

# IMPACT REPORT 2023

ADDRESSING THE GENDER FINANCE GAP  
IN THE MIDDLE EAST AND NORTH AFRICA



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# Key Figures

All figures as at 31 December 2023

## Funding



**USD 533,000,000**

Assets under management

**18**

Number of investors/donors

## Investments



**USD 416,000,000**

Outstanding investment portfolio

**USD 898,000,000**

Cumulative volume invested in partner institutions

**10**

Active countries

**43**

Number of active partner institutions

## Technical Assistance



**363**

Number of technical assistance projects managed<sup>1</sup>



**USD 27,000,000**

Volume of technical assistance projects managed<sup>1</sup>



**23**

Number of countries with technical assistance projects<sup>1</sup>



**42,000**

People benefiting from capacity building<sup>1</sup>



**49 %**

Share of women technical assistance beneficiaries

<sup>1</sup> Cumulative figure since SANAD's inception.

<sup>2</sup> Figures are modeled by SANAD based on primary reporting and third-party data.

<sup>3</sup> Figures are based on the reporting of a sample of SANAD DSF PIs in the MENA region that provided data on female clients receiving individual sub-loans in their portfolio.

## Impact



**USD 1,895,000,000**

Total volume of subloans facilitated to MSMEs and households<sup>1</sup>

**383,300**

Number of indirect jobs supported by MSMEs receiving financing through partner institutions<sup>1,2</sup>

**131,000**

Number of indirect female jobs supported by MSMEs receiving financing through partner institutions<sup>1,2</sup>

**41 %**

Share of female clients in portfolios<sup>3</sup> of SANAD Debt Sub-Fund partner institutions

**41 %**

Share of subloans disbursed to rural and semi-urban end-borrowers by SANAD Debt Sub-Fund

# Greetings from the Chairperson of the Board

Dear Reader,

I am delighted to share with you the SANAD 2023 Impact Report.

SANAD Fund for MSME has once again proven that it is a much-needed source for investment in the face of challenges and vulnerabilities within the regions where it operates, the Middle East and North Africa (MENA) and select countries in sub-Saharan Africa (SSA).

2023 truly was a challenging and turbulent year – bringing particularly sad and dramatic developments to all people concerned with the escalation of the Middle East conflict triggered by Hamas terror attacks as well as the Israeli military operation in the Gaza Strip since October 2023.

Reaching an outstanding portfolio of USD 416 million in debt and equity investments for 2023, this reinforces the fund's commitment to promoting socio-economic growth, inclusiveness and employment for micro, small, and medium enterprises (MSMEs).

I am pleased to report that since the fund's inception (2011), as of 2023, SANAD's impactful investments contributed to 383,300 jobs supported in MENA and select countries in SSA collectively. During the year and despite the difficult developments, the fund broadened its outreach, with new partners in Jordan and the Republic of Côte d'Ivoire, expanding its financing to the MSMEs in its target markets. With its core focus on micro and small enterprises, 97% of sub-loans were extended to clients in this category.

Despite investing in a region where gender disparity for women's access to finance is high, SANAD's long-term focus and support on female empowerment remains unwavering. Our commitment towards this target group for many years, continues to contribute to positive change, especially in the MENA region where women face significant challenges in economic participation. Despite only 20.5%<sup>1</sup> of women participating in the labor force, notable achievements were gained in fostering economic opportunities for this group with around 34% of female jobs supported in the MSMEs receiving financing through our partner institutions. But our work does not stop there.

<sup>1</sup> ILOSTAT, 2017



DR. DANIELA BECKMANN

is the Chairperson of the Board of Directors of the SANAD Fund for MSME and of the SANAD Debt Sub-Fund Investment Committee

SANAD continues to take steps to narrow the gender financial gap. Through the fund's Technical Assistance Facility (SANAD TAF), a dedicated, women-centric technical assistance program was developed. The program is designed to provide capacity building support for partner institutions to increase their knowledge, outreach and services to women. In addition, SANAD TAF developed an innovative gender-specific tool – to help institutions monitor and measure the gender impact they generate within their institutions.

We as a fund remain resolute in empowering women, promoting gender-smart financial services to help further develop the financial ecosystem to become more inclusive thus engineering positive impactful change.

I must add that our accomplishments could not have been possible without SANAD's partners, investors, and local institutions who have played a vital role in the success of its mission.

We express our sincere gratitude to the German Federal Ministry for Economic Cooperation and Development, the European Commission and the State Secretariat for Economic Affairs (SECO) as our anchor public investors; to the Austrian Development Bank (OeEB), FMO Entrepreneurial Development Bank, to the SANAD initiator – KfW Development Bank all as our long-term development shareholders, and SANAD's private investors. Thank you all for your unwavering support and we look forward to continuing our work together to forge positive and inclusive change in the region.

On behalf of the Board of Directors, I am proud to share our SANAD Impact Report for 2023, which highlights our efforts to support the financial ecosystem in building a more inclusive framework for women to gain access and grow in their pursuit of economic development.

With best regards,

DR. DANIELA BECKMANN

Chairperson of the SANAD Board of Directors



# Greetings from the Advisor

Dear Reader,

Investing in a region where the risks are high, but the need is great, SANAD Fund for MSME (SANAD) continues to push barriers and deliver impact to reduce the financing gap for the underserved segments of the market in the Middle East and North Africa (MENA) and select countries in sub-Saharan Africa. This includes addressing the barriers of access to finance for women and women-led or owned micro, small, and medium enterprises (MSMEs) in our target regions.

As one of our key mandates to contribute towards the Sustainable Development Goals we continue to redouble our efforts to push for a more gender equal financial ecosystem. Our record of accomplishment speaks for itself. SANAD continues to work with financial institutions that have a strong outreach to women and women businesses. At the end of 2023, 41% of the clients of the fund's partner institutions are women. In addition, the fund continues to weave positive results through the tapestry of the financial ecosystem. This includes promoting female entrepreneurship across the region through the Womenpreneur tour, engaging with key stakeholders and sharing valuable market insights and research with the development of a white paper on promoting access to finance for women in Egypt.

