

ATMS PROJECT

IMPACT REPORT

2016



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ATMS PROJECT IN NUMBERS – 2016

INPUT

112 
AMSCO Staff

64 
(57%) Women

17 
Nationalities within AMSCO

29
Targeted countries

7 
AMSCO offices in Africa

3.2m 
Donor funds to the ATMS Foundation

OUTPUT

157 
Clients by year-end 2016

77% 
SMEs assisted

48 
Managers from 48 countries

54
New placements

41
Direct recruits

31 
Training activities

99 
(35%) Women trained

254
AMSCO managers

15
Sectors

277
People trained

31
Training programmes implemented

7
Types of training programmes implemented

IMPACT

61m
Taxes generated by client companies



4.7b
Client sales realised

65%
Clients with revenue growth of over 100%

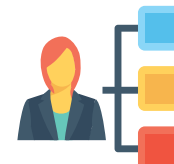


67
Average new staff per client

\$881k
Average tax contribution per client

72%
Client employment growth since AMSCO intervention

>60%
Clients with a succession plan and successor training in place

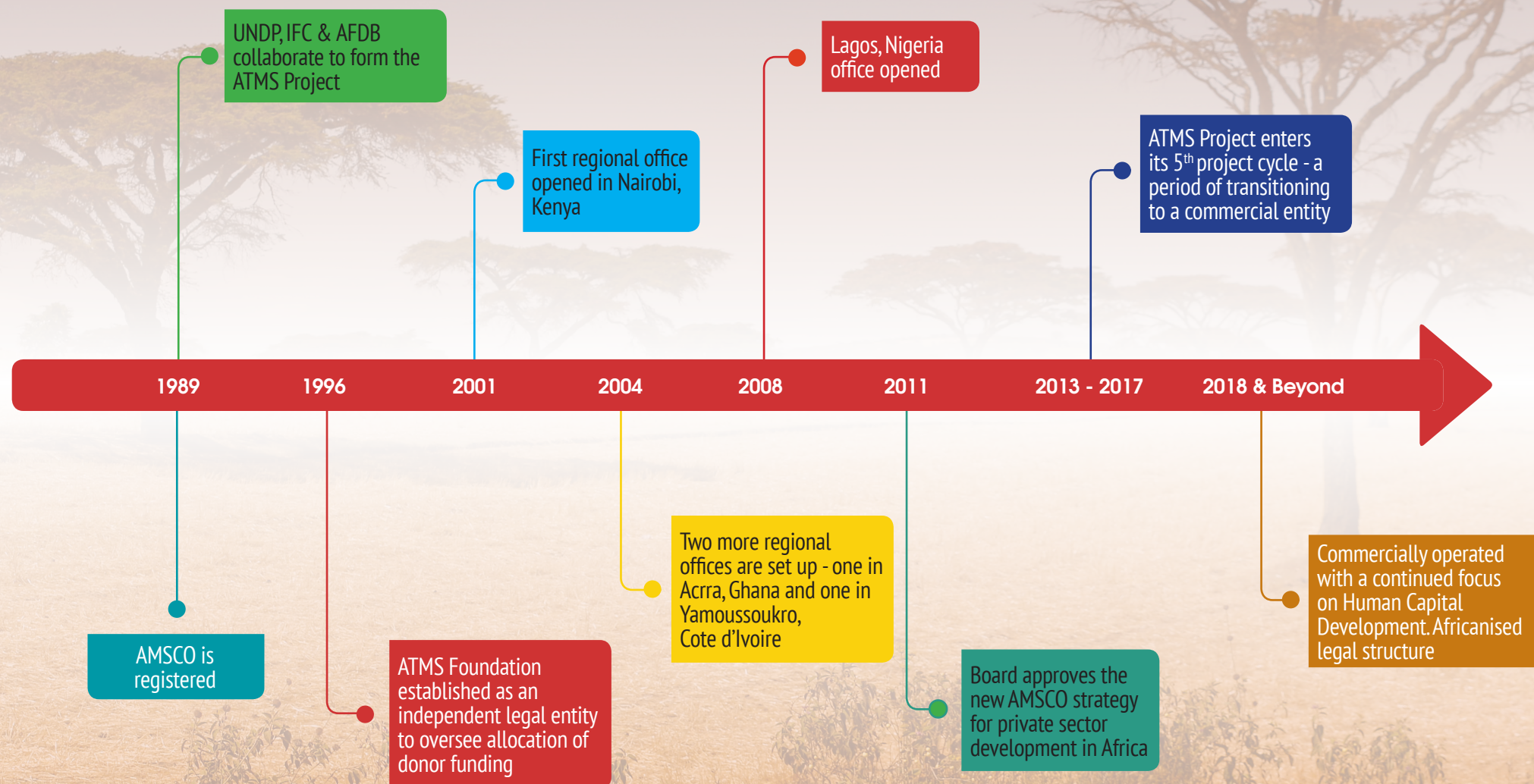


>80%
Interventions with revenue growth during our engagement

78,000+
Jobs supported through our clients



ATMS PROJECT TIMELINE



ABOUT THE ATMS PROJECT

AMSCO, a pan-African organisation, provides integrated human capital development (HCD) solutions to private and public organisations across subSaharan Africa (SSA). The African Training and Management Services (ATMS) Project of the United Nations Development Programme (UNDP) is designed to support the growth of SSA companies, through the development of human capital across the continent. AMSCO is the implementing partner of the project. AMSCO's ability to develop local management skills, strategically place global talent in client companies, execute development programmes and facilitate capacity development all contribute to the growth and health of businesses and the economies they operate in.

AMSCO's service offerings include:



In executing these roles, AMSCO's services are focussed on four key pillars, ensuring the organisation operates competitively in a fully holistic manner. These four pillars are:

- **Financial Inclusion:** AMSCO engages with the financial sector in Africa to increase capital flows to the private sector. The focus on micro-finance institutions (MFIs), SME finance, impact investing, micro-insurance and pension schemes targeting low income sectors ensures private sector development is targeted.
- **Inclusive Business:** AMSCO offers direct support to SMEs and community enterprises by building their capacity to access the formal economy. AMSCO's work results in well-developed SME-friendly ecosystems, access to markets and improved livelihoods for the poor.
- **Agriculture & Agri-Business:** AMSCO provides management, technical skills and training to companies. AMSCO managers and projects often develop value chains from farm to market and support partnerships between commercial and smallholder farmers, including out-grower schemes.
- **Fragile & Conflict-Affected States:** AMSCO targets priority areas for economic development, working with governments and development agencies in fragile and conflict-affected states to roll out private sector development plans and address the various business needs for stimulating economic growth.

The UN Sustainable Development Goals (SDGs) were developed to provide a framework within which to focus development activities to ensure greater coherency and ultimately the attainment of certain key goals. The SDGs help centre the activities of numerous organisations, despite the varying and multiple aims they have.

MESSAGE FROM THE CEO



The exciting reshaping of AMSCO has continued over the past year. As well as executing on our ATMS mandate, AMSCO has been expanding its reach, establishing new and exciting partnerships and setting the direction for the organisation for beyond 2017 (post ATMS V project cycle). Despite a challenging operational environment in sub-Saharan Africa, AMSCO has continued to deliver on its ATMS objectives.

The new direction that AMSCO is taking has been well received by entities across the development spectrum, including AdCorp and the Government of Mozambique. AMSCO is engaging closely with these and other partners on a number of engagements going forward. This is an indication that AMSCO's reputation and work over the past 27 years are highly regarded in the industry and across the continent.

AMSCO is committed to upholding its company values and remaining true to the founding vision of the organisation. To this end, the focus on the effective execution of the ATMS Project in 2016 has been key for the company. Driving private sector development through HCD is at the core of the organisation. It's what AMSCO does best. We look forward to partnering with you in the future and seeking new and innovative ways to collaborate. We believe that by collaborating together with trusted partners and clients, we will further unlock human capital across the continent and drive Africa forward together.

To this end, AMSCO has aligned its activities with a number of SDGs and aims to work towards the attainment of these goals. AMSCO understands that the aim of reducing poverty can only be achieved through improvements in the human capital of countries and that it is important to ensure that individuals are adequately skilled and empowered in order to seek and create better lives. As people are freed from poverty, they are able to concentrate their energies on innovations and on economic activities to better themselves and their communities.

Beyond this primary SDG (Goal 1 of the SDGs), AMSCO works to ensure the attainment of goals 4, 5, 8, 9, 10, and 16 specifically.

