



# ESWATINI COUNTRY IMPLEMENTATION PLAN

## COUNTRY BACKGROUND

Eswatini has a relatively diverse economy dominated by the agriculture and manufacturing sectors. Due to its small population of 1.3 million, Eswatini has positioned itself as an export-oriented economy, tapping into several free trade blocks and customs unions, such as the Southern African Development Community (SADC), Southern African Customs Union (SACU) and the Common Market for Eastern and Southern Africa (COMESA). Export-oriented industries drive the economy and provide 80% of GDP. Approximately 90% of the country's imports come from or through South Africa, and nearly 65% of Eswatini's exports are bound for its dominant neighbor. U.S. exports to Eswatini account for less than 1% of Swati imports, and Eswatini exports to the U.S. account for 1.5% of Swati exports. The United States runs a trade surplus with Eswatini of \$7 million.<sup>1</sup>

## PROGRESS TO DATE

The Hub has been actively working in partnership with the Eswatini Trade and Investment Agency (TIPA), Eswatini Investment Promotion Authority (EIPA), as well as the Ministry of Commerce, Industry and Trade. The Hub work to date in Eswatini has been two pronged. First, there was support of Eswatini companies to export to the U.S. under AGOA working in partnership with EIPA. To date, the Hub has assisted three Eswatini firms in \$2.65 million in exports to the U.S. that included two firms participating in the Fancy Food Trade Show in New York. Black Mamba attended the trade show between 2017-2019 and Kwazi Macadamia attended in 2017. To date \$1.9 million exports have been achieved from Trade show participation. In 2017, the Hub collaborated with Swaziland Fairtrade (SWIFT) to organize an inbound buyer mission with five U.S. buyers (e.g. Global Girlfriend, To the Market and Rose & Fitzgerald), that resulted in exports of approximately \$800 000. To ensure that firms in the Hub focus sectors in specialty foods and apparel meet requirements to export to markets like the U.S., the Hub has supported workshops on FDA requirements in collaboration with Registrar Corp and on Social Compliance awareness in collaboration with Worldwide Responsible Accredited Production (WRAP). Second, the Hub has supported Eswatini companies to export to other African markets, namely South Africa with a focus on promoting regional food security. The overall performance to date is indicated the table below. All in all, the Hub has supported companies in Eswatini to generate US\$2.65m in exports to the U.S. and elsewhere.

Eswatini Companies Performance with Hub Support		
Exports to the USA	Exports in Southern Africa	Investments in Eswatini
US\$ 2,647,829.06	US\$ 73,000.94	US\$ N/A
Companies: 3	Companies:	Deals: N/A

<sup>1</sup> [https://www.export.gov/article?series=a0pt0000000PAutAAG&type=Country\\_Commercial\\_\\_kav](https://www.export.gov/article?series=a0pt0000000PAutAAG&type=Country_Commercial__kav)

## **CURRENT STATUS**

Going forward, the Hub will focus on the following three objectives in Eswatini:

1. Increased Exports to South Africa from Eswatini
2. Increased Investment (capital and technology) out of South Africa to Eswatini
3. Sustainable utilization of AGOA

The Hub will support companies in Eswatini to export to South Africa to meet the host country's import requirements. The Hub is targeting sectors that have regional processing linkages into South Africa, such as textiles, honey, sauces, macadamia and bananas. The products have been selected based on an analysis of the growth in imports into South Africa from the respective targeted Southern African countries. The selected products in Eswatini have seen growth in regional and international export market demand. In some cases, the imported products are inputs to South African processing companies that re-export the products into the southern African region or to other export destinations such as the U.S., Europe or the rest of the world.

### **TARGETED SECTORS**

The Hub will support companies in targeted Eswatini sectors to South Africa to meet their import requirements. The Hub is targeting sectors that have regional processing linkages into South Africa, such as macadamia, honey, textiles and apparel, sauces and bananas. The product selection was determined through an analysis of the growth in imports into South Africa from the respective targeted Southern African countries. A number of products such as honey, sauces and apparel have seen growing regional and international export market demand. This is partly due to the resumption of the AGOA facility to the Country in 2017, which has resulted in a rise in demand of AGOA eligible products such as textiles and apparels and specialty foods.

There are a number of products for which Eswatini has a competitive advantage to export to South Africa. The Hub has identified five specific products that are in demand in South Africa and can be sourced from neighboring Eswatini competitively. Eswatini can increase its exports of the products to South Africa (see table below) to take advantage of South Africa's more developed manufacturing sector where they can procure raw materials from Eswatini for further processing and re-exporting to other markets.