Through the SANAD TAF, from its inception to all projects closed in 2023, the Fund has served over 42,000 beneficiaries, of which 49% are women. But we know there is still much work to be done and we continue to push for spaces that amplify the voice and needs of women-led or owned MSMEs.

We are honored to serve as the fund's advisor, and we remain steadfast to our goals to help unlock and open the doors of financial access to the underserved who deserve a life of equality and prosperity.

Once again, we look forward with hope to the future, with the continued support from our trusted shareholders and partners, creating a more positive impact in the years to come.

With kindest regards,

**FINANCE IN MOTION**



**IVETA TANCHEVA-NIKOLOVA**  
FUND DIRECTOR

SANAD is advised by:



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# Addressing the Gender Finance Gap

in the Middle East and North Africa

SANAD acknowledges the continuing challenges women face in the Middle East and North Africa (MENA) region to engage in economic life and access to finance. This is evidenced by the region having the second highest female micro-enterprise financing gap, 29% of GDP, a US\$16 billion gap between the credit female entrepreneurs need and the financing they receive.

*Giving women the keys to access finance enables them to become productive contributors to the broader economy by building thriving businesses and creating jobs – and SANAD is firmly committed to the meaningful narrowing of the gender financing gap in MENA.*

The fund does so by adopting a comprehensive approach by choosing the right partner institutions (PIs), providing them with long-term financing and capacity building to be able to increase their outreach to female borrowers. For example, SANAD's PIs have on average 41% female clients. Thus, SANAD's financing considerably supports employment and income generation opportunities among women. Our results show that 34% of indirect



<sup>1</sup> (2017) IFC

jobs in MSMEs that receive financing through SANAD PIs are held by women and SANAD contributes to direct employment in its equity investees, where 44% of employees are women.

Manal Al-Obaidi's, an end client of SANAD's PI, Microfund for Women (MFW) in Jordan, is the proud owner of a dairy farm, however, her business was on the brink of collapse post the Coronavirus pandemic. Learn more about how the loan she received from MFW helped to revitalize her business.

→ [Read her story here.](#)



## SANAD's Female Outreach



41%

Share of women clients in SANAD Partner Institutions' portfolio



34%

Share of indirect female jobs supported in MSMEs receiving financing through PIs



44%

Share of direct female jobs supported in SANAD Equity Sub-Fund's PIs

### OPENING DOORS AND REMOVING BARRIERS

Improving the outreach of PIs to their women clients and increasing their financial inclusiveness in the economy requires systemic change and capacity building throughout the financial ecosystem.

*SANAD and its Technical Assistance Facility (TAF) aim to open the doors and bring all the role players in the financial ecosystem together to develop a shared understanding of the importance of mainstreaming gender equality.*

SANAD's TAF review of the market landscape through a gender lens was a critical first step in the process, to gain a deeper understanding of the market gaps and the policies needed to remove barriers and foster gender inclusion.

In addition, SANAD TAF recognized that understanding gender-focused frameworks and measuring tools were crucial enablers of strategic and operational success for PIs. This included empowering banks, microfinance, and non-bank financial institutions to better serve women-led/owned MSMEs.

In order to accelerate this process, the fund with the help of its Technical Assistance Facility, launched the "Mainstreaming Gender Key Performance Indicators" project. The project laid the foundation for training PIs to cultivate a more gender-aware culture, ensuring that staff are more gender-sensitive and equipped to serve female clients more effectively. The Gender KPI Toolkit was also developed during this project.

The toolkit allows PIs to better understand the importance of gender KPIs and how to integrate them operationally.

→ **Read more about SANAD's Technical Assistance Facility project: Mainstreaming Gender Key Performance Indicators and the toolkit here.**



## STEPPING UP AND HAVING A SEAT

SANAD drives leadership and entrepreneurship by actively supporting women empowerment initiatives across the region, targeted at increasing women's representation on company boards and helping women entrepreneurs implement best-practice corporate governance systems in their businesses.

Research confirms that when women step up and take a seat at leadership levels, they positively contribute to a board's diversity of thinking, enabling better business performance and profitability. Women-led MSMEs also benefit from the increased investor interest that arises if a business is transparent and has robust corporate governance.

Against this background, for years, SANAD TAF has supported the Women on Boards program. The program advances the capacity of female professionals to serve on boards and supports women-led SMEs in developing sound corporate governance structures within their businesses.

Asma Abbadi, a participant of the Women on Boards program is a certified board member on the Middle East for Payment Services in Jordan. However, her journey to the top did not come without its challenges.

→ [Read Asma Abbadi's story here.](#)



*SANAD's holistic approach to levelling the playing field for business-women in the MENA region is facilitating the much-needed flow of finance and technical assistance to women-led businesses while providing investors in the fund with financial and social impact returns.*

When women are given the keys to open doors, break barriers and have a seat to thrive, it not only benefits them individually but also uplifts communities and paves the way for a more equitable and prosperous society.



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# Impact Spotlight Stories



## Impact Spotlight Stories

# From the Brink of Failure to Business Breakthrough

*The fear of losing it all slowly crept in for Manal Al-Obaidi. After years of steadily building her family-owned dairy farm business, it was now on the brink of collapse. A collapse that would not only significantly affect her finances but her family's livelihood. The survival of her business rested in the fate of a much-needed loan, during a tumultuous time, post the COVID-19 pandemic.*

Living in Amman, Jordan, Al-Obaidi worked on her family's small farm but decided to take full control in 2015. With the passion to expand the farm Al-Obaidi admitted that it was not easy due to the lack of financial knowledge. "I come from a family that does not know anything about finance," Al-Obaidi said. However, it was through an acquaintance she was introduced to the Microfund for Women (MFW).

MFW is Jordan's largest non-profit microfinance institution dedicated to empowering under-served entrepreneurs, especially women, by providing financial and nonfinancial services. In 2014 MFW partnered with SANAD to help provide financing and financial training services. 95% of MFW's entire portfolio are women and at the end of 2023 more than 133,000 clients received financing from SANAD.



**MANAL AL-OBAIDI**  
Entrepreneur,  
Amman, Jordan

For several years Al-Obaidi benefited from multiple loans from MFW to help grow her business. She also credited the additional non-financial services, supported through SANAD's technical assistance facility. Some of the services offered to Al-Obaidi included training courses in small projects, financial literacy, marketing as well as participating in several fairs to display her dairy products and grow her client base. Steady steps of progress were being made, but this was halted at the onset of the Coronavirus.

