SOCIAL VENTURES PROGRAM

2014-2017

Version 7.0 – January 31, 2016

In 2006, MCE pioneered the use of loan guarantees from private individuals and foundations to create social impact in developing countries. In 2014, MCE launched a new program that allows private wealth managers / asset managers, to buy guaranteed notes for their clients who are interested in socially-minded investments.

Thanks to this **constant research in bridging private investors and the development industry**, MCE has been able to create sustainable financial products to push further into new areas and diversify the tool for poverty alleviation in the developing world.

In 2013, MCE launched a new program centered around social ventures and began researching agriculture value chain and clean energy in Sub-Saharan Africa and Latin America. The program revolves around:

1) demonstrating the viability of financing small firms working along the agriculture and clean energy value chains with small debt amounts (from $150,000 to $300,000), and

2) researching the link between the $ invested in those companies and a) jobs created, b) subsequent income increase at farmer and household level.

If the research and impact evaluation are positive, the program will be qualified as new product for loan guarantees in 2017, with the aim of producing a **demonstration effect** for for-profit socially-minded US investors looking to expand internationally.

1. Firms under current research & impact evaluation:

Komaza in Kenya

StarShea in Ghana

CDS in Mauritania

Caju Industrie in Côte d'Ivoire

Komaza in Kenya

Komaza, Kenya: $250,000, 4-year investment. A forestry company in the Ganze District of Kenya's Coast Province that assists poor, rural farmers in growing trees to be sold as high-value wood products. Komaza aims to generate life-changing income for dryland farmers, as well as to produce an environmentally sustainable supply of wood products to curb rampant deforestation throughout East Africa.

Komaza's overall business model is simple – plant eucalyptus trees, wait six to eleven years, harvest the trees and sell. Step by step, the model works as follows:

Enroll and Train Farmers

The process begins 4-5 months before each of Kenya's rainy season (Apr/May and Oct/Nov), where Komaza field staff recruit and enroll new farmers. Komaza staff explain the model at village meetings. Farmers that show interest in the partnership sign up for a land survey, which is conducted by Komaza field staff, and establishes who owns the land and whether the land is suitable for Komaza's trees (soils, proximity to a road, no environmental risks, etc.). This step filters out many farmers whose land is not suitable.

Once the land is approved for planting, Komaza staff train farmers in the steps for preparing their land, including setting up a fence, spacing the seedlings, digging holes and proper weeding. At this stage, each farmer signs a Memorandum of Understanding (MOU) with Komaza in Swahili that outlines the rights and responsibilities of Komaza and the farmer in the partnership. An English translation of the MOU is attached as appendix D (separate PDF).

Provide Inputs, Plant Trees

Komaza then provides seedlings, fertilizers and pesticides for the 250 trees per half-acre. Komaza staff also provide training for proper seedling care and tree farm planting. Once the rains begin, farmers form into groups of 10-15 to work together in their communities to rotate through planting each farmer's half-acre over a week.

Maintain Trees for 6 years

Once trees are planted, the most critical piece of maintenance is early weeding so seedlings are not overgrown by grasses or weeds. Farmers weed by hand and hoe and field staff check each farm every month to ensure it is being well maintained. Staff also note seedling health and prune as necessary. Once trees are over a year old (approximately 15-20 feet tall), little further work is necessary.

Tree Harvest

Tree harvests begin in year 6 with trained Komaza staff cutting 1/6th of each farm. Annual harvests move across the half-acre, harvesting 1/6th of the original planting season each year until year 11. At year 6, once the first 1/6th is harvested, new trees will start to grow from existing stumps (knows as coppice), meaning that the first 1/6th of the land can be re-harvested at year 12. The following diagram of a half-acre shows the years in which trees are harvested:

6 – 12 – 18	7 – 13 – 19	8 – 14 – 20
9 – 15 – 21	10 – 16 – 22	1 – 17 – 23

Wood Sale

After harvest, Komaza will transport the trees, process them and sell them in urban markets, sharing the revenue with the Komaza farmers. Komaza has thus far only gone through a small test harvest (last year), and therefore has not yet completed wood sales at scale to date.

Current results so far:

Subsistence farmers living on drylands are the poorest people on earth, with the lowest incomes, highest child mortality and highest birth rates. There are over 200 million people living as subsistence farmers in Africa's drylands who continue to use Bronze-Age tools to till dry, sandy soils. Most of these families struggle to grow enough food to survive, much less sell any surplus. Komaza's mission is to generate life-changing income for these farmers.

