINANCIAL REPORT

“Thanks to the confidence and generosity of our donors and sponsors, we have been able to raise the €5.3M budget needed to carry out our missions, and we have managed this budget with all the rigour necessary in a complicated international context.”



**NAWEL REMMACHE**  
Accountant

The official and detailed versions of the financial statements in this report are audited by an independent auditor appointed by the general assembly. They are also posted on the Journal Officiel website and available on our [website](#).

## SUMMARY

Income statement (k€)	2023	2022	Δk€	Δ%
Services	40	60	-19	-32%
Public funding	2,161	2,575	-414	-16%
Resources from public donations	2,257	2,237	20	1%
Reversals of depreciation, impairment and provisions	416	505	-89	-18%
Other revenue	4	4	-0	0%
Unused resources carried forward	375	863	-488	-57%
<b>Total operating income</b>	<b>5,253</b>	<b>6,244</b>	<b>-991</b>	<b>-16%</b>
Other purchases, external charges	556	437	120	27%
Taxes	7	1	6	989%
Salaries and social security contributions	1,812	1,834	-23	-1%
Depreciation, amortisation and provisions	13	94	-81	-87%
Subsidies paid by EdM	2,839	3,409	-570	-17%
Other expenses	4	50	-45	-92%
Commitments	134	375	-241	-64%
<b>Total operating expenses</b>	<b>5,365</b>	<b>6,200</b>	<b>-835</b>	<b>-13%</b>
<b>Operating profit</b>	<b>-112</b>	<b>44</b>	<b>-156</b>	<b>-355%</b>
<b>Financial result</b>	<b>-26</b>	<b>17</b>	<b>-43</b>	<b>-257%</b>
<b>Exceptional items</b>	<b>-182</b>	<b>-53</b>	<b>-129</b>	<b>240%</b>
<b>Profit or loss</b>	<b>-320</b>	<b>7</b>	<b>-328</b>	

A loss of €320k was recorded in 2023.

This was partly due to an exceptional loss of €182k. This mainly concerns the waiver of a receivable from one of our partners in Asia. This debt waiver was an essential condition for an investor to acquire a majority stake in this partner. This is the cost of sustainability.

It is also the consequence of a negative operating result (-€112k), which is largely explained by a decline in operating income (-16% compared to 2022). This is linked to a transitional phase in our

public funding (also down 16% compared with 2022): on the one hand, some funding stopped and was not immediately renewed, and on the other, new funding was delayed.

To cope with this drop in revenue, we have reduced our operating costs (-13% compared with 2022), but at a speed that has not enabled us to break even.

2024 looks set to be a better year, despite the volatile international situation, particularly in Haiti and Burkina Faso. We are entering a new phase of public funding, particularly from the Agence Française de Développement.



## ORIGIN AND ALLOCATION OF RESOURCES (K€)

	Total	%	Of which public donations
<b>Products by origin</b>			
1. Income from public donations	2,257	43%	2,257
2. Income not related to public donations	379	7%	-
3. Subsidies and other public funding	2,161	41%	-
4. Reversals of provisions and impairment	129	2%	-
5. Use of previous dedicated funds total	381	7%	222
<b>TOTAL</b>	<b>5,307</b>	<b>100%</b>	<b>2,479</b>
<b>Expenses by function</b>			
1. Social missions	4,420	79%	1,962
2. Fundraising costs	370	7%	164
3. Operating costs	668	12%	297
4. Provisions and impairment	35	1%	15
5. Income tax		0%	
6. Dedicated funds carried forward	134	2%	41
<b>TOTAL</b>	<b>5,627</b>	<b>100%</b>	<b>2,479</b>
<b>SURPLUS OR DEFICIT</b>	<b>-320</b>		

