Directions for Private Sector Development Instruments in Africa:

8 Strategies *for the Policy Maker*

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Summary

- The Report of the Commission for Africa strongly advocates support for business development as part of its 'coherent package' for Africa, supporting three new private sector development (PSD) instruments in order to unleash entrepreneurship in Africa.

- The existing landscape of PSD instruments is complex. Looking at a range of instruments through a common lens highlights the need to assess the interplay between different instruments, build on good practice, and identify strategic priorities. The results of taking such a perspective, emanating from a roundtable for senior practitioners, are presented here for policy-makers in the form of 8 tips.

- A variety of instruments is needed, to tackle different market failures and in different ways – ranging from micro-finance to reform of the investment climate. More coherent 'mixing,' 'sequencing,' information-sharing and alignment of entry and exit criteria across PSD instruments would help business clients as they grow and 'graduate'. However, there is also a risk of creating an 'escalator' of donor-assisted instruments, resulting in donor dependency. Thus coherence between grant-based and fully commercial instruments is essential.

- Despite great diversity among PSD instruments, some common challenges highlight the need to:
  - be demand-driven by business
  - ensure businesses have access to both finance and mentoring / advisory services
  - combine innovation and risk-taking with lessons from good-practice
  - use grants 'smartly' to complement – and over time expand – what PSD support the commercial sector can provide
  - tackle the question of how to scale-up impact.

- These are critical issues in the design and roll-out of new instruments. In particular, donor-supported instruments need to target resources where maximum impact can be leveraged. This can be on business models with high potential for replication and demonstration, on pump-priming expansion of domestic commercial financial services, or investment climate reform to complement direct business support. Given the scale of the challenge, funds must be used strategically.

Introduction – A Coherent Package

The recommendations in the Report of the Commission for Africa are being promoted as a 'coherent package'. This paper investigates what this means in practice for designing and operating private sector development (PSD) instruments for enterprise development in Africa, be these financing vehicles, business advisory services, financial market or regulatory reform initiatives, or some combination.[2]

The Going for Growth Chapter of the Report recommends support to three strategic PSD instruments: a proposed African Enterprise Challenge Fund (AECF), the Investment Climate Facility (ICF) proposed by NEPAD, and the Growing Sustainable Business (GSB) initiative of UNDP. Although there is a prospect of some direct interaction between the instruments – 'the AECF would be one possible funding source for relevant investment projects brokered by GSB' (p247) – their added value lies in the gaps these 'smart subsidies' fill in the mosaic of market-based and donor-assisted PSD instruments.

Background

On 6th June 2005, the Emerging Markets Group, under the Business Action for Africa Initiative, convened a 'practitioners' roundtable on enterprise development in Africa with representatives of the private sector and public sector. Six categories of private sector development instruments were presented and discussed, with a focus on whether, and how, these might be made more coherent. The presentations and deliberations at this event substantially inform the text of this Briefing Note.

Ultimately, the aim of donor-assisted PSD instruments is to release Africa's entrepreneurial potential, and through this leverage the role of the private sector in development. But there are many different routes to achieving this, and different instruments prioritise different objectives such as local employment, affordable goods and services, forward and backward business linkages, commercial markets where none exist, commercial viability and inward investment. This Briefing Note provides 8 key messages resulting from a practitioners' roundtable that help to provide strategic direction to policy makers on enterprise development in Africa.

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[2] See *Report of the Commission for Africa* (2005) at **www.commissionforafrica.org**

The Mosaic of PSD Instruments

PSD instruments take many forms.They fall into three broad categories – financing, business advisory and investment climate reform – as shown in *Table 1*.