In its baseline survey in 2006, Komaza founds that its average farmer's household had the following characteristics:

- 6.7 people/household
- Household income of $2.60/day ($0.39/person/day)
- 8% of children were moderately stunted
- 32% of children were severely stunted (an indicator of poor long-term nutrition and health).
- Mortality for children under 5 years in the Ganze district is measured to be between 15-20% (i.e. 1 out of every 5-6 children dies before their 5th birthday)
- Most of the income measured was the value of the subsistence crops (mostly maize) that farmers grow and consume each season, meaning that any available cash is significantly lower, if at all.
- Using Grameen Foundation's Progress out of Poverty tool, Komaza found that 56% of their farmers fell below Kenya's national poverty line for rural farmers
- According to the Kenyan government's census and World Bank Report, 85% of farmers in the Ganze district (where Komaza works) fall below the poverty line, making it one of the poorest districts in the country.
- The income of $227/year/family, which all comes in addition to what they were already subsisting on, is a huge and clearly life-altering for each family involved.

StarShea in Ghana

StarShea, Ghana: $210,000, 2-year investment. StarShea seeks to alleviate poverty and reduce gender inequality for rural women in Northern Ghana, who traditionally harvest shea nuts and produce shea butter, by providing them access to international markets with a steady demand and fair prices.
StarShea is a social business created in 2012 through a partnership between PlaNet Finance and SAP. It is working with the Star Shea Network (SSN), a grassroot association comprising over 25,000 women out of the 600,000 Ghanaian women relying on shea for their livelihood.

The StarShea network gives women a higher price for their production. The network is an effective solution to the fragmentation of the shea market: women are registered and organized in eleven associations, they benefit from training and technical assistance and their sheer volume allows better bargaining power. The idea that selling their production through the network earns them a better income is now progressively taking hold. As a result of word of mouth, the network has kept expanding and has reached over 25,000 women, as planned.

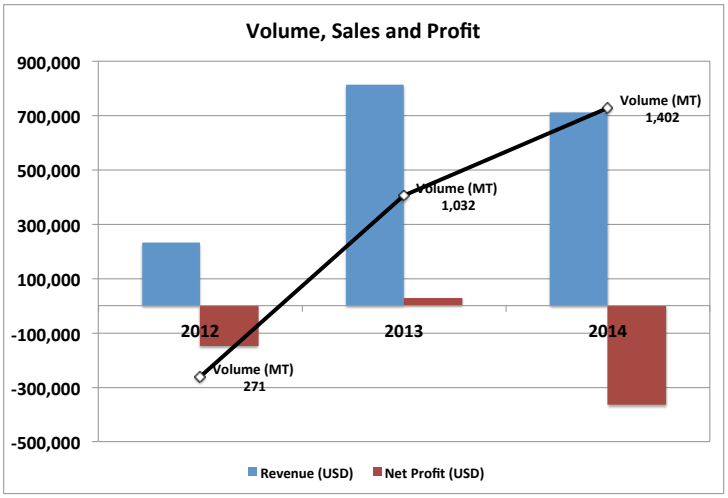
As a social business, StarShea offers a premium over the market. In 2014, the premium reached as high as 14% for regular butter and 40% for organic. For nuts, it reached 19%. StarShea's higher pricing generates the premium, which allows the company to secure its production but also by a quality premium of 8% to 14% that some final buyers offer.

By creating a strong value chain, StarShea may eventually make shea a reliable source of income for women in Northern Ghana.

Current results so far:

The 2014 season was disappointing for StarShea, for several reasons.

- First, a bad shea harvest across Ghana, Burkina Faso and Mali led to higher buying prices for the institution: prices skyrocketed from US$10 to US$30 per bag.
- Second, the Ghana Cedi (GHS) appreciated over 10% during the buying season, effectively increasing the cost of good sold for StarShea, whereas contract prices had already been fixed with buyers, thereby affecting margins.
- Third, 350 MT of organic nuts were contaminated by malaria prevention house spraying and had to be sold as regular nuts (although the organic premium had already been paid to the women).
- As a result, StarShea's 2014 revenue stayed flat (in local currency) vs. 2013 and missed budget by 40%; with lower volumes than planned, higher cost of good sold, and the lack of high-margin organic sales due to contamination, the organization incurred a significant US$363k loss.



