

Annual Report 2020



Exceptional year, exceptional commitment

Dear OVO Friend,

2020 OVO too was dominated by corona. But despite the COVID-19 epidemic, we were able - thanks to the tireless efforts of our volunteers, partners and permanent team - to achieve some nice successes.

The year could not have started better. In early March, we invited a number of young Ugandan and Rwandan entrepreneurs to a Circular Training Program, where they were immersed in business management. The schedule included visits to the Energyville research center and the family business Vandersanden.

And then came corona. The key question: how do we - in exceptional times - continue to support African entrepreneurship? We adjusted the budget for 2020 to take into account the impact of the pandemic. In the end, the results were much better than expected.



In NGO operations, we are finishing 6% above budget, and results are only 14% lower compared to 2019. Compared to the impact on the global economy, this is a strong performance.

With the **necessary dose of flexibility** from us and the participants, we were able to keep our SusTech4Africa campaigns going in Uganda and Senegal. The corona crisis affected our operations and we quickly switched to a different, digital approach. We want to apply that experience post-corona. A number of volunteers created an SDG checklist to assess SusTech4Africa entrepreneurial projects.

In the form of the **European Business Award for the Environment**, we have already received confirmation that OVO is playing a pioneering role in the transition to a sustainable economy. With this award, the European Commission recognizes that OVO makes a valuable contribution to sustainable development, both in environmental, economic and social terms. Akaboxi, a project on financial inclusion that OVO finances and supports, was also awarded. The Royal Museum for Central Africa and the Belgian Directorate-General for Development Cooperation and Humanitarian Aid awarded the start-up for its use of digitization as a lever for development.

But other start-up and growing projects also wrote success stories. For example, we made **financing agreements** with four African entrepreneurs, good for a total investment of € 108,000. These funds came partly from the **OVO Acceleration Fund**. In the fall - eighteen months after the start - we looked back on the impact of that investment fund. Since the start, the fund has received € 165,000 in donations. We have already distributed € 47,000 of this in loans to five African companies. These start-ups have a direct impact on at least 650 families, 95% of which are women and young people.

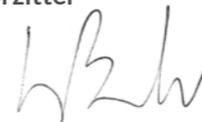
We want to continue this trend to 2021. Starting with the arrival of our Fundraising & Marketing Manager Gilles Van der Linden. In the coming year, he will investigate the possible ways to further increase our **fundraising**. On the one hand, we want to exceed the magic limit of one million euros with the NGO component, and on the other hand, we are taking the first steps to also bring the B2B investments up to that level.

In addition, we are strengthening our story by **bringing the NGO pillar and the B2B operation closer together**. After all, we can learn an awful lot from our NGO partners, and they from African entrepreneurs. Already in 2019, two business projects brought in by our NGO members in the SusTech4Africa campaigns were selected. Scheduled for 2021 are the roll-out of the co-creation collaboration in Uganda with local NGO partners to other countries, a training course on 'Theory of Change' and 'Logical Framework' for the OVO volunteers and a training course on the Business Model Canvas for the NGO partners.

Everything indicates that 2021 will be a top year. We can already count on an impressive pool of employees, volunteers, consultants, partners and sponsors ... It is heartwarming to see how everyone contributes to our successes. I would therefore like to end this foreword with a word of sincere thanks. For the conviction, perseverance and cooperation. For the help, support and tireless efforts.

I hope that OVO in full development may continue to count on your support. This can be done in various ways, as a sponsor in kind, ambassador, donor, investor or (core) member. Join the club, you will certainly not regret it. Because entrepreneurs make the difference.

Luc Bonte
Voorzitter



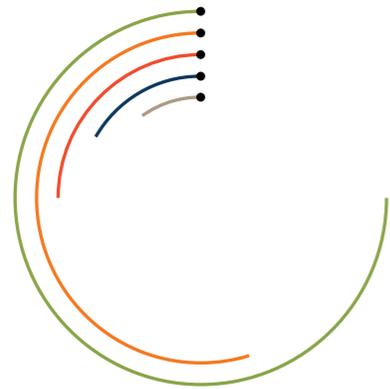
“The Boostcamp was an incredible experience. I had no experience as an entrepreneur, but I learned how to improve our business model, create a financial plan, and how to present our idea to investors.”



Ebolo Eric

co-founder
Wasterminators participant
SusTech4Africa campaign
for the Diaspora in 2020

Key figures in 2020



112 businesses
123 volunteers
9 core members
7 ngo-partners
1,8 full-time equivalent

what we do

OVO believes that development cooperation should first and foremost support sustainable economic initiatives and be embedded in **local communities**.

This is why OVO supports local entrepreneurship. **Both NGO and B2B projects** can count on our support through specific exchange of expertise, business development and financial support.

Total amount invested in socio-economic projects in low and middle-income countries in 2020

€ 991.000

Lever effect

In 2020, OVO collected more than **€ 817.000** in favour of **32 NGO projects** in low and middle-income countries.

Through co-financing from different authorities, the total amount for NGO projects amounted to **€ 2.935.000**. For donations from companies in the food sector the leverage effect amounted to **€ 82.000**, thanks to support from Fevia's Viafonds.

X4

ngo-projects

32

B2B-projects

4

In 2020, **€ 108.000** in social loans were given to 4 promising African entrepreneurs. **70%** of these were contributed by **social business angels**, **30% by the OVO Acceleration Fund**. Since the start of the B2B-pillar in 2014, a total of **€ 1.200.000** in investments has been supported by OVO.

What does Entrepreneurs for Entrepreneurs (Ondernemers voor Ondernemers - OVO) stand for?

Entrepreneurs for Entrepreneurs encourages people in low and middle-income countries **to develop sustainable projects.** By supporting their entrepreneurial spirit and quest for independence, we help them to make the most of their strengths.

Entrepreneurs for Entrepreneurs links these projects to Belgian companies and entrepreneurial professionals who want to invest directly in low and middle-income countries or who wish to support an entre-

preneurial NGO project. **Through this strategy OVO wants to fully commit to its role as a business matchmaker.** We work with dynamic NGOs and more than 130 companies ranging from multinationals to SMEs to achieve this. They all share the same conviction: entrepreneurship boosts development in low and middle-income countries.



Our vision

Both individuals and groups have the will and the power to develop socially and economically and in doing so create wealth for themselves and their community. That is why we support **local, sustainable economic initiatives** within a socially responsible context. Initiatives by private individuals are key but increasingly more Belgian companies, entrepreneurs and ex-entrepreneurs endorse the concept of Corporate Social Responsibility (CSR). They want to actively contribute to sustainable economic development in low and middle-income countries, both financially as well as by sharing their expertise and that is exactly what Entrepreneurs for Entrepreneurs facilitates.

Our mission

Micro, small and medium-sized enterprises in low and middle-income countries are catalysts for sustainable human development. They contribute to the well-being and prosperity of the local population and in order to support this,

Entrepreneurs for Entrepreneurs is committed to the following:

- facilitation socio-economic initiatives in Africa
- creation of unique opportunities for companies and entrepreneurs in Belgium to be directly or indirectly involved in these ground-breaking activities. We encourage collaboration in the form of funding and/or the use of expertise.

Strategic objectives

OVO wants to facilitate as many sustainable socio-economic initiatives and projects in low and middle-income countries as possible by:

- raising funds (donations and loans) from economic actors in Belgium.
- acting as a driving force to increase cooperation (including the exchange of expertise) between relevant actors.

In this way, OVO simultaneously strengthens the knowledge and international commitment of companies and entrepreneurs.

For this, two pillars have been developed:

①

The **NGO track** where you can build on the decades of experience of the NGO partners selected by OVO. You can support NGO projects through a donation and/or expertise. OVO will advise and assist you in the search for one or more suitable projects.

②

The **B2B track** where you directly support companies through a loan and/or expertise. Since 2019, you can also help the selected B2B projects with a donation to the OVO Acceleration Fund. The OVO Acceleration Fund converts these donations into social loans and this creates leverage for your gift.



OVO club of Uganda exists one year

In Uganda a new Sustech4Africa took place end 2020, a selection procedure for promising starters and growers organized by Entrepreneurs for Entrepreneurs (OVO). For Björn Macauter, general manager at OVO, it was an opportunity to get to know the new projects, but also to meet again with the participants of the previous editions. Since last year they are united in the OVO club of Uganda. "All participants of Sustech4Africa automatically become members. The new generation counts 36 members," says Macauter.

"The club is there to learn from each other"

President of the club is Douglas Karugaba, an alumnus of the first SusTech4Africa. He obtained funding from OVO for his company Innovex, that develops electricity meters and software



for monitoring solar energy systems. "Before the corona crisis, we met every second Tuesday of the month or visited one of the members to see, for example, which systems or processes are being used. Now we meet online, which makes it easier to invite a sales & marketing specialist, for example," says Karugaba.

Learning from each other

According to Karugaba, the main goal of the club is the entrepreneurs learning from each other. "One month someone discusses what has helped with recruitment, a big challenge here in Uganda. The other month we can talk about the search for funding. Another time someone from outside, like Youssef from OVO, comes to talk about accounting or the modeling of prospects".

"The entrepreneurs often have the same problems and face the same challenges. Whoever finds a solution can share it with the others through the club," says Macauter. "In the beginning, a project is coached by the Belgian volunteers of OVO, but over time they will have to coach each other. In this way the entrepreneurs can lift each other to a higher level".

The club also offers the entrepreneurs room to indicate what is not going well. "They are sometimes hesitant to tell us about their problems immediately. That's why sometimes these only surface when it's too late", Macauter knows. "The exchange of experiences and solutions is therefore the most important aspect of the club".

Opportunities

In addition, the club also provides its members with opportunities. "During a meeting we can exchange ideas. And with the new recruits, there will also be a lot of new opportunities for collaboration," says Karugaba. "Entrepreneurs, for example, can become customers from each other."

Macauter hopes that the club will lead to more spontaneous collaborations. That is also in the interests of OVO itself. "We have learned that we need to focus on the entire value chain. For example, you can help farmers with savings like Akaboxi does, but it remains a problem if they don't get their products to market. So we, too, can increase our impact by setting up collaborations between different projects and in this way cover the whole chain".

"Through the collaboration with OVO and its volunteers in Belgium, the club actually relies on two organizations that share the same goal. That makes this club unique compared to other business clubs here in Uganda", concludes Karugaba. "I really believe that this potentially could become the best business club in Uganda."

Which themes are important to OVO?

With each project, OVO's aim is sustainable progress. But what exactly is progress and when is it sustainable? Thorough screening provides an answer. We use the United Nations Sustainable Development Goals for this purpose. Also, OVO has **6 central themes**.

①

Good policies, solid leadership and solid rule of law

Socio-economic progress is inextricably linked to policy, the quality of public services and respect for fundamental legal principles. All elements that OVO takes into account when choosing partner countries and selecting and monitoring projects.

②

Economy and development

A dignified existence for the inhabitants of developing countries is only possible if there is an economic network in which businesses can grow and prosper. OVO organizes various initiatives that promote this vision, such as its SusTech4Africa campaigns.



③

Small-scale versus large-scale

Local projects have a major impact on well-being and prosperity in low and middle-income countries. However, opinions diverge on the correct approach: should one have a small-scale or large-scale approach? OVO has built up expertise in smaller initiatives. Through partnerships we support growth in professionalism, which empowers entrepreneurs and businesses.