Determined to save her business and the welfare of her family Al-Obaidi reached out to MFW post pandemic with the hope of receiving the keys to access a new loan.

*"I learnt that seeking appropriate funding and consulting specialized professionals for financial guidance was the best way to develop and save my business," she said.*

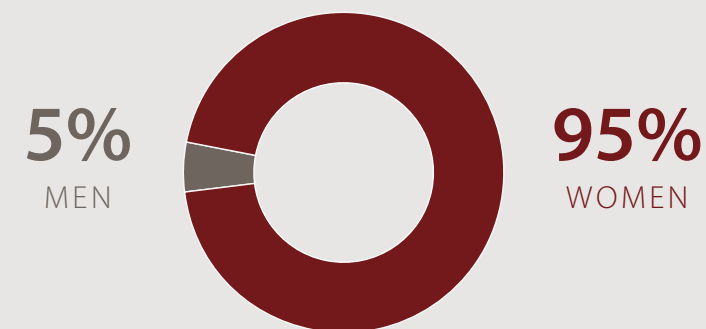
The loan was a lifesaver. Not only was Al-Obaidi able to save her business but increase her sales, customers, and revenue and create new products. From a clientele of six, three being friends and family members, she now has 130, of which 60 are regular customers. But she aspires for more.

Al-Obaidi aspires to license her business and increase the number of livestock so that she can produce more of her products. She is also an advocate of promoting women in business in her wider community and encourages her fellow females to take advantage of obtaining financing to help start and grow their businesses.

# 133,000

MFW CLIENTS RECEIVED FINANCING  
FROM SANAD

## Mircrofund for Women Portfolio







## Impact Spotlight Stories

# Data to Break Barriers & Build Bridges

*When we think of data we may assume a bunch of numbers, yet those same numbers when applied correctly can change the trajectory of one's story. What does this mean?*

One common challenge in grasping how women in MENA are excluded and underserved is a lack of granular data to understand their access and usage of financial services. But data disaggregated correctly can help break down the gendered financial barriers within financial institutions and build bridges of inclusion for female clients.

In 2023, SANAD through our Technical Assistance Facility (TAF) proactively supported our partner institutions (PIs) to mainstream Gender Key Performance Indicators (KPIs) into their operations and conducted interactive workshops for management and staff on gender-smart data analytics to help build their capacity.

One key component of this activity was the development and presentation of a **Gender KPIs Toolkit**. The toolkit allows PIs to gain a better understanding of the importance of gender KPIs and how to collect, analyze and integrate those in their processes and to analyze the impact of their services on the different segments of female and male clients.

### In a nutshell, this toolkit will also help PIs to:

- ✓ uncover new market opportunities,
- ✓ enhance their capacity to interpret portfolio performance and,
- ✓ make better business decisions to design and deliver gender-responsive products/services for both female and male clients

The developed tool will provide our PIs with a better understanding of Gender KPIs, strategies to disaggregate data effectively and will enable them to have a better idea of how to support their women clients and make more business intelligent decisions.

SANAD's commitment to women's financial inclusion continues to play a key role in building the business case for gender through data analytics from gender KPIs. Studies show that mainstreaming gender KPIs will help foster the capacity of PIs and other stakeholders in promoting this agenda - both institutionally and operationally.

When we build up our PIs' bridges for greater financial inclusion of women, this in return, will further generate a profound economic and social impact for this underserved group.

Click here  
to learn more  
about the

**MAINSTREAMING  
GENDER KPIs  
Toolkit**





## Impact Spotlight Stories

# Securing a Seat, Shifting the Sector

*Meet Asma Abbadi, from Amman, Jordan. Abbadi is a director at Jordan Kuwait Bank and has now taken her seat as a certified board member on the Middle East for Payment Services (MEPS) in her home country. However, getting to the top was no easy task.*

“One of the challenges I encountered was the cultural resistance towards accepting women in leadership roles. Despite efforts to promote women empowerment, there were still some challenging internal cultures to overcome,” she said.

Standing firm as a strong advocate for women’s empowerment, SANAD’s Technical Assistance Facility partnered with the Women in Business Arabia, an online network community of 40,000 businesswomen, to support the Women on Board program.

The program is aimed to strengthen the pool of qualified and certified women advisory board members through a comprehensive training to equip them to provide companies with guidance on strategy and formal



**ASMA ABBADI**

Board Member on the Middle East  
for Payment Services (MEPS)

governance structures. It also provides initial practical experience to the women advisory board members by matching them with women-led and owned SMEs, who are in need to improve their business governance structures, ultimately supporting the upscale of their business operations.

Abbadi was one of the women advisors selected for training and certification in 2022 from Jordan.

“The program provided me with valuable networking opportunities with female professionals. It also covered a wide range of topics that helped me gain insights into Board of Director governance, which I was able to apply during my participation in the MEPS Board,” Abbadi added.

To date the program has supported over 70 women who are eligible to sit as board members. In return these women have coached more than 80 women-led or owned SMEs, who have all adopted corporate governance structures into their organizations, which will allow them to shift the business sector by growing, becoming more resilient and thriving within the industry.

Empowering women economically as thought leaders and career drivers, further positions SANAD as a market enabler who seeks to raise awareness and shift the mindset to create inclusive growth in its target region.

*“I have shared my experiences and success stories with other women, who are passionate about advancing in their careers. Additionally, I have recommended various training courses to help them effectively manage their own businesses and understand their roles on boards or as entrepreneurs or startups.”*

ASMA ABBADI

Board Member on the Middle East for Payment Services (MEPS)

70

The SANAD supported Women on Board program has assisted more than **70 women** who are now eligible to sit as board members.



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# Impact and Sustainability

How SANAD Achieves  
Positive Impact and Manages  
Environmental and Social Risks

# Our Approach

SANAD's impact management approach combines managing and mitigating potential negative outcomes with enhancing positive impact. SANAD works towards the Sustainable Development Goals (SDGs) and aligns with international standards and good practices, including the Operating Principles for Impact Management, the IFC Performance Standards, the eight core conventions of the International Labour Organization, the International Bill of Human Rights, and key responsible finance initiatives.