Sustainable Development Goals:

- **Goal 1. End poverty in all its forms everywhere**
- **Goal 4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all**
- **Goal 5. Achieve gender equality and empower all women and girls**
- **Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**
- **Goal 9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation**
- **Goal 10. Reduce inequality within and among countries**
- **Goal 16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels**

The work that AMSCO does – through DAS projects, by promoting skills transfer through expat placement and training programmes, and by recruiting for key manager position – all align with these SDG priorities. As AMSCO empowers people to empower others and grow businesses, it is evident that sustainable livelihoods are created, inclusive growth is promoted and that full and productive employment is prioritised. Furthermore, by reporting on the impact that AMSCO has on women empowerment, AMSCO ensures that issues of gender remain paramount and top of mind for all its stakeholders.

As AMSCO continues to assist African businesses to grow and thrive, AMSCO consciously works towards the improvement of the underlying skills driving successful growth. These human capital skills are the pillars of the foundation needed in building competent countries that are capable of building and maintaining strong institutions. The growth of people and organisations ultimately aids in boosting the human capital available for innovation and creativity; this, in turn, supports economic growth and can assist in reducing the levels of inequality in countries.

WHOM WE SERVE

KEY 2016 CLIENTS, STAKEHOLDERS, AND PARTNERS

Clients



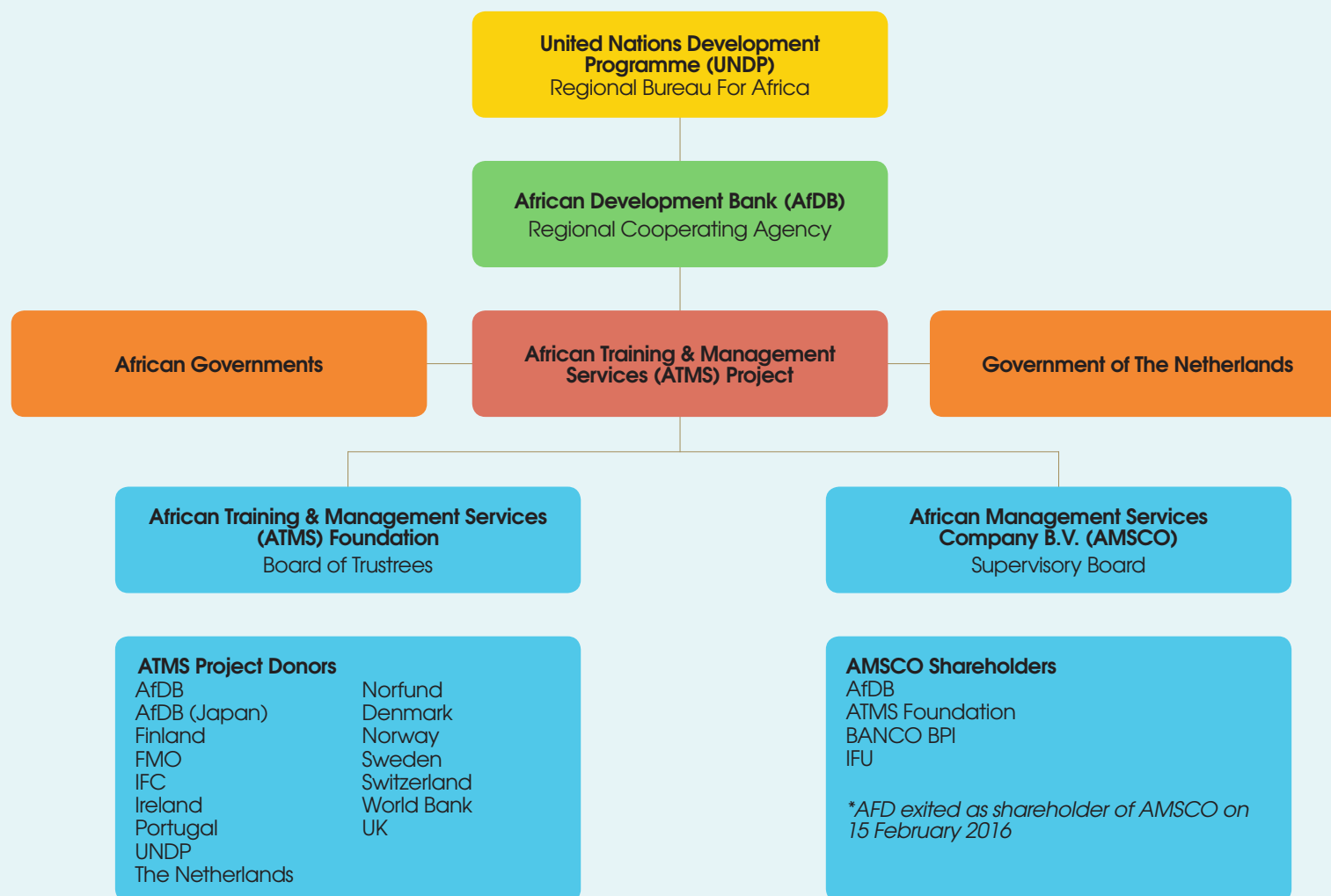
Partners



Stakeholders



ATMS ORGANISATIONAL STRUCTURE



ATMS PROJECT & EXPATRIATE MANAGEMENT

We promote diversity, seconding over 254 managers from 48 nationalities to our clients across 17 countries during 2016

We promote the growth of SMEs. 77% of our clients are small or medium-sized companies

We promote Financial Inclusion. 41% of our clients are in the Finance and Insurance sector.

Placement

The ATMS Project is currently in its fifth Project Cycle which runs from 2013 to 2017. Under this phase, ATMS is working with governments to specifically focus on empowering private sector enterprises, mostly SMEs, to improve their profitability and sustainability, resulting in greater employment creation and poverty eradication. In line with the broader Sustainability Development Goals, AMSCO is working to achieve this mandate by focusing on the following objectives:

- to increase the number of SMEs assisted with interim management;
- to improve revenue/sales of assisted companies;
- to improve profitability of assisted companies;
- to increase tax payments to governments;
- to develop local successor managers and transfer managerial and technical skills;
- to increase the number of local skilled employees; and
- to enhance employment creation and sustainability.

Interim Management

By year-end 2016, ATMS had 254 Management, Functional and Technical professionals placed at 157 client companies. These numbers were both slightly below 2015 levels, and due to various reasons, AMSCO was unable to meet the targeted budgets of 332 managers and 221 clients for 2016. One significant setback was the delay in approval of the ATMS V Project Cycle during 2013 which led to limited business development until the second half of 2013 and lower than expected portfolio growth into 2014 and 2015 (AMSCO's builds off its existing portfolio base each year since the average client duration is 5 years). In addition, AMSCO implemented significant organisational changes, which contributed to the slower than expected pace of new business acquisition. With the end of the ATMS project in 2017, there are difficulties in negotiating shorter-term contracts, while simultaneously ensuring that impact, as per the ATMS mandate, is delivered.

AMSCO's managers were placed in a variety of roles, but the majority of individuals were placed in Top Management positions at 48%, with 11% filling Operational Management roles, 11% in Technical positions, and 30% in Functional roles in their respective organisations.

AMSCO's client portfolio at the end of 2016 reflects the organisation's focus on development and growth of economies.



"Based on the most recent financial data collected, 79% of AMSCO's clients realized revenue growth since AMSCO's intervention! This is one example of what the ATMS Project was set up to deliver "

– Kofi Andah

WHAT'S NEW?

Customized Enterprise Development Programmes (EDPs), as redesigned next-generation versions of our current ATMS Project, are under design and we already have the first successes, evidenced by the agreements already signed with the governments of the Democratic Republic of Congo, Mozambique and Zambia. 9 more EDPs are under discussion with host governments.

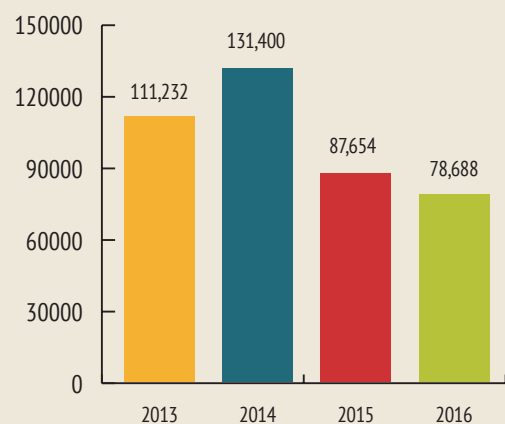
Supporting SMEs in particular – due to their growth and employment potential – is a critical component of AMSCO's work. To this end, 50% of AMSCO clients in 2016 were SMEs, while 27% were medium-sized businesses. Large companies represented 24% of the client portfolio.

The majority of AMSCO clients, at year end, were from COMESA member states (Zambia, Kenya, South Africa, and Mozambique). However, AMSCO was active in 18 countries during the 2016 reporting period. This far-reaching footprint is testament to AMSCO's broad reach and deep expertise, as the organisation continues to drive its Africa growth strategy forward.