④

Migration

At the moment, 60 million people are fleeing their homes. Economic development alone cannot stop migration, but it could have a big impact. Job opportunities provide income, allow more children to benefit from better education, create better social cohesion, ensure better healthcare, and much more. Projects must create employment if they wish to have our support.

⑤

Climate change

The impact of climate change is most evident in developing countries, although their contribution to creating the problem is minimal. According to estimates, the GDP per capita will drop by 10% by 2100 in these countries if climate policy does not undergo radical transformation. Impact on climate is always one of the criteria when we screen our projects.

⑥

Demographics

The world population is constantly growing: today 7.5 billion people live on our planet. The negative impact of over-population stands in the way of a sustainable social model. The consequences of this are poverty, large disparities in the standard of living and waste of resources. Initiatives aimed at empowering women, strengthening education and boosting low-threshold green technology can therefore count on our support.

Which projects are supported by OVO?

Focus on entrepreneurship

There is a growing realization that when it comes to development assistance it should in the first instance support economic initiatives that are sustainable and already embedded in local society. For that reason OVO primarily supports local entrepreneurship. It is the common thread that runs throughout all our projects.

The projects we support, both NGO and B2B projects, are subdivided into the following six categories.

① Finance

We help entrepreneurs in developing countries to expand their activities by providing access to finance, for example via microcredits or small



loans. Often, they do not have access to normal credit facilities at the banks. Moreover, we are giving not only them but also their trading partners a better future too. Entrepreneurs for Entrepreneurs uses B2B projects to invest directly in promising entrepreneurs who fall between the cracks: they fall above the limit for micro-financing and below the threshold to obtain a loan from a bank. OVO's financial support ranges between € 5.000 to € 50.000 per loan.

② Health

Healthy people live longer, are more productive and contribute more to their country's economy. Good healthcare and a better and healthier diet are key to the development of the community.

OVO's projects provide with improved access to medication, medical care and health insurance for a higher degree of resilience of the local population.

③ Agriculture

Farmers who grow food for public consumption often suffer from famine. Due to the fact that they are not paid fairly for their work and - specifically in the case of African farmers - because of the difficult working conditions. They are nevertheless the key to a sustainable solution to food shortages and they can contribute to economic growth in their country through exports.

Poor soil conditions, low availability of seeds and resources and access to markets make working in the agricultural sector very difficult for farmers. By joining forces and setting up cooperatives, and by focusing on adapted techniques and diversification of their activities, farmers can take back control of their future.

④ Manufacturing and services

The manufacturing of goods and supply of services contribute to higher income for the population, technological progress and development in general in a region. The manufacturing industry and service sectors are both dynamic sectors that create real added value for the consumer. That is why Entrepreneurs for Entrepreneurs believes that investing in these sectors could bring a turning point for start-up entrepreneurs and their environment.

⑤ Education and training

High quality education is the foundation for development. Not only does it release people from the grip of poverty but it also contributes to improved (gender) equality and a more peaceful society. Although basic education has increased globally, there are still too many children, and girls in particular, who cannot

attend school. For that reason, Entrepreneurs for Entrepreneurs supports educational activities that encourage technical and personal development in young people and adults in developing countries.

⑥ Water and energy supply

No one can survive without water and clean sanitation. Water is an important element in the production of food, energy and goods. Entrepreneurs for Entrepreneurs realizes that without sustainable technologies and reliable infrastructure, local entrepreneurship is not possible. That is why we invest in better access to energy, water for agricultural purposes, drinking water and sanitary facilities.

Fevia members support NGO projects, Viafonds goes the extra mile

Every year, several Belgian food companies support NGO projects from the OVO portfolio. Spurred on by Fevia, the federation of the Belgian food industry, Viafonds - the social fund of the Belgian food industry - supports the efforts of these companies, thus creating an additional lever for their support.

For every euro donated by Fevia members through OVO, Viafonds added € 0.60 in 2020. Viafonds consciously chooses to support sustainable development projects in the food sector through OVO. Through its support, Viafonds creates an additional leverage, which in 2020 amounted to € 82.000.



Production & processing of Fonio in Benin (Lotus Bakeries)

Fonio is a nutritious cereal that has been cultivated in East Africa for decades. For a long time, it was an important food crop. But the labour-intensive process and climate change drastically reduced production. The NGO Louvain Coopération stimulates women's associations in North Benin that want to put Fonio back on the map, and Lotus supports the project financially.

Fevia' Increasing productivity in coffee cultivation in D.R. Congo (Miko Coffee)

A few years ago a fungus destroyed several coffee plantations in the region west of D.R. Congo. The NGO Congodorpen then decided to support local coffee growers by planting new plantations with resistant varieties in order to increase coffee production and the standard of living. Miko Coffee is contributing financially to this project.

Congodorpen manages the project and wants to increase the income of 600 coffee farmers, produce 108 tonnes of coffee and sell it at a fair price and achieve an annual production of 150 kilos of coffee per grower by the end of 2021. Meanwhile, 657 coffee farmers are already connected and



have a higher income. For the second and third targets, next year will be the year of truth: the harvest is planned for the end of 2021.



Support potato farmers in Ecuador (Meat products-Antonio Breydel and Belgapom)

In Ecuador, potato farmers face poor infrastructure and a harsh climate. They barely get any profit out of their crops and often cannot afford the educational costs for their children. The NGO Trias supports the potato cooperative Agropapa in Ecuador in three steps and could count on the help of Vleeswaren-Antonio Breydel and Belgapom:

- Trias convinces farmers that they can earn an income from growing potatoes, provided they put their

dreams into a joint business plan.

- In addition, Trias supports Agropapa and its member farmers to stand on their own two feet: through training, certification and investments in storage sheds, farmers create added value so they get a higher price for their potatoes.
- With their income from potato cultivation, farmers can diversify. Besides potatoes, they start growing other crops in order to spread risks.

Pilot project for sustainable, profitable fine flavour cocoa from Ecuador (Neuhaus)

29% of the population in north-west Ecuador lives off agriculture, most of them below the poverty line. Ecuador is the world's leading exporter of high-quality cocoa, better known as Fine Flavour Cocoa. But the Ecuadorian variety is quite susceptible to



diseases and more and more farmers are choosing to grow other varieties.

Unlike those other varieties, the Fine Flavour Cocoa is profitable on small plots. It is the ideal variety for small farmer families who have less land. Provided that the growers learn how to control the diseases. Together with the Ecuadorian government, the NGO Rikolto therefore developed a plan to promote this cocoa variety. The goal: ensure the future of quality cocoa, create more opportunities for young people in the sector and give the producers a better position in the

cocoa chain. A mission that Neuhaus also helped to realize with its support.

Development of local dairy sector in Camarines Sur, Philippines (Inex)

In the Philippines, 40% of the population is under 15 years of age. This is also the case of Camarines Sur province, which is home to many family dairy farmers. The NGO Trias supports local producers of the Bicol Federation Dairy Cooperative (BFDC) and helps them to professionalize and expand. Inex contributed its share.



Focus areas are variety improvement and dairy processing. The federation is knocking on the doors of local authorities to set up milk programmes for schoolchildren.



The farmers also learn how to mediate efficiently with local communities, experts and officials.

Once they have mastered the techniques, the dairy farmers gain enough self-confidence to take their fate and that of their children into their own hands. They become increasingly successful in obtaining funds from both national and local governments for milking programmes. These programmes guarantee farmers a stable income, while children get access to nutritious dairy products.

Participatory agricultural development in D.R. Congo (Private donor)

The five-year programme 'Ensemble, avançons! (2017-2021)' by the NGO Congodorpen supports micro-pro-

jects and enterprises for and by the local population in Congo with a view to participatory agricultural development. Meanwhile, the project has had a positive impact on more than 8,000 Congolese.

There are three objectives: improving the quality of basic services in terms of health and education, a higher income for families and better governance. By the end of 2021, Congodorpen (NGO partner of OVO) wants to reach 18,000 beneficiaries.

32 NGO projects we supported in 2020

Entrepreneurs for Entrepreneurs for many years has supported recognized NGOs which have an extensive knowledge of their programme area and stimulate the local economy in low and middle-income countries. Also, we work with NGOs that subscribe to the basic conditions for economic development: education and healthcare, water, energy, business premises, work materials, and so on.

Tax certificate

OVO issues a tax certificate to donors for donations of € 40 and up. It is issued in the following year in which the donation was made, in the month of March.

Deposits can be made directly into the OVO account: BE50 4310 7565 5118 – BIC KREDBEBB – with reference: 'GIFT- 'country' 'project no.'

NGO projects in Africa

The NGO projects we support are shown for each continent and are divided into four categories:

Finance

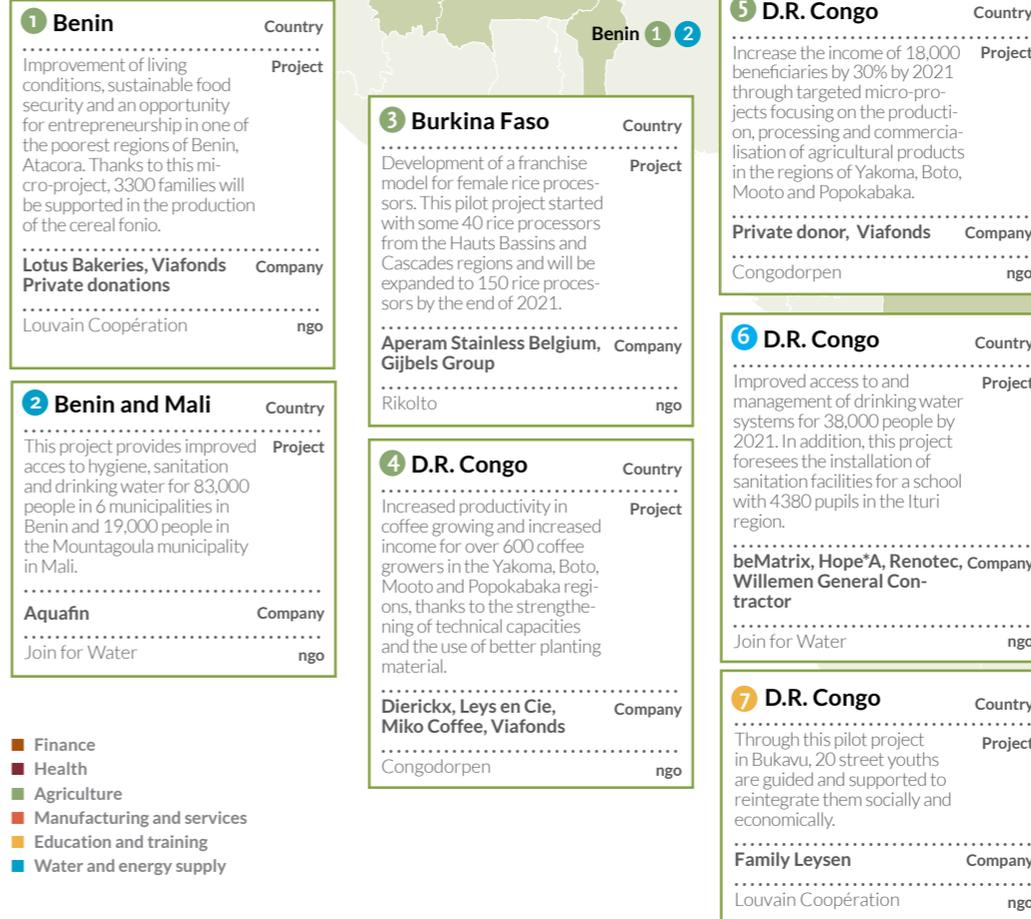
Health

Agriculture

Manufacturing and services

Education and training

Water and energy supply



- Finance
- Health
- Agriculture
- Manufacturing and services
- Education and training
- Water and energy supply

NGO PROJECTS IN AFRICA

D.R. Congo 3 4 5 6 7 8 9

NGO PROJECTS IN AFRICA

10 D.R. Congo Country

Access to professional and technical education for deprived young people in Kinshasa, Mbuji-Mayi and Lubumbashi. Through practical courses, job application training, training on entrepreneurship and employment agencies, the young people are guided to the labour market.