Apart from the severe loss, several positive developments took place:

a. The number of women in the StarShea network increased from 16,000 to over 25,000.

b. The number of women certified organic and fair trade increased significantly (2.4x and 1.4x respectively); margins are far superior for those two products so having those certified women producers will allow StarShea to meet the strong demand and to profit from it.

c. Management developed a strong pipeline of buyers for the 2015 season; in particular, purchase orders for organic butter represent 109 MT (US$254k).

d. StarShea trained the staff of the NGO in charge of malaria prevention spraying to avoid the risk of contamination. The effort was 90% successful, allowing the institution to honor its organic orders this season.

e. Management successfully negotiated with some buyers to mitigate the impact of an appreciation of the GHS. Fore example Jedwards International accepted to index its price to the GHS while the Body Shop accepted a 12% flat price increase.

Background of the Project:

In 2009, SAP and PlaNet Finance created a shea nut supply chain project in Northern Ghana. For the French NGO PlaNet Finance, the Shea Project was an opportunity to pursue its main goal of alleviating poverty through financial empowerment. For the world's leading business software provider SAP, the Shea Project was an opportunity to pursue its sustainability-related vision of creating economic opportunities through IT, and to create a potential platform for triggering innovations in emerging markets.

In 2010, PlaNet Finance organized women (nuts and butter producers) into women producer associations, facilitated the functioning of those associations, and established the Star Shea Network (SSN). Community Social Funds were established at group level as a complement to health insurance. Protective clothes for nuts picking (gloves, wellington boots and raincoats) were supplied to registered women. SAP developed traceability tools for the nuts transactions, and PlaNet Finance provided access to loans for purchase of at least one phone by women's

group, with a SMS reporting system developed by SAP, enabling women to know shea price on the closest local market at any time. In 2010, 1,500 women were part of the SSN.

In 2011, the first sales took place for 96 tons of nuts and 17 tons of butter. The network grew to 3,000 women by the end of the year. PlaNet Finance provided improved stoves to reduce firewood consumption of shea processing. Stanford Business School[1] published a case study on the project, assessing that the women who were part of the SSN increased their income by 59-82% during the 2010 harvest.

In 2012, StarShea Limited was established as a social business, to ensure the continuation and scaling up of the Shea Project (PlaNet Finance's grant-funded project ended in December 2013). As many as 5,000 women were then registered in the SSN network and 200 tons of nuts were sold. Butter sales increased to 62 tons although none was budgeted.

In 2013, the SSN expanded to three additional districts, through a partnership with Jaksally (a local NGO that had already organized women groups around Village Saving Loans). Nearly 3,000 women benefited from StarShea's prefinancing for 1.4 bags of nuts each on average. Demand for butter was stronger than the supply, especially in organic. Organic certification was obtained for 2,000 women and fair trade certification for 800 women. For the 2013-2014 season, the SSN had 10,189 women registered across seven rural districts of the Northern Region, organized in eight associations.

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1 http://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=1&ved=0CCwQFjAA&url=http%3A%2F%2Fwww.gsb.stanford.edu%2Fsites%2Fdefault%2Ffiles%2Fdocuments%2FGhanaSheaCase.pdf&ei=h5XeU-ySKtHcoASXioCQBg&usg=AFQjCNF3_fUVt_dHVeqcQIx8s0a4CA4bJw&sig2=fY9KJz5XO9MBGSAAZa-C0g&bvm=bv.72197243,d.cGU

Finally, in July 2014, PlaNet Finance established StarShea International (SSI), a French joint stock company, that became the sole owner of StarShea Limited (the Ghana entity). The advantages are several:

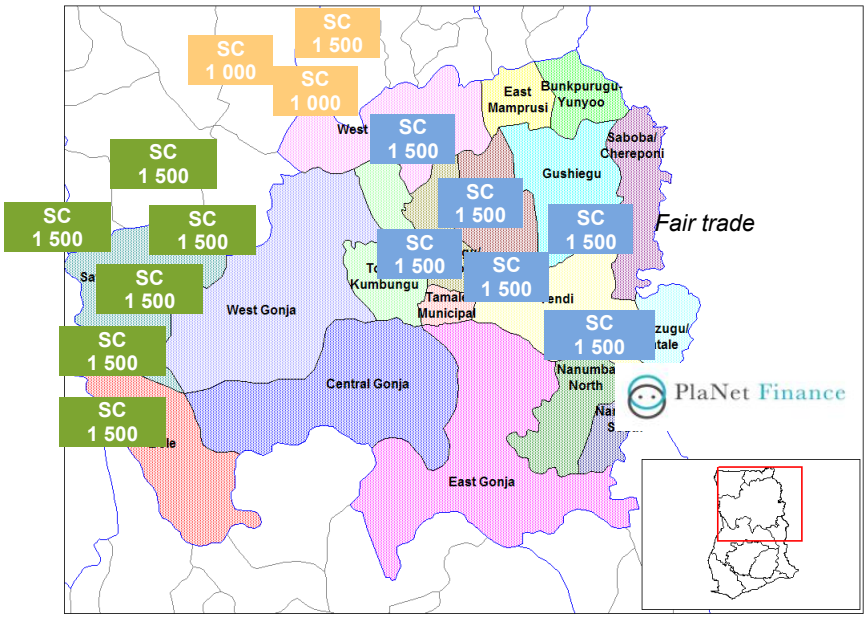
- SSI allows the refining of the shea butter in Europe;
- All sales will go through SSI, allowing StarShea to benefit from the VAT (value-added tax) regime since most buyers are European;
- It facilitates the organic and far trade certification;
- It will be easier for lenders to lend to a French entity rather than to the Ghana entity, both because of Ghana's strict regulations and for ease of doing business.