Table 1 **Categories and Examples of PSD Instruments**

Categories of PSD Instruments and their components	Examples	
	Donor-Assisted Instruments	Market-based Instruments
Financial		
Grants	DFID Business Linkages Challenge Fund (BLCF) and Financial Deepening Challenge Fund (FDCF) Dutch FMO (e.g. untied 'ORET' grants for water projects) ProInvest (EU)	
Debt/Loans	Dutch FMO EIB Investment Facility	Commercial banks
Credit guarantees	Dutch FMO	
Venture capital	Zimele Investments (Pty) Ltd (Anglo American) Shell SME Investment Fund, Uganda	HBDVC – Venture Capital
Equity	Actis Africa Funds (CDC) Aureos West, East and Central Africa Funds Modern Africa Growth & Investment Company (OPIC) Industrial Development Corporation (South African government) EIB Investment Facility	Ethos Private Equity (South Africa only)
Leasing	IFC financial institution support	
Micro loans	Guinea UNIDO/UNDP revolving fund AfriCap (DFID)	Citigroup via MFIs
Business Advisory Services		
Business management and technical	Africa Project Development Facility (APDF)	Almeida Capital (consulting)
Human resource development	African Management Services Company (AMSCO)	Business schools
Joint venture, mergers and acquisitions support	Africa Project Development Facility (APDF)	SA Venture Capital and Private Equity Association – SAVCA
Investment Climate and Operating Environment		
Local financial services institutions	IFC financial institution support for leasing and risk rating	Commercial banks
Investment promotion	Wesgro (South African government)	Cape Information Technology Initiative – CITI
Risk rating agencies	IFC financial institution support	Commercial risk rating agencies
Regulatory framework	World Bank Investment Climate Report	

Note: This table is illustrative, not comprehensive. Instruments are listed according to their main approach, but many also straddle the other categories.

Proposed or new instruments:

African Enterprise Challenge Fund: proposed by the Africa Commission to support enterprise development across Africa. It aims to raise US$100 million to support 300 projects, and draws on existing models developed by DFID such as the Business Linkages Challenge Fund (BLCF) and the Financial Deepening Challenge Fund (FDCF).

Investment Climate Facility: proposed by the New Partnership for African Development (NEPAD). It aims to 'make Africa an even better place to do business by bringing the private sector into direct communication with national governments on reform of the investment climate.' Aim: US$550 million expenditure in 7 years, to be spent on public goods (research, advice, networking, convening).

Growing Sustainable Business: a recent initiative of the UN Development Programme (UNDP). It provides brokerage, identification, problem-solving and convening to facilitate new business deals. Aim: support to 100 investment projects, 2005-2009. Operational in 5 African countries so far..