Considering its sustainable investment objective, SANAD is classified as an Article 9 fund in accordance with the Sustainable Finance Disclosure Regulation<sup>1</sup> (SFDR). The fund's overall sustainability-related impact is demonstrated by relevant sustainability indicators (see p. 21)<sup>2</sup>.

*In 2023, Finance in Motion, SANAD's Advisor, underwent its second independent verification. BlueMark, a specialized impact verification service provider, assessed its impact management system as advanced against the Impact Principles and current industry best practices. Read Finance in Motion's Disclosure Statement on Alignment with the Operating Principles for Impact management [here](#).*



<sup>1</sup> Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

<sup>2</sup> Respective sustainability-related disclosures in line with SFDR requirements are available at: <https://sanad.lu/media#c385>.

## POSITIVE IMPACT MANAGEMENT

Assessing SANAD's positive impact is crucial to the fund, as it demonstrates progress towards SANAD's social objective and provides insights and learnings that inform its strategy. SANAD tracks and manages its progress towards its impact objective based on a set of key indicators in line with its **Theory of Change**, reflecting both the direct impact on the investee and the sector overall (for example, by improving the financial institutions' capacity to serve MSMEs) as well as the indirect impacts on or through the investees' clients (for example sustaining and creating job opportunities in the local MSME sector).



Systematic impact measurement and management is integrated in SANAD's investment lifecycle. The fund assesses potential impact of each investment with the Impact Scoring Tool at the due diligence stage, regularly monitors it during the investment period and assesses the final impact at exit.

*In 2023, the fund conducted an in-depth analysis of its portfolio impact, leveraging evidence from the impact scoring of every Partner Institution (PI). The findings helped to identify targeted engagement opportunities with PIs for deeper impact. The analysis demonstrated that the fund's strategic balance between different PI types (banks, microfinance institutions, non-bank financial institutions) continuously contributes to SANAD's mission, while technical assistance further supports steering the PIs' impact performance.*

*SANAD undertook a separate study focused on investor contribution in equity investments. Through in-depth interviews with investees and their clients, this study validated areas of the fund's additionality and assessed the investees' impact on local MSMEs. In particular, it confirmed that SANAD's support enables its investees to offer additional products and B2B solutions, which are relevant for the wider MSME ecosystem but not sufficiently available on the market. As a result, SANAD financing contributes to long-term systemic impact on MSMEs' growth in the region.*

## MANAGING ENVIRONMENTAL & SOCIAL RISKS

SANAD places a priority on effectively managing – i.e., avoiding, minimizing, and mitigating – potential environmental and social (E&S) risks and negative impacts associated with its investments. To this end, the fund maintains and continuously improves on its environmental and social management system (ESMS).

E&S risks are considered throughout the investment process. E&S screening and thorough E&S due diligence processes are a key tool for identifying potentially significant E&S risks and for assessing the capacity and commitment of SANAD's investees to address and mitigate these. E&S undertakings are also included in the financing documents with the partner institutions, as well as SANAD's E&S exclusion list. Once capital is deployed, SANAD annually monitors the E&S performance and compliance of its partner institutions, and engages with them to strengthen their E&S capacity where required.



# SANAD's Impact Pathway

FINAL IMPACT

**Economic development and job creation**  
in the Middle East, North Africa and selected countries of sub-Saharan Africa, in particular by:

Supporting income generation from self-employment and entrepreneurship

Fostering employment stability and growth

Improving livelihoods



**Promoting change in financial institutions' practices:**

- Increased financing for (agri-)MSMEs and housing
- Enhanced capacities to responsibly deliver tailored MSME, agricultural and housing financing
- Promotion of innovation in finance and financial technology and fostering financial inclusion, also for young and women entrepreneurs

**Promoting stability and growth of MSMEs and start-ups:**

- Increased access to tailored financial & business development services
- Increased investments in business and expansion of activities (fixed assets and/or working capital)
- Focus on strengthening youth and women's entrepreneurship

**Building an enabling ecosystem for small businesses and entrepreneurship**

- Increased availability of institutional support and tailored services
- Supportive (regulatory) frameworks
- Development & uptake of innovations

Provide dedicated **funding** (debt and equity)

Provide tailored **technical assistance** and capacity building

Facilitate **stakeholder dialogue** and collaboration

**Raise public and private capital**



SANAD ACTIVITIES

IMPACT  
ON FINANCIAL SYSTEMS,  
ENTREPRENEURSHIP,  
AND LOW-INCOME HOUSEHOLDS




SANAD  
IMPACT REPORT 2023

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# Contributing to the UN's Sustainable Development Goals (SDGs)

SANAD's activities have been mapped at an SDG target level, based on which 7 have been selected as core SDGs:

SDG	SANAD contribution and indicators	2022	2023
	<b>SANAD contributes to eradicating poverty by meeting the basic financing needs of MSMEs and low-income households.</b>		
	Number of subloans facilitated to MSMEs and households <sup>2</sup>	476,000	<b>560,000</b>
	Average amount (USD) of subloans <sup>2</sup>	3,320	<b>3,410</b>
	Volume of subloans enabled for SANAD's target group <sup>2</sup> (USD)	1.6 bn	<b>1.9 bn</b>
	<b>SANAD contributes to improving agricultural productivity and the livelihoods of small-scale food producers through secure and equal access to financial services.</b>		
	Share of subloans disbursed to rural and semi-urban end-borrowers <sup>5</sup>	61%	<b>41%</b>
	<b>SANAD contributes to improving gender equality and women's empowerment by facilitating access to financial services and training for women entrepreneurs and women-owned enterprises and supporting women-held jobs.</b>		
	Share of women clients in SANAD Partner Institutions' (PIs) portfolio <sup>4,5</sup>	46%	<b>41%</b>
	Share of indirect female jobs supported in MSMEs receiving financing through PIs <sup>1,2</sup>	34%	<b>34%</b>
	Share of direct female jobs contributed to within SANAD Equity Sub-Fund's PIs	47%	<b>44%</b>
	Share of women participants in capacity building projects	48%	<b>49%</b>

<sup>1</sup> Figures are modeled by SANAD based on primary reporting and third-party data.