Institutional Characteristics	2012	2013	2014	Jun-15	Season 2015 plan
Number of Villages / Communities	67	156	245	392	392
Number of Warehouses	23	70	400	150	150
No. of Total permanent Staff	8	19	28	30	30

- The number of warehouses was reduced in 2015 to centralize operations and improve control, and also to reduce costs.

Client Characteristics	2012	2013	2014	Jun-15	Season 2015 plan
Number of registered women	4,892	10,189	16,509	25,203	25,203
Number of Active Women providers	3,201	4,884	6,108	0	15,672
Butter	*870*	*1,627*	*1,497*	*0*	*1,987*
Nuts	*2,331*	*3,257*	*4,611*	*0*	*13,685*
Number of women certified organic		1,230	3,234	7,786	7,786
Number of women certified fair trade		802	1,996	2,800	4,126
% Women	100%	100%	100%	100%	
% Rural	100%	100%	100%	100%	

- In March 2015, StarShea reached 25,000 women registered in its supplier network. The table below shows the active communities in northern Ghana where StarShea operates.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Bunkpurugu-Yunyoo
West
Sabobal Chereponi
Gushiegu
Fair trade
Kumbungu
Municipal
West Gonja
Central Gonja
East Gonja
Nanumba North
PlaNet Finance

CDS in Mauritania

CDS, Mauritania: $300,000, 3-year investment. CDS is a Mauritanian SME managed by a local entrepreneur who exhibits a long experience in the non-profit development sector and who is now committed to generating positive social outcomes through the private sector. The company seeks to fully play its corporate citizen role by providing access to safe water and electricity to rural populations living in remote communities not supplied by the grid. It focuses on solar renewable energy and constantly aims at reducing the environmental footprint of its activities. CDS also contributes to the private sector development of the country and creates formal employment in rural areas where jobs are rare. Indirectly, it supports positive outcomes on children education, women's livelihood, food security and health. The company is a well-established business, supported by a pool of committed impact investors specialized on African SMEs. Revenues stream from three different activities: CDS operates water mini-grids; it distributes solar energy appliances; and it builds water and electricity construction projects. Revenues are growing and the company displays decent profitability and good financial solidity.

- CDS is currently at a key stage of its development. The pilot phase launched in 2010 is completed. The business is clearly structured around three business units. The company is profitable, its activities are sustainable, and the team is stable.
- The company needs to enter now in its expansion stage. CDS seeks new capital to continue its growth, reinforce its technical capability and pass a new turning point in its development.
- The objectives are to: 1) further deploy the delivery of clean water provision services 2) keep developing the distribution of renewable energies solutions for the BoP 3) strengthen its project business by becoming a technical reference in Mauritania.
- By investing with CDS, MCE primarilys contribute to the development of its water mini-grids network and to the increase of its social impact. By 2019, CDS plans

to operate nine mini-grids, serving more than 78,000 people with clean and safe drinking water.

CDS key social impact is to provide access to safe water to impoverished populations living in isolated rural areas.

- One out of two Mauritanians does not have access to clean drinking water. According to WHO statistics[2], in 2012, only 52% of the urban population and 47% of the rural one, had access to an improved source of drinking water (piped to dwelling, plot or yard). Only four countries in the world perform worse than Mauritania on this indicator: Papua New Guinea, the Democratic Republic of Congo, Mozambique and Madagascar.
- Today, more than 2 million Mauritanians do not have access to safe water. Worldwide, 3.4 million people die every year from waterborne diseases, which represent 80% of diseases in developing countries. Contaminated water is the number one reason for child mortality. In Mauritania, the Under-5 child mortality rate (U5MR)[3] reached 90 per a thousand in 2013[4]. The country ranks 19th on this indicator.
- CDS currently provides access to safe water to more than 28,000 people in 20 villages. More than 1,100 households are served through private piped connections, whereas around 15,000 people access clean water through fountains at community level.
- In 2014, the Water DSPs operated by CDS delivered more than 165 millions liters of water (i.e. the equivalent of 16 liters per person per day) at an affordable price (around US$ 0.83 for thousand liters)[5].
- In Mauritania, women are usually in charge with bringing water back to the household. Thanks to the water services provided by CDS, it is estimated that two hours are saved every day. This time can be reinvested in more productive activities or with the family.