In terms of critical sectors for which AMSCO strategically engages, AMSCO undertook interventions across 15 key sectors during 2016. Of these sectors, Financial Services was greatest represented, at 41%, followed by Professional Services and Agriculture at 14% and 10%, respectively.

In terms of expert managers placed, 2016 statistics showed that the large majority of AMSCO managers are of African nationality at 42% of the total pool. The European Union and the United Kingdom followed with 25% and 11%, respectively. This surge in African-based managers over the past decade showcases AMSCO's founding principle of promoting succession planning and stepping-up local leadership talent through its human capital interventions, a proud trend that the organisation strives to build upon in the coming years ahead.

Jobs Supported During ATMS V (2013 - 2016)



Client Employment Growth

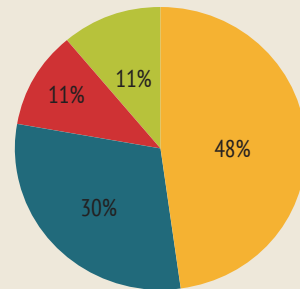
The ATMS Project, through AMSCO, aims to stimulate job creation. In 2016, ATMS client companies provided 78,810 jobs. Of that total, AMSCO's private equity clients' investee companies sustained 42,225 jobs. At 27%, AMSCO's Zambian clients provided the most jobs in 2016, followed by the DRC at 13% and Mozambique and Kenya tied at 12%. This significantly changed from 2015 figures due to adjustments in AMSCO's portfolio, in particular, a new agricultural client in the DRC which supports approximately 4,000 workers.

A review of AMSCO's 2016 clients indicates that the number of jobs supported by AMSCO in 2016 declined due to fewer companies under AMSCO's portfolio (157 clients versus 172 in 2015). In addition, the average number of employees per company contributed to the fall in jobs supported. Employment growth significantly varied from the previous year at 241 employees in 2016 compared to 510 in 2015. This is due to a change in the portfolio from a number of large clients in 2015 which no longer formed part of the 2016 portfolio. The charts below illustrate the number of jobs supported by AMSCO during the ATMS V project cycle as well average employment growth. It is evident that during ATMS V the number of jobs supported peaked in 2014 but has been declining due to a fall in the number of clients as the ATMS Project winds down and an emphasis within AMSCO on supporting SMEs as opposed to large companies.

ATMS PLACEMENT IN NUMBERS

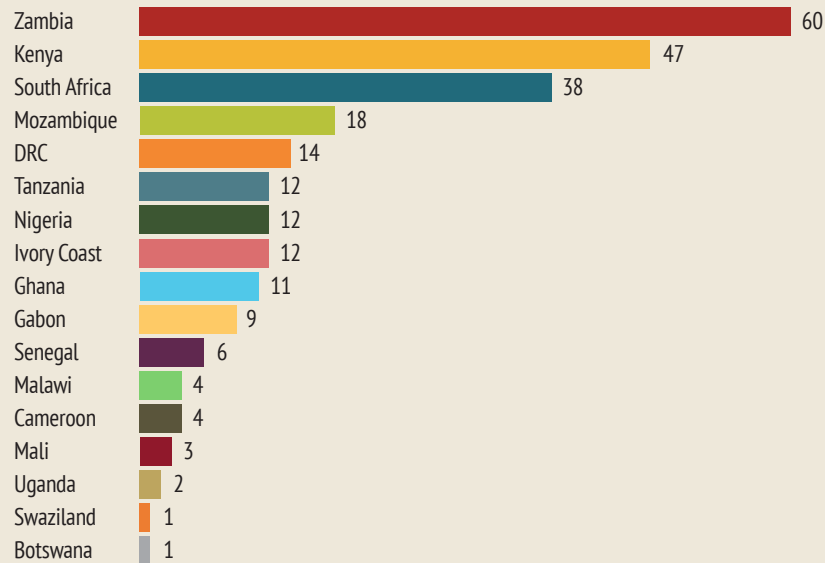
254
Managers

Manager Role



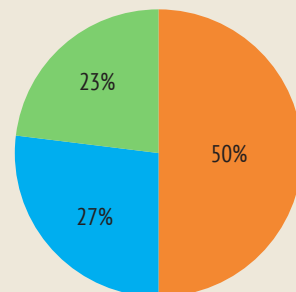
Top Management
Functional Head
Operational Head
Technical

Manager Deployment by Country



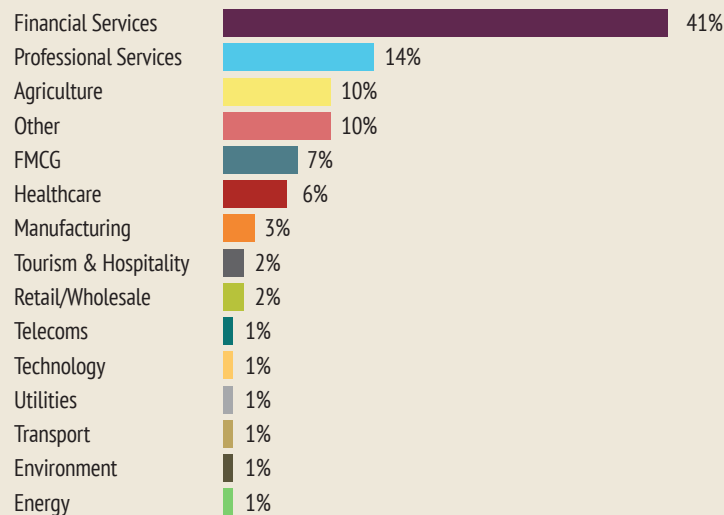
157
Clients

Client Split – By Size of Company

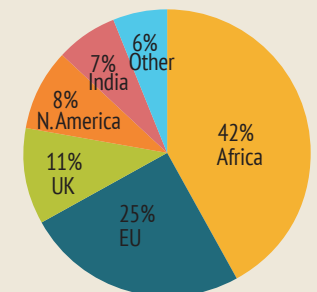


SME
Medium
Large

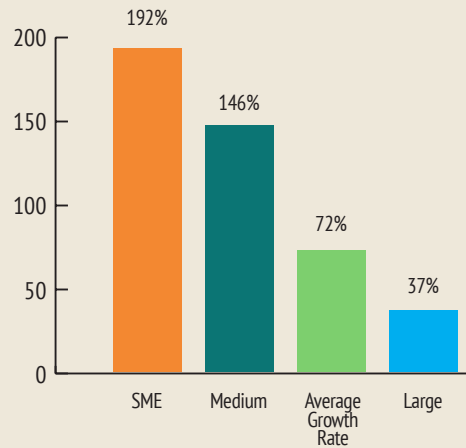
Clients by Industry (%)