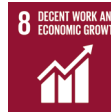



<sup>2</sup> Cumulative figure since SANAD's inception.

<sup>3</sup> Figures have been pro rated according to SANAD's respective ownership share.

<sup>4</sup> Figures are based on the reporting of a sample of SANAD DSF PIs in the MENA region that provided data on female/young clients receiving individual sub-loans in their portfolio.

<sup>5</sup> Results reflect performance of SANAD Debt Sub-Fund only.

<sup>6</sup> In response to the consequences of the COVID-19 crisis and macroeconomic conditions, some PIs in SANAD portfolio adopted a more conservative underwriting approach. This led to the decreasing exposure to young clients, which are typically perceived as a riskier segment by financial institutions. In response to this trend, SANAD aims to encourage its PIs to finance young clients through impact-related KPIs introduced in 2024.

SDG	SANAD contribution and indicators	2022	2023
	<b>SANAD contributes to economic development and job creation by enabling entrepreneurs to grow their businesses, especially young entrepreneurs and MSMEs in rural areas.</b>		
	Number of indirect jobs supported in MSMEs receiving financing through PIs <sup>1,2</sup>	321,200	<b>383,300</b>
	Number of direct jobs contributed to within SANAD ESF I and ESF II PIs <sup>2,3</sup>	500	<b>613</b>
	People having benefited from TA <sup>2</sup>	36,000	<b>42,000</b>
	Number of partners served by SANAD with individual capacity building <sup>2</sup>	196	<b>205</b>
	<b>SANAD contributes to inclusive industrialization by upgrading small-scale enterprises through improved access to finance and innovative solutions.</b>		
	Number of active borrowers	82,100	<b>95,900</b>
	Share of outstanding portfolio in local currencies	17%	<b>16%</b>
	Number of SANAD PIs <sup>2</sup>	56	<b>59</b>
	<b>SANAD contributes to economic inclusion by sustaining and growing business income among marginalized entrepreneurs, such as youth, refugees, and rural populations.</b>		
	Share of outstanding subloans in local currencies <sup>5</sup>	95%	<b>93%</b>
	Share of young clients in SANAD PI portfolios <sup>6</sup>	41%	<b>20%</b>
	<b>As a blended finance fund, SANAD brings together public and private investors for sustainable development.</b>		
	Committed capital of SANAD Debt Sub-Fund	465 mn	<b>462 mn</b>
	Committed capital of SANAD Equity Sub-Fund	57 mn	<b>82 mn</b>

\*2022 published figures

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# Operating Results

As at year-end 2023

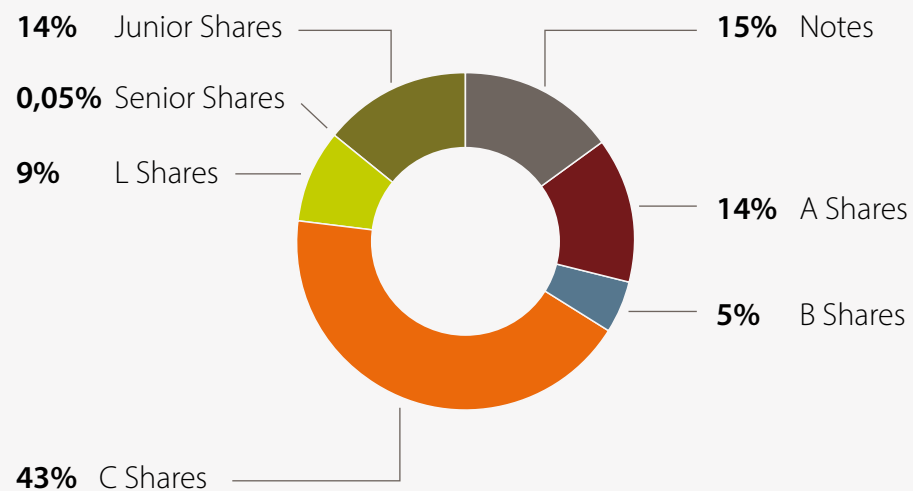
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## Operating Results