A secondary impact area for CDS is access to electricity.

- Energy wise, Mauritania is mostly dependent on non-renewable resources (fossil fuels) and the access rate to the electric grid is very low. According to the World Bank[6], in 2010, only 18.2% of Mauritanians had access to electricity.

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[2] WHO/UNICEF Joint Monitoring Program (JMP), http://www.wssinfo.org/

[3] The U5MR is the probability for a child of dying between the exact ages of one and five, expressed as a rate per 1,000.

[4] UNICEF, http://www.unicef.org/infobycountry/mauritania_statistics.html

[5] in the US, the average cost of water is about US$1.5 for thousand gallons, i.e. US$0.4 per thousand liters

[6] WORLD BANK, http://data.worldbank.org/indicator/EG.ELC.ACCS.ZS

- Access to electricity is important to education, as it allows children to study after dark. It is also pivotal for development and the electricity-entrepreneurship nexus has been demonstrated.
- CDS contributes to the improvement of this issue by supplying off-grid solar powered equipment, ranging from a simple reading light to more complex solar home systems.

Economic impact

- CDS also has an impact on employment, by creating jobs and by training its workforce.
    - Most of the 35 staff currently working for CDS were recruited very young and were trained internally by the company, acquiring valuable technical skills.
    - CDS is a fair employer, which goes beyond gender and ethnic divides. It employs both men and women and its employees are coming from different Mauritanian ethnic groups (soninkes, fulas, wolofs, moors).
    - In rural areas, where formal employment is rare, the company employs directly local technicians for the installation, operation and maintenance of its DSPs.
    - Indirect employment is also an important factor, as CDS cooperates with about 20 local distributors and buys from 30 local suppliers.
- Overall, the company contributes to the strengthening of the private sector in the country, creates added value for the nation and pays taxes to the Mauritanian State.

Environmental impact

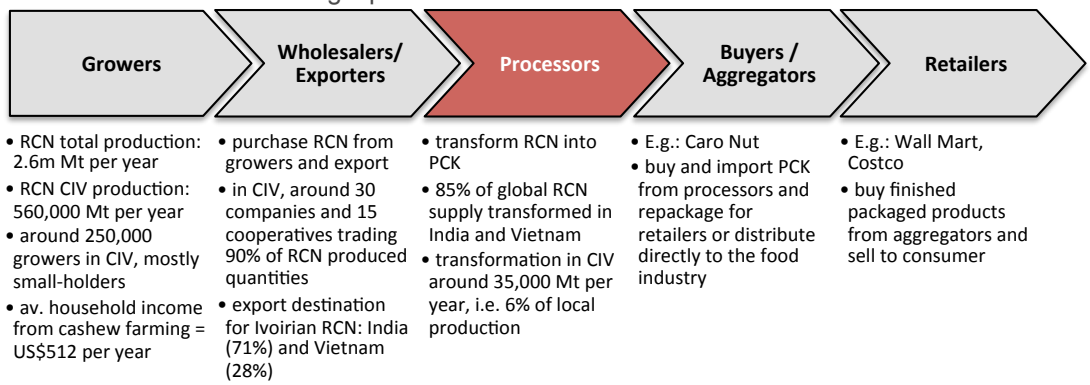
- Finally, CDS has a positive environmental impact, as the objective of the company is to use clean solar energy as much as possible, whether to run its own DSPs or to provide access to water and electricity to its third-party clients.
- Its equipment often substitutes fossil fuel machinery and appliances.
- It contributes to fighting against deforestation and to reducing CO_2 emissions.

Current result so far: the project with CDS has just started, so MCE will evaluate impact within the next 12 months.