Manager Nationality



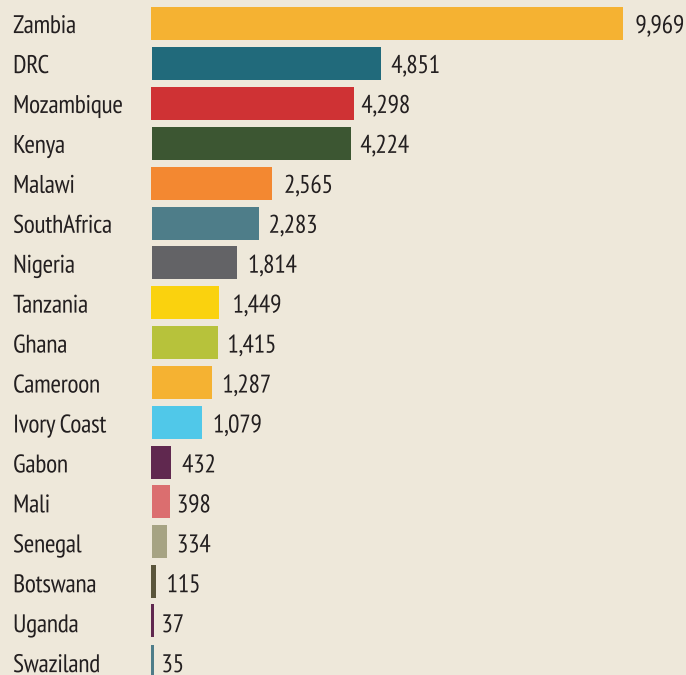
Average Employee Growth Rate



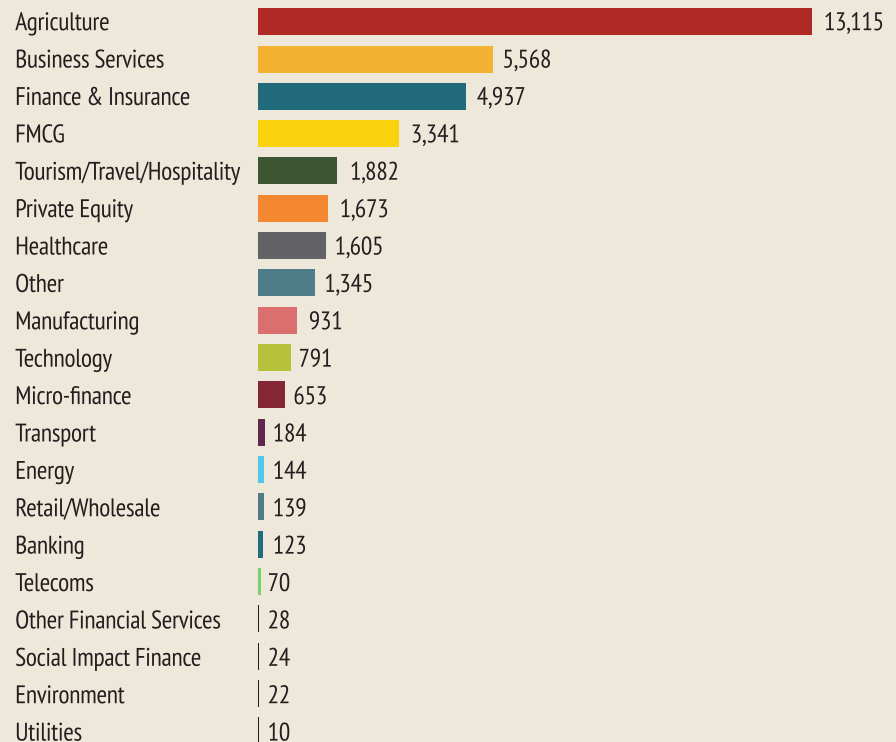
Employment data was collected from 157 client companies for 2016. Based on a sample of this data, for which complete data was available, these clients realized 72% growth rate in aggregate in employment figures or 67 new employees per client over the course of AMSCO's intervention. A further analysis indicates that small companies realized the greatest growth at 192% from baseline, or the start of AMSCO's engagement, followed by medium companies which grew at 146%. Large companies grew by 37%.

Agriculture remains a key driver of employment growth across the continent and represents a source of income for a large portion of sub-Saharan Africa's population. Reviewing AMSCO's portfolio, 36% of the jobs supported in 2016 came from the agriculture industry. In comparison to 2015, this sector grew by 9%. This is evidence that agriculture is increasingly significant in terms of AMSCO's total portfolio, which has the potential to make a meaningful impact on poverty in the countries in which AMSCO operates. ATMS's continued support of this sector is driven by the knowledge that there is enormous potential for agriculture to drive inclusive economic growth, improve food security, and create opportunities for millions of Africans.

Jobs Supported by Country



Jobs Supported by Industry





Over 80% of AMSCO's client base experienced positive revenue growth

Succession Planning of Expatriate Management

Succession Planning is defined as the development of local staff by the AMSCO Manager. AMSCO Managers either develop a single staff member or several staff are trained to cover the different responsibilities. This is contingent on the nature of the work required and the availability of skills in the organisation to meet that need.

The ATMS Project recognizing that the scarcity of talented managers in Africa cuts across both private and public sectors. This managerial gap is both numerical and qualitative and results from both an inadequate supply of qualified senior and middle-level managers and from an often inhospitable environment caused by policies which discourage successful business management. Against this background, the ATMS Project was established to address the managerial challenges encountered in Africa and to meet the demand for management by offering an integrated suite of Human Capital Development services.

During the 2016 reporting period, of the 101 managers who submitted reports, 69% had prepared succession plans, 63% had identified successors, and 61% had started on developing a successor. Where slower than expected progress on succession planning occurred, some reasons cited include: insufficient time due to recent AMSCO placement, a need for general up-skilling of staff, various operational challenges and changes, and staff turnover. Managers in small enterprises are most likely to have a succession plan in place.

Client Revenue Impact

Though changes in the performance of individual companies varied widely, total AMSCO client portfolio revenue reported was US\$4.7 billion* whilst the average revenue per client was \$14.6 million in 2015. It's important to note that AMSCO's client portfolio revenue changes from year to year, primarily due to the changing client base and number of clients who report their financials to AMSCO.

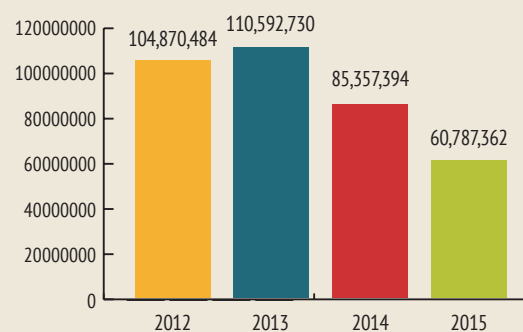
Of the 80 client revenue figures reviewed, 82% of the clients had revenue growth since AMSCO's intervention which spans on average four years. 65% of the sample revealed growth of over 100%. The majority of revenue growth emanated from SMEs, at 65%, which is a result of AMSCO's portfolio mix which is mostly comprised of small and medium-sized companies. As indicated below, only 18% of the companies reviewed had negative revenue growth and they, too, were comprised mostly of small and medium-sized companies which were loss making at the time of AMSCO's intervention. Of the total data reviewed, only 3 large companies realized negative growth.

Revenue Growth from Baseline

	< 0%	0 - 50%	51 - 100%	> 100%
Company Size	% of Companies			
Small	9%	6%	3%	40%
Medium	6%	0%	1%	15%
Large	3%	4%	4%	10%
Total	18%	10%	8%	65%

41% of AMSCO clients experienced profit growth of over 100% from baseline, with the majority (54%) of loss making firms experiencing a negative growth before intervention

Taxes Paid 2012 - 2015



Of the 78 client revenue figures reviewed to analyse net profit, a little over half of the clients had positive growth.

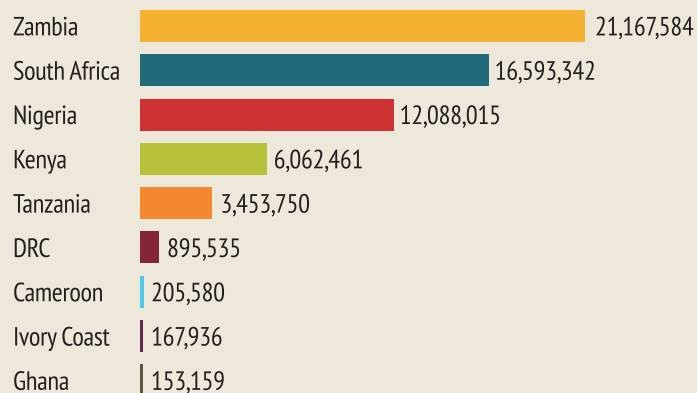
Net Profit Growth from Baseline

	< 0%	0 - 50%	51 - 100%	> 100%
Company Size	% of Companies			
Small	37%	4%	5%	17%
Medium	5%	0%	0%	14%
Large	5%	1%	1%	10%
Total	47%	5%	6%	41%

** Excludes companies with over \$800 million in revenue of which there were 3 in total of the 2015 financials received*

Taxes Paid to African Governments

AMSCO portfolio companies have contributed over US\$360 million in taxes to African governments over the course of ATMS V (2012-2015) as indicated in audited financials provided by clients. 2015, which is the most recent year for which AMSCO has client financial data, saw a drop in tax contribution compared to 2014 and 2013. This is primarily due to the fact that AMSCO's portfolio decreased in size and not all clients reported their tax amount to AMSCO when requested. However, it is important to note that average amount of taxes per client has generally been in-line from year to year, decreasing slightly by 5% in 2015 to \$881k per client. This decrease is consistent with the overall change in the portfolio client mix, with an increased focus on SMEs that need greater support from the ATMS project but yield smaller profits.

Taxes Paid by Country

Taxes paid stood at over \$60 million for 2015, a decrease from the previous year resulting from a reduction in client portfolio. On average, the contribution of taxes per client remains the same year-on-year, with a slight fall in 2015 due to changes in AMSCO's portfolio mix.

A further analysis of the portfolio indicates that the finance and insurance sector was the largest contributor of taxes since 2012 and, in 2015, contributed over \$23 million in taxes or 39% of the total portfolio. In 2015, large-sized companies paid out the highest amount of taxes (69%) despite the fact that AMSCO's portfolio is primarily comprised of SMEs. However, this is expected considering that many of AMSCO's SMEs are very small in terms of revenue and, as a result, pay significantly less in taxes than large companies. In addition, AMSCO's portfolio includes a few very large companies, which have driven this trend since 2013, and heavily impact on the overall portfolio data.