# Funding

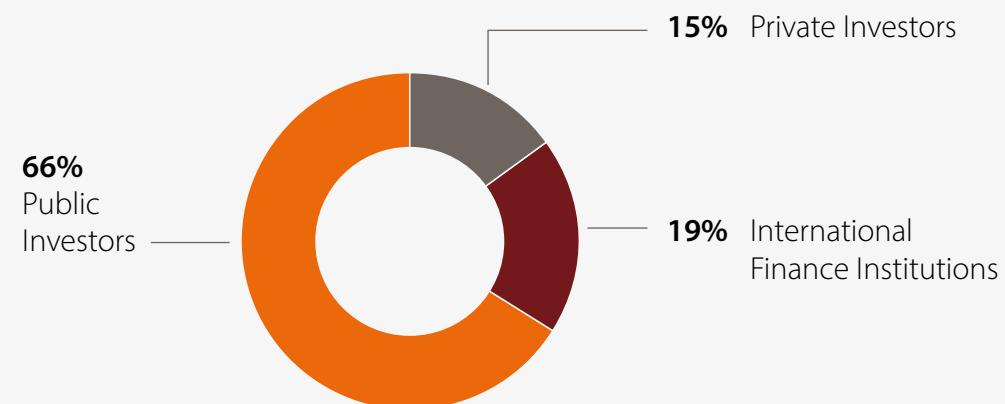
### AVAILABLE FUNDING

by investment class



### FUND INVESTORS

by type

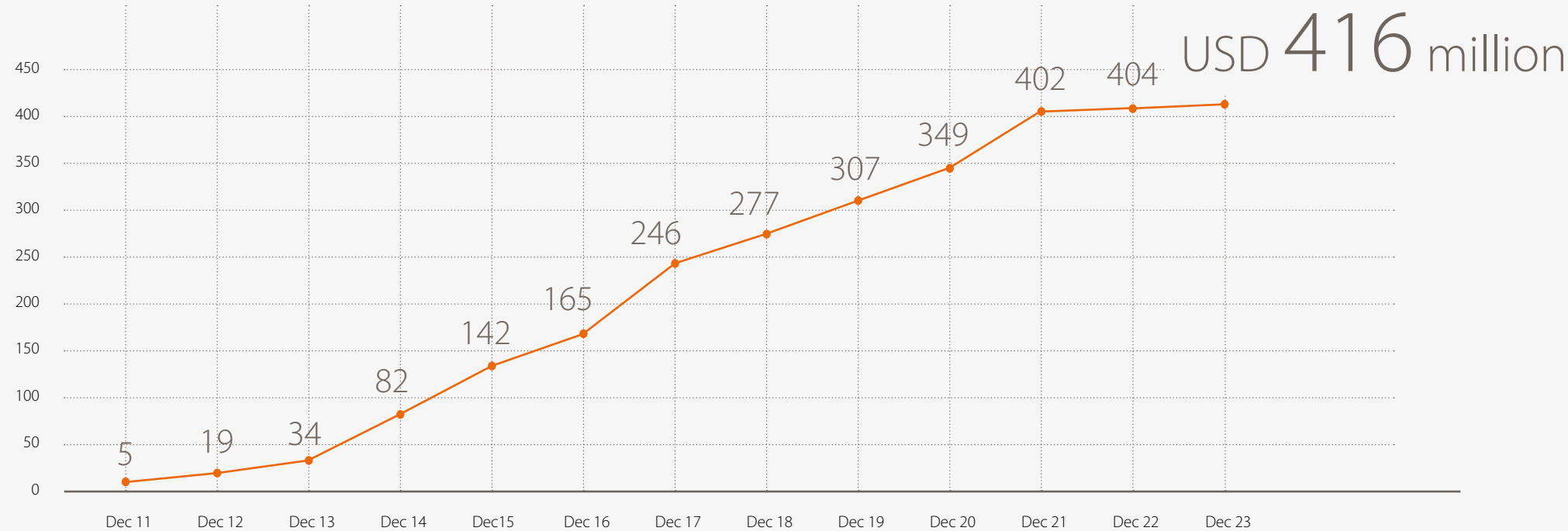


# Operating Results

## Investments

### OUTSTANDING INVESTMENT PORTFOLIO

(including all sub-funds)