#### **Macadamia**

The macadamia sector is increasingly becoming a very important sector in South Africa's agriculture industry as market prices soar amid increasing global demand. The Global Trading & Agency (GTA) estimates South Africa's macadamia crop production to be approximately 58 000 tons in 2019. Around 98% of South Africa's crop is exported with very little local consumption compared to countries like Australia who consume 30% of their crop. There is potential increased demand due to increased local consumption and demand from the export market. About 50% of South African macadamia are sold nut in shell (NIS) to Asia, mainly China while the remainder is processed to kernel for the U.S., Canada, Europe, Japan and the Middle East.

#### **Honey**

Eswatini is home to more than 400 rural beekeepers who collectively harvest 60 tons of raw honey annually which is destined for lucrative international markets such as South Africa, Canada and Australia. Through companies such as Eswatini Kitchen who were established in 1991 by Manzini Youth Care, a faith-based nonprofit organization which offers opportunities for marginalized young Swazis, growth of this sector has been very rapid.

## Textiles and apparel

The majority of firms in this sector produce zippers (e.g. YKK Zippers), yarns (e.g. Spintex Swaziland) and clothing (e.g. Zheng Yong, Ho's Enterprises, Far East Textiles, Leo Garments). The readmission of Eswatini into AGOA has resulted in increased production from Eswatini mainly destined for the U.S. market. However, this has also led to an opportunity to supply South African retailers such as Mr Price, Edcon, Foschini and Woolworths with their smaller volume fast fashion (quick response) requirements.

## Sauces

The women of Eswatini use locally grown fresh fruits and spices to produce the award-winning range of sauces by Eswatini Kitchen. Eswatini is a World Fair Trade Organization (WFTO) certified producer of sauces and provides work for many disadvantaged women. One of the big producers, Eswatini Kitchen exports its products to 15 international destinations including Europe, the U.S., Australia and Japan, complying with food safety standards, HACCP requirements and international regulations.

## Bananas

Eswatini supplies 9% of South Africa's banana requirements, most of the banana exports to South Africa go through the Fresh Produce Markets and also through agents such as the RSA Group. Eswatini is the second largest supplier behind Mozambique, whose share is 82%. While South African banana consumption continues to grow, South African farmers have divested from growing bananas and instead used their land for other more lucrative sectors. This has led to South Africa relying on imports for their needs.

## ESWATINI EXPORT PIPELINE

The below provides examples of potential exporters from Eswatini and potential buyers in South Africa, within the priority sectors.

Company name	Products	Potential buyers in South Africa
Ukwazi Macadamia	Macadamia nuts	Pick & Pay, Shoprite, Spar, Woolworths
Eswatini Kitchen	Sauces	Pick & Pay, Shoprite, Spar, Woolworths
Black Mamba	Sauces	Pick & Pay, Shoprite, Spar, Woolworths
FTM Garments	Shirting, dresses, tops	Edcon, Mr Price, Woolworths, Ackermans, Foschini
Ho's Enterprises	Denim, Workwear	Edcon, Mr Price, Woolworths, Ackermans, Foschini
Zheng Yong	Denim, fashion wear	Edcon, Mr Price, Woolworths, Ackermans, Foschini

## INVESTMENT LANDSCAPE

Over the last three years, the Hub managed to facilitate \$153.2 million in private sector investment (\$94.2 million in agriculture and \$59 million in non-agriculture sectors) in the southern Africa region. However, to date there have not been any investment facilitated by the Hub into Eswatini. In Year 4, the Hub will target equity and debt capital providers from South Africa to support capital flows to targeted Eswatini. The financial flows will be for both equity and debt with accompanying technology transfers from South Africa to Eswatini.

Based on our experience, we know that there are different types of investors that are interested in investing in Eswatini. The Hub has developed an Investor database and a Trade Finance Provider database of more than 250 investors and financial service providers of different types. The supply of capital in this market formed the focus of a rapid market assessment conducted by the Hub through desk top research, primary stakeholder interviews and a co-creation process. The assessment built off the existing knowledge of the private equity landscape to understand what trade finance providers exist in the market. The Hub also has a database of investors developed over the past three years in South Africa and elsewhere.

According to the Southern Africa Venture Capital Association Survey (2018), southern Africa's private equity industry, (including private sector and government funds), had R171 billion in funds under management (FUM) as of December 2018, representing a compound annual growth rate of 9.3% since 1999 when it's annual survey first began. Of this, R16.9 billion was available for future investments in pan-Africa (including the mandate to invest in southern Africa). Southern African PE ended the 2018 calendar year with a considerable increase in investment activity. The value of new investments and follow-on investments reached a record high of R35.4 billion in 2018, compared to an annual average of R15.2 billion over the previous 10 years. The total number of investments reached 818 in 2018, compared to an annual average of 584 over the previous 10 years. Total funds raised increased by 71.6% in 2018. This is an impressive figure, given the relatively downbeat macroeconomic climate in South Africa (real GDP was recorded at a mere 0.8% in 2018). Of the R12.8 billion raised, 55.7% stemmed from South African sources and 10% from the USA.