The Southern African region has seen the strongest contribution to tax revenue paid to government during the ATMS V project cycle. In particular, Zambia and South Africa contribute a large percentage of the total tax paid to governments. As the graphs above illustrate, there is at least one significant contributor to tax in each of the regions in which AMSCO operates. It is important to note that AMSCO's client tax contributions changed significantly from the previous year reported due to the lack of data collected from certain regions.

By contributing to the expansion and profitability of its client companies through its managers and training, the ATMS Project has contributed to government revenue from taxation and customs providing host governments with the funds needed to invest in development and deliver public services. This, in turn, builds physical and social infrastructure required to enhance long-term growth and reduce poverty.

TRAINING & DEVELOPMENT

We promote skills development with 31 training programmes held in 2016

We promote the development of Executive Leadership with 20 training programmes or 65% of all training programmes held in 2016

We promote company efficiencies by focusing our activities on Company Specific Programmes (61% of all 2016 training activities) which address specific company needs and gaps

AMSCO is aware of the skills shortage on the African continent and the need to ensure that the skills available in the labour force meet the needs of the market. AMSCO research has highlighted that there is a skills gap resulting in lower levels of productivity which often leads to higher costs incurred by companies. As a result, AMSCO's Training and Development supports African enterprises to build management and employee skills for improved efficiency, productivity, dynamic leadership and good governance. Talent capacity is delivered through a range of training programmes designed for individuals, companies and industries to accelerate enterprise growth and profitability as well as skills development impact.

AMSCO's talent development is based on two specific design principles. Focused Programmes (previously "Open Programmes") are tailored for individuals drawn from different organisations with similar needs. Company Specific Programmes (previously "In-house Programmes") are designed to address the unique needs of an individual company. AMSCO also designs and delivers sectorial initiatives that are intended to tackle industry specific gaps and improve business operations, while upgrading the skills of the participants.

AMSCO specialises in various impactful and pragmatic programmes including leadership and management development, strategy execution, change management, sales training, finance, corporate governance, customer service, SME lending process, and mentoring and counselling. AMSCO's in-house research team has highlighted the importance of both the technical and soft-skills in the market and is aware of the important roles these play in improving performance. Programmes are designed for private enterprises (including SMEs), public sector and individuals, aimed at accelerating growth and profitability, and are delivered in English, French and Portuguese. In line with the Sustainable Development Goals, AMSCO's T&D offering contributes towards the attainment of Goal 4: to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

In 2016, AMSCO facilitated the training of 277 people. Training was held across 31 programmes in 5 sub-Saharan African countries. Companies in various sectors and a diverse range of individuals joined open programmes, which were offered across various thematic areas.

Of AMSCO's two service offerings in AMSCO's Training & Development Department, the greatest number of training activities was within Company Specific Programmes. The greatest number of people trained per programme (on average 25 per programme) was in Safety and Security Management. The number of women trained among all the programmes in 2016 was 99, which represents 36% of the total number of individuals trained. This is in-line with working towards achieving two Sustainable Development Goals: to ensure inclusive and



"We, at AMSCO Training & Development, strive to encourage our learners to think, innovate, grow and thrive. Through our development interventions, we engage and motivate our learners to implement new and innovative ways of doing things, by always beginning with the end in mind. Through thinking employees, organisations become globally competitive."

Wikus van Vuuren , Managing Director: HR Advisory Services

WHAT'S NEW?

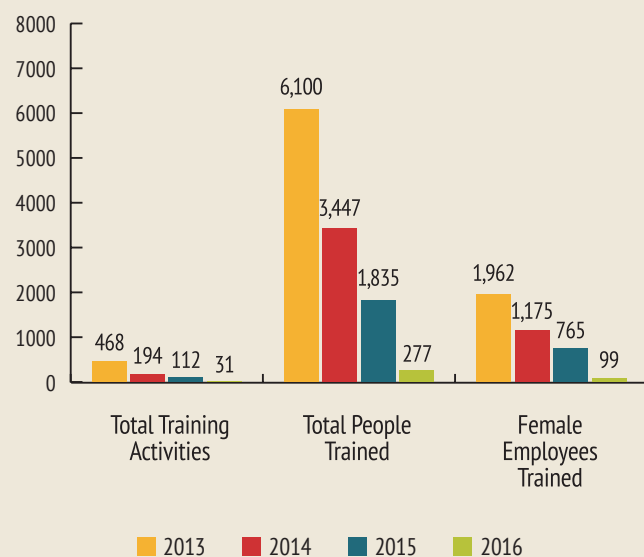
AMSCO's T&D department is introducing new and internationally recognised programmes, such as the Senior Leadership Programme affiliated with Duke University, and an e-learning system that offers custom solutions for the client.

equitable quality education and promote lifelong learning opportunities for all and, more specifically, to achieve gender equality and empower all women and girls.

It is important to note that changes in the ATMS Project since 2013 have resulted in fewer training activities and fewer people trained year-on-year. Historically, the ATMS Foundation assisted with donor funding for AMSCO clients' training purposes. By 2014, the ATMS Foundation scaled back on new donor commitments and, by 2015, no new commitments were made. This has hampered AMSCO clients' ability in attending AMSCO-led training programmes since they are no longer subsidised.

However, with the change in business operations, the T&D Department is focusing more than ever on excellence in service delivery and on broadening the service offering. AMSCO is introducing new programmes as well as designing tailor-made programmes to meet customer needs. One such new programme is the Senior Leadership Programme, in partnership with Duke Corporate Education, which is affiliated with Duke University in the U.S.A. This programme is designed to develop senior and executive leaders in businesses to grow their careers and to propel the growth agenda of the business. Another key area of growth for the T&D department is e-learning which offers a blended learning approach including online and classroom trainings, mentoring, and collaboration with other users.

2013 - 2016 Training Figures



Category of Training	Type of Training	No of Training Activities	No of People Trained	No of Females Trained
Soft Skills	Negotiation Skills	7	78	30
	Team Building	2	62	23
Leadership & Management	Executive Management	4	17	5
	Senior Management	1	22	8
	Middle Management	5	23	11
	New Management	10	25	12
HSE	Safety & Security Management	2	50	10
Total		31	277	99

*Average rating of AMSCO training
programmes by participants*

8.4/10 ● ● ● ● ● ● ● ● ● ●

Median response to facilitator rating

4/5 ● ● ● ● ●

Client Feedback

"This course makes me understand my shortcomings and now I have learnt a lot to implement in my job."

Participant, "Managing for Results", Coca-Cola

"This training has helped me to see various areas where I need improvement: prioritisation, scheduling and goal setting."

Participant, "Time Management and Personal Effectiveness", Greensprings School

"The facilitator did excellent. He is very knowledgeable, experienced."

Participant, "Performance Management for the Hospitality Sector", The Royal Senchi

RECRUITMENT

We promote capacity building by placing 49 new AMSCO managers during 2016

We promote succession planning by adding HR Advisory services to our service offering, providing retention and development solutions to complement our existing sourcing

We promote talent acquisition, sourcing and filling 41 positions in 16 sectors across after during 2016



"We have on-the-ground presence and international networks that allow us to tap into the senior expatriate talent market"

Phetsile Ndzinisa, Recruitment Manager

AMSCO understands that Human Capital Development is an extensive exercise and that finding the right individual for a job is critical to an organisation's success. AMSCO's recruitment offering includes a full complement of talent management solutions from initial analysis to candidate identification and placement. AMSCO works on a project-by-project basis with timelines and performance standards tailored around a company's specific needs.

The recruitment environment remains challenging with steep competition. Despite this, AMSCO continued its efforts of rebranding Recruitment as a commercial entity. AMSCO's Recruitment department's goal is to remain the leading recruitment provider of middle to senior management in sub-Saharan Africa. AMSCO will do this by continuously working on developing long-term relationships with its stakeholders (its clients and the candidates) and providing quality and professional services. This, together with the knowledge AMSCO already possess having operated in 29 countries, is AMSCO's differentiator. The transition has resulted in a decline in the number of candidates placed and recruited; however, AMSCO has gained traction by focusing on building its reputation with clients and building its team.

Historically, AMSCO's Recruitment function enhanced the Placement business, and specifically the ATMS Project, by sourcing candidates and performing background checks on all prospective AMSCO managers. In addition, the Recruitment department reviewed each potential placement for adequate fit both within the client company and the African environment as a whole, mitigating the risk of early termination. These functions served to add real value to a business by placing top talent that would mostly likely contribute towards the client achieving sustained growth and global competitiveness.

Going forward, the Recruitment department is focused on growth within its existing markets and expanding its services by offering HR advisory services which would offer clients full consultancy services within the HR value chain and would provide targeted solutions to HR-related issues. In contrast to the past, the department is also focusing on the local market and the diaspora, thereby placing locals or citizens within their own country. This strategy has proven to be effective by placing qualified people in an already familiar environment.