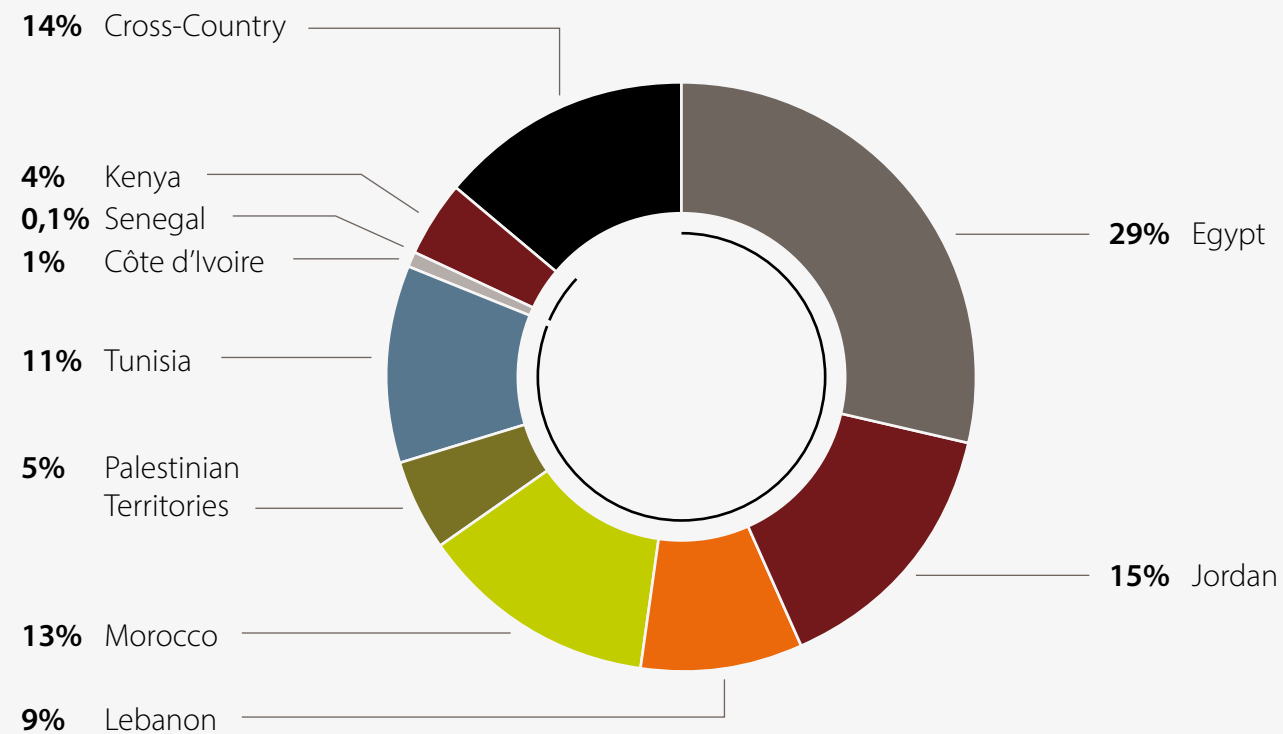


## Operating Results

# Investments

### OUTSTANDING INVESTMENT PORTFOLIO

by country

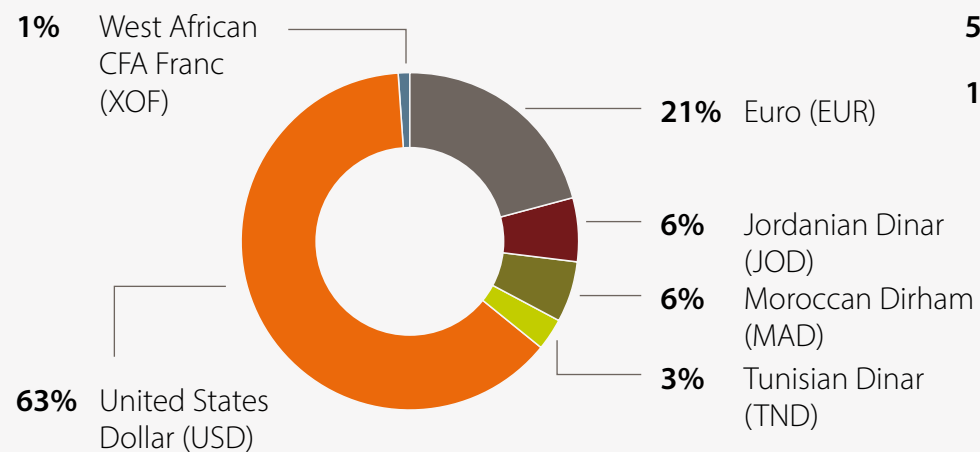


# Operating Results

## Investments

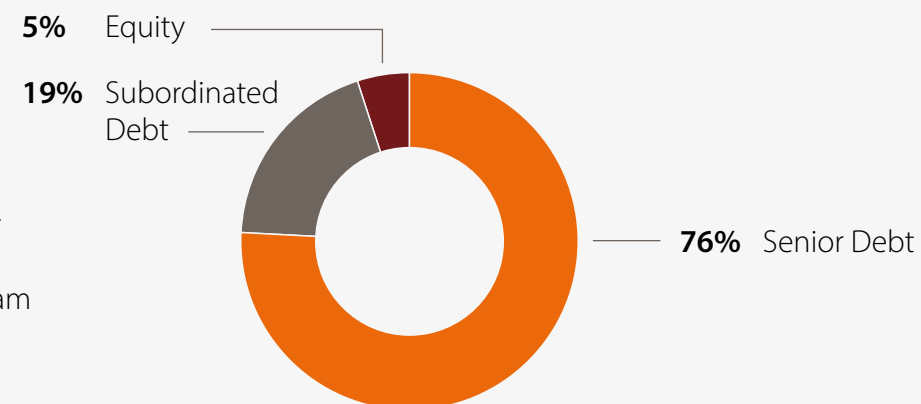
### OUTSTANDING INVESTMENT PORTFOLIO

by currency



Outstanding investment portfolio of the SANAD DSF

by financial instrument

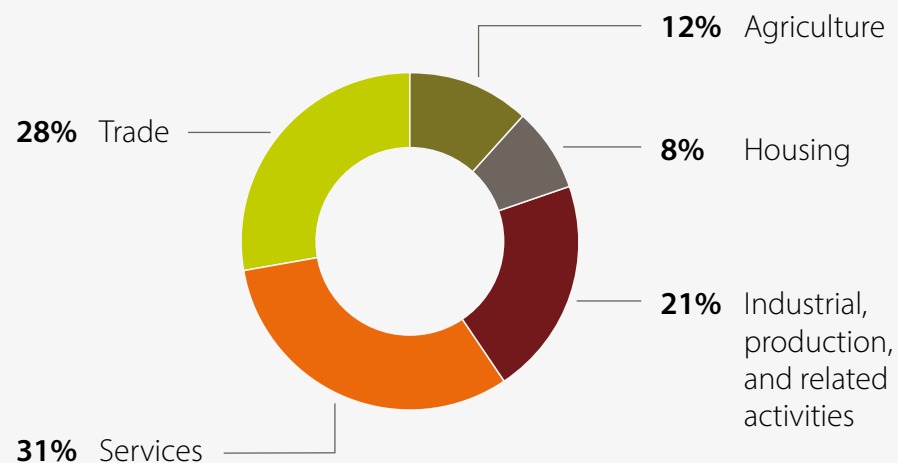


# Operating Results

## Investments

### OUTSTANDING SUBLOAN PORTFOLIO DEBT SUB-FUND

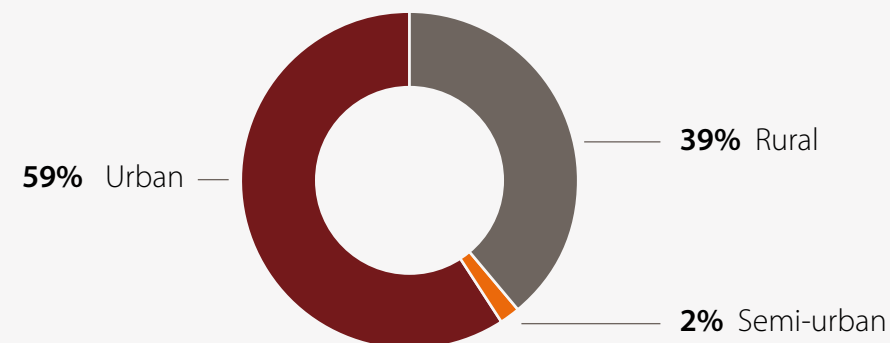
by economic sector (in USD)