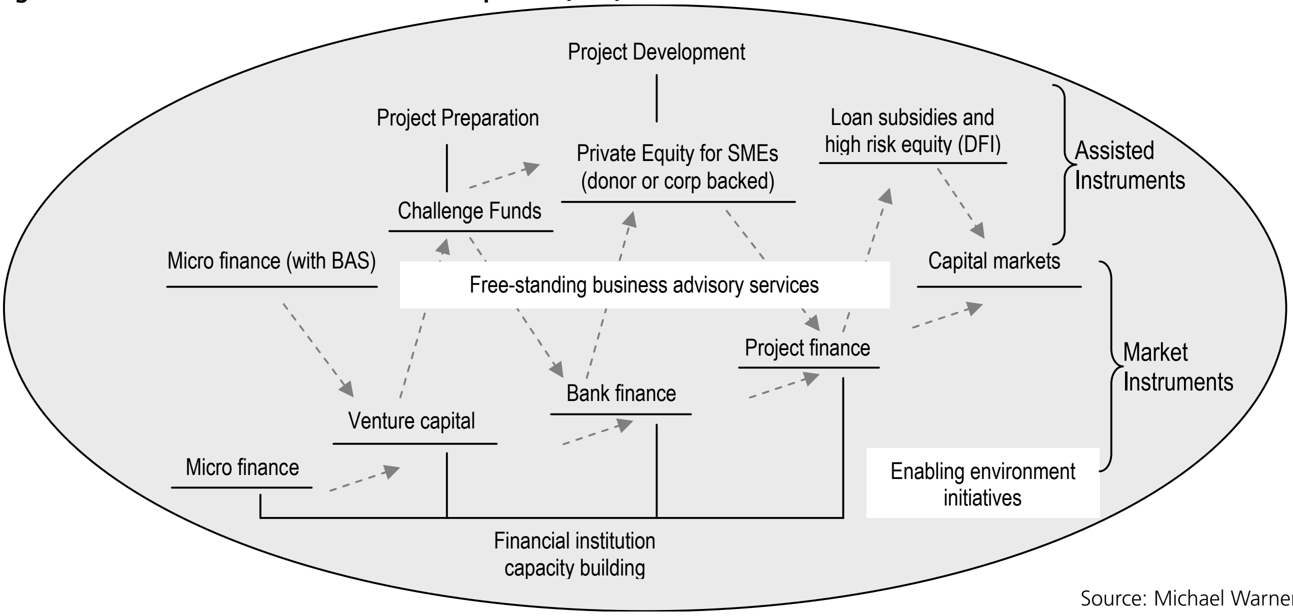
Acronyms

AECF: African Enterprise Challenge Fund
BAS: Business Advisory Services
CDC: Capital for Development
DFI: Development Finance Institution
DFID: Department for International Development
EIB: European Investment Bank
EU: European Union
FMO: The Netherlands Development Finance Company
GSB: Growing Sustainable Business
ICF: Investment Climate Facility
IFC: International Finance Corporation
MFI: Micro-Finance Institution
OPIC: Overseas Private Investment Corporation
ORET Development Related Export Transacations
PSD: Private Sector Development
SME: Small and Medium Enterprises
SMME: Small, Medium and Micro Enterprises
UNDP: United Nations Development Programme
UNIDO: United Nations Industrial Development Organisation

As *Figure 1* shows, a complex mosaic of market-based and donor-assisted PSD instruments exists. These categories are not mutually exclusive, for example many instruments and facilities offer both financial and business advisory support.

> The mosaic of PSD instruments has been compared to "…a jungle of funds…"
> Sandy Morrison, Chairman, Lipton Plc

***Figure 1* A Mosaic of Private Sector Development (PSD) Instruments**



Source: Michael Warner

The PSD instruments serve enterprises of different sizes, and there is a broad distinction between grant-assisted instruments and market instruments (though with some hybrids). Many provide finance plus business support, while a few focus exclusively on non-financial inputs to business or the enabling environment.

Donor assisted PSD instruments vary according to whether they seek to address macro level issues (the enabling environment) for business, support 'demonstrator' projects to reduce perceptions of risk and help accelerate private sector development, or directly support expansion of financial services for Small, Medium and Micro Enteprises (SMMEs).

Many development finance conferences and institutions focus on single issues: debt, micro-finance, venture capital, equity, investment climate (enabling environment). However, it is important to step back to consider complementarity and coherence among instruments, identify areas needing strategic interventions, and assess the mosaic of offerings from the perspective of the clients (growing businesses). From such a perspective, 8 tips emerge.

1. Coherence but not conformity between instruments is needed

Complementarity between instruments is welcome. For example, the proposed Investment Climate Facility should enhance the effectiveness of all other PSD instruments by improving the operating environment. One instrument can generate a pipeline for others: for example deal-brokering initiatives supply clients for finance (see *Box 1*). Lesson learning on good practice across instruments and markets is essential. But business principles also highlight the value of diversity, competition and innovation. Excessive conformity could stifle innovation.

What does coherence look like in practice?

2. Business clients need to be able to make the transition between instruments

It is argued by some fund managers that more coherent 'mixing' and 'sequencing' of PSD instruments would be beneficial. As one equity fund manager in Africa recently noted, '*you need a continuum of financial instruments… and someone to take people through the various stages*.' Such vertical linkages would help clients to 'graduate' from

***Box 1* Horizontal linkages between donor PSD Instruments – Unilever, GSB and BLCF**

In Tanzania, an investment that will bring 2,600 farmers into Unilever's supply chain has been supported by both GSB and BLCF. Unilever, seeking to reduce dependence on palm oil, identified a substitute oil from the allanblackia nut. However the plan for developing a new supply chain through extensive tree planting, nurseries and farmer training was rejected within the company due to the low short term profitability. BLCF stepped in to agree a co-finance transaction for the initiative. Previously, GSB had agreed to support an Environmental Impact Assessment, a necessary prerequisite before any type of fundraising could take place. If the Tanzanian pilot is successful, the project may expand to Ghana, Cameroon, Nigeria and Liberia, reaching 100,000 community farmers.

Source: Unilever roundtable discussion

one instrument to another. But donors must be careful. Other practitioners point out the danger of creating an 'escalator' of donor-assisted instruments, resulting in donor dependency and distortion of local financial markets. A business may expand by upgrading from, say, a grant-based challenge fund to a donor-backed private equity fund. But ultimately, it must be able to access fully commercial finance.