In conjunction with new partners and building on existing relationships, AMSCO will successfully work towards improving on its footprint and delivering the services required by the market. Kenya is a good example of the importance of how building relationships with clients on a role by role basis has effectively resulted in these clients providing repeat business and an opportunity for AMSCO to provide other recruitment related services, particularly HR Advisory. With local presence in 6 countries, Recruitment intends to cover 29 countries throughout

WHAT'S NEW?

AMSCO Recruitment is expanding within its existing markets to offer HR Advisory services to enhance the service offering and assist in growing African businesses.

sub-Saharan Africa. AMSCO's internal research has indicated that the challenges of overcoming market failures and a lack of information in markets limits organisational growth.

In 2016, the Recruitment department filled 97 placements by performing background checks and internal reviews of all the placements in addition to sourcing some of the candidates. Placements were made in 16 sectors and across 14 countries. By sourcing and placing expatriate senior management in African businesses, AMSCO's recruitment department not only meets the needs of its clients, but also drives skills development with an aim of long-term industry expertise and subsequent economic growth. More detailed information on these placements is provided under the Placement and ATMS Project section.

In addition to servicing the Placements business, Recruitment filled 41 direct recruitment positions (i.e., positions that are not within the Placements business). As the table to the right indicates, direct recruits were made across 9 countries and 16 industries.

AMSCO Recruitment in Numbers

Number of New Placements

(Managers Placed at AMSCO Client Companies)

Country	Total New Placements	Male	Female
Kenya	19	18	1
DRC	7	6	1
Zambia	6	6	0
Ghana	4	4	0
Mozambique	4	4	0
South Africa	3	3	0
Mali	2	1	1
Uganda	2	0	2
Botswana	1	1	0
Nigeria	1	1	0
Total	49	44	5

Direct Recruits

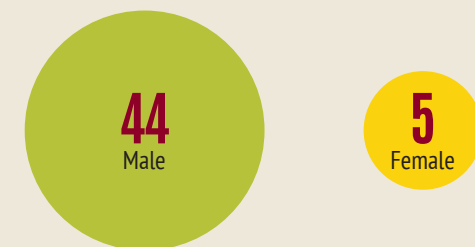
(Managers Not Placed at AMSCO Client Companies)

Country	Number of Direct Recruits
Kenya	24
Ghana	6
Cameroon	3
DRC	2
Zambia	2
South Africa	1
Tanzania	1
Togo	1
Uganda	1
Total	41

16 Sectors Serviced in 2015

Agriculture, Construction, Education, Manufacturing, Business Services, Insurance, Microfinance, Financial Services, FMCG, Healthcare, Life Sciences, Marketing, Technology, Telecom, Transport, Media

New Placements by Gender



DEVELOPMENT ADVISORY SOLUTIONS (DAS)

5 Development Advisory initiatives run during 2016, with \$580 million disbursed in 2016 to implement DAS technical assistance programmes supported by the ATMS Foundation

We promote strong Agri-Business solutions, assisting thousands of smallholder farmers with grants, capacity building and technical assistance interventions

We promote Gender Equality with focused programmes targeting female entrepreneurship and access to markets

We promote Financial Inclusion, implementing governance initiatives and Private Sector Development value-chain partnerships to help strengthen SMEs through financial intermediaries and access to markets

DAS Overview

With the revised organisational strategy complete in 2016, AMSCO is now fully up-to-date and aligned with current best-practice in the development sector. AMSCO is prepared to become an innovative organisation and a leader in the development field, where AMSCO's Development & Advisory Solutions Programmes (DAS) work with various development partners through targeted interventions for Private Sector Development, entrepreneurship and improved livelihoods. In line with ensuring that AMSCO delivers tailored solutions that meet the precise needs of each project, the DAS team has engaged in the process of co-creating and delivering customised and unique solutions to some of the challenges facing the continent.

By working closely with the various stakeholders, partners and clients involved in each project, the DAS team have been effective in seeking the best path forward, applying these approaches in effective ways.

In ensuring the delivery of excellence, AMSCO's 27 year history of operations on the continent has resulted in an extended network of specialist consultants who are willing to engage in consultation and provide critical insight into DAS projects. Furthermore, by leveraging this network of experts, AMSCO is able to ensure that local and contextual knowledge is brought to the table for each market in which the organisation operates.

The DAS team has been capacitated internally to ensure that AMSCO is able to provide expert advice and insight into various projects. With the support of the organisation in providing the required back-office support, AMSCO's DAS experts are able to focus on the issues that impact development as well as clients, partners and stakeholders.

With the DAS business now consolidated under a separate and single entity to strengthen the business, including an independent P&L and business development team, AMSCO's team of DAS experts are passionate about the field in which they work, and remain at the forefront of debates and issues affecting AMSCO projects, stakeholders and markets.



"As part of our core strategy we plan to collaborate on programmes and form alliances, operating as either co-partners or sub-contractors, to grow our business and build stronger ties and credibility within the traditional donor communities".

Pauline Mbayah, Director of Business Development



DAS- Case Studies

Lumwana AIDS Community Task Force (Zambia)

The Lumwana AIDS Community Task Force (LCATF) in conjunction with Water Sanitation and Health Education (WASHE) committees in Lumwana (Zambia) have been working to improve the management of water and sanitation in the Manyama Township through promoting alternative technologies for water and sanitation commercialization in Manyama. In the last two years, and with support from Barrick Lumwana Mining Company, the LCATF has piloted 1 water kiosk at the Manyama market and installed 2 high rate iron removal plants in 2 boreholes to improve the quality of water supplied to the local population. The water kiosk is now running commercially.

AMSCO provided management and governance training by providing training to board members in corporate governance and social enterprise management, as well as led the recruitment of management staff to run the accompanying project.

Through AMSCO's intervention, the project's success was ensured through the establishment of a grassroots-driven social enterprise reaching up to 10,000 rural residents of the Manyama township. With a long-term focus on ensuring the project would be fully sustainable, AMSCO implemented a results based framework and financial control measures, complemented by governance systems and the establishment of a competent leadership team.

East Africa Dairy Development (East Africa)

The East Africa Dairy Development (EADD) Programme is a five-year programme designed to help 136,000 smallholder farm families to achieve sustainable and improved livelihoods as well as stimulate income growth for an additional 400,000 secondary beneficiaries in Uganda, Kenya and Tanzania by 2018.

AMSCO's intervention involved undertaking a review of 8 Producer Organisations' (POs) commercial and operational plans, assessing and re-aligning the commercial viability of what would constitute an appropriate business model for the POs, and paving the way for implementation of effective and efficient operational plans for the POs.

As a result, and through consulting extensively with the stakeholders involved, strategic plans for the various Producer Organisations were developed for the period 2015 to 2019. These plans aim to transform the companies (POs) into dynamic and vibrant dairy outfits providing high quality and reliable dairy products and solutions that adequately address the needs of the dairy farmers by 2019.



Small Holder Irrigation Project (Zambia)

The Small Holder Irrigation Project (SSIP) was funded more than 10 years ago by the Government of Zambia and the Government of Finland to establish irrigation infrastructure in the Neganega and Sinazongwe districts. The Embassy of Finland invited AMSCO to propose interventions to address the management and business challenges of the two entities: MICL (Manyonyo Irrigation Company Limited) and NICL (Nzenga Irrigation Company Limited).

AMSCO's development intervention focused on strengthening governance structures within the two entities, establishing and developing business processes for the enterprises, and developing the capacity of management and staff. Additionally, AMSCO also trained the local farmers on entrepreneurship and basic business principles.

AMSCO's training division delivered all training programmes, with a focus on increasing farmers' ownership of business practices and processes. The results included:

- 142 farmers (109 men and 33 women) were trained in the first two weeks of September. Farmers understood their roles as employees of the company and as shareholders.
- Increased knowledge in financial management of households
- Greater understanding of basic business principles of management and farming as a business.

Further to this, AMSCO's recruitment division managed the entire recruitment process which entailed: advertising and sourcing candidates, interviews, and extending offers to the candidates. Furthermore, AMSCO managed the design of job contracts in alignment with Zambian labour law. This process was conducted for the roles of General Manager, Accountant, Irrigation Engineer and Agronomist.

ATMS FOUNDATION

2016 Foundation Disbursements (US\$)

DAS Programmes:	
ZBiDF (Zambia)	578,190
GOWE (Kenya)	1,830
Management Support	19,365
Training Support	84,685
Total Foundation Support	684,070



"In 2016, the Foundation provided assistance to a select number of SMEs and one DAS programme in Zambia. The Foundation instead focused its efforts on adapting to its new role of governing AMSCO during this time of transition for the organisation."