## ESWATINI INVESTMENT PIPELINE

There is no pre-identified investment pipeline for Eswatini. The Hub will work with transaction advisors to develop a deal pipeline in that regard.

## STRATEGY

In the sections below, we provide details of how the Hub will meet the three Hub objectives in South Africa: (a) increased exports to South Africa from Eswatini, (b) increased investment (capital and technology) out of South Africa to Eswatini, and (c) sustainable utilization of AGOA. The specifics are provided for each of the three objectives and are aligned with the overall Hub implementation approach laid out in our Annual Workplan.

### OBJECTIVE 1. INCREASED EXPORTS TO SOUTH AFRICA FROM ESWATINI

Opportunities: South Africa is a large market and is by far Eswatini's main trading partner (84% of total trade (exports + imports)). The Hub's working hypothesis to promote exports from Eswatini to South Africa is informed by the trade dynamics and proximity between South Africa and Eswatini. Traditionally, buyers in South Africa have preferred sourcing from Eswatini due to the Southern African Customs Union (SACU) arrangement as well as the established logistics between the two countries. The Hub will continue to work with existing and will identify additional competitive and reliable firms in Eswatini in a structured and industry led approach driven by buyers, to promote meaningful export linkages. This will involve working with South African buyers in the targeted Eswatini sectors such as fashion retailers (e.g. Edcon, Mr Price, Woolworths,

Ackermans, Foschini) and fast-moving consumer goods retailers (Shoprite, Pick & Pay, Spar, Woolworths) to enable access for Eswatini exporters. The growth of shopping malls in South Africa and the expansion of some of the South African retailers to the region offers an opportunity for Eswatini exporters to supply South African supermarkets in the region.

**Challenges:** The primary challenge related to exporting from Eswatini into South Africa is the lack of knowledge of the markets. The highly sophisticated South African retail sector requires a considerable amount of effort to reach the buying decision makers who may be reluctant to move from their long-established sourcing relationships. Closely working with industry associations, the Hub will look to gain access to the key buying decision makers with a value proposition to ensure a reliable and high-quality supply chain. The other challenge foreseen is the reluctance of Eswatini firms to venture into the South African market which they view as too competitive and very demanding with low margins. The Hub approach will ensure that close relations are built which will result in more volumes of products being exported in the near future. Other challenges include the lack of access to trade finance; failure of packaging and labelling to meet South African market entry requirements, insufficient volume of products, the absence of food safety certifications and related infrastructure and market intelligence on SA market entry requirements and buyers.

**Strategic Partners:** The Hub will work with various partners to implement the planned activities. The table below provides a summary of the key strategic partners, their current relationship with the Hub and the proposed partnership with the Hub in implementing the three objectives.

Strategic partner	Category	Hub relationship	Proposed partnership
Eswatini Investment Promotion Authority (EIPA)	Government entities and TIPAs	Existing relationship	Trade promotion subcontract
National Marketing Board (NAMBOARD)	Government entities and TIPAs	Contact established	Convening exporters
Business Eswatini	Government entities and TIPAs	Contact established	Convening exporters
Eswatini Standards Authority	Government entities and TIPAs	Existing relationship	Standards monitoring
Federation of Swazi Business Community (FESBC)	Government entities and TIPAs	Contact established	Convening exporters
Leather Association	Government entities and TIPAs	Contact established	Convening exporters
Honeywise	Government entities and TIPAs	Contact established	Convening exporters
National Maize Cooperation	Government entities and TIPAs	Contact established	Convening exporters
National Agricultural Marketing Board	Government entities and TIPAs	Contact established	Convening exporters
The Cotton Board	Government entities and TIPAs	Contact established	Convening exporters

Strategic partner	Category	Hub relationship	Proposed partnership
Swaziland Industrial Development Company	TIPA Government entities and TIPAs	Contact established	Convening exporters
Small Enterprises Development Company	Government entities and TIPAs	Contact established	Convening exporters
Zurcom	TPSP	Contact established	Trade promotion subcontract
Africa House	TPSP	Contact established	Trade promotion subcontract
Messe Frankfurt	TPSP	Existing relationship	Trade promotion subcontract
DMG Events	TPSP	Contact established	Trade promotion subcontract
Blank page Publishing	TPSP	Contact established	Trade promotion subcontract
African Agri Council	TPSP	Contact established	Trade promotion subcontract
CATALYZE	TPSP	Contact established	Trade promotion subcontract
International Trade Projects	TPSP	Contact established	Trade promotion subcontract

Delivery mechanisms: The Hub will achieve the intended objectives through the following activities. The Gantt chart at the end of the document includes the detailed description and timing of planned activities. Three key mechanisms will be deployed to achieve the set objectives.

