

Maximizing Impact and Returns in 2024 Sustainable Investment Opportunities

Salvador Vidal, 30th November 2023

Event IO Outlook 2024, Amsterdam



Providing Access To 95 Emerging & Frontier Countries

We have a long track record of originating debt in emerging & frontier countries

2005

founded

10

offices

180+

employees

95

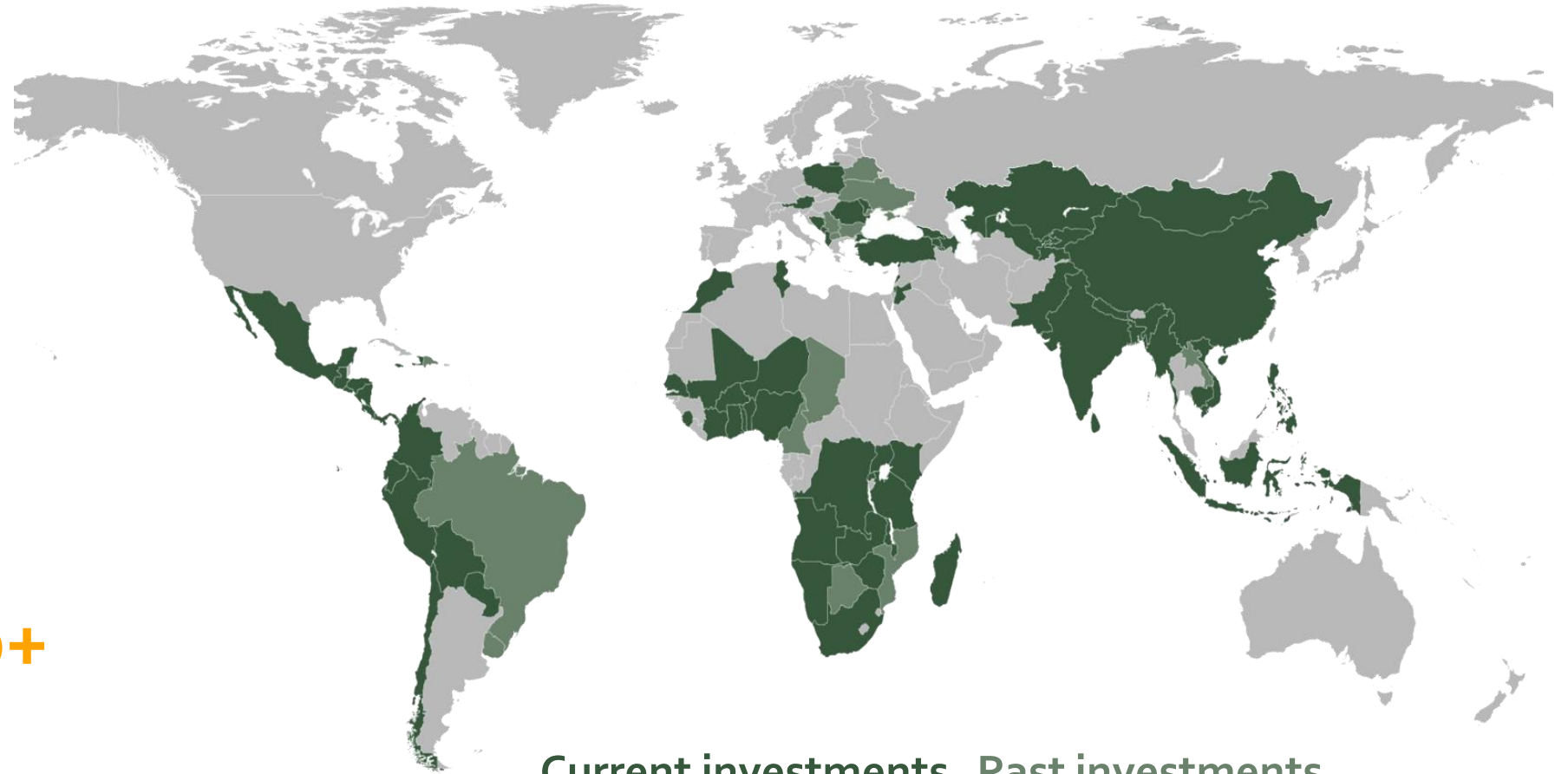
countries

9.7bln

origination (USD)

7,700+

investments



Impact Investing In Emerging Markets Since 2005

Expanded our reach based on our experience with microfinance



Corporates/Projects
Lending directly companies and projects supporting clean energy and fintech.