DEME Company
VIA Don Bosco ngo

11 D.R. Congo Country

177 underprivileged young people, from the mining town of Mbuji-Mayi are building their future through professional training with a focus on entrepreneurship.

Brouwerij Der Trappisten van Westmalle Company
VIA Don Bosco ngo

12 D.R. Congo Country

Through this literacy project, 640 women can improve their socio-economic situation in a sustainable way. This project also assists them in accessing microfinance.

Rf Technologies Company
Louvain Coopération ngo

13 Ethiopia Country

Two microfinance institutions want to increase their reach in remote rural areas by providing rural savings, credit funds and through innovations in the field of ICT.

LGBT Company
SOS Faim ngo

14 Ethiopia Country

Strengthening the capacities of the local microfinance institutions SFPI, Buusaa Gonofaa, Wasasa and Eshet. The aim of this project is to expand the institutions' range of credit products to finance agricultural activities.

KBC Company
SOS Faim ngo

15 Ghana Country

This project aims to provide access to potable water for 9500 people in the Akim Gyaha and Asubone Rails region and sanitation facilities in 2 secondary schools for the benefit of 2051 students.

Fuji Oil Europe Company
FOS ngo

16 Mali Country

By 2021, this project aims to provide sustainable access to drinkable water for 18,000 people and sanitation facilities for 13,000 people in the municipality of Mountougoula.

Denys Company
Join for Water ngo

17 Mali Country

The development of family farming in the Koulikoro and Ségou regions through the use of sustainable and ecological techniques and access to finance. This project will reach some 17,000 family farmers by 2021.

Co-valent Company
SOS faim ngo

Mali 16 17 18

Senegal 22

Ghana 15

18 Mali Country

This project offers approximately 1130 vulnerable young people (15 to 25 years old) the opportunity to follow specific professional training in photovoltaics at the vocational training centres in Touba, Bamako and Sikasso, between 2017 and 2021.

Umicore Company
VIA Don Bosco ngo

16 Mali Country

By 2021, this project aims to provide sustainable access to drinkable water for 18,000 people and sanitation facilities for 13,000 people in the municipality of Mountougoula.

Denys Company
Join for Water ngo

19 Uganda Country

Sustainable management of two river basins of Mpanga and Upper Lake Albert with the aim to provide for 19,200 people access to drinking water. Sanitary facilities will be build (ecological toilets for 1500 households, 3600 students in 5 schools and for 5000 inhabitants of fishing villages).

Co-valent Company
Join for Water ngo

D.R.Congo 10 11 12

Uganda 9 10 21

Tanzania 23

20 Uganda Country

Through affordable kits for ecological toilets this project aims to improve hygiene and health in western Uganda. By 2021 this project foresees the construction of 200 ecological toilets for domestic use and 5 sanitary blocks with ecological toilets in local schools.

ADPO, Wienerberger Company
Join for Water ngo

21 Uganda Country

Through this project the local Ugandan entrepreneurial organisation USSIA is strengthened and 3500 young people are directly supported. USSIA helps these young people with starting up and keep their own businesses alive by offering services such as training and assistance in finding access to financial resources and markets.

Acerta Company
Trias ngo

22 Senegal Country

Support and coach 9500 enterprising women in the Fatik region by the end of 2021. This through the extraction of salt, the cultivation of goats and the production of cashew nuts.

Private deposits Company
SOS Faim ngo

Ethiopia 13 14

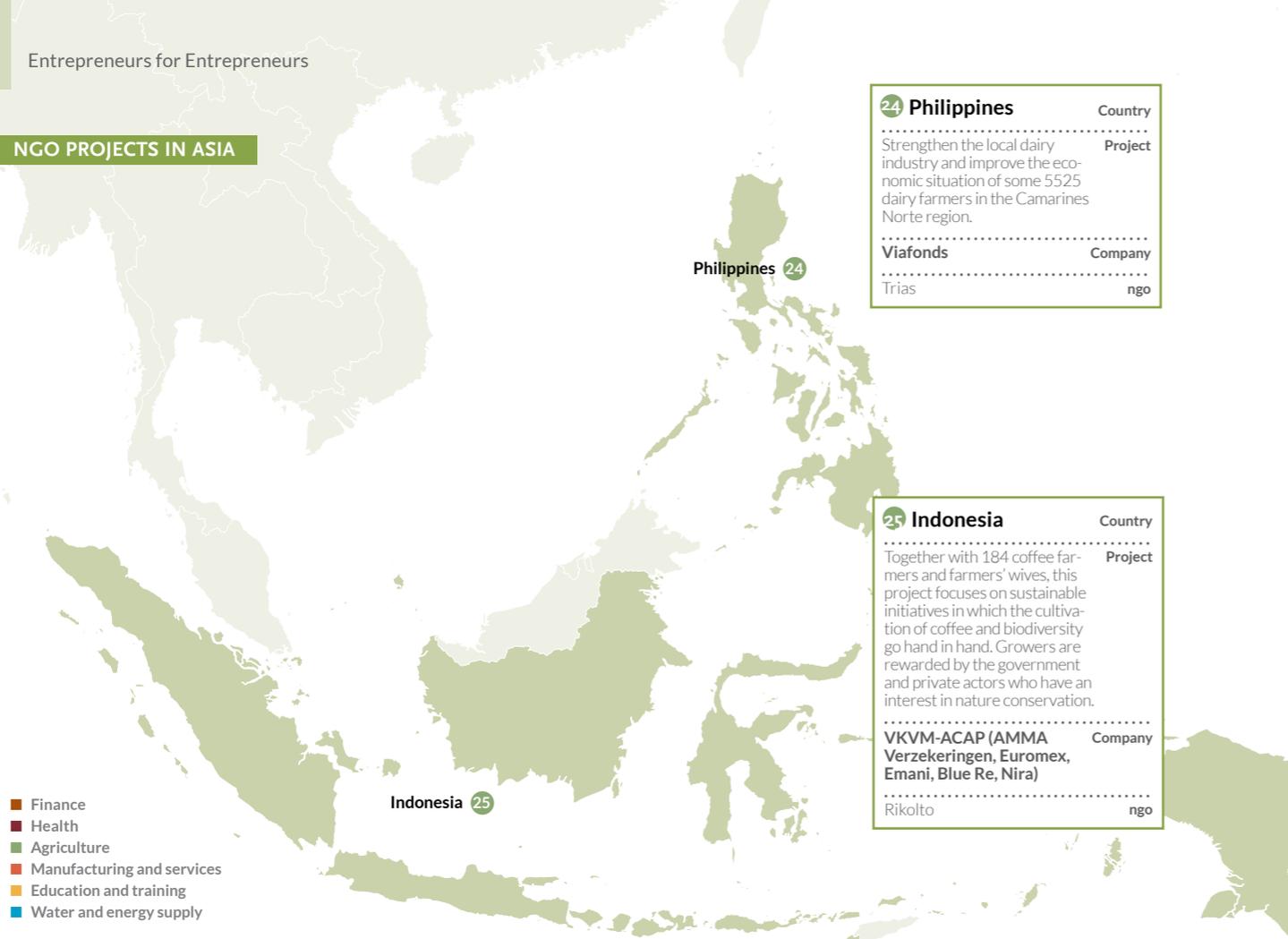
23 Tanzania Country

Improve the quality of technical and vocational education in the Iringa, Dodoma and Dar Es Salaam regions through a Teachers Training College for 300 teachers.

Co-valent Company
VIA Don Bosco ngo

- Finance
- Health
- Agriculture
- Manufacturing and services
- Education and training
- Water and energy supply

NGO PROJECTS IN ASIA

**24 Philippines** Country

Strengthen the local dairy industry and improve the economic situation of some 5525 dairy farmers in the Camarines Norte region.

Viafonds Company
Trias ngo

25 Indonesia Country

Together with 184 coffee farmers and farmers' wives, this project focuses on sustainable initiatives in which the cultivation of coffee and biodiversity go hand in hand. Growers are rewarded by the government and private actors who have an interest in nature conservation.

VKVM-ACAP (AMMA Verzekeringen, Euromex, Emani, Blue Re, Nira) Company
Rikolto ngo

26 Bolivia Country

Development of an intelligent solar energy system adapted to local needs. The system was developed and implemented by engineering students from UCL.

Umicore Company
Louvain Coopération ngo

27 Bolivia Country

This project specifically focuses on the emancipation and autonomy of about 140 women and girls, who are both entrepreneurs and victims of physical and psychological violence in the Oruro region.

European Liability Insurance, Keters Marijke bvba Company
Louvain Coopération ngo

28 Bolivia Country

2500 vulnerable young people are undergoing vocational training, thus responding to the high shortage of trained staff in the regions of Cochabamba, La Paz, Santa Cruz and Sucre.

Private deposit Company
VIA Don Bosco ngo

32 Haïti Country

NGO PROJECTS IN SOUTH AND CENTRAL AMERICA

**29 Ecuador** Country

The aim is to increase the income of 150 small coffee farmers and make them resilient to the effects of global warming through organic production methods, agroforestry systems and reforestation with local fruit trees.

Umicore Company
Rikolto ngo

30 Ecuador Country

This project is focused on improving the profitability and sustainability of the fine flavour cocoa chain in Esmeraldas for 413 young cocoa farmers (314 men and 99 women).

Viafonds Company
Rikolto ngo

31 Ecuador Country

The programme is on the training and facilitating the exchange of knowledge between 400 small-scale potato farmers via a local cooperative with the ultimate aim of strengthening business operations.

Viafonds Company
Trias ngo

32 Haïti Country

The development of 2 river basins will give 3500 additional people access to drinking water and 593 additional farmers access to agricultural water in the Port de Paix and Belladère regions by the end of 2021.

North Sea Port Flanders Company
Join for Water ngo

Donor Co-valent **in the spotlight**

Co-valent supports vulnerable groups in 3 countries

OVO has been able to count on the support of Co-valent since 2012. The training fund for the chemicals, plastics and life sciences sector has supported three different projects in recent years.

Years ago, Co-valent decided to use part of the sector's payroll for a sustainable society. Also internationally, with a focus on a better quality of life in vulnerable environments. Through OVO, Co-valent supported three NGO projects in 2020.