1. **Technical support to TPSPs**: The Hub will provide direct support to exporters and TPSPs to enable the TPSPs to recruit, screen, support, and report on exporters business deals. Recruitment by TPSPs will be carried out through calls for expressions of interest to identify prospective exporters of products in the needed commodities. The support to TPSPs will benefit from past Hub experience and toolkits.
2. **Cost sharing with exporters**: The Hub will cost share with exporters to enable them to access product certification services ahead of buyer missions from South African buyers.
3. **TPSP led, buyer and trade events support**: The Hub will provide cost sharing support to TPSPs to organize buyer missions and trade events which exporters will attend at their cost. This will include a peer-to-peer learning exchange to capture the lessons from export companies and to disseminate these for broader application via MITC, MCCCCI, TPSPs and other market actors.

The Hub will facilitate 10 export deals between Eswatini firms and South African buyers to the value of \$1.6-2 million.

#### **Activity 1.1 In coordination with TIPAs and BMOs facilitate trade deals between targeted exporters and identified buyers.**

- In Q1, together with the selected TPSP (e.g. Africa House, ZurCom), the Hub will introduce seven targeted Eswatini exporters such as Eswatini Kitchen, Black Mamba, Leo Garments and Far East Textiles to identified SA buyers (e.g. Edcon, Mr Price, Pick & Pay, Shoprite) via B2B meetings and regional buyer missions.
- In Q2, the Hub will provide the same TPSP with technical support to recruit, screen, groom, and support 16 Eswatini exporters to enter the South African market through pairing arrangements between the TPSPs staff and Hub staff to transfer knowledge and expertise as well as networks of relationships.

### **Activity 1.2 Leverage existing partnerships with TIPAs and BMOs to consolidate understanding of the end market demand in South Africa for targeted sectors**

- In Q1, the Hub will issue a subcontract to one TPSP from among (Zurcom, Africa House, DMG Events, Messe Frankfurt, Blank page Publishing, International Trade Projects, African Agri Council, CATALYZE) to consolidate information on the five priority sectors to identify volumes of products required.
- In Q1, the subcontracted TPSP will actively recruit 16 potential Eswatini exporters in collaboration with the Hub to fulfill the identified product demand in South Africa.
- In Q1-Q4, The Hub will issue subcontract to the selected TPSP to consolidate information on the targeted macadamia, sauce, textiles, bananas and honey demand in South Africa in collaboration with Eswatini based BMOs and private firms. Export ready firms to be clearly profiled within the priority sectors.
- In Q1, the TPSP enters into a partnership agreement with TIPAs and BMOs. The partnership agreements will be in the form of deal notes that involve the Hub providing technical support to the TIPAs and the TPSP partners to co-implement the trade promotion activities to transfer skills and tools from the Hub to market actors.
- In Q2, the Hub will cost share with the TPSP to support them to refine its business model and fill its trade promotion capacity limitations, through learning by doing such as recruiting and screening exporters, linking exporters to buyers and providing exporters with post deal support.

### **Activity 1.3 Screen companies and conduct due diligence and capacity assessments of potential exporters in collaboration with BMOs and TIPAs**

- In Q1, the Hub will work with the subcontracted TPSP to implement its performance-based subcontract to conduct due diligence on 16 export companies from Eswatini.
- In Q2, the TPSP will undertake exporter capacity assessment and deliver technical assistance to the 16 potential exporters to enable them to overcome their market entry barriers.

### **Activity 1.4 Link targeted exporters to sources of trade enhancing services to overcome export barriers**

- In Q2, the Hub will work with the subcontracted TPSP to develop five supplier development strategies that acknowledge the capacity of the potential exporters. The supplier development strategies will be specific for each buyer and will focus on what outreach support activities will be provided to potential exporters.
- In Q2, the Hub will provide cost sharing solutions and grants at two levels. First, the Hub will provide a service contract to the TPSP for the latter to recruit, develop and support the 16 exporters in predefined services. Second, the Hub will provide grant support to the three potential exporters on a cost sharing basis for them to acquire the necessary product certification standards to export as dictated by the buyers.

### **Activity 1.5 Support TPSPs to facilitate inward buyer missions from South Africa and regional trade events**

- In Q2, the Hub will organize a buyer mission from South Africa to Eswatini, working with one of the retailers to target 16 prospective suppliers.
- In Q2, the contracted TPSP will organize a buyer mission to Eswatini involving five South African buyers and 16 potential exporters.
- In Q2, the Hub will cost share (60%) with AIPEX (40%) to host one buyer mission from South Africa, to meet potential Eswatini potential suppliers (16) and secure an export deal pipeline.

- In Q3, and Q4, the Hub will provide technical and cost sharing support to AIPEX and the TPSP to support their 16 targeted export companies to enter South African market.
- The exporters will be expected to pay for their attendance at these trade events. The Hub will provide training support for the selected TPSP on trade event relationships, developing a value proposition, exporter support before, during, and after the trade event, data collection that is important for their business, developing relationships with other service providers.