SME Development
Provide loans supporting SMEs, creating employment opportunities.

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Financial Inclusion
Originally started with microfinance, providing impactful loans.

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Matching Opportunities & Needs

What to follow in 2024



Two
Geographical
Regions



India

The largest population with many opportunities



Sub-Saharan Africa

Tomorrow's growth



Two
Focus
Sectors



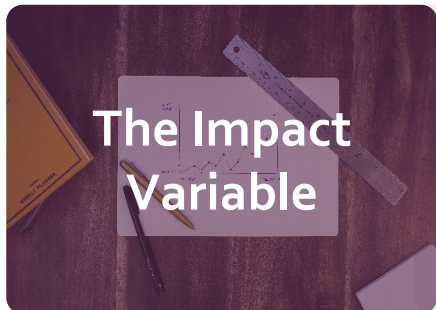
Fintech

Financing Fintech solutions in emerging markets



Clean Energy

Financing energy access, clean energy and solar solutions



The Impact
Variable



Go Unhedged

The case for lowering transactions costs

India

The largest population, the most opportunities for Impact Investing



Macro Advantages

- Robust economic growth
- Demographic dividend
- Increasing urbanization
- Growing middle class
- India is Indias

Favorable Policies

- Government Initiatives
- Policy Reforms

Economic sectors

- Digital revolution
- Innovation and R&D
- Renewable energy sector



**Impact
Private Debt**

**High Demand
for Credit**

**High Growth for
Financial Institutions**

**High Diversification
Possibilities**

Sub-Saharan Africa

Tomorrow's growth is still untapped...



Macro Advantages

- Rapid Economic Growth
- Demographic Advantage
- Increasing Urbanization
- Emerging Markets and Consumer Base