①

Sustainable water management in two river basins in Uganda via the NGO Join For Water

With Lake Victoria, Lake Albert, Lake Edward and the Kyoga reservoir, Uganda has four huge lakes. Moreover, the country has great potential due to its natural resources. But due to chronic political inefficiency, Uganda is still among the poorest countries in the world. Because of inadequate management and global warming, the country also faces a problematic water resources.

Integral water management is pressing

The long-term consequences are incalculable: food insecurity, soil erosion, land degradation, floods, damage to infrastructure, etc. A policy based on the principles of Integrated Water Resources Management (IWRM) is badly needed. The NGO



Join For Water has been developing such a policy since 2017, putting IWRM into practice in two river basins: Mpanga and Upper Lake Albert.

The results

In 2020, Join For Water achieved the following great results:

- Almost 14,187 people have improved access to drinking water through innovative interventions.
- Nearly 2466 people and children have access to sustainable sanitation at their homes or learning or working environments.

- 23,500 trees were planted as protection against erosion of the river basin. Thanks to better planning, increased cooperation between stakeholders and the strengthening of their capacities, local water management has been greatly improved.
- Local people living around the 'hotspots' of small river basins are effectively applying the plans for sustainable land and water use. At least 44% are women.

Preview

Much work has already been done in the Mpanga Basin. The main challenge now is to make ongoing activities sustainable and follow them up by 2021. Stricter planning and increased cooperation between all stake-

holders should ensure better management of water resources. Agriculture, as an important economic activity, will receive more attention. An integrated approach is also planned for the schools: there will be ecological latrines with hand wash basins, a vegetable garden, and Join For Water is working on waste management.

②

Quality technical and vocational training in Tanzania by the NGO VIA Don Bosco

Tanzania has a very youthful population: almost 65% are under the age of 25. Currently, the country has only 1 school with teacher training for technical and vocational teachers. With barely 220 teachers graduating

per year, this school provides 2.2% of the 10,000 teachers needed in the country, resulting in a lack of quality vocational education.

Since 2017, the NGO VIA Don Bosco has been changing this by better preparing the most disadvantaged young people between the ages of 15 and 28 for the job market. The organization does

this by improving the quality of education in the vocational training centers, the management of the centers and the guidance of the students towards the labor market. In addition, a new Teacher's Training College (TTC) is



being established to meet the demand for qualified vocational teachers in the country.

The results

- Between 2017 - 2020, 5926 students, including 2437 girls (41%), were able to receive vocational training in one of the two training centers.
- 2740 learners have graduated since 2017 and have successfully completed their diploma.
- Today, 36% of students find employment 6 months after they graduate - compared to 46% in 2019. This is largely due to the corona crisis and the presidential election. Many companies were forced to close or postpone hiring.

The goal is to bring this rate to 55% by 2021.

VIA Don Bosco is also putting a lot of energy into guiding young people into the labor market. The unemployment rate in Tanzania is about 10% and also affects young people. One of the reasons for this is the mismatch that exists between supply and demand in terms of technical skills. The Don Bosco vocational schools in Tanzania work closely with the business community and the government to respond to these opportunities. In this way the schools match supply with demand and create job security for their students.

A concrete example is the establishment of a hardware maintenance course, where



there is currently a shortage of professionals. Through a field attachment assessment, the training centers keep their finger on the pulse when it comes to employers' requirements. Last year, 86% of final-year apprentices passed the employment agency's test. It shows that the apprentices are enthusiastic, responsible, and ready for the job market and its demands.

TTC

In 2019, the Teacher Trainer College (TTC) infrastructure was fully completed. Due to the corona crisis, the legal registration and accreditation by the Tanzanian government was significantly delayed. Today that process is in its final stage and the first students will soon be able to register.

Nevertheless, activities were already taking place. The TTC already offers technical training and short, tailor-made training courses for teachers. This enables them to provide high quality training to students. Last year, 64 instructors for vocational schools received such training.

In addition, 20 female youths will soon start training in Telecommunications, Electronics and Computers. They will take their final year of pedagogical training at the TTC.

Targets for 2021

By the end of 2021, 55% of the students should find employment 6 months after they graduate. In addition, at least 80% of graduates should feel "empowered" by 2021.

Currently, that number hovers around 78%, despite the difficulties with the COVID 19 pandemic. This shows that students really feel supported thanks to their professional training.

③ Sustainable agriculture in Mali managed by the NGO SOS Faim

Successive political, economic and food crises and conflicts have made the Malian population one of the most vulnerable



and poorest in the world. Food security is a priority in Mali. 75% of the population is engaged in agriculture, but revenues are extremely low.

However, Mali's agricultural potential is colossal and could contribute greatly to the fight against hunger. Unfortunately, this potential is not being fully exploited, due to a lack of technical and organizational capacities, but above all due to a lack of resources.



Different tracks

With this project, the NGO SOS Faim has been improving the economic, social and agricultural performance of family farms since 2017. And it does so in several ways:

- Promote improved and sustainable production techniques, particularly the use of organic fertilizers.
- Strengthen processing and marketing capacity through the construction of buildings for storage and processing and the development of digital tools for inventory management and marketing.
- Strengthen access to financial services through the development of mobile banking services.
- Foster the capacity of family farmers by organizing training on agricultural production, storage, processing and marketing techniques, cooperative management, etc.

The results

2019 was marked by a sharp deterioration of the security situation in Mali. This had a considerable impact on the implementation of some activities.

Nevertheless, nice results were achieved.

- Cooperation with organic fertilizer producers was extended. 257 local farmers received training sessions in 2019 and were able to place their fertilizer orders.
- Organic fertilizer was purchased for 209 tons, which was 80% subsidized. This organic fertilizer was used in both vegetable and rainfed crops.
- 55 women experimented with growing mushrooms. During the first year, they sold 50 kg of fresh mushrooms and 2 kg of dried mushrooms at an organic market in Bamako. Work continues on the development of a cultivation technique.
- 3 bioclimatic storage huts and 1 storage shed were built, good for storing 413 tons of agricultural products.
- SOS Faim supports the Plateforme Nationale des producteurs de riz in their advocacy against rice imports when Malian farmers have large stocks. To achieve this, the NGO developed a digital system to collect information from farming families who grow rice. By 2019, data from 739 family rice farms has been collected and processed. Those results will be

further supplemented by other surveys to provide an overall picture of the quantities of rice available at the national level. This will allow the Plateforme Nationale des producteurs de riz to make an informed case for reducing rice imports.

In 2020, SOS Faim supported 5310 farmers, including 3777 women, in the storage of their cereal and vegetable products.

4 B2B projects we supported in 2020

Entrepreneurs for Entrepreneurs offers business partners in Belgium the opportunity to directly support entrepreneurs or companies seeking to start or expand a business in Africa.

OVO has designed three formulas for this purpose:

- You invest money
- You offer your expertise
- You donate to the OVO Acceleration Fund

OVO is constantly expanding its portfolio of entrepreneurial projects in Africa with a thorough

ly structured business plan. Only sustainable projects with social relevance and demonstrable financial continuity come into consideration. These projects are presented to interested investors in Belgium. Entrepreneurs for Entrepreneurs seeks the perfect match between investor and entrepreneur and provides professional support.

Selection of B2B projects

To further professionalize the B2B projects selection process, OVO came up with the 'Sustaina-

Senegal

ble Technology for Africa' competition. OVO aims to support and promote sustainable entrepreneurship in Africa through its SusTech4Africa campaigns. To that end, OVO works with strong organizations such as the Flemish Institute for Technological Research (VITO), Thomas More College and The African Diaspora Projects Initiative.

OVO selects around 10 start-up and scale-up businesses in Africa for each SusTech4Africa campaign which it would like to cooperate with in the long term. The first important steps are taken to optimize the business models and make them more sustainable during a bootcamp which features intergenerational and intercultural cooperation.

Cameroon

Uganda

- Finance
- Health
- Agriculture
- Manufacturing and services
- Education and training
- Water and energy supply

OVO organised a SusTech4Africa campaign in Uganda and Belgium in 2020. Due to Covid-19, the planned campaign in Rwanda could not take place. However, a new all-digital SusTech4Africa campaign was launched in Senegal.

FINANCE

Uganda Country

Akaboxi Ltd (established in 2018) Project

Akaboxi wants to ensure the financial inclusion of local farming communities in Uganda in a digitally controlled way. The project won the 2018 'OVO Sustainable Technology for Africa Award' in Kampala. OVO already facilitated 2 loans of each €21.000 in 2019 and 2020.

Close The Gap Eugenie Nijhuis Investor

OVO Acceleration Fund

AGRICULTURE

Uganda Country

Rena Beverages Ltd (established in 2012) Project

RENA processes agricultural products from local farmers into organic quality drink products. The project clinched the top prize of the Sustainable Technology for Africa' event. The intention is to expand the current product portfolio. OVO facilitated a loan of €20.000 for this purpose.

Philippe Snick Antoine Schockaert Thierry Deflandre Investor

OVO Acceleration Fund



WATER AND ENERGY SUPPLY

Senegal Country

Smart Villages Syer (established in 2020) Project

The concept of 'Smart Villages' was developed by consultants within OVO and focuses on the realisation of a solar energy installation in remote villages. The purpose of the solar energy installation is twofold: to stimulate local economic activity creating more income, and to provide basic social services. OVO facilitated for a 1st project in Syer Senegal a loan of € 27.000 for 116 solar panels, accessories and connection.

Antoine Schockaert Guy Morre Georges Claes Peter Thevissen Philippe Convents Investor

OVO Acceleration Fund

AGRICULTURE

Cameroon Country

Wasterminators PLC (established in 2020) Project

produces high-quality and affordable insect-based animal feed, snail meat and organic fertilizer from organic waste streams. To do this, it uses a tool that screens organic waste products.

Due to OVO's intensive guidance, this project obtained the required investment outside OVO in the form of a capital subscription.

The dream of Smart Villages becomes a reality

In Senegal, Smart Villages, a pilot project of Entrepreneurs for Entrepreneurs, has deployed the first solar panel farm providing electricity and water to 22 villages. "Smart Villages is a concept which we intend to deploy to ten other locations in the near future," says OVO volunteer Philippe Convents.

In the Senegalese village of Syer, there are 75 large solar panels reaping in the sunlight, providing 30KW of energy. The installation provides water and electricity for 22 small villages in the region. "Access to water and electricity are basic conditions for economic development," says Philippe Convents, who, together with fellow volunteers Peter Thevissen and Guy Morre, is the driving force behind the project.

That the installation is up and running is only the start of the story. "This is just the first phase," says Philippe. "In the second phase, the



population can submit proposals for projects that also use electricity by installing a mini grid or by using the surplus capacity present on the site. Most of the proposals are likely to be in the context of agricultural development. Think of mills or installations for cooling or irrigation. Power supply to a nearby hospital is also a possibility. We will finance a number of these projects, after screening their feasibility and repayment capacity as is customary with OVO. In a third and final phase, even smaller-scale projects may come to align with us, including electricity supply for families. A close cooperation with Vitalité is under consideration.



From beer mat to reality

Smart Villages has come a long way from literally the underside of a beer mat to realization. Convents: "Peter and Guy wanted to work on the access to electricity in Africa in locations which will definitely lack connection to the grid for at least the coming 5 to 10 years. The idea was to link

economic activities to the grid, which would in turn provide returns on the investment. This is the basis concept of Smart Villages."