Caju Industrie in Côte d'Ivoire

Caju Industrie, Côte d'Ivoire: $300,000, 11-month investment. Caju is an Ivoirian SME managed by a local woman entrepreneur who decided, after 25 years spent working for larger corporations, to invest and start a business in her native region of northern Cote d'Ivoire. The company sources Raw Cashew Nuts from local farmers and transforms them into Processed Cashew Kernels, which are then exported to the US. By operating a processing factory in a very rural area where no formal jobs are available, CAJU provides additional incomes to local households. Most of the factory workers are women, who are also cultivating food crops for family subsistence. Salaries allow women to buy food during the "hunger season", to invest in children's education and to make housing improvements. In 2015, CAJU posted revenues over US$250k but lacked adequate funding to fully satisfy its working capital needs. Insufficient financing hindered CAJU's production ability, revenue generation potential and ultimately profitability. In 2016, a US$300k short-term working capital loan from MCE would allow the company to become profitable, to sustain over 150 formal jobs and to generate yearly average salaries of US$750 per worker.

The global cashew nut value chain and specifics of Cote d'Ivoire (CIV) are summarized in the below graph:



A. <u>Cashew Nut Value Chain:</u> *rising global demand with strong opportunities for Ivoirian processors*

- Market side demand for cashew nuts is well established.
  - Global consumption is already outstripping processed supply.
  - Consumer demand is projected to remain strong in main destinations like the EU and US, and continue to grow in new consumer markets like China and the Middle East.

- Traditionally, Asia has been the world's largest cashew producer, most notably India and Vietnam, which together constitute around half of global RCN production and 85% of PCK.
- The cashew industry was valued at US$7.8 billion in 2014 and projected to grow by 15% in 2015.

- As consumer demand increases, so too does the demand for quality and the opportunity for West African cashew producers and processors.
  - India is already a mature market and Vietnamese cashews are low in quality.
  - With Indian and Vietnamese labor and shipping costs increasing annually and a growing consumer demand for traceability, market forces increasingly look to Africa for volume and quality in processed cashew exports.
- Despite a recent history of domestic conflict, Cote d'Ivoire has made an impressive transition to relative peace and stability, and opportunity exists for the country to disrupt the existing cashew processing economy and become a dominant global player.
  - A decade ago, Cote d'Ivoire was growing around 80,000Mt of raw cashews per year.
  - As world cashew nut prices and domestic stability grew, Cote d'Ivoire's cashew production increased to 560,000Mt by 2014.
  - The country's dominance in production puts it in position to lead the African cashew boom.
  - Cote d'Ivoire is set to overtake India to lead the world in RCN production by 2018, but its processing industry remains undeveloped (around 94% percent of Ivoirian output is exported raw to India and Vietnam for processing).
- With nearly half of the country's population living in poverty, bringing processors closer to buyers will allow Cote d'Ivoire to generate increased export revenue, ensure top dollar for farmers, and above all create jobs and economic opportunities for some of the country's most impoverished communities.

B. CAJU Business Model: *filling the West African processing gap and appealing US buyers*

- CAJU is an Ivoirian processor operating on the global cashew nut value chain.
  - Upstream of the value chain, CAJU cuts wholesalers and exporters. Geographic proximity and strong farmer linkage (Mr. Kone was mayor of Kolia for 27 years) allows CAJU to easily source RCN from local smallholder producers. The company does not rely on "trackers" or middlemen to purchase RCN but goes directly to the growers. It owns a 5Mt capacity truck to transport the nuts from the surrounding villages to the processing facility.

- Downstream of the value chain, CAJU has attracted the attention of some prestigious buyers, including Caro Nut, a US-based buyer aggregating for retailers like Costco and Wal-Mart. CAJU recently signed a contract with Caro Nut for the supply of ten PCK containers during the March 2016-February 2017 period.

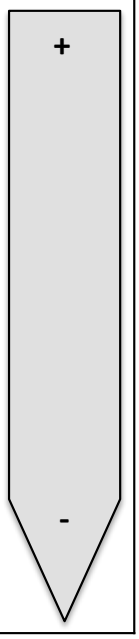
- CAJU operates according to a simple and straightforward business model.
  - It buys RCN directly from growers, as much and as soon as possible, knowing that the immediate post-harvest period offers the lowest farm-gate prices and the best RCN quality.
  - It stocks RCN in the plant's warehouse and transforms it into PCK in the months following the beginning of the harvest.
  - It packages PCK in cartons of 50lbs each and sells them FOB[7] in full containers of about 700 cartons each to international buyers.
  - It invoices the buyer in USD and receives 100% of the payment 30 days after loading the container onto the ship.
- CAJU's revenues are not only determined by the sold quantity of PCK but also by their quality, which is expressed by "grades".
  - PCK grades are defined according to three main criteria: shape (whole vs. piece), color (white vs. scorch), and size. Large whole white nuts are the most expensive.
  - Grades depend on the initial quality of the RCN but also on the quality of the transformation process, as wrong manipulation can break the kernels and over-drying in the oven can scorch them (see *Operations* section below for more details on the transformation process).
  - Most of CAJU's production is constituted of WW-320 and LWP but Caro Nut committed to buy all grades, which is a great advantage to CAJU's business and revenue model[8].