**Activity 1.6 Facilitate peer learning and sharing of best practices for TIPAs and BMOs in the region**

- In Q3 and Q4, the Hub will hold a learning events with three Eswatini exporters in Johannesburg to reflect on emerging good practices in promoting trade from Eswatini to South Africa.



## GANTT CHART OBJECTIVE 1

Activities	Q1			Q2			Q3			Q4			Partners	Hub Activity Lead	Expected Output
	O	N	D	J	F	M	A	M	J	J	A	S			
<b>Objective 1: Increased Exports to South Africa from Eswatini</b>															
<b>Activity 1.1 In coordination with TPSPs facilitate trade deals between targeted exporters and identified buyers</b>															
1.1.1 Introduce targeted Eswatini exporters to identified buyers in selected sectors													EIPA, NAMBOARD, Zurcom, Africa House, DMG Events, International Trade Projects, African Agri Council, CATALYZE	Portfolio Manager	\$1.6-2 million exports concluded
1.1.2 Issue a call for EOIs to Eswatini exporters in response to expressed demand for products in South Africa															At least 7 exporters introduced
1.1.3 Provide TPSP with technical assistance and support to recruit, groom and support Eswatini exporters															Identify additional 16 targeted Eswatini exporters
<b>Activity 1.2 Leverage existing partnerships with TIPAs and BMOs to consolidate understanding of the end market demand in South Africa for targeted sectors</b>															
1.2.1 Support TPSP to identify 16 Eswatini exporters													NAMBOARD, Business Eswatini, Leather Association, Federation of Eswatini Business Community (FESBC), Honeywise, National Maize Cooperation	Portfolio Manager	16 potential Eswatini exporters identified

Activities	Q1			Q2			Q3			Q4			Partners	Hub Activity Lead	Expected Output
	O	N	D	J	F	M	A	M	J	J	A	S			
1.2.2 Develop deal notes outlining the Hub support to TIPAs and TPSPs in Eswatini															At least 1 deal note with TPSP supporting Eswatini
1.2.3 Support TPSPs and TIPAs to define business models to support target exporters to enter the South African market															At least 1 business model defined
<b>Activity 1.3 Screen companies and conduct due diligence and capacity assessments of potential exporters in collaboration with BMOs and TIPAs</b>															
Activity 1.3.1 Work with the subcontracted TPSP to implement their performance-based subcontract to conduct due diligence on 16 export companies from Eswatini.													EIPA, NAMBOARD, Zurcom, Africa House, DMG Events, International Trade Projects, African Agri Council, CATALYZE	Portfolio Manager	2 contracts signed with BMOs and TIPAs  16 company screening reports produced  10 exporters qualified for export support
Activity 1.3.2 TPSP undertake exporter capacity assessment and deliver technical assistance to the potential exporters to enable them to overcome the market entry barriers.															TPSP delivers capacity assistance to exporters
<b>Activity 1.4 Link targeted exporters to sources of trade enhancing services to overcome export barriers</b>															
Activity 1.4.1 Work with TPSPs to develop capacity in 16 Eswatini export firms to meet South African market requirements													NAMBOARD, Zurcom, Africa House, DMG	Portfolio Manager	16 exporters introduced to TPSPs

Activities	Q1			Q2			Q3			Q4			Partners	Hub Activity Lead	Expected Output	
	O	N	D	J	F	M	A	M	J	J	A	S				
													Events, International Trade Projects, African Agri Council, CATALYZE		10 companies exporting competitively	
Activity 1.4.2 the Hub will provide cost sharing solutions for product certification of 3 Eswatini firms																3 Eswatini exporters receive grant support
<b>Activity 1.5 Support TPSPs to facilitate inward buyer missions from South Africa and regional trade events</b>																
Activity 1.5.1 Contracted TPSP to organize buyer mission from South Africa to Eswatini, working with one of the retailers																1 buyer mission concluded 16 Potential exporters benefit
Activity 1.5.2 the Hub will provide technical and cost sharing support to AIPEX and the TPSP to support their targeted export companies to enter South African market														Portfolio Manager	10 exporters access SA market	
<b>Activity 1.6 Facilitate peer learning and sharing of best practices for TIPAs and BMOs in the region</b>																
Activity 1.6.1 Hub will hold learning events with Eswatini exporters in Johannesburg to reflect on emerging good practices in promoting trade from Eswatini to South Africa.														Portfolio Manager	1 learning event completed  3 exporters attend events	

## **OBJECTIVE 2. INCREASED INVESTMENT (CAPITAL AND TECHNOLOGY) OUT OF SOUTH AFRICA TO THE REGION**

Opportunities: Based on our experience, we know that there are different types of investors that are interested in investing in the region. From the 2018 Deloitte Africa Private Equity Confidence Survey (PECS 2019), there is strong interest from capital providers to make new investments and help their portfolio companies to grow. Three sectors were identified as priority growth sectors: food and beverages, manufacturing and industries, and health care and pharmaceuticals (Deloitte PECS, 2019). The food and beverages industry is expected to grow by up to 7% by 2020. The majority of the capital providers manage large funds above \$200 million with a number of mid-sized funds of \$51million to \$200 million. South Africa remains the largest source of funding for deals in southern Africa given its mature capital and debt markets. The funds are sourced from pensions/endowments, government/Development Finance Institutions (DFIs) and debt markets.