Favorable Policies

- Regional Integration
- Improving Business Environment

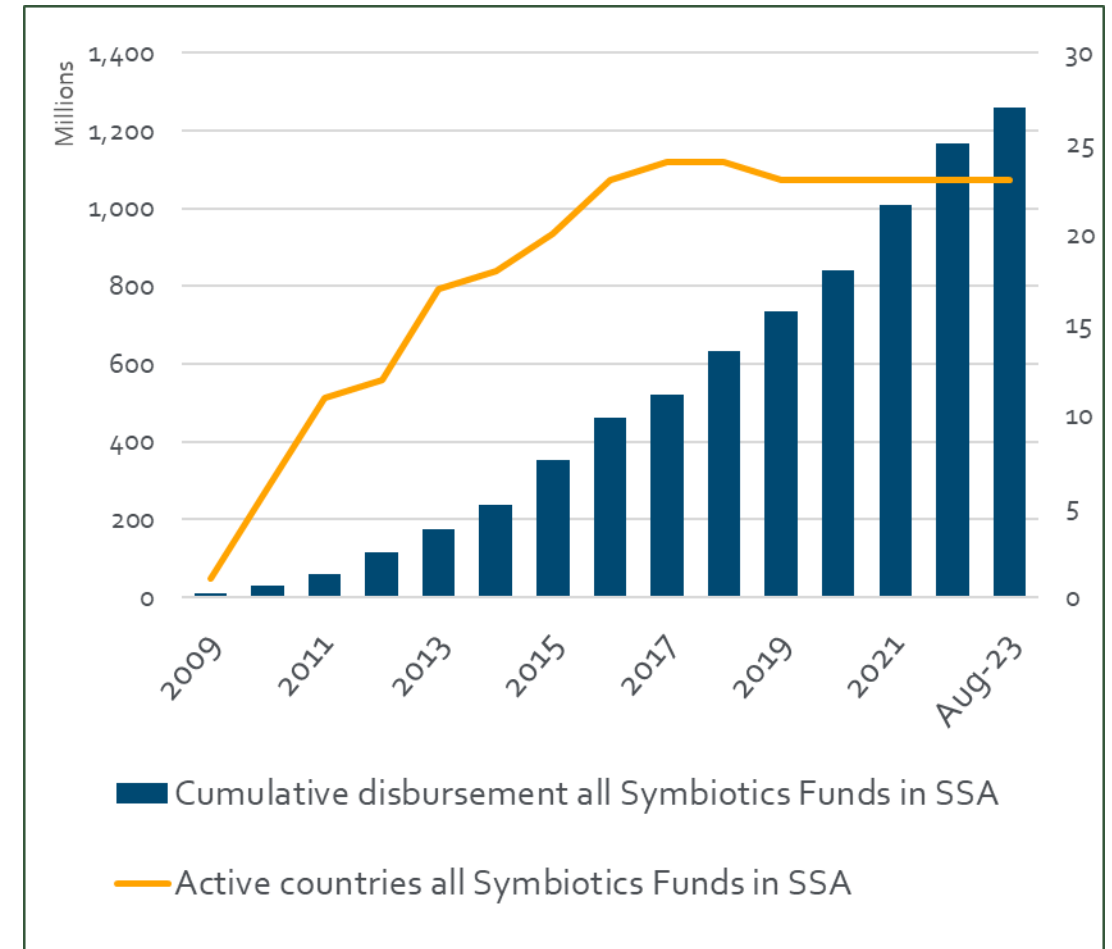
Economic sectors

- Natural Resources
- Renewable Energy Resources
- Agricultural Potential
- Mobile and Digital Expansion



Impact
Private Debt

**UNTAPPED
MARKETS**



Fintechs

Financing Fintech solutions in emerging markets



Financing the future

Huge funding gap on the debt side

Healthier growth models

Closing the gender gap



**PAYMENT
INFRASTRUCTURE**



**DIGITAL
PAYMENTS**



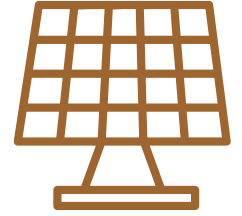
**DIGITAL
LENDING**



**TECH ENABLED
COMPANIES**

Clean Energy

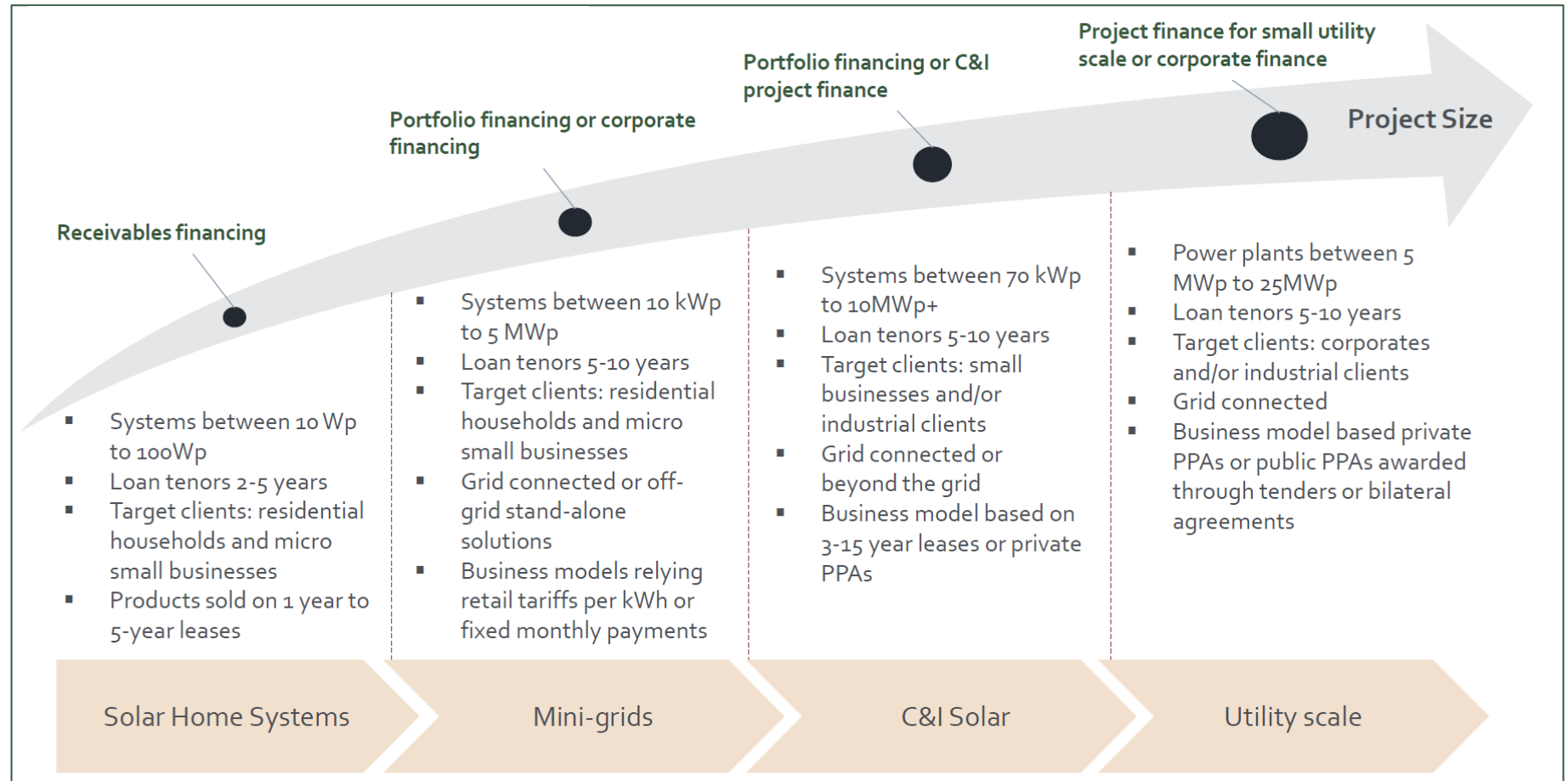
Financing energy access, clean energy and solar solutions