In cooperation with a number of local people, the OVO-trio went looking for suitable locations. This led to a shortlist of ten villages. In order to ascertain the situation on-site, Philippe Convents visited a number of villages himself. "A disappointing experience," he admits. "In those villages we found only very small-scale activities, such as a sewing workshop. These would have never been enough to earn back an investment of 50.000 euros."

Smart Villages actually aims for a double goal: to stimulate local economic activity and to supplement basic social services. “Of course an investment has a social dimension, such as bringing electricity to the community which will provide for example, light for children to do their homework instead of unhealthy oil lamps. But an investment must also make economic sense. This is also a critical starting point for OVO,” says Philippe.

Eventually, the three entrepreneurs found the village of Syer. “There was an old diesel engine for pumping water. It cost the surrounding villages between €900 and €1.100 per month. We realized that this could be

the key. If we could install a new pump based on solar-energy, then the loan could be repaid without any problems.”

Earnings model

Subsequent to a feasibility study in cooperation with Ghent University and a public tender thereafter, the installation in Syer has been realized. This involved an investment of 27.000 euros, financed by a loan from OVO. “The villages are already gaining 400 to 500 euros a month compared to their old diesel engine,” Philippe explains.

“The earnings model is quite simple. The cash cow is the supply of electricity and water. In addition, there will be further



projects to make effective use of the overcapacity and a series of smaller projects. The resulting income should be more than sufficient to repay the total OVO loan of €50.000 within five years.

It may be surprising that a relatively simple model has not yet found wide acceptance in Senegal or many other places in Africa. Philippe was surpris-

sed too, he admits. “Is it the higher interest rates on loans in Africa or is there a lack of interest from investors in rural areas and small villages in Africa?”

There is also a classic fear that expensive installations are not maintained and therefore do not have a long life. However, the team makes the case that the solar installation is well secured and will require minimal maintenance, which is fully regulated. Moreover, it is in the interest of the entire community, as without it, they will not have any power or water.

“The guarantees are also quite high for the investors, because the project simply replaces the existing cost for the diesel engine with lower costs for the solar installation,” Philippe

confirms. And the ambitions are high. “This is just a pilot project. Next year we aim for ten installations. And why not 100 a year later? The first discussions with potential investors have started, and the interest is there. The demand for energy in Africa is enormous. Those 100 installations are still a distant dream, but I have learned in my career that it is healthy to set ambitious goals.”

OVO

Philippe Convents was the CEO of Canon, among other things. His companions, Guy Morre, the marketing guru, and Peter Thevissen, a technical prodigy, make up extremely complementary team members. At OVO it is not the norm that a project is initiated by its volunteers. Usually, African entrepreneurs come up with their

ideas. “We do work together with local people. It is a project of the local population, supported and financed by them,” says the team.

The volunteer, who resides in Ghent, has been with Entrepreneurs for Entrepreneurs for two years now. “I find the economic logic which OVO applies to its investment projects very attractive. I also enjoy the time with all of my colleagues, who have a lot of expertise. Personally, I believe that our business-oriented approach is an innovative addition to classic development cooperation.”



The OVO Acceleration Fund

In 2019, OVO launched the 'OVO Acceleration Fund' in cooperation with the King Baudouin Foundation. This fund was established to help entrepreneurs from low and middle income countries, who find it difficult to tap the local financial market, with a social loan. Coaching and knowledge transfer remain core offerings too.

Innovative financing method

Companies and individuals can finance the 'OVO Acceleration Fund' through donations. This fund converts donations into

short-term loans to carefully selected projects. Then, OVO lowers the threshold to finance projects in Africa:

- Donors determine the amount and time of payment themselves, regardless of the specific project needs, and receive a tax certificate for their donation. The Fund collects the donations and lends them to selected entrepreneurs at the most convenient time. OVO is responsible for the contractual settlement, the follow-up and regularly informs the donors about the state of

affairs of the projects.

- The beneficiaries can carry out their business plan without a long and intense financing round.

Capital repayments and interest payments on outstanding loans will be reinvested in new projects proposed by OVO. In this way, this rolling fund creates an important lever for sustainable entrepreneurship in Africa.



SusTech4Africa: the concept

Together with the Flemish Institute for Technological Research (VITO), the Thomas More Hogeschool and the African Diaspora Projects Initiative, OVO is looking for promising projects with the theme 'sustainable technologies for Africa'. For this purpose OVO developed the 'Sustainable Technology for Africa' competition.

Small companies with a strong social dimension that wish to start up or scale up are invited to submit their project. The maximum funding requirement is € 50,000. Moreover, the company has the potential to be economically profitable within 3 to 5 years.

The innovative business idea has to embrace either sustainable technology for better use of resources for re-use and recycling, reduction of pollution or the innovative business idea must either embrace sustainable technology to achieve better

use of resources, re-use and recycling, reduction of pollution. Additionally, it can ensure the transition to a more sustainable society or economy by using technology as a guiding principle.

After a thorough selection, about ten entrepreneurs are invited to participate in a multi-day 'boost camp' in which business model optimization, sustainability, financial planning, sales and presentation skills are discussed. They will be guided by experts from VITO, OVO volunteers, Belgian entrepreneurs and employees, and students from Thomas More and a local university.

The most impactful projects are rewarded with further guidance to a full-fledged business and financial plan, expertise exchange and a social loan.

Towards a different, digital approach: how the corona crisis is affecting our operations

Organizing a boost camp with 15 entrepreneurs was out of the question in 2020. Neither was traveling to Africa to support local start-ups there. But that doesn't mean OVO was sitting still. Here is a list of our most important achievements of the past few months.

A flexible approach for SusTech4Africa

A project call, a selection round followed by an on-site boost camp and a live pitch event: in normal times, that's the approach to our SusTech4Africa

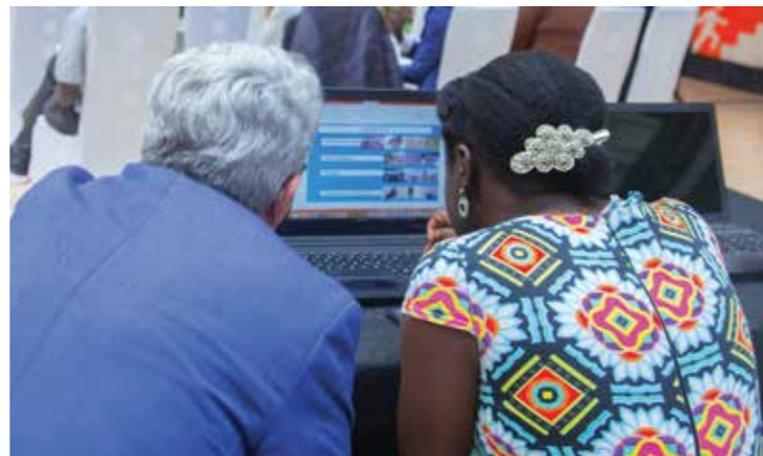
competition. But due to the corona crisis, we had to thoroughly change that method.

"By the end of February, we had already selected 12 projects from the 36 applications for the first Senegal edition," says Bruno Van der Wielen, volunteer at OVO. "It soon became clear that the boost camp could not take place on site. We decided to wait and see for a while, but in May it became clear that the corona pandemic would not disappear immediately."

First coaching, then boost camp

"That's why we opted for a reversed approach. Each project was assigned a coach even before the boost camp. The participants consulted online with their coach on a weekly basis to fine-tune their business and financial plan."

"Meanwhile, we recorded several webinars for the African entrepreneurs in collaboration with the Thomas More Hoges-



school, the ICHEC Brussels Management School and VITO. In 2021, we hope to go on site with the coaches and potential investors for the boost camp and final pitch."

New insights

The corona crisis taught OVO two important insights: a local point of contact is a must and the reverse approach is potentially more interesting.

"Today, communication between coaches and entrepreneurs runs smoothly. Some participants are even ahead of schedule. This is mainly due to the close relationship with Daha, our permanent contact in Senegal. He helps both OVO and the

participants with questions and problems. Without that point of contact, the whole process would be much more rigid."

"Over the past few months, each project has also received intense online guidance from a coach. This coach critically examines all aspects of the start-up, allowing participants to make significant adjustments to their concepts. In the past, this process only took place after the boost camp, which meant that it often took a long time before OVO could grant a social loan. We are therefore looking at whether we can extend the reverse approach to the next SusTech4Africa editions."

Signed up in 2020 for more than profit



Members

Our members are companies and enterprising people who enable Entrepreneurs for Entrepreneurs to operate:

Core members

Our core members are companies that support the efforts of Entrepreneurs for Entrepreneurs to a significant degree.

Aquafin	SCK-CEN
BNP Paribas Fortis	Umicore
DEME	Vanbreda Risk & Benefits
Lotus Bakeries	Wienerberger
Roularta Media Group	

16M	Demuko	Neuhaus	Soudal
Alsico	Denys	POM Limburg	Special Fruit
ATL-Renting	Elshout Marc	Ravago Distribution	Travvant
Basf Antwerpen	Essenscia	Center	UZ Brussel
BPA	Fedustria	Salar Sociaal Secretariaat	Van de Voorde- Du Priez
Brouwerij der Trappisten van Westmalle	Group Joos	Sales & Management	VITO
Cordeel Zetel Temse	L & L Cmp	Consulting	Waterland Private Equity
Dafra Pharma International	Metallo Belgium	Sioen Industries	Willemen Construct
	Miko Coffee service	Smulders Group	

Sponsors in-kind

Our sponsors supported Entrepreneurs for Entrepreneurs in word and deed in 2020:

DEME	Medialife
BNP Paribas Fortis	Miko Coffee
Châteaux Vini	Thomas More
Com & Co	Trends
KU Leuven	Vandersanden Steenfabrieken
Liedekerke	VITO
Mastermail	

“The world will be a better place, both ecologically and socially, if Africa can develop its industry with local raw materials, local customers and local employees who earn a fair income. We need partnerships at various levels simultaneously, private, public and social. OVO plays an important role in this.”



Freddy De Mulder

ex-CEO Opel Antwerpen and General Motors, director OVO

Signed up in 2020 for more than profit

Investors*

Our investors are companies and individuals who give direct support through Entrepreneurs for Entrepreneurs to a B2B project in low and middle-income countries:

Ascensor
Aquaflin
Basf Antwerpen
Bastin & Co
Blixt
Bank Delen
Drijam vzw

Ernst & Young Special
Business Services
Hestia
Invaport
Kantoor Hoet De Keyser
Ollini

Puilaetco Dewaay Private
Bankers
Renotec
Roularta Media Group
Soudal
Tandartsenpraktijk Haeck-
Clinckaert

Tradicor
Umicore
Vlaams Selectiecentrum
Voka Kamer van Koophandel
Oost-Vlaanderen
Voka Shared Services

Donors

Our donors are companies and individuals who support an NGO project in low and middle-income countries through Entrepreneurs for Entrepreneurs:

Acerta
Aperam Stainless Belgium
Aquaflin
BeMatrix
Brouwerij Der Trappisten
van Westmalle
Co-valent
DEME
Denys

Dierickx, Leys en Cie
Familie Leysen
Fuji Oil Europe
KBC Bank
Keters Marijke
Lintrust
Lotus Bakeries
Mathieu Gijbels
Miko Coffee

Neuhaus
North Sea Port Flanders
Plating Partners
Rf Technologies
Sanitechniek
The Busy Factory
Umicore
Vanbreda Risk & Benefits
Viafonds

VKVM-ACAP
Wienerberger
Willemen Construct

**Due to strict legislation on privacy, we only mention above the companies that made a donation to the OVO Acceleration Fund or invested in an African entrepreneur through OVO. We would like to explicitly thank all private donors and investors.*

Finally we also thank all private and anonymous contributions to our projects.