During Year 4, the Hub will introduce 12 exporters from the region to South African capital providers, and we expect facilitate six equity, debt, and technology transfer deals, for six companies. Potential capital providers include Sebvest Capital Partners, Neu Capital, Sanari Capital, African Development Bank and FMO. Expected total value of investment deals from South Africa to Eswatini is \$3 million, based on a ticket size of \$2 million for one long term investment deal and an average ticket size of \$200 000 for five trade finance deals.

Challenges: The first challenge the Hub faces is that of convincing capital providers that are more interested in equity than debt and seek large deal sizes. Previous interventions in finance and investment were largely subsidy driven and focused on equity. Capital providers often raise concerns about the high transaction costs and information asymmetries in less developed markets in the sub-region. The Hub will seek to issue contracts to at least four financial service providers with whom it will buy down the risks that lead to high transaction costs. The Hub will provide cost sharing arrangements for bespoke commercial and operational due diligence to validate investments and identifies key risks and opportunities by aggregating the exporters to reduce the information search and coordination costs. The aggregation of exporters through their BMOs will also create trust between counterparties.

The second challenge is that of high transaction costs comprised of the fixed costs investors face when evaluating frontier market opportunities and the costs faced by local firms when trying to raise capital and navigate the fundraising process. On the capital provider side, these costs may include deploying a team to source investment opportunities, conducting on-site due diligence, leading financial analysis, and negotiating / structuring the investment alongside the targeted firm. On the investee side, costs may include retaining a firm to evaluate financing needs, developing pitch materials, engaging potential funds and face fixed costs to understand foreign capital options. Both firms may face additional costs of services, including legal and accounting services.

The third challenge the Hub faces is the lack of investor ready business plans among the exporters. Information asymmetry impacts engagement between capital providers and capital seekers. In challenging frontier markets like those in southern Africa, perceived risk and lack of knowledge often dissuade investors from engaging opportunities. Outside investors assume they are at a significant operational and informational disadvantage in African markets. They may also lack expertise, bandwidth, and/or geographic presence with resultant hindrances to parties overcoming information gaps and initiating, managing, and completing the transaction process. On the investee side, an information disadvantage tied to a lack of familiarity with the investment process is a key barrier to firms seeking capital.

The challenges if not addressed, can lead to a low deal uptake by capital providers. The Hub will provide technical assistance support to the capital providers to conduct independent feasibility studies on business plans, build financial models and perform valuations to bridge information and expectation gaps. In that regard, the

Hub will also work with the BMOs and TPSPs to disseminate financial education solutions to ensure that the capital seekers have the necessary background information on capital providers' requirements from capital seekers. In addition, the Hub will work with the four contracted capital providers to conduct investment road shows in the seven targeted countries.

The fourth challenge is that capital seekers lack the network, resources and materials to successfully approach funders and when they do, they tend to ask for the wrong products or be underprepared. Such a challenge can negatively influence the SMEs capacity to access capital and potentially discourage capital seekers. The Hub will ameliorate this challenge by partnering with four capital providers that have an interest in developing their business portfolios in the sub-region and have the capacity to assess the capital seekers based on key financial metrics, management strength, and strategic positioning. In addition, the Hub will appoint financial service providers that provide targeted support and appropriate capital introductions through investor networks.

A fifth challenge relates to the risk/return profiles in frontier markets. A lack of capital risk/return reflects that challenges in southern African and other frontier markets are not just unpredictability and inadequate risk sharing (which is a challenge impeding investment) but is also a fundamental mismatch between the risk/ return profiles and expectations of available capital. The uncertainty, limited liquidity, and returns of investing in frontier markets makes it difficult to justify investment and mitigate risk. High perceived risk or genuine constraints may discourage beneficial transactions. The Hub will seek to de-risk capital providers' costs of evaluating deals and where possible will seek to encourage provision of blended finance through deployment of catalytic capital from public or philanthropic sources (partner with other bilateral programs providing such support) to increase private sector investment.

**Strategic Partners:** The Hub will work with various partners to implement the planned activities. The table below provides a summary of the key strategic partners, their current relationship with the Hub and the proposed partnership with the Hub in implementing the three objectives.