Globally, **41 billion USD** are needed each year to reach universal energy access by 2030

Still **560M** people without access...

- **22%** under the required annual amount to reach universal access
- Only **10%** of total commitments has gone to Sub-Saharan Africa



Gender Equality – SDG 5

A crucial element for growth in Emerging Markets



WOMEN ACCOUNTED FOR **39%** OF TOTAL EMPLOYMENT IN 2019, BUT **45%** OF GLOBAL EMPLOYMENT LOSSES IN 2020

Expanding Workforce Participation

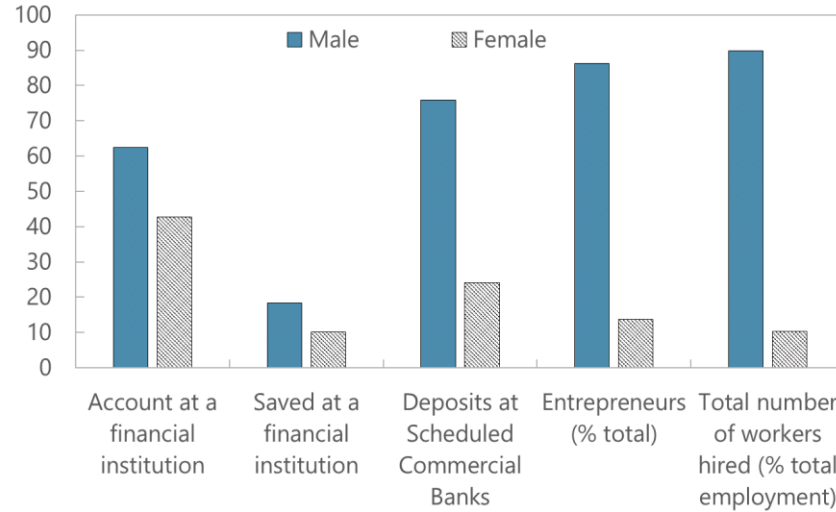
Improved Economic Outcomes

Case Study: India



Entrepreneurship & Access to Finance

(In percent)



Sources: World Bank, Sixth Economic Census (2014)