  - The different grades of cashew kernels are shown in the below table:

[7] FOB = Free on Board. This incoterm implies that the seller is responsible for the cost of delivering the goods to the nearest port (i.e. Abidjan) but that the buyer is responsible for the shipping from there and all other fees associated with getting the goods to destination. FOB contracts relieve the seller of responsibility once the goods are shipped.

[8] More information and visual representation of cashew grades can be found at http://cashewindia.org/cashew-grades

Grade	Description	Price
WW 180	Wholes White - 180 pieces count in 1lbs	
WW 210	Wholes White - 210 pieces count in 1 lbs	
WW 240	Whole White - 240 pieces count in 1 lbs	
WW 320	Wholes White - 320 pieces count in 1 lbs	
WW 450	Wholes White - 350 pieces count in 1 lbs	
SW 180	Scorched Wholes - 180 pieces count in 1lbs	
SW 210	Scorched Wholes - 210 pieces count in 1 lbs	
SW 240	Scorched Wholes - 240 pieces count in 1 lbs	
SW 320	Scorched Wholes - 320 pieces count in 1 lbs	
SW 450	Scorched Wholes - 350 pieces count in 1 lbs	
FS	White splits	
FB	White butts	
LWP	Large White Pieces	
SWP	Small White Pieces	
SS	Scorched splits	
SB	Scorched butts	
SP	Scorched Pieces	
SSP	Scorched Smal Pieces	
DW	Dessert Wholes	
SSW	Scorched Wholes Seconds (dessert)	
SPS	Scorched Pieces Seconds (dessert)	



Current result so far: the project with CDS has just started, so MCE will evaluate impact within the next 12 months.

2. Firms soon to join MCE program:

1. **InkaMoss**. The company works with approximately 10 communities in highlands of Peru to collect moss that's further processed and exported. The majority of moss collectors are women, while men are in charge of transportation. Moss sold by Inkamoss is used in flower industry, decoration, however there are several other uses that could be explored like water filters and cleaning of areas previously exposed to chemicals. Company is expecting to sell $400K in 2015, has an impact on approx. 1500 people and is looking for $600-700 to expand its plant in Junin region of Peru and to start operations in 2 more regions of Peru, the amount of investment probably could be adjusted. http://www.inkamoss.com/

2. **GreenBox**. Greenbox produces goldenberry (aguaymanto) on its fields and also buys from a group of small holder farmers to whom it provides intensive technical assistance. Total area under cultivation is of 20Ha. In 2015 the company started operating its own plant where it dehydrates the berry. The product is further exported. Current Revenue $150K. Looking for an investment of $400K to expand its operations, the amount of investment probably could be adjusted. Not sure about impact on women. http://www.greenbox.pe/

3. Firms being considered to join the MCE program:

Organization	Region	Country	Sector	Activity
Caju	sub-Saharan Africa	Ivory Coast	Agriculture value chain	Cashew processing business based in North-West CIV, sourcing directly from farmers and selling on the international markets
ACM	Other	Ukraine	Agriculture value chain	quasi-leasing of agriculture equipment to smallholder farmers
RMC	Other	Belarus	BoP financial institution	development of a rural microfinance network providing microloans to farmers
Shuraako	sub-Saharan Africa	Somalia	BoP financial institution	financing of 10-20 agribusinesses with matching loan from IFAD
Nor Horizon	Other	Armenia	Agriculture value chain	financing growth for a nut processing and packaging plant - through current MFI client Nor Horizon
Inkomoko	sub-Saharan Africa	Rwanda	BoP financial institution	financing of agriculture SMEs (around 20k$ per loan)
Rent to Own	sub-Saharan Africa	Zambia	Agriculture value chain	quasi-leasing of equipment to smallholder farmers
African Farmers Oilseeds	sub-Saharan Africa	Burkina Faso & Mali	Agriculture value chain	diversification of farmers' culture through jatropha and sunflower; farmers can sell to local markets and jatropha is used as diesel substitute and also bought by women for soap production
Mgahinga Irish Potato Seed Multiplication Farm	sub-Saharan Africa	Uganda	Agriculture value chain	Ware and seed potato production and sales to contracted buyers in Rwanda and Uganda
Kanaba Investments Ltd	sub-Saharan Africa	Uganda	Agriculture value chain	Fresh potato trading supported by outgrowers model (150 farmers in 3 cooperatives)
Lwoba Holdings	sub-Saharan Africa	Uganda	Agriculture value chain	Production and supply of rice supported by 1500 acres of owned land used by 1200 smallholder farmers
Yellow Stars Food Products Ltd	sub-Saharan Africa	Uganda	Agriculture value chain	Production of cassava and soya flour with inputs sourced from contracted women groups
Responsible Suppliers (U) Ltd	sub-Saharan Africa	Uganda	Agriculture value chain	Production and sales of rice (10 acres) with purchase contracts with 2 cooperatives and additional farmers
Rich-Dad Agriconsults	sub-Saharan Africa	Uganda	Agriculture value chain	Milling and trading of rice purchased from farmers groups with free consultancy services to farmers
Tabagonyi Enterprises Ltd	sub-Saharan Africa	Uganda	Agriculture value chain	Production and marketing of rice (50 acres) with demonstration of low cost production techniques to farmers
Knot	sub-Saharan Africa	Rwanda	Agriculture value chain	Processing and sales of sweet potato working with local farming cooperatives
Panovita Company Ltd.	sub-Saharan Africa	Rwanda	Agriculture value chain	Production of high caloric wheat based products with the purpose of battling malnutrition rates in Rwanda