“I truly admire the people who make an effort to support Entrepreneurs for Entrepreneurs every day on a voluntary basis. I would encourage all business people to join forces with them. They are all professionals with a thorough knowledge of the business world and they take their job very seriously.”



Frans Van Tilborg
CEO Miko Coffee

Core NGO members

Congodorpen encourages and guides integrated development of the rural areas in the most vulnerable communities in the Democratic Republic of Congo. The NGO operates in the fields of economic development, education and healthcare. Congodorpen enters into partnerships with local actors and involves the local population in the projects.

Louvain Coopération links academic skills to expertise in low and middle-income countries to offer innovative solutions to development challenges, such as the fight against famine, disease and poverty. The NGO works closely with the Université Catholique de Louvain.

Join for Water focuses on equitable, sustainable and participatory water management and use. A key factor in this is inclusive and sustainable access to water, water services and high quality purification. The organization strengthens the capacities of local actors through a multi-party approach.

SOS Faim supports sustainable and family farming in Africa and South America by strengthening the capacity of small holder farmers and co-managing their interests. SOS Faim is fighting for a favorable policy for family farming, both locally and world-wide.

Trias strengthens farmers' organizations and trade associations in Asia, Africa and Latin America. Through their organizations, family farmers and small business owners learn to strive for social change which allows disadvantaged people to also realize their dreams.

VIA Don Bosco is a Salesian NGO that strives for integral quality education opportunities for disadvantaged young people in the form of technical and vocational education. VIA Don Bosco supports local schools and training centers in the Global South through partner organizations.

Rikolto assists farming families to bring a high quality product to market and to get a fair price for it. This allows their beneficiaries earn more, work themselves out of the poverty and feed the world in a sustainable manner.

NGO member

FOS as an NGO that promotes international solidarity and in its projects focuses on the themes of decent work, social protection and women's rights.

Join the OVO network

Would you like to lend entrepreneurs in low and middle-income countries a helping hand? Perhaps you believe that supporting entrepreneurship could give people a leg up? If so, you should be part of the Entrepreneurs for Entrepreneurs network.

There are two ways to do this:

- Support carefully selected development or business projects of entrepreneurs in low and middle-income countries through corporate donations, investments or through a donation to the OVO Acceleration Fund. Donations are tax deductible from €40.
- Support the operation of OVO as an ambassador, volunteer, member or sponsor in kind.

OVO is proud to have many companies as its partners today, ranging from multinationals to small enterprises. What they have in common is a heart for entrepreneurship in general and compassion for our counterparts in low and middle-income countries.

Become a member

Do your ambitions reach beyond good sales figures? Then membership is written in the stars for you, or your company. Not only do you contribute your ongoing engagement at grassroots level, you are also invited to our gatherings and activities. There you can exchange experiences and make contact with entrepreneurs and enterprising people, who, like you, want to encourage entrepreneurship in low and middle-income countries. Don't hesitate, pay your membership fee of €552.50 (incl. VAT) into the OVO KBC account:

- BE50 4310 7565 5118
- Reference: 'Entrepreneurs for Entrepreneurs membership'!

Sign up

Would you like more information on the different options available to you to become involved as a company, ambassador or volunteer? Contact us to discuss the possibilities for cooperation without any obligation on your part at bjorn@ovo.be or by telephone at **016 32 10 72**.

Tti Pre-cooked Beans gets a loan from OVO: “It is very satisfying to give someone a chance”



Thanks to a loan from OVO, entrepreneur Leonard Shayo can start producing pre-cooked beans in Tanzania. “It’s fantastic to help develop a project like this,” experienced Hugo Van de Voorde, the volunteer who prepared the investment for OVO.

With a 50,000 euro loan, Entrepreneurs for Entrepreneurs (OVO) completes the financing of Tti Pre-cooked Beans. This Tanzanian startup is preparing pre-cooked beans using a special environmentally friendly process, which improves the nutritional value of the beans.

The financing completed, Leonard Shayo can realize his project. The OVO loan will be used, among other things, for the installation of machinery that cooks beans, using a vacuum process. The financing comes



but he was already an experienced manager. Shayo previously had a bakery with three to four branches and was able to sell them. You immediately noticed that he was experienced.”

Van de Voorde took over the file as lead screener at OVO. “Shayo’s project became very quickly concrete. He could immediately present a business plan and a financial plan. Of course, we discussed thoroughly all details. But important to me was that he was receptive to our ideas and suggestions”.

Knowledge and expertise

Due to the corona crisis, which is also paralyzing the African economy, the project has been somewhat delayed, but in the meantime the construction of the production site has started. “On a technical level, we helped with the design of the site, for example by making suggestions for food safety. And we also helped thinking about how best to organize the operation”, says Van de Voorde.

“Our role was mainly to spar with Shayo and share our experience. That way we try to transfer our

from a number of “business angels”, who also volunteer at OVO, and from the Acceleration Fund.

SusTech4Africa

The story actually begins in the Ugandan capital Kampala. Tti Pre-cooked Beans participated end 2019 at the SusTech4Africa.

“Shayo specifically flew over from Tanzania to Uganda”, remembers entrepreneur Hugo Van de Voorde. “The project was still in its start-up phase,



knowledge. For example, we helped out a little with the organization chart of the staff and the timing of the start-up. A number of OVO people who are very good in figures helped with the financial plan. That

plan was there, but it was critically reviewed and adjusted”, says the lead screener.

Local farmers

A special feature of Shayo’s project is that it buys its beans from 800 local farmers. They are united in two cooperatives supported by the Belgian NGO Rikolto, formerly Vredeseilanden. “For the farmers who grow brown beans here, a long-term cooperation with a buyer who offers good and stable prices is extremely important. This allows them to invest in quality improvement and more sustainable cultivation methods”, explains David Leyssens, who as regional director for East Africa for Rikolto, calls from Tanzania.

The product itself also has a major impact.

Leyssens: “Beans are a protein-rich alternative to meat, which is often too expensive. And pre-cooked beans are also ecologically interesting. On a charcoal fire, beans have to cook for hours, while the deforestation for that charcoal causes a lot of damage to the environment. With an industrial process, that impact becomes much smaller”.

All these elements are also very important for OVO, Van de Voorde believes. “Of course, you invest first and foremost in an entrepreneur and a company. But indirectly also in an entire chain. By working together with the entire cooperative, you draw a few hundred farmers into the story”.

Collaboration

It was Rikolto who brought Shayo in contact with OVO, which eventually brought him to Kampala. “That boost camp helped him a lot to sort out his business model and figures,” says Leyssens. “And that loan is, of course, a gift from heaven. It is extremely difficult to find capital here, and only at very high interest rates. I have seen few interest

rates below 20 percent. So an affordable loan makes the difference between realizing dreams or not”.

OVO grants loans of up to 50,000 EUR and usually applies an interest rate of 7 percent. Leyssens: “Many financial parties are looking for investment opportunities in East Africa, but often they only look at large projects. What is lacking is a financing for projects that fall in between, too small for large financiers and too large for microfinance. That is exactly what OVO does.

Satisfaction

Also the OVO volunteer Hugo Van de Voorde wants more of these experiences: “I have been an entrepreneur myself. I remember what it was like to be 22 years old and looking for money. I know how important it is that somewhere you get opportunities. It’s fantastic to be able to help develop a project like this”.

“I would warmly recommend this to other entrepreneurs,” he concludes. “Of course, it takes time.

I won’t lie about it. But it is very satisfying to see someone get a chance to grow. I strongly believe in entrepreneurs. For me, entrepreneurship is the way to a more sustainable future in Africa.”



Our organization

Volunteer system

Entrepreneurs for Entrepreneurs is a volunteer organization. It largely functions on contributions made by enthusiastic and professional volunteers who do not expect anything in return. They are supported in that task by a 3 permanent employees (1.8 FTE) who take care of the operational aspects. In 2020 the organization was privileged to be able to count on support from no less than 123 active volunteers.

The volunteers are grouped into various functional 'competence teams.' The classification and composition of these teams is managed in a flexible and pragmatic way and is adjusted where necessary every year. Specific working groups can still be convened on an ad-hoc basis too, for the purpose of encouraging innovative cooperation.

①

Team Communication:

This team of communication experts supports the organization with the design of the communications strategy and associated actions.

②

Team Sales & Marketing:

This team consists of a group of experienced volunteer consultants who manage business relations. They contact organizations and inform them about the possibilities offered by the unique Entrepreneurs for Entrepreneurs network.

③

Team Investments:

This team of financial and business development experts selects, coaches and monitors selected B2B projects that have a socio-economic impact.

④

Team Organization & Development:

Among other functions, this team develops new initiatives, comes up with internal processes and procedures and supports other teams when required.

⑤

Team Operational Functioning:

This team handles the day to day operations of the organization: project portfolio management, administration, events, accounting, logistics, etc.

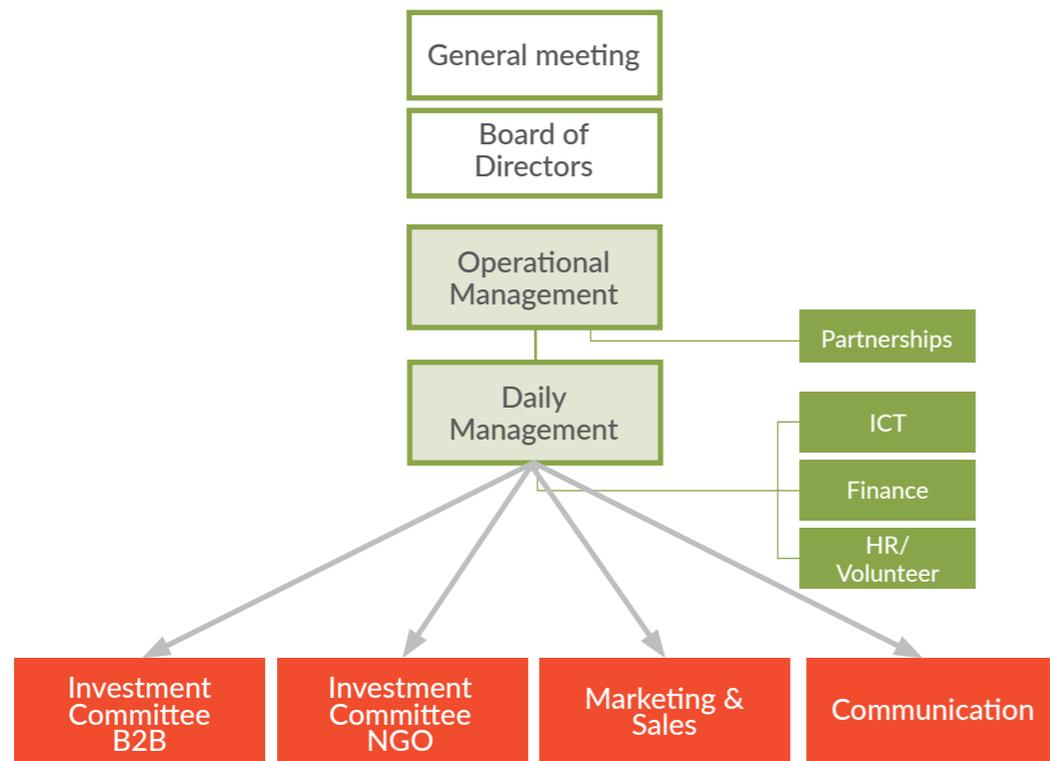
Ambassadors

OVO is privileged to rely on the support of several committed ambassadors. The OVO ambassadors spread the word among their network and put the consultant volunteers of Team Sales & Marketing in contact with new committed companies. They facilitate introductions and thereby act as an important lever for OVO's operations.