- Closing that gap would amount to 30% of the GDP growth over next 30 years

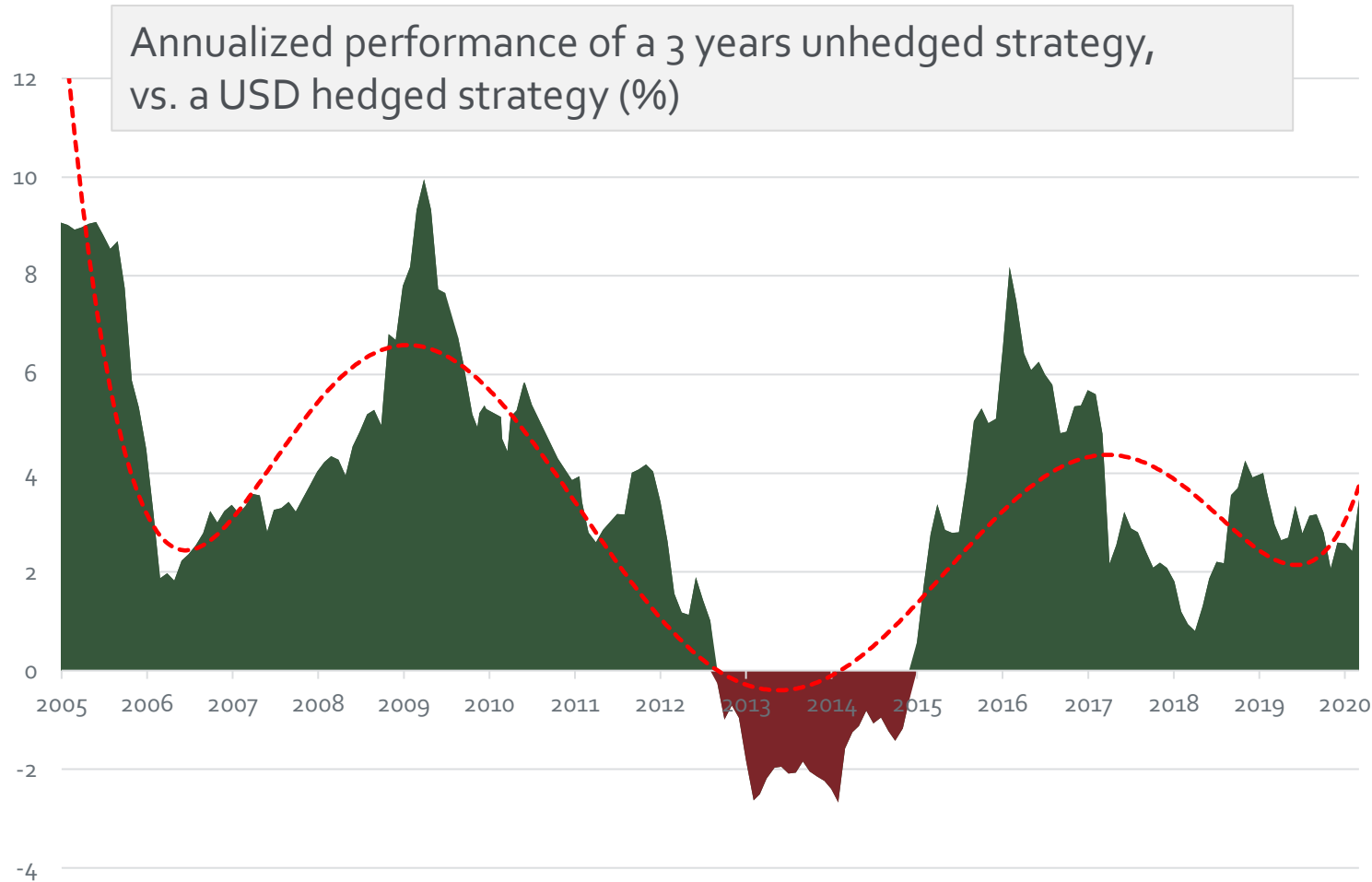


symbiotics
investments

1st Gender Bond in India
World's first INR-denominated Gender Bond

Go Unhedged In Frontier Forex Markets

The case for lowering transactions costs



| Country | Average "overpayment" for all periods | Average "overpayment" when hedges costs begin >3y MA |
|--------------|---------------------------------------|--|
| Brazil | 4.71 | 5.31 |
| India | 1.95 | 3.68 |
| Indonesia | 3.18 | 5.07 |
| Mexico | 1.54 | 4.33 |
| South-Africa | 2.20 | 3.89 |

(annual %)

Thank you.



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