Jan Berteling, ATMS Foundation

ATMS Foundation

The ATMS Foundation was established in 1996 to fulfil a fiduciary role under the ATMS Project and provide support on behalf of donor agencies to the SMEs most in need, those to which AMSCO can deliver the greatest developmental impact. Historically, the Foundation provided grant funding exclusively to AMSCO clients in the form of Management Support and Training Support. **Management Support** assisted in partially funding the cost of the expatriate AMSCO Manager while **Training Support** assisted in partially funding training programmes for local staff. Together, these funding initiatives aided the ATMS Project's objectives by including eligible companies that would otherwise be excluded from the Project due to financial constraints and assisting with skills-transfer.

The ATMS Foundation has been a critical component to the ATMS Project in enhancing skills development. Its initiatives focused on entrepreneurship to boost the potential of SMEs, improving knowledge of and access to market initiatives in the agriculture sector, and assisting projects in fragile states where the market can be an effective tool to strengthen socio-economic stability. The result was improved levels of women empowerment in businesses and communities, financially solid and sustainable SMEs, as well as effective skills transfer from international experts to local African businesses and individuals. These are all critical elements in strengthening the growth of local economies and building towards improved economic and social development within communities and countries.

In recent years, the ATMS Foundation has expanded on its traditional funding approach and has grown to fund selected Development and Advisory Solutions (DAS) programmes implemented by AMSCO. The Foundation approves each DAS programme based on the high potential of skills transfer that can ultimately lead to overall private sector development. In this way, the ATMS Foundation is able to ensure a comprehensive approach to the development of the private sector while simultaneously ensuring that human capital development on the continent is achieved.

In 2016, financial disbursements amounting to US\$104,050 to support management and local skills development were allocated to 20 SMEs in 8 countries. Also in 2016, the Foundation continued its support of the ZBiDF DAS Programme in Zambia through its fiduciary role of managing the inflow and outflow of funds. Although modest, this support reflects the Foundation's unwavering commitment to the development of Africa.

Going forward, the Foundation Trustees have decided to cease all new grant commitments until further notice based on the shortage of grant funding available. However, the Foundation has received requests from AMSCO for funding projects with the potential of high impact which the Foundation will consider in 2017. These projects could potentially utilize the remaining funds of the Foundation.

AMSCO FINANCIAL SUSTAINABILITY

ATMS V Financial Summary (In US\$)

	2013	2014	2015	2016
Revenues	451,84,022	46,313,032	40,520,376	38,064,951
Cost of Sales	36,461,605	37,624,660	32,437,892	30,444,057
Gross Margin	8,722,417	8,688,372	8,082,483	7,620,894
% of Revenues	19.3%	18.8%	19.9%	20.0%
Operating and Administrative Costs				
Staff Expenditures (Staff Costs, Training & Bonus)	4,299,152	4,706,143	5,620,839	5,319,780
Operating Expenditures	3,284,839	2,763,328	2,267,506	2,540,210
Depreciation For The Year	161,007	235,186	314,181	366,175
Provision for Bad Debts	411,467	(53,561)	83,129	124,072
Other Expenditures (Bank Charges)	217,064	170,583	(85,309)	126,711
Total Costs	8,373,529	7,821,679	8,260,345	8,440,948
% of Revenues	18.5%	16.9%	20.4%	22.2%
Other Income/Currency Fluctuation	(154,183)	(163,476)	(261,580)	(154,113)
Net Incomes	194,705	703,217	(439,442)	(974,167)

AMSCO reported a loss of US\$974,167 for the year ended December 2016, which was a 22% greater loss than the previous year. The loss was reflective of the tough trading and economic conditions that prevailed in AMSCO's operating footprint as well as operational changes that have been affecting AMSCO's ability to perform.

2016 was a particularly challenging year for AMSCO. AMSCO's Placement Services business, which in 2016 still dominated the revenue, was particularly impacted by macro and socio-political conditions, domestic currency devaluations, and a recession in Nigeria. In addition, the imminent conclusion of the ATMS V Project resulted in a decline of net new signings of Placement clients and managers. Training, Recruitment and DAS also performed below expectations as a result of operational changes and understaffed operational teams. However, AMSCO has embarked on a transformation process that will confidently lead to the diversification of revenue and increase in margins in the remaining phase of the ATMS Project and beyond. With the implementation of the new company strategy in 2016 and new staff that joined in early 2017, revenue is expected to grow and diversify in the near future.

Despite the difficult year AMSCO endured, at the end of 2016, AMSCO's balance sheet and cash generation remained strong as a result of focused cost control and the strict management of working capital. AMSCO's strong balance sheet is expected to carry the company during this transitional time and until such time that the company stabilises.

AMSCO Management is committed to ensuring financial sustainability while providing services to clients that benefit their businesses and the local private sector. AMSCO Management intends to achieve this by carefully planning its allocation of resources to meet both short and long-term objectives. AMSCO's transformation will allow the company to continue offering its services to its clients beyond the end of the ATMS Project, benefitting the broader sectors in which they operate. With an accelerated strategy plan in place and effective financial management, AMSCO is expected to return to profitability in the near term.



"AMSCO has embarked on a transformation process that will confidently lead to continued services to its clients while benefitting the broader sectors in which they operate. AMSCO management intends to achieve this by carefully planning its allocation of resources to meet both short and long-term objectives."

Greg Kietzmann, Chief Financial Officer

AMSCO IN 2017 AND BEYOND

Reflecting on the year that was 2016, AMSCO's story was one of repositioning and realigning the organisation towards the goal of commercial sustainability. AMSCO has set out an ambitious, yet highly achievable, goal of becoming the market leader in Human Capital Solutions.

While this transition has resulted in various innovative restructuring programmes to its business operations, AMSCO's management remains unwavering in its commitment to the organisation's core values of People, Passion, Teamwork, Excellence and Customer Service. These values have powered the organisation's development over the past 27 years and will continue to do so going forward.

Having executed various local and international expansion initiatives during 2015, AMSCO entered 2016 in a well-placed position to meet the changing demands of the organisation, including enhanced international capabilities to service partners and clients across Africa. The AMSCO group's new structure of locally registered companies ensures AMSCO is more invested in the success of these markets and economies than ever before. In 2016 AMSCO began the process of engaging with governments to establish bi-lateral agreements focused on HCD. AMSCO has successfully registered in South Africa, Mozambique, Zambia, Cameroon, Ghana, Nigeria, and Kenya and has signed agreements for its Enterprise Development Programmes in Mozambique, Democratic Republic of Congo, Nigeria, Kenya and Zambia. This will allow AMSCO to effectively operate and focus on implementing development programmes in those countries. By working

closely with government agencies, AMSCO will ensure that its programmes are targeted and form part of a broader country vision. Thus, AMSCO is adopting a far more active and hands-on approach to development than ever before.

AMSCO management maintains that a better understanding of the developmental priorities of each market – expressed in National Development Plans, inter alia – will allow AMSCO to create innovative HCD solutions in each market. In this way, AMSCO will continue to build on its position as a leading HCD provider for years to come. An example of this commitment was AMSCO's 2016 acquisition of Greater Impact – an independent monitoring and evaluation company based in Cape Town. Through organisational synergies, AMSCO should be able to broaden the scale of this business into the wider continent and to complement its existing service offering with the depth of knowledge acquired through Greater Impact's team of M&E specialists. This acquisition is expected to cement the organisation's ability to provide a fully holistic service offering to both existing and new customers in the near future.

AMSCO's future is taking shape, and there is tremendous excitement within the organisation about the opportunities that lie ahead. While AMSCO's core values and principles remain the same, AMSCO's focus on innovation, collaboration and partnership continue to drive the organisation's transition into commercial sustainability. Management is excited to engage with partners and clients in this new and dynamic way and look forward to exceeding expectations.

WHAT THE MARKET SAYS ABOUT AMSCO

Partners

The intervention of AMSCO in the implementation of the Ekiti State YCAD programme brought about the success recorded so far. The trainings organised by AMSCO as well as the Technical Support Manager employed had a great positive impact and is responsible for the conviction of the number of youth currently practising commercial agriculture In Ekiti today.

Ekiti State Government, Nigeria

Clients

AMSCO played a key role in formalising the business into more of a corporate structure where we were able to scale up from having 100 clients to 300 clients, and we're now positioned, hopefully, to move to 900 clients for next year, and having them [AMSCO] work with us it's been one of the important elements in that growth.

Mark Hemsworth, CEO Rent to own

Shareholders

AfDB seeks to assist SMEs primarily through enhanced access to finance as well as through a strengthened enabling environment. It requires partnerships to focus on the skills and capacity side. AMSCO's role as a partner that provides integrated human capital solutions is crucial in this regards. AMSCO effectively supports SMEs capacity development as it is essential to address the important skills gap and to assist African SMEs in becoming leaders in their field. The African Development Bank therefore takes pride in its continued partnership with AMSCO as the company remains focused on fostering private sector growth across Africa and as AMSCO offers relevant synergies that address key challenges in the SME space. The AfDB will, thus, continue to support AMSCO's own transformation efforts as it exits from the 'regional project' and engages in new partnerships and, in due course, with new shareholders in Africa to advance its mandate and important work."