Strategic partner	Category	Existing Hub relationship	Proposed partnership
Eswatini Bankers Association (EBA)	BMO	Contact established	Disseminating financial education Convening FSPs
CDH Investment Bank	FSP	Contact established	Prospective partner of RSA capital provider
Sebvest Capital Partners	FSP	Contact established. Prospective partnership under discussion	Capital/technology provider
Neu Capital	FSP	Contact established	Capital/technology provider
Sanari Capital	FSP	Existing relationship	Capital/technology provider
CapX Finance	FSP	Contact established	Capital/technology provider
Barak Fund	FSP	Contact established	Capital/technology provider
FMO	FSP	Contact established	Capital/technology provider

**Delivery mechanisms:** the Hub will 1) facilitate linkages between capital seekers in Eswatini and South Africa through making introductions, developing and sharing needed information such as investor pitches and business plans and participating in well planned actionable meetings; 2) provide technical assistance to South African

FSPs and technology providers to support their expansion into Eswatini, including market assessments of demand in the priority sectors and the needed technology sectors; 3) develop partnerships between South African and Eswatini FSPs; and 4) develop financial acumen of Eswatini producers and processors to enable them to make informed financial choices and gain access to needed finance.

The Hub will facilitate the closing of six finance deals in Eswatini to the value of \$3 million in total.

#### **Activity 2.1 Facilitate access to finance and technology between targeted exporters and identified service providers**

- In Q1, one firm in Eswatini will be supported with investment facilitation using the Hub databases of investors and trade finance providers such as SebVest Capital Partners. Business supported in this process need to be investor-ready (or nearly), form part of the Hub priority sectors in Eswatini and preferably have the potential to export to South Africa. Three transaction advisors will be appointed to conduct opportunity validation, market intelligence, fundraising support, due diligence and financial analysis of the target enterprises in Eswatini. The first deal will serve as the opening portfolio for the deal pipeline.
- In Q1, the Hub will leverage the existing knowledge and investment to benefit businesses in priority sectors which have an existing relationship with the Hub. To fulfil this activity, the Hub will work with the three contracted transaction advisors to develop a deal pipeline of a maximum of five deals consisting of equity, debt, and technology seekers. The Hub will source information from the trade finance database developed during the trade finance mapping exercise and the investor database identified by CrossBoundary over the past three years.
- From Q2-Q4, the transaction advisors will develop five additional investment teasers/ information memoranda/ business plans from businesses seeking capital and technology, identify suitable funders, introduce the business owners to finance and technology providers and participate in initial meetings to facilitate the deal assessment and negotiation in Eswatini. This activity focuses on bankable/ investor-ready export companies and other capital seekers who may not necessarily be exporters from within the region with well-defined capital needs.

#### **Activity 2.2 Recruit targeted financial service providers/investors based on previous market mapping**

- Recruit a local FSP partner to work alongside a South African capital provider. This will be determined after the recruitment of the South African FSP/intermediary partners.

#### **Activity 2.3 Support financial service providers to enhance the models of debt and equity financing**

- In Q2, STTA resources supporting South African FSPs (and intermediary partners) recruited in Activity 2.2, will be deployed to Eswatini to conduct market assessments to ensure that the enhancements to FSP financial models will respond to the needs of targeted export firms.
- In Q3, South African FSPs (and intermediaries) will engage with Eswatini BMOs and targeted trading businesses to concept test ideas during the design of enhanced business models.

#### **Activity 2.4 Implement and refine debt and equity finance models**

- In Q3, supported FSPs (and intermediary partners) will start testing the enhanced business models in Eswatini.
- In Q4, implementation will continue with continuous, iterative learning and refinement of the business models being tested.

### **Activity 2.5 Analyze market for potential technology and service transfer opportunities**

- In Q1, the Hub will identify exporters' technology needs within Eswatini using information from export firm capacity assessments already conducted.
- In Q1, the Hub will partner with a BMO to work with transaction advisors to conduct their member technology requirements by designing and asking the BMO to administer the tool to their members related to the adoption of the new technology. This assessment will also include defining the financing requirements to make the technology transfer feasible.

### **Activity 2.6 Link companies to technology providers to close innovation gaps**

- In Q2, at least one technology or service transfer deal opportunity is structured and closed.
- In Q4, once the new technology is established in Eswatini, the Hub will refer targeted export companies to the laboratory for relevant product testing.

### **Activity 2.7 Work with financial service providers to generate financial education products for businesses**

- In Q4, distribute the financial education solution via different strategic partners that work with trading businesses including BMOs (e.g. NAMBOARD, Eswatini Bankers Association); local financial institutions and TIPAs (e.g. EIPA).