Operational Management

Operational Management acts as a link between the Board of Directors and the operational functioning of the organization. The Operational Management team convenes ad-hoc on the initiative of one of the members to prepare proposals on strategy, discuss operational issues, and other related areas.

Operational Management also maintains contact with suitable partners, identifies opportunities and searches for win-win partnerships.



Management

Entrepreneurs for Entrepreneurs is a non-profit organization under Belgian law and its highest governing body is the General Meeting (GM). All core members are represented at the GM. The General Meeting is convened once a year. Companies, NGOs, volunteers and experts attend at the GM as observers. The GM appoints the Board of Directors, approves the annual financial statements, grants discharge for the Directors and approves the budget.

The Board of Directors, which represents all stakeholders, meets five times a year and sets the policies. These policies are implemented by the admin office and volunteers.

The chairperson chairs both the General Meeting and the Board of Directors. All board members are unpaid volunteers.

Members of the board (status as at December 31, 2020)

Luc Bonte
chairperson

Marie Devreux
Louvain Coopération, Vice-chairperson

Sabine Schellens
Aquafin, board member representing the member companies

Alain Bernard
DEME, board member representing the member companies

Francis De Nolf
Roularta Media Group, board member representing the member companies

Guy Ethier
Umicore, board member representing the member companies

Anita Ory
Wienerberger, member representing the member companies

Jos Van Steenwinkel
Congodorpen, board member representing the member NGOs

Bart Dewaele
Director Join For Water, board member representing the member NGOs

Leo Scheers
board member representing the volunteer consultants and financial controller

Rony Inslegers
board member representing the volunteer consultants

Bettie Elias
board member representing the communication volunteers

Ilse De Smedt
board member representing the communication volunteers

Freddy De Mulder
board member representing the experts

Jan Flamend
board member representing the experts

Thierry Deflandre
board member representing the experts

Transparency

Entrepreneurs for Entrepreneurs commits to inform members, donors, supporters and staff through the annual report about the practical application of the funds that were raised. All parties who have an interest in Entrepreneurs for Entrepreneurs are entitled to receive this information. Additional information can be obtained from the administration office at any time.

OVO wins European Business Award for the Environment

OVO has won the European Business Award for the Environment 2020-2021. This is a recognition from the European Commission for companies that play a pioneering role in the transition to a sustainable economy.

OVO won in the category 'Developing Country Cooperation Award'. With this award, the European Commission recognizes that by sharing knowledge, OVO makes an important contribution to sustainable development (environmental protection, economic development and social development). A total of 94 organizations from 16 European countries participated.

“Pride of Europe”

“The winners prove that regardless of an organization’s size and location, economic growth and environmental protection can go hand-in-hand,” said Gilles Gantelet, Director at the Directorate-General for Environment, European Commission. “These innovative organizations are the pride of Europe and our allies

in transforming the EU into a modern, resource-efficient and competitive economy.”

Drive to achieve ambitions

The European Business Award for the Environment is a recognition that we are on the right track. “We would therefore like to sincerely thank all individuals and companies who support us as members, investors, donors, sponsors or strategic partners,” says Björn Macauter, General Manager of OVO. “In particular,



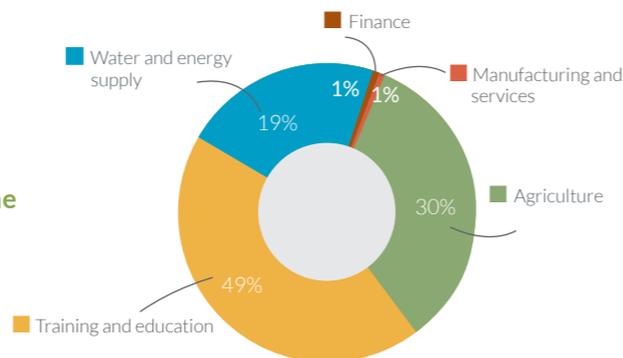
we would like to dedicate this prize to our more than 120 volunteers who are the powerful driving force behind the organization.”

“This award motivates us to realize our ambitions: to in-

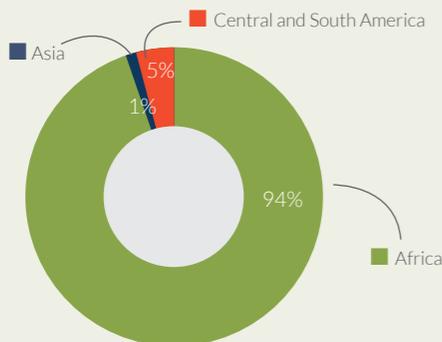
crease our investment portfolio fivefold in 3 years and thus significantly increase support for African entrepreneurship. Together with them, we will have a major impact in the coming years”.

Financial report 2020

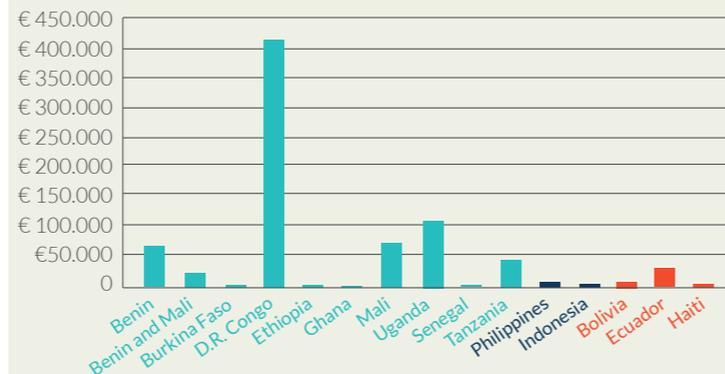
Supported ngo projects by theme



Supported ngo projects by continent



Supported ngo projects by country



The lever effect: your gift x 5

In its dealings with NGOs, Entrepreneurs for Entrepreneurs only works with NGOs that are recognized by the Belgian government. This offers the best guarantee for sustainable cooperation with partners who have the necessary experience and expertise. Additionally, most of our NGO projects benefit from a favorable system of co-financing by the European Commission, the Belgian Fund for Food Security or Belgian Development Cooperation. This co-financing method creates a multiplier effect by a factor of 5. Because of the multiplier effect, Entrepreneurs for Entrepreneurs was able to generate an additional €3.95 million for projects in low and middle-income countries during 2019. A contribution that makes a difference.

Viafonds lever effect



Viafonds is the social fund of FEVIA, the federation of the Belgian food industry. All food industry companies who make donations to Entrepreneurs for Entrepreneurs can take advantage of this additional lever. In 2019, Viafonds donated seventy cents for each euro donated by the food industry.

Co-valent



As a training fund and network organization in the chemicals, plastics and life-sciences sectors, Co-valent has a mission to create awareness among, activate and finance training and employment of workers and office employees in the sector. The training fund specifically concentrates on vulnerable groups, including those in developing countries. Trade unions and employers, who together make up the management committee of Co-valent, agreed in the sectoral agreement to utilize a part of the wage bill of the sector for training in an effort to create a sustainable society. At the request of the trade unions it was decided to participate in international vulnerable environments as a means to enhance the quality of life of others. Co-valent was therefore one of the first training funds to support projects involving international solidarity. Through Entrepreneurs for Entrepreneurs, Co-valent supported such a project involving sustainable water management in 2019 in two river basins in Uganda that is run by the NGO, Join For Water, a project for high quality technical and vocational training in Tanzania run by NGO, VIA Don Bosco as well as a project in Mali for sustainable agriculture run by SOS Faim.

Financial report 2020

Assets	2020	2019	2018	2017
Fixed assets				
Property, plant, and equipment	€ 2.159	€ 2.336	€ 2.890	€ 3.665
Loans to projects	€ 3.548	€ 3.547	€ 5.000	-
Current assets				
Amounts receivable within one year	€ 83.754	€ 42.729	€ 41.797	€ 6.268
Cash and cash equivalents	€ 400.731	€ 279.053	€ 282.543	€ 291.882
Accruals and deferrals	€ 3.030	€ 1.924	€ 3.458	€ 7.802
Total assets	€ 493.222	€ 329.589	€ 335.688	€ 309.617
Liabilities	2020	2019	2018	2017
Equity				
Reserves	€ 188.633	€ 188.633	€ 188.633	€ 198.633
Profit/loss carried forward	€ 76.713	€ 49.689	€ 29.042	€ 12.838
Capital subsidies	€ 855	€ 1.140	€ 1.425	€ 1.931
Debts				
Miscellaneous debts*	€ 104.798	€ 24.057	€ 40.465	€ 34.798
Accounts payable	€ 122.223	€ 66.070	€ 76.123	€ 61.417
Accruals and deferrals	-	-	-	-
Total liabilities	€ 493.222	€ 329.589	€ 335.688	€ 309.617
Income statement	2020	2019	2018	2017
Revenues see page 63	€ 1.059.836	€ 1.228.532	€ 1.138.328	€ 1.060.100
Costs see page 63	€ 1.032.813	€ 1.207.885	€ 1.132.124	€ 1.069.360
Results	€ 27.023	€ 20.647	€ 6.204	-€ 9.260

Revenue	2020	2019	2018	2017
Corporate donations NGO projects	€ 817.287	€ 878.071	€ 794.210	€ 776.121
Membership fees and operating contributions from companies and NGOs	€ 128.500	€ 154.500	€ 187.750	€ 187.000
Subsidies	€ 36.660	€ 50.235	€ 52.210	€ 506
Income from donations and B2B	€ 34.292	€ 40.392	€ 42.994	€ 44.900
Other operating income**	€ 43.095	€ 78.060	€ 61.164	€ 64.887
Total	€ 1.059.836	€ 1.228.532	€ 1.060.100	€ 1.046.535
Costs	2020	2019	2018	2017
NGO project disbursements	€ 817.287	€ 878.071	€ 794.210	€ 776.121
Operating costs	€ 215.526	€ 302.539	€ 337.914	€ 293.239
Total	€ 1.032.813	€ 1.207.885	€ 1.132.124	€ 1.069.360
Results	€ 27.595	€ 20.647	€ 6.204	-€ 9.260

The detailed accounts for the 2020 financial year can be requested from Entrepreneurs for Entrepreneurs.

* Composition of the 'Miscellaneous debts': debts related to taxes, salaries and social taxes.

** The most important revenues under 'Other revenues' are revenues from events (€ 12.406), sponsorship (€ 12.800) and recovery of project trips (€ 47.186). Furthermore, recovery of personnel costs, third party costs, withholding taxes, other miscellaneous operating income and financial income belong to this item.