### Entrepreneurs du Monde's financial resources in 2023 amount to €5.3M.

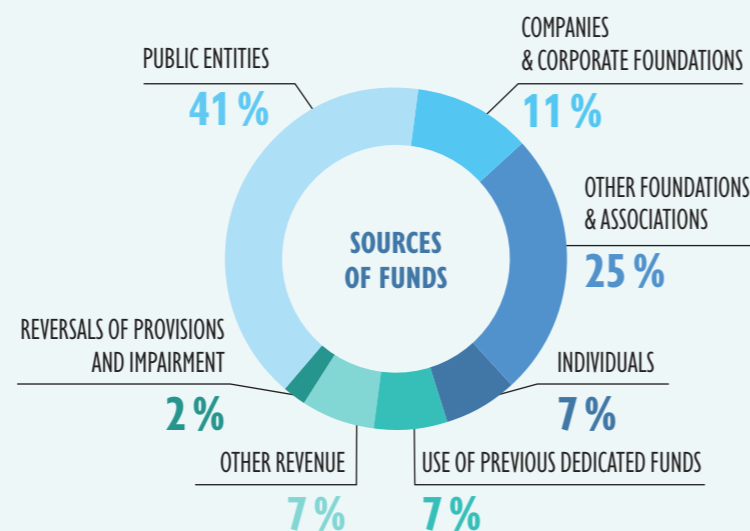
43% comes from public donations (from individuals, companies and company foundations, family foundations and associations). The amount is stable compared with 2022. Our donors continue to support our actions without wavering, giving us independence from public funding.

It is important to note that the accounting standard does not properly value donations from individuals. It is important to mention that some donations collected by foundations are in fact thanks to the generosity of individuals. This is particularly true of donations collected via the Entrepreneurs du Monde Foundation (€166K). As a result, donations from individuals via our association and foundation account for a combined 24% of the funds Entrepreneurs du Monde received in 2023, an increase compared to 2022 (22%).

Entrepreneurs du Monde's financial resources also come from public funding, accounting for 41%. The amount is significantly lower than in 2022 (-€414K), which explains a large part of the deficit (see above).

It should be noted that 64% of this public funding comes from the Agence Française de Développement, our main partner, without whom we would not be able to carry out many of our activities.

Volunteer contributions and contributions in kind can be valued at more than €90K for the 2023 financial year. Without these contributions, we would not be able to carry out our social mission.



In terms of use of resources, 79% were devoted to our social mission, 6 points more than in 2022. At the same time, our operating costs have decreased: they represent 12% in 2023 compared with 16% in 2022. These indicators show our ability to use the funds entrusted to us as closely as possible to the beneficiaries.

Direct aid paid by Entrepreneurs du Monde can also be presented by geographical area:

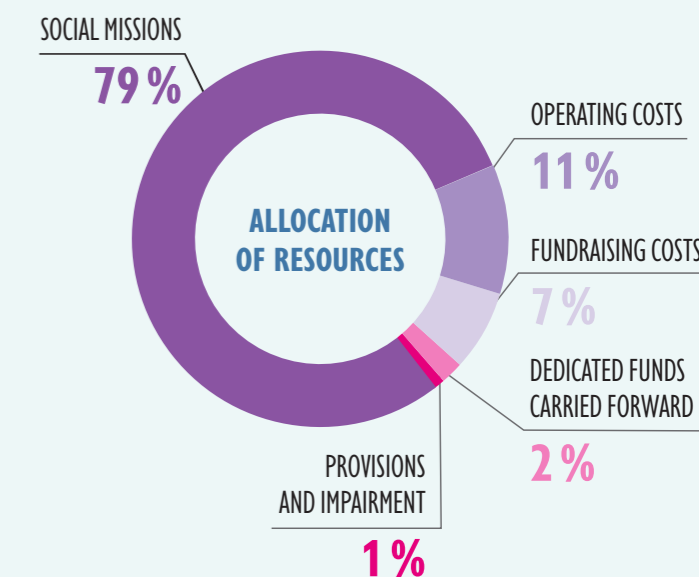
	2023	2022
Africa	71%	53%
Haiti	12%	13%
Asia	9%	23%
France	8%	11%

Finally, the three highest gross monthly salaries in 2023 are €3,624, €4,404 and €4,510 respectively.