Only reflecting SANAD Debt Sub Fund

### TYPE OF SUBLOANS

by degree of urbanization

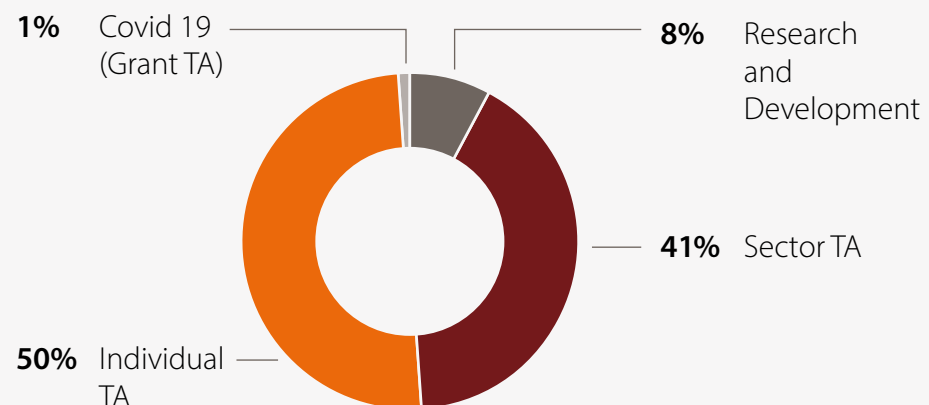


# Operating Results

## Technical Assistance (TA)

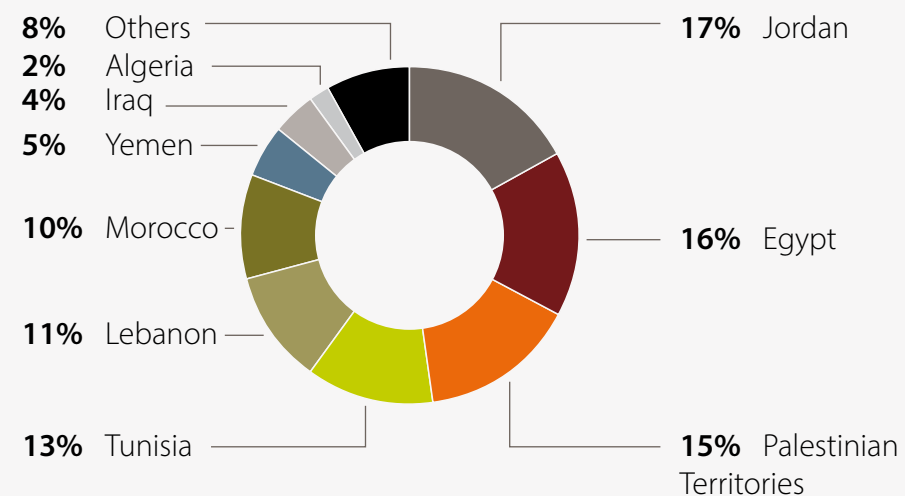
### TECHNICAL ASSISTANCE PROJECTS

implemented since inception by type



### TECHNICAL ASSISTANCE PROJECT DISTRIBUTION

by country





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# About SANAD

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Introducing the fund,  
our Board, and our Investors

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# About SANAD

The SANAD Fund for MSME finances micro, small, and medium enterprises and low-income households in the Middle East and North Africa and selected countries in sub-Saharan Africa via qualified local lenders. SANAD thereby fosters economic development and job creation – including youth employment – agriculture, affordable housing, and innovations in finance and financial technologies.

# Board and Committees

## Board of Directors



**DR. DANIELA BECKMANN**  
(CHAIR)



**ANDREA HAGMANN**



**MONIQUE BACHNER**



**PIETER GORGELS**



**STEFAN ZEEB**

### DEBT SUB-FUND INVESTMENT COMMITTEE

- Dr. Daniela Beckmann (Chairperson)
- Koen Wasmus
- Maike Lerch-Simross

### EQUITY SUB-FUND INVESTMENT COMMITTEE

- Dr Heinz J. Hockmann (Chair)
- Susanne Kern
- Noha El Ghazaly

### TECHNICAL ASSISTANCE FACILITY COMMITTEE

- Kim Reichel (Chair)
- Koen Wasmus

### FOREIGN EXCHANGE COMMITTEE

- Nikolaus Siegfried
- Sylvia Gansser-Potts



# SANAD's Investors

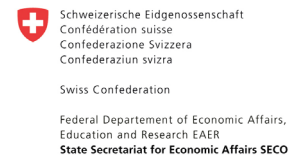
Initiated by



Funded by



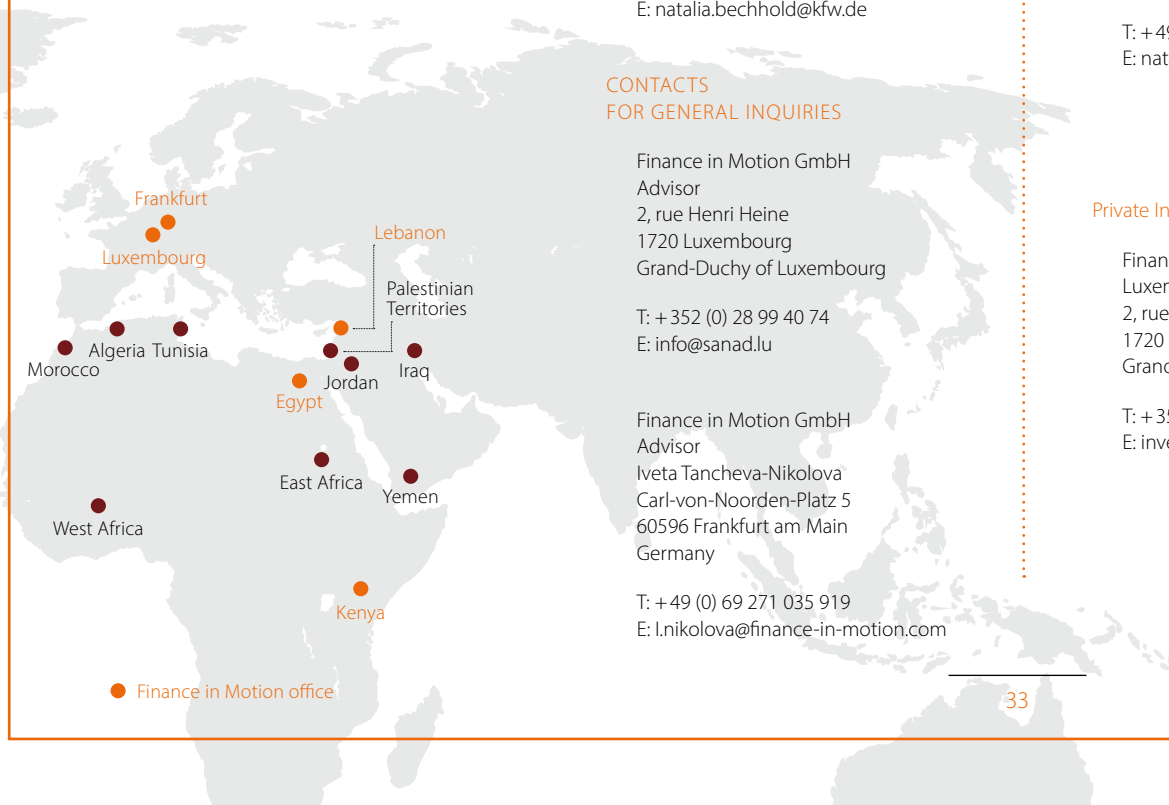
Advised by



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