> "Look at things in a continuum, not as independent instrument or [business] support structures. A project may be very successful under one instrument, but it will die if it does not meet the requirements of the open financial markets. There needs to be a clear exit strategy, whatever the instrument"
>
> Roundtable discussion

Therefore coherence between grant-assisted and market-based PSD instruments (rather than between donor-assisted instruments alone) is needed. This has some practical implications for grant-assisted instruments:

➔ An exit strategy is needed from the start. As early as project planning stage, consideration should be made of how the project or business will flourish later; how it might meet criteria that 'subsequent' financing instruments might apply, and to clarify terms such as 'sustainable commercial viability'.

➔ Fund management may need to be complemented by initiatives to build capacity in local banks and other commercial institutions to provide finance.

This dual approach, strengthening both capacity to demand and supply commercial finance, would have implications for human resource budgets within fund management structures.

3. Information, Information, Information

Achieving greater coherence among PSD instruments is also a question of access to the right information. Business clients need to have knowledge about the range of instruments available, and in a form that is meaningful and saves time and effort. There are a number of options for improving information flows, none of them perfect:

➔ All fund managers could give clearer information about where they **fit in the mosaic** of instruments and business advisory services, and where customers should go if the 'shoe does not fit'.

➔ The principles behind a '**one stop shop**' – such as those located in national or provincial investment centres – are sound, although if they lack institutional capacity activity can soon diminish rather than increase.

➔ **Matching** and coordination mechanisms such as databases or 'meet the buyers' expos are increasingly common. The Deals Database proposed by the Africa Venture Capital Association is one example.

➔ **Local banks** seem an obvious location to place information, since for micro and small enterprises these are usually the first port of call for advice. However, installing independent commercial financial advisors within private banks is not without difficulty. Bank Managers would need to be: (a) confident that they were not losing business; and (b) incentivised to make referrals to other instruments.

➔ **Web-based solutions** are common, but often fail to take into account the limited or very slow web access in much of Africa.

Figure 2 **Financing needs of client segments within the SME market**

	SME	SME	SME	SME
	Individual In Business-I	Individual In Business-II	Partnership	Limited Company
Sub-Segment	A	B	C	D
Sales Size	\$0-\$2 Million	\$2-\$10 Million	\$10-\$25 Million	\$25-\$50 Million
Stage Of Business	Leverage Personal Assets	Stand Alone Business	Rapid Growth	Growth
Typical Collateral	PERSONAL Mortgage & Asset Backed Finance	PERSONAL Mortgage & Asset Backed Finance	BUSINESS Mortgage & Asset Backed Finance	BUSINESS Mortgage & Asset Backed Finance
Product Needs	Deposits	Deposits	Cash Management	Cash Management
	Insurance	Insurance	Insurance	Insurance
	Credit Cards	Credit Cards	Credit Cards	Credit Cards
		Working Capital Loans	Working Capital Loans	Working Capital Loans
		Trade Services	Trade Services	Trade Services
		FX	FX	FX
			Venture Capital	Venture Capital
			Advisory	Advisory
				IPO
				Corporate Finance
				M&A

Source: Citigroup roundtable presentation

What good practice principles and strategic issues emerge to inform new instruments?

4. Put business clients at the centre of PSD

A central principle of good business is to begin by understanding what the customer wants, and then design an array of products and services to match these needs. This philosophy needs to be more central to the design and delivery of assisted PSD instruments. *Figure 2* illustrates some of the differing financial needs of sub-segments within the Small and Medium Enterprise (SME) target group. Conclusions to draw from the figure are: (i) that fund managers need to be local – people who are able to understand and cater to local business needs; and (ii) the need to leave room for flexibility and multiplicity of services within the PSD instrument.

At an entirely different level, the ICF proposed by NEPAD has been welcomed by practitioners as it is an example where business is centre stage. Much work on policy climate has gone before, but the central premise of the ICF is to bring in the business sector to identify and then reform the investment climate. Pilot projects with the private sector are to be used to test and consolidate institutional and regulatory changes. If the scheme is successful and poor governance, corruption and regulatory obstacles are overcome such that political, regulatory and other commercial risks are reduced, the effect on future domestic and foreign investment could be substantial.