## SUMMARY REPORT (K€)

	2023	2022	Δk€	Δ%
Net fixed assets	331	331	-0	0%
Receivables	4,158	3,999	159	4%
Cash and cash equivalents	602	1,106	-504	-46%
Prepaid expenses	518	679	-161	-24%
Conversion spread	61	59	2	4%
<b>TOTAL ASSETS</b>	<b>5,670</b>	<b>6,174</b>	<b>-504</b>	<b>-8%</b>
Equity	445	766	-320	-42%
Dedicated funds	134	375	-241	-64%
R&C provisions	61	59	2	3%
Funding liabilities	629	645	-17	-3%
Suppliers	25	25		
Company & tax liabilities	129	118	11	9%
Other liabilities	805	791	14	2%
Deferred revenue	3,442	3,420	22	1%
<b>TOTAL LIABILITIES</b>	<b>5,670</b>	<b>6,174</b>	<b>-504</b>	<b>-8%</b>

For assets, we note a decrease in our cash and cash equivalents. At 31/12/2023, Entrepreneurs du Monde's cash position represented approximately 1.5 months of operations, which is low compared with the usual norm of a minimum of 3 months of operations. This is the goal we have set ourselves for 2024. The change in receivables (+4%) is mainly due to income related to carbon finance that we have not yet received. As a reminder, prepaid expenses (€0.5M) represent grants made to our programmes and partners that had not yet been used at the end of the financial year.



On the liabilities side, the association's equity decreased by the amount of the loss.

Dedicated funds also fell sharply. They mark the end of the 'Atelier Ecole' project in Haiti, for which EU funding was included in the dedicated funds at the end of 2022.

Other items remained more or less stable, although there was a fall in debt (financial liabilities).

For the record, deferred income relates to multi-year grants not yet spent by 31/12/2023.



# MAJOR BACKERS

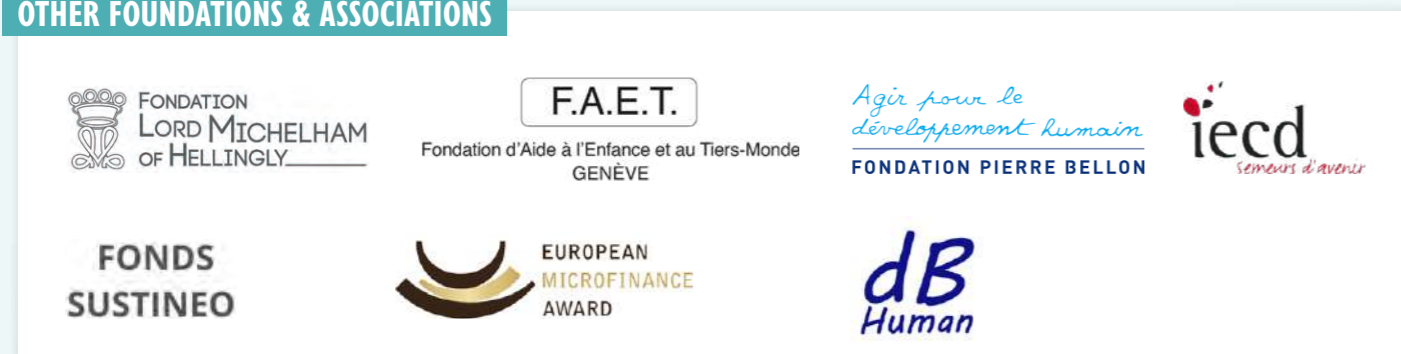
## PUBLIC ENTITIES & INTERNATIONAL ORGANISATIONS



## COMPANIES & CORPORATE FOUNDATIONS



## OTHER FOUNDATIONS & ASSOCIATIONS



# OUR ECOSYSTEM



# HEROES



# VISIONARIES







# PERSPECTIVES

**“** An exceptional partnership with AFD, opening up new programmes, creating new services, sharing our expertise, strengthening our team... We've got a big year ahead of us! **”**



**MICHEL GASNIER**  
Chairperson



GUINEA

The highlight of 2024 will be the implementation of the Multiannual Partnership Agreement (MPA) signed with the Agence Française de Développement. As well as securing a significant part of our funding over 4 years (€2M/year), this agreement will also set Entrepreneurs du Monde on a new course. It is also a timely addition to the ecosystem that has been put in place over the last few years.