Stefan Nalletamby, Director of Financial Sector Development Department, AfDB (African Development Bank)

AMSCO CASE STUDIES



A CASE IN POINT **AMSCO PLACEMENT****SOUTH AFRICAN FRUIT EXPORTERS (SAFE)****Project Background**

South African Fruit Exporters (SAFE) was founded in 1997. The company has grown from an ordinary fruit marketing firm to become one of the leading fruit producers and exporters in Southern Africa. Since 2009,

SAFE Farm Ventures has been an operator for the UFF Agri-Fund, in partnership with Future Growth Asset Management, part of South Africa's largest banking and insurance group Old Mutual specialising in corporate social investment in the southern African region. UFF African Agri Investments (UFF) is an investment management company with a dedicated focus on the agricultural sector in Africa. To carry out its mandate, UFF became an AMSCO client. Through this partnership, SAFE operates 7 of the 11 farms that UFF has invested in.

Problem

SAFE needed support to manage the supply and demand of fruits from farm to market. Farmers did not have the skills necessary to produce fruits that meet international standards of quality. SAFE also wanted to expand export markets to Europe and believed that leveraging on international experience would help the company achieve its goal.

The Solution

AMSCO's involvement with SAFE started with the secondment of 2 AMSCO managers whose task was to establish operations in South Africa. Over time, AMSCO seconded a total of 5 managers whose primary role was to identify

and develop viable business ventures for the company. Three have completed their assignments with SAFE and have moved on either to open up other regional markets or strengthen managerial capacity in other affiliated businesses. A Chief Investment Officer was seconded to SAFE's investment management services company, UFF, to support farmers in addressing challenges they face such as high levels of poverty, low education, lack of adequate healthcare and clean water.

Impact

- SAFE has shown tremendous growth since its establishment and has been able to position itself as a role player in the southern African fruit exporting industry.
- It is now one of the biggest exporters of fruit in southern Africa with an annual turnover of over US\$31 million.
- At the time of AMSCO's initial involvement, SAFE employed a total of 24 people in the Cape Town office and 6 people on one grape farm in Blouput. Currently, SAFE manages 513 permanent employees and, during the in-season, 3,246 non-permanent staff.
- Among others, SAFE now boasts clients such as Greenery and Laurus in The Netherlands, Sainsbury and Tesco in the U.K., and Lidl en Aldi in Germany.
- The AMSCO managers have successfully opened up international markets to fruits from South Africa and neighbouring countries (Namibia, Mauritius, Zimbabwe), and have enabled the company to entrench itself in the European market.

Conclusion

SAFE has made significant progress in becoming a much more competitive and sustainable business with more enhanced corporate governance and well trained and competent staff. In addition, SAFE has played a fundamental role in opening up the local farmers to international markets where fruit produce is exported. SAFE has, through its partner BONO, contributed to the development of previously disadvantaged individuals providing capital, skills training and networks which help ensure sustainability.

A CASE IN POINT **AMSCO RECRUITMENT**

LAPO (LIFT ABOVE POVERTY ORGANISATION)



Project Background

LAPO is based in Benin, Nigeria and started in 1998 as a community development non-profit institution with three main programmes: provision of micro-finance; providing equally social and health awareness programmes; and promoting popular participation, addressing the challenge of gender inequity particularly in rural communities.

Problem

LAPO sought to become a fully licensed financial bank. Driven by this motivation, and the need to strengthen the company's financial management, LAPO management sought the assistance of AMSCO. AMSCO assisted in sourcing and placing the relevant positions deemed necessary for achieving the firm's ambitions growth plans.

The Solution

In line with LAPO's organisational needs, AMSCO seconded Dr. Kamakhya Singh to join LAPO's administrative board as Chief Finance Officer (CFO) in 2010. Dr. Singh was tasked with better positioning the organisation for the transformation to a licensed finance bank and also to assist with subsequent operational expansions.

With AMSCO's ties to bilateral and multilateral institutions, the appointed CFO had a robust platform from which to raise capital. LAPO was the first indigenous micro-finance bank to receive investment from the IFC. Since then, LAPO has acquired financial assistance from AFD (French development agency). In addition, LAPO is now in negotiations with the African Development Bank and other multilateral institutions which are associated with AMSCO.

Impact

- Access to international financial capital for expansion purposes has been achieved.
- Financial policies reviewed, improved and implemented, helping to obtain grants successfully.
- Over the six years of engagement, revenue increased by 354%, profit by 390%, annual disbursements by 550% and total assets by 420%.
- Significant development in women empowerment with a 190% increase in female staff representing over 50% of LAPO's total employees, as well as a loan portfolio consisting of 90% female ownership by the end of the intervention in 2015.
- Successful restructuring of its financial management, accounting, business planning, financial planning and other relevant items which strengthened the financial performance and operational capacity of the microfinance bank.

A CASE IN POINT **AMSCO DEVELOPMENT ADVISORY SERVICES****WOBI****Project Background**

Promoting female informal cross-border trading and women entrepreneurship, the WOBI project was implemented in South Sudan. The Project targeted the national Women Entrepreneurs Association (WEAs), Women Informal Cross Border Traders (WICBT) in Nimule and Juba as well as women entrepreneurs with growth potential in Nimule and parts of Central and Western Equatorial Guinea. A customised programme focused on helping populations “trade out of conflict”, which fit perfectly with one of AMSCO’s key target markets - Fragile States, otherwise known as post-conflict states.

The Challenge

The WOBI project considered both demand and supply issues affecting women traders in South Sudan, through 3 different components:

- Creating an enabling environment for women traders by drawing the attention of policy makers and service institutions to the constraints undermining women businesses
- Strengthening the capacity of WEAs to advocate for women traders’ interests and concerns
- Enhancing women traders’ knowledge of border regulations as well as their capacity to benefit from existing regional trade opportunities.

The Solution

The overall goal of the project was to increase household income for female entrepreneurs in South Sudan, focused on the promotion of self-empowerment through capacity building programmes. The project’s aim was to target a total of 1,000 women traders across South Sudan. AMSCO worked closely and in consultation with local stakeholders and development partners to deliver focused trainings and governance programmes including:

- A customized training curriculum and manual adapted to the local stakeholder context, incorporating environmental factors and local trading framework agreements
- Capacity building to improve entrepreneurial and managerial skills in marketing and trade to strengthen business competencies

The Impact

- The training programmes achieved and surpassed the set target of 1,000 women entrepreneurs
- 1,371 women involved in cross-border trade were trained, including 230 additional follow-ups and assessments geared towards best practices in business and job creation mechanisms
- 19 South Sudan’s Women Entrepreneurs Association (SSWEA), the South Sudan Chamber of Women Entrepreneurs (CoWE) Board Members, and Management Teams were trained to strengthen their capacity to empower women entrepreneurs and support their members effectively

A CASE IN POINT **AMSCO TRAINING & DEVELOPMENT**

GROWTH ORIENTED WOMEN ENTERPRISES (GOWE) KENYA PROGRAMME



Project Background

The Growth Oriented Women Enterprises (GOWE) Programme in Kenya was officially launched in November 2006 together with IFC and ILO. The programme aimed to empower women entrepreneurs and enhance the viability and success of their enterprises through providing access to credit and capacity building services.

Problem

In 2010, AMSCO was appointed to manage the technical assistance section of the Project to continue building the capacity of the GOWEs using various tools such as “Improve your Business” and “Expand Your Business” training programmes, Business Edge programmes and the GOWE Business Planning programme.

The Solution

Through AMSCO, the Project sought to improve managerial capacity of the main players including local banks, women enterprise associations and women entrepreneurs. This included, but not limited to, the following objectives:

- Market the capacity building project to all GOWEs and women associations
- Report to AfDB on the operations and performance of the Project
- Train Women Entrepreneurship Associations (WEAs) and facilitate networking opportunities
- Facilitate linkages with other donors and programmes in order to leverage and increase the project impact and reach

Impact

- GOWEs trained have experienced a 15% increase in turnover
- 42 loans advanced to GOWEs bringing total financing provided to US\$2.5 million
- 254 GOWEs trained on Business Planning, 237 trained in Business Strategy, 88 trained in Business Operations
- 42 Business Development Service Providers have undergone knowledge enhancement through Training of Trainers (ToTs) programmes
- 20 mentors trained and equipped with mentoring skills, 35 bank officers trained in gender issues
- 12 Women Entrepreneurship Associations assisted with organisational development and 70 of their officers trained
- GOWEs trained have shown a 57% increase in employment numbers / jobs provided

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*Empowered lives.
Resilient nations.*