## GANTT CHART OBJECTIVE 2

Activities	Q1	Q2	Q3	Q4	Partners	Hub Activity Lead	Expected Output
<b>Objective 2: Increased Investment out of South African to the Region</b>							
<b>Activity 2.1 Facilitate access to finance and technology between targeted exporters and identified service providers</b>	■	■	■	■	■	Various as per databases	Portfolio Manager 6 deals closed \$3 million in deals closed
<b>Activity 2.2 Recruit targeted financial service providers/investors based on previous market mapping</b>	Not applicable						
<b>Activity 2.3 Support financial service providers to enhance the models of debt and equity financing</b>							
Activity 2.3.1 STTA resources supporting South African FSPs (and intermediary partners) will be deployed to Eswatini to conduct market assessments to ensure that the enhancements to FSP financial models will respond to the needs of targeted export firms.							None in Eswatini
Activity 2.3.2 South African FSPs (and intermediaries) will engage with Eswatini BMOs and targeted trading business to concept test ideas during the design of enhanced business models.							None in Eswatini
<b>Activity 2.4 Implement and refine debt and equity finance models</b>	None in Eswatini						
<b>Activity 2.5 Identify exporters' technology and service requirements from South Africa</b>							
Activity 2.5.1 Consolidate technology needs within Eswatini by extracting the information from export firm capacity assessments already conducted.	■	■					Portfolio Manager 1 report on technology needs in Eswatini
2.5.2 Design and conduct a BMO member technology requirement tool related to the adoption of the new technology		■	■				Portfolio Manager 1 BMO technology self-assessment tool developed and handed over
<b>Activity 2.6 Link companies to technology or service providers to close innovation gaps</b>							
Activity 2.6.1 Once the new technology or service is established in Eswatini, targeted export companies will be referred to the laboratory for relevant product testing.					■		Portfolio Manager Companies able to test products at the laboratory.
<b>Activity 2.7 Work with financial service providers to generate financial education products for businesses</b>							
Activity 2.7.1 Distribute the financial education solution via different strategic partners that work with trading businesses					■	BMOs (e.g. NAMBOARD, EBA); local financial	Portfolio Manager Disseminate financial education



Activities	Q1	Q2	Q3	Q4	Partners	Hub Activity Lead	Expected Output	
						institutions and TIPAs (e.g. EIPA).		solution through 5 local partners

### OBJECTIVE 3. SUSTAINABLE UTILIZATION OF AGOA

Opportunities: Eswatini is an eligible country under the African Growth and Opportunities Act (AGOA). AGOA allows for duty-free access to U.S. markets for more than 6 400 products. Over the past three years, the Hub has focused on some of Eswatini’s priority sectors, such as textiles, handicraft, sauces, oil and nuts. These are in line with Eswatini’s sector growth strategies for apparel, oil and nuts, hence it could be worthwhile to explore potential areas of assistance, which would have positive impact on exports to the U.S. The AGOA trade preferential treatment increases the competitiveness of products from AGOA eligible countries in the U.S. market, providing opportunities for increased production and exports to the U.S.

Eswatini does not have an AGOA engagement strategy that could guide existing and potential exporters and strengthen Eswatini’s trade with the U.S., as well as attract investment inflows into Eswatini. This is due to the Hub adopting a demand-driven approach to supporting AGOA engagement strategy development. The Hub has already engaged with the Ministry of Commerce, Industry and Trade (MCIT) to share the benefits of an engagement strategy and to determine the technical assistance needed from the Hub for the development of a country strategy based on targeted sectors and opportunities. This process will benefit from the Hub’s vast experience of having implemented similar work in five other countries in the region.

Challenges: Overall trade between Eswatini and the U.S. has been rather limited despite preferential access to the U.S. market under AGOA. Eswatini exports products mainly to other markets, particularly South Africa. The value of goods exported to the U.S. under AGOA preferences has often been low or exports were one-off arrangements in a particular year. The one-off transactions were samples and smaller consignments to test the market and supply chain since, in most cases, no further exports were recorded as expectations of buyers and or sellers were not met. The Hub will follow-up to better understand the gaps and determine how they can be addressed.

Strategic Partners: The Hub will work with various partners to support Eswatini on the implementation of AGOA utilization activities. The table below provides a summary of the key strategic partners.

Strategic partner	Category	Existing Hub relationship	Proposed partnership
Ministry of Commerce Industry and Trade (MCIT)	Government entities		AGOA steering committee
Eswatini Investment and Promotion Authority (EIPA)	Government entities and TIPAs	Existing relationship	Trade promotion subcontract AGOA steering committee
National Marketing Board (NAMBOARD)	Government entities and TIPAs	Contact established	Convening exporters
National Maize Cooperation	Government entities and TIPAs	Contact established	Convening exporters
Business Eswatini	Government entities and TIPAs	Contact established	Convening exporters
Eswatini Standards Authority	Government entities and TIPAs	Existing relationship	Standards monitoring
Federation of Swazi Business Community (FESBC)	Government entities and TIPAs	Contact established	Convening exporters
Leather Association	Government entities and TIPAs	Contact established	Convening exporters
Honeywise	Government entities and TIPAs	Contact established	Convening exporters
Zurcom	TPSP	Contact established	Trade promotion subcontract
Africa House	TPSP	Contact established	Trade promotion subcontract