> "To work with the private sector you need to be 'in' the private sector and think like it. Many of these guys (donors) are just too far away"
>
> Roundtable discussion

5. Smart Grants, not Long-term Subsidies

Rolling grants and long-term subsidies in support of private enterprises can stifle commercial innovation, distort the market as well as raise questions of fairness. In addition donors are often reluctant to grant public money to 'for-profit' companies, particularly if they are established or international companies, rather than local SMMEs. The logic here is understandable – intended beneficiaries of public aid should be poor people not holders of private equity.

Yet there are situations where economic (societal) returns from an investment are potentially high, whilst private returns to the company are prohibitively low. In these circumstances grants and subsidies may catalyse the investment by reducing risks and/or transactions costs, and making the project a viable business proposition.

Areas where grants and subsidies within or associated with private sector development are justified by donors include:

➔ enhancing the enabling environment for business and tackling country-specific constraints;

➔ facilitating demonstration projects, where grants cover the elevated risk component of the investment and

***Box 2* Targeting grants at market failures**

Accelerating the development of new business models and new markets

An FDCF grant recently enabled Vodafone to shift its business model in Tanzania from one that sought to maximise revenue per user to one that focused on reaching a mass market of micro-finance clients, for whom the revenues per user are exceptionally low. In Rwanda, BLCF has co-financed Volcanoes Safaris to develop a tourism lodge. In an area that would normally be considered excessive business risk, the grant has enabled development of an operation that employs 100 local people.

The value of these initiatives to the phone-users and the local staff and suppliers is no doubt very high. But the real value of the initiatives lies in the potential for replication and demonstration, in that they:

➾ expand a market for products for the poor (affordable phones)

➾ generate new business models that can be replicated (low user fees for a large poor market),

➾ develop a new market in a poor area thus providing an anchor and demonstration for other businesses (making tourism investment in Rwanda more feasible).

These approaches can therefore affect the ways that markets develop and the speed at which the private sector responds to new opportunities.

Deal brokering

UNDP's GSB initiative focuses almost exclusively on brokering partnerships, assisting in project scopes, and providing information necessary for new deals, rather than on any financial investment. It seeks to unblock constraints to commercial investments. Through this the initiative aims to reduce risk, and over 5 years will involve 60 large companies and 500 SMMEs, in more than 100 investments. UNDP developed the initiative in-house precisely to take advantage of a core UNDP asset – convening power – and bring this to bear on PSD.

where success is needed before others will move into the market (see *Box 2*);

- ➔ enabling project preparation and brokering transactions;
- ➔ mentoring and on-going business development (see *Tip 6*);
- ➔ redressing disproportionate transaction costs of operating commercial finance at the SMME level (see *Tip 5*);
- ➔ developing new markets for low-income consumer products and services;
- ➔ supporting employment creation in areas of high unemployment; and
- ➔ leveraging private sector investment in public services, for example through output-based performance contracts.

This suggests that:

- ⇨ Grants should not usually directly subsidise the cost of capital, but should complement commercial financing with inputs that enable the capital to be delivered and be well used.
- ⇨ Where grants are used for financing projects of low commercial viability, this must be justified by returns beyond that project – such as potential for market expansion and business model replication.

A problem in judging where to apply grants is that there is little evidence on the effectiveness of different approaches. Success of PSD instruments is generally measured in terms of numbers of clients, capital disbursed, or returns on investment, but not long-term impact on private sector expansion and development impact. Comparisons with the counter-factual (what would have happened without) and with other types of instruments are lacking.

Box 3 'Zimele' Equity Investment Scheme (Anglo American)

'Zimele' – a name derived from Zulu meaning to be independent and stand on ones own feet – is an enterprise development and economic enhancement programme of Anglo American begun in 2000. It facilitates black economic empowerment in South Africa through the creation of commercially viable and sustainable local enterprises. Key features include:

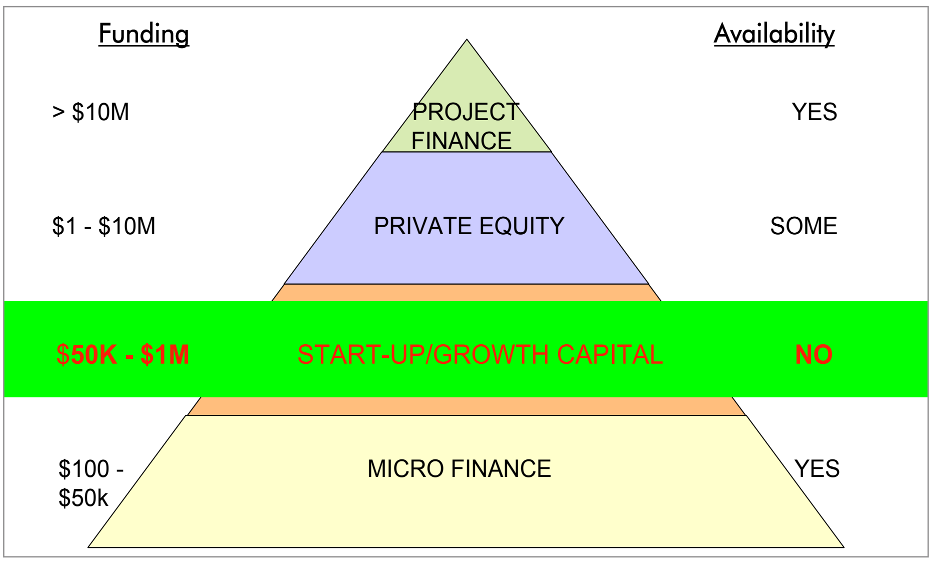
- ⇨ providing finance through minority equity participation and the provision of loans;
- ⇨ transfer of business skills, management and expertise;
- ⇨ promoting good corporate governance and business ethics;

Equity investment by the initiative requires that an 'exit strategy' for Zimele be incorporated into the shareholders' agreement. It is envisaged that the venture – with the guidance and support of the Zimele team – will be able to 'stand on its own feet' within a period of five years, enabling Zimele to sell its equity stake in the company, at a profit.

In 2001 investments by the Zimele programme in local SMEs generated R145 million (U$22m) in turnover and collectively created 1,234 sustainable employment opportunities. The programme has invested in 30 SMEs to date, of which 19 are current investments. Zimele's activities have recently extended beyond South Africa, providing assistance to companies in Zambia and Kazakhstan.

Source: Anglo American (2004) Zimele, Case-Study
www.angloamerican.co.uk/susdev/downloads/ZIMELE.pdf

Figure 3 **The Gap in Access to Enterprise Finance in Africa**



Source: Shell Foundation roundtable presentation

6. Mentoring is key

SMME equity and grant fund managers generally agree that extremely close management support is a key requirement for success. Smaller enterprises require smaller amounts of capital but just as much, or more, business support. PSD instruments apply many different forms of mentoring, hand-holding, brokering and other business advisory services. For example, Aureos Capital sees its added value as 'making the deals work', and not simply providing capital.

> "Management and governance are top of our list; taking a position on the board, sometimes two seats, allows us to move staff if we have to"
>
> Noah Beckwith, Aureos Capital

Multi-nationals and well-established companies can play a valuable role in providing business advice. For example, Shell Foundation's support for SMMEs is designed to provide 'business DNA' not just venture capital, for clients.

7. Roll out financing models that overcome the lack of collateral

In some ways, the problem of unleashing enterprise in Africa seems fairly straightforward: there are micro enterprises, family farms, and small and medium African enterprises that do have entrepreneurial ability, but do not have the collateral, title or documented track record enabling them to access funds from the mainstream financial sector. Loans or equity stakes are either not negotiable, or the cost of borrowing is raised to such a level that business expansion is not viable.

> "There are some 500 million low-income entrepreneurs around the world. About 5% of them have access to financial services"
>
> Citigroup, 2003

And we also know part of the solution here. Businesses say that they need financing institutions who can take investment or loan decisions against non-traditional forms of collateral, or against future revenue streams. They also ask for business and technical advisory support, most significantly in locating finance and putting together bankable business plans. Many such schemes and instruments do exist. Some are managed by development institutions – examples include the European Investment Bank's support to financial intermediaries and the work of the multi-donor Africa Project Development Facility. Others are driven by large companies. The Anglo American 'Zimele' equity partner scheme is one example (see *Box 3*). Where such instruments do exist, the tangible benefits are imminently clear (see *Box 4*).