This agreement will give us additional resources to develop, in the field of course, but also by strengthening our infrastructure.

Our objectives are threefold:

- 1- to create, develop and consolidate our social enterprises in the microfinance sector so that they are able to change scale
- 2- to place Entrepreneurs du Monde's expertise at the service of other social and solidarity-based entrepreneurs dedicated to the economic emancipation and financial inclusion of the most vulnerable members of society
- 3- to strengthen the international reputation of Entrepreneurs du Monde and its eco-system, as a recognised player in the incubation and development of sustainable social enterprises serving vulnerable populations.

We are therefore on track to develop or accelerate a number of programmes in 2024, which are diverse both in terms of their geographical scope and their development theory.

The main ones are:

- 1- Launch of a social microfinance institution in Liberia in isolated rural areas close to protected forests,
- 2- Launch of a menstrual hygiene management project in Togo,
- 3- Pilot project to support internally displaced persons in Burkina Faso,
- 4- Development of support services to identify outlets for producers and craftspeople in Vietnam,
- 5- Developing new services to build resilience to climate change in Senegal,
- 6- Extension of Munafa, our MFI in Sierra Leone, into rural areas.

Since one piece of good news deserves another, our Energy programmes will also benefit from new funding that will stabilise and accelerate their development: certification, and therefore the sale of 60,000 VERs (Verified Emission Reduction) in Togo and Burkina Faso, and participation in the European Union's PALCC+ project (Support program to combat climate change, protect biodiversity and promote agro-ecology). We're going to help strengthen the entire cooking stove value chain, so that quality stoves can be produced and distributed on a large scale in Togo.

So 2024 will be an exciting year, full of new developments, fuelled by a strengthening of our human and financial resources.



**“** The L'Oréal Women's Fund was launched in 2020 to meet the needs of women in vulnerable situations. Since 2023, it has been supporting Entrepreneurs du Monde in its programme for the economic and social integration of displaced people into their host communities in the Centre and Centre-South regions of Burkina Faso. We support this programme because entrepreneurship is an important lever for supporting women in Burkina Faso, particularly during this complicated period in the country. The Entrepreneurs du Monde teams also have locally and internationally recognised expertise in development programmes and entrepreneurship training.”

Laura Barroso - Head of the L'Oréal Women's Fund



**“** As former Chairman of Comgest, an entrepreneurial asset management company, I spent forty years working in the financial markets of emerging countries. I understood the importance of private enterprise in these countries in creating wealth, sharing it and spreading it throughout the economy. I also realised the extent to which education is fundamental to economic development, as it enables productivity gains from which everyone will benefit. For the last ten years or so, I've been happy to support Entrepreneurs du Monde in their programmes on the ground and through micro-credit, a highly effective tool for starting the virtuous circle of growth. The teams and volunteers are doing a fantastic job. We give them 100 and they turn it into 1,000 through their commitment: it's an excellent investment!”

Vincent Strauss - Founder



**“** We discovered Entrepreneurs du Monde through the 1% for The Planet collective, of which XP METAL DETECTORS has been a member since 2023. We were looking for concrete actions to support the populations hardest hit by poverty and climate change. After discussions with the NGO teams, we were convinced of the soundness of their approach and the effectiveness of their actions. We were also impressed by the fact that 84% of their beneficiaries are women. For our 2023 donation, the Entrepreneurs du Monde team guided our choice towards projects that were in the process of being implemented and were having difficulty completing their financing. We were in complete agreement with this suggestion, as we want our support to be as effective as possible and allocated to the projects that need it most.”

Guillaume Gipouloux - Managing Director