Organization	Region	Country	Sector	Activity
East Africa Fruits	sub-Saharan Africa	Tanzania	Agriculture value chain	Aggregation and distribution of fruits and vegetables supported by outgrowers model (60 farmers whose revenues increased 5 fold)
FAIM	sub-Saharan Africa	Rwanda	Agriculture value chain	Production (plant propagation facility) and sales of high-quality, virus free plants to farmers resulting in better yields/incomes
Kigali Farms	sub-Saharan Africa	Rwanda	Agriculture value chain	Production and supply of substrate and mushrooms supported by outgrowers model (400 farmers; 66% women)
EFK Group	sub-Saharan Africa	Kenya	Agriculture value chain	Processing and supply of bio-fuel oil and other products from Croton nuts sourced from rural BOP, including women and youth
Green Bio Energy	sub-Saharan Africa	Uganda	WATSAN & Clean Energy	Sales of fuel-efficient cook stoves and biomass briquettes to BOP women, reducing cost of cooking and carbon emissions
Jibu	sub-Saharan Africa	Uganda, Rwanda, DRC	WATSAN & Clean Energy	Network of local entrepreneurs franchises to sell safe drinking water to the urban/peri-urban poor
Kad Africa	sub-Saharan Africa	Uganda	Agriculture value chain	Production and marketing of passion fruits through hub-spoke outgrower model with training to women and out-of-school girls
Wana Energy Solutions	sub-Saharan Africa	Uganda	WATSAN & Clean Energy	Sales of affordable gas fueled cooking systems for homes and businesses, saving time for women, reducing cost of cooking
Spouts of Water	sub-Saharan Africa	Uganda	WATSAN & Clean Energy	Local manufacturing and distribution of affordable and effective ceramic water filters
Ojay Greene	sub-Saharan Africa	Kenya	Agriculture value chain	Acces to market for small-holder farmers producing fruits and vegetables (increase by 40% income of 30 farmers in 6 months)
Aryodi Bee Farm	sub-Saharan Africa	Uganda	Agriculture value chain	Training to small holder farmersin modern beekeeping and value-add honey production
Skynotch energy Africa	sub-Saharan Africa	Kenya	WATSAN & Clean Energy	Delivery of off-grid renewable energy technologies through sustainable last-mile distribution enterprises
Natural extract Industries	sub-Saharan Africa	Tanzania	Agriculture value chain	Creates additional income channel for small-holder farmers through production of sustainably sourced, all natural food falvours
Nafa Naana	sub-Saharan Africa	Burkina Faso	WATSAN & Clean Energy	Sales of affordable clean energy products (cookstoves+lighting) to BOP households reducing their costs, improving their quality of life
Shangrila Farms	Other	China	Agriculture value chain	TA, sourcing and distribution of organic coffee and honey
Sarura Commodities	sub-Saharan Africa	Rwanda	Agriculture value chain	Aggregation and warehousing of beans and maize harvests for 50 coops, premium of 20-30% to farmers
EthioChicken	sub-Saharan Africa	Ehtiopia	Agriculture value chain	Poulty farms with local farmers
Milaap	Other	India		various opportunities in India, through the Milaap platform
Viogaz	Latin America	Costa Rica	WATSAN & Clean Energy	biogas