The official accounting figures of OVO (see above) contain neither the investments in B2B projects nor (all) donations to the OVO Acceleration Fund. These amounts are (usually) paid directly to respectively a foreign account by the investors and to the account of the King Baudouin Foundation

Income for projects in low and middle-income countries

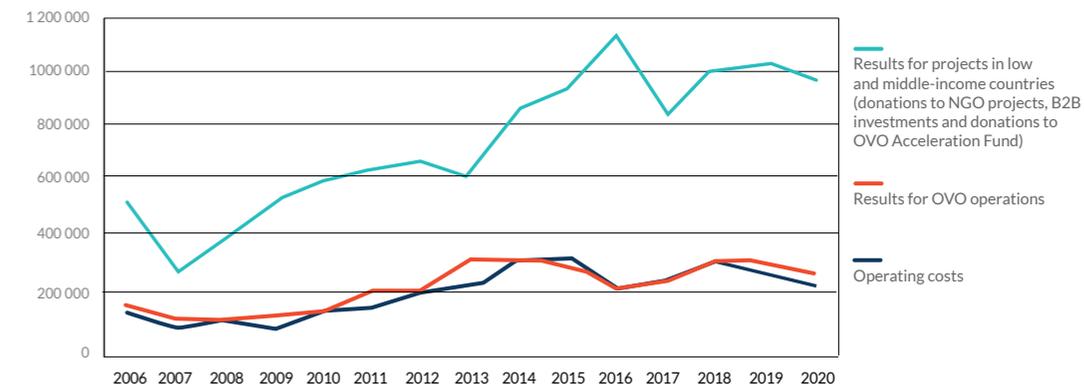
	2020	2019	2018	2017
Corporate donations NGO projects	€ 817.287	€ 878.071	€ 794.210	€ 776.121
B2B investments by social business angels	€ 74.500	€ 89.000	€ 154.000	€ 88.897
Allocations to the OVO Acceleration Fund	€ 99.955	€ 99.256	€ 47.675	-
Totaal	€ 991.742	€ 1.066.327	€ 995.885	€ 865.018

In 2020, **€ 99.955** was raised for the OVO Acceleration Fund. In 2020, **€ 33.500** was already converted into social loans to African start-ups and scale-ups selected by OVO. In 2020, **€ 108.000** in social loans

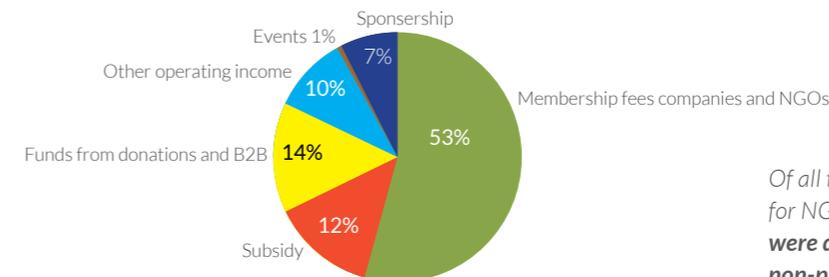
by the donors. But of course both are the result of OVO's efforts to raise funds for projects in low and middle income countries. For the sake of completeness we give below the total overview of all funds raised for projects, NGO and B2B in 2020.

has been mediated through OVO for the benefit of 4 promising, sustainable African entrepreneurs. **€ 74.500** of these loans are contributed by social business angels, **€ 33.500** by the OVO Acceleration Fund.

Financial results OVO since 2006-2020



Proceeds OVO vzw 2020



*Of all the corporate donations intended for NGO projects, only **3.6% on average** were deducted for the operation of the non-profit organisation in 2020.*

Activity report 2020

*Entrepreneurs for Entrepreneurs engages in dialogue with companies and offers them the opportunity to support enterprising people in low and middle-income countries. Through our activities we encourage the dialogue between NGOs, development actors and companies. We strive to maintain an **open relationship between businesses and development partners**. Entrepreneurs for Entrepreneurs works hand-in-hand with like-minded organizations.*

Activities and events

In 2020 we organized a number of activities to bring the members of the Entrepreneurs for Entrepreneurs network together and create general awareness among the wider public:

9 march OVO Business Club Africa

OVO can look back on a successful first edition of the OVO Business Club Africa. The more than 100 attendees were able to savour the pitches from the 10 African entrepreneurs

supported by OVO. This event took place on Monday, March 9, 2020 at Roularta Media Group in Zellik.

By bringing together African and Belgian entrepreneurs and investors, OVO stimulates creativity and innovation among all parties involved. In this way, African entrepreneurs inspire Belgian companies and entrepreneurs with their power and innovation. After all, they master the creation of more prosperity with less input and the tackling of societal challenges.



OVO Business Club Uganda 2020

Also in Uganda, OVO coordinates monthly meetings of the OVO Business Club Uganda. The members of the OVO Business Club Uganda are all SusTech4Africa alumni who can exchange knowledge and experiences about their business project through this initiative. In this way OVO also wants to stimulate the exchange of knowledge and experiences among the SusTech4Africa members.

1 – 15 march Circular Coaching Programme

10 African entrepreneurs spent a few days in Belgium as part of the 'Circular Coaching Programme'. In order to achieve the Sustainable Development Goals (SDGs), entrepreneurs worldwide will have to join forces to tackle global challenges. Mutual exchange of knowledge and know-how is central to this.

With the 'Circular Coaching Programme', UHasselt, VITO and OVO are taking a first step towards facilitating this exchange and promoting sustainable entrepreneurship. Sustainable African start-ups and scale-ups followed a programme with focus on circular economy and sustainability. Interaction with Belgian entrepreneurs and coaches from



various backgrounds ensured the exchange of knowledge and experience in different directions. Due to the corona epidemic, the programme had to be ended on March.



Visit Energy Ville

African entrepreneurs who participated in the Circular Coaching Program were given a tour of VITO's Energyville.

(Photo by Georges Claes)

“The bottom-up approach of OVO is the only way forward”

“Meeting the right people at the right time, that’s what matters.” Speaking is Maureen Duru, born in Nigeria, but living in Belgium for more than 20 years. Maureen has been present at the inception of SusTech4Africa, the campaigns within which OVO supports African entrepreneurs to compete for a start-up loan to support their sustainability projects subsequent to an intensive coaching program.

Maureen normally teaches language at school. This is not possible at the moment because of the coronavirus epidemic. However Maureen is

much more than just a teacher. She is chairperson of The Food Bridge, a non-profit organization she founded in 2014 which brings people and cultures together through food.

It is an initiative that resulted from her doctoral research at the Vrije Universiteit Brussel (an acclaimed university in Brussels) on the role of food in creating an identity among the African population in Belgium. Since 2016, she is also vice-president of Sankaa vzw (a non-profit), the umbrella organization for African associations in Belgium.



Selecting new projects

It is through The Food Bridge that Maureen came into contact with OVO four years ago. “I had agreed to meet Björn Macauter in a café in Leuven because I had an idea for a project for which I was searching for support,” she says. “Björn told me about the way OVO brings Belgian entrepreneurs into contact with African entrepreneurs.

“It seemed great to me and I asked him if he would not consider organizing a competition among the African diaspora in Belgium in selecting new projects. The idea worked out and subsequent to the first campaign locally in Belgium, follow up campaigns were organised in Uganda and Rwanda. There onwards, we had further involvement by VITO and Thomas More and SusTech4Africa was born”.

More impact than classical aid

Maureen believes that the bottom-up approach of OVO is the only way forward when it comes to development cooperation. Maureen: “Classical forms of support often focus too much on ‘aid’. And don’t get me wrong, aid can be necessary, especially in war situations. But you have much more impact if you help people to become self-reliant. Look, if someone is hungry, you can give them a fish every day. If you teach them how to fish yourself, you give them something much more sustainable with lasting impact. Moreover, purely financial or material aid usually goes via the authorities and eventually reaches ordinary people in less substantial drips”.

Entrepreneurs are therefore a more direct line to the population, Maureen proposes. They know the local problems people struggle with and are actively looking for solutions. “Of course they want to make money with their business,” says Maureen. “But profit is not their sole motivation,

the social impact they have through their business is a critical motivator. This applies not only to entrepreneurs in Africa, but also to the diaspora in Belgium who are considering to start a business in their home country.

“Many of them have come here to support their families at home, not so much to seek happiness themselves. The big advantage is that the diaspora are familiar with both worlds: they have studied here and performed different jobs, but they also know perfectly how things operate in Africa: high unemployment, problems with food and energy supplies ... They form a valuable bridge between Africa and the western world.

Building a new generation of entrepreneurs

At OVO, African entrepreneurs with strong business ideas receive broad support. According to Maureen, this is invaluable. “People in Africa have the necessary capacities and the will, but they

often lack resources, both human and financial. The expertise that OVO makes available through its volunteers leads to concrete, measurable improvements. In this way, OVO is building a new generation of strong entrepreneurs”.

“Moreover, you feel that the people who work at and for OVO do so with passion and not just to be able to tick off a ‘good deed’. They are really engaged and look for connections, for example by visiting the Matongé district in Brussels. Wanting to help is one thing, connecting is a level higher. The fact that OVO is independent and can support projects which they deem most esteemable, is extra value added. And that applies for the local population as well as for the Belgian entrepreneurs who wish to diversify their investments”.

OVO 2020 at a glance



B2B in numbers

- 3 editions of SusTech4Africa at home and abroad.
- 36 African entrepreneurs who joined our boostcamp.
- € 108.000 of investments through Social Business Angels and the OVO Acceleration Fund, divided over 4 projects.
- 106 coaches who helped entrepreneurs in developing countries.

NGO in numbers

- 7 NGO partners.
- € 817.000 in investments in projects that support entrepreneurship or enable the basic conditions for entrepreneurship.
- 32 projects supported.

What 2021 brings?

plenty of ambition. To begin with, we want to exceed the magic limit of one million euros with the NGO component; on the other hand, we are taking the first steps to also bring the B2B investments to that level in time.

In addition, we are strengthening our story by bringing the NGO pillar and the b2b operation closer together. After all, we can learn a great deal from our NGO partners - and they from the African entrepreneurs.

For this we need your help. Every donation to the OVO Acceleration Fund, we reinvest in local entrepreneurship. This reason is that social and sustainable companies play a crucial role in raising the standard of living of the African population. Every donation - large or small - is more than welcome! From 40 euros and above, you will receive a tax certificate.

Do not hesitate and deposit your contribution for the OVO Acceleration Fund on the OVO account at the King Baudouin Foundation:

- BE10 0000 0000 0404

- mention: *****018/0530/00002*****

Or contact us without obligation to discuss the cooperation possibilities via bjorn@ovo.be or by phone **016 32 10 72**.

“What was almost impossible, we were still able to achieve. In the midst of the corona epidemic, we continued to stimulate local entrepreneurship. Since the launch of the B2B pillar in 2014, we have accompanied investments worth around € 1,100,000. And through our NGO operation, € 817,000 in investments went into projects that support start-ups in 2020.”



Luc Bonte,
Chairman Board of
Directors Entrepreneurs for
Entrepreneurs

Thanks to everyone who made this possible!



Annual report 2020

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NGO partners



Status as of June 2021