Yet taking these initiatives to scale is not so easy. The needs are so great that existing schemes do not readily fill the gap. Even as new schemes come in – for example, the AECF aiming to raise US$100 million for investment in 300 SMME projects – unmet needs will remain vast. In particular, the Shell Foundation notes that: "the real gap in finance is in the low-end SME sector, the US$50,000 to US$1 million level...[that] needed for start-ups and growth." (Chris West, Shell Foundation, see *Figure 3*)

> ***Box 4* Working Capital Unleashes Enterprise Activity**
>
> *Sharp Designs*, a semi-formal 2-person painting enterprise in Kenya, was offered a contract by Tusker Beer to paint all their signs. However Sharp Designs simply did not have the working capital to cover the cost of goods and services (COGS). MicroKenya, supported by Aureos Capital, invested equity in Sharp Designs. As a result, Sharp Designs now has a turnover of over KSh 5 million per year.
>
> Source: Aureos Capital roundtable presentation

Building capacity within commercial banks and venture and equity financing institutions to make unsecured and high risk deals, is progressing slowly. Setting up new, dedicated SMME equity funds entails high start-up costs. Even when these skills and institutions are on the ground, the transaction costs of negotiating with smaller companies can be prohibitive. Leveraging 'business DNA' from multinationals has proved to be successful in challenge funds, whereby the lack of collateral from local SMMEs is addressed by establishing a business link with a multinational, which in turn reduces the transaction cost that would have otherwise been required for the a success of the local SMME success.

8. Strengthen local commercial financial markets to take a growing role

Ultimately, if finance can be provided effectively by local institutions and on a commercial basis, donor funds will not be needed and will not be a constraint on reach (see *Box 5*).

For donors working with financial intermediaries – micro finance institutions or fund managers – technical assistance grants to help build absorptive and operational capacity is key. For example, the venture capital fund for SMEs supported by Shell Foundation in South Africa and East Africa generates commercial rates of return at 5% over base, but required an up-front subsidy to get properly established. Likewise AfriCap, supported by DFID, has invested US$13 million in intermediary micro-finance institutions. A key component of its success has been the use of grants to cover costs for building their institutional capacity to absorb the influx of finance.

> "Capacity, not just capital is needed [by domestic financing institutions]"
>
> Douglas Pearce, DFID

Box 5 Harnessing Domestic Financial Markets

Harnessing domestic skills, capitals and institutions is key to wider replication of successful SMME finance approaches. Mzanzi Bank in South Africa, a successful micro-credit institution supported by Citigroup, has reached one million clients in 7 years.

Source: Citigroup roundtable presentation

"At 18 per cent, Africa's investment-to-GDP ratio is below the average of 24 per cent for all developing countries, and the lowest of any developing region"

Report of the Commission for Africa, pp 229

The Road Ahead – how to scale-up Impact?

For Africa, this is a time of great innovation in private sector development, as lessons learned from one approach are being built upon in new instruments. Innovation can be seen in many directions: the shift to working more directly with the private sector on investment climate (ICF), recognising the demonstrator effect of challenge funds (AECF) and brokerage mechanisms (GSB), corporate operations and Foundations deploying 'business DNA' to make SME equity investments work (Shell Foundation and Citigroup), alignment between donor finance and grants instruments, new thinking in project preparation and financial leverage, and 'output-based' subsidies to drive private sector investment in pubic services.

A common question underpinning many of the tips above is fundamental: given the scale of the challenge compared to the reach of PSD instruments, particularly those dependent on grants, how can impacts be scaled up to make a difference to development trajectories in Africa? There is clearly no magic bullet to this, but a key principle emerging from the above is that grant instruments for PSD need to be carefully targeted at achieving maximum impact. This may be via:

- supporting roll-out, lesson-learning, innovation, and capacity building in PSD.
- enabling domestic commercial financial sectors to take a growing role in providing appropriate finance and business support.
- investing in projects with high potential for demonstration and replication of new business models with high development impact.
- prioritising the policy, regulatory and other constraints on business that can and should be reformed.
- filling gaps as they emerge in the PSD mosaic, moving out of areas where commercial services move in, and boosting consistency between instruments where lack of consistency creates blockages for clients.

The challenge is to combine well-tested approaches with innovation; to link strategic use of grants with a growing role for commercial PSD services, and to ensure PSD is driven by client business needs while remaining focused on the need for wider impact and uptake.

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For details of the practitioners' roundtable, see

www.emergingmarketsgroup.com/londonworkshop

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