



Afrimarket : An original alternative for sending cash in West Africa

28/07/2016 – Date of signature of the project

INDUSTRY AND SERVICES – Sectors

MULTI-COUNTRY AFRICA : CÔTE D'IVOIRE , SENEGAL, CAMEROON, MALI, BENIN, TOGO, BURKINA FASO – Location

EQUITY INVESTMENT, TECHNICAL ASSISTANCE AND BONDS – financing tool

€1 030 000 – Amount of funding

EQUITY INVESTMENT OF €1M, TECHNICAL ASSISTANCE OF €30,000 AND €700,000 BONDS – Financing details

AFRIMARKET – Client

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CLIENT PRESENTATION

The creation of Afrimarket in March 2013 marked the beginning of cash-to-goods in Africa and the company became a real substitute for remittances. It all started when Rania Belkahia and Jérémie Stoss, the co-founders, realized that members of the African diaspora did not have a vehicle to trace the funds sent to their relatives and that their relatives often did not use the funds for the intended purposes. The Afrimarket services were initially launched in Côte d'Ivoire with a voucher system and rapidly developed to give the diaspora the possibility of choosing the type and brand of the good sent from a catalogue of digital products. An extended panel of local traders was rapidly very enthusiastic about the idea of being given a new client base. They included leaders in food distribution, such as CDCI (Compagnie de Distribution de Côte d'Ivoire) and Prosuma in Côte d'Ivoire, Auchan in Senegal and Erevan in Benin: just over three years after starting its activity, Afrimarket opened 4 local branches with a partner base of 80 local traders (250 outlets), recruited 50 people, and served 15,000 clients, with over 30,000 orders placed on the platform.

PROJECT DESCRIPTION

Proparco's financing is part of the start-up's third fundraising (for a total of 9m) with existing shareholders and two new entrants (Financière Fonds Privés, an asset management company specialized in investments in French digital start-ups, and Global Innovation Fund, an impact fund). This equity injection will be earmarked for the development of a digital marketing force and the professionalization of the logistics network, which are necessary for the scaling up of the model, as well as for its geographical expansion into the French-speaking West Africa zone. Proparco's financing will support activities to bring procedures into line with AFD Group standards. In 2018, Proparco made an additional investment of 700 000 EUR to support the development of the company's activities in West Africa.

PROJECT IMPACT

The financing of this project will contribute to creating or maintaining a number of jobs, particularly local jobs and/or jobs held by women. Afrimarket's activities will support some 2,300 jobs over the next 5 years. The project will improve access to basic goods and services for people living in remote areas, by offering tariffs consistent with the standard of living of these people. Finally, the project will support the development of local value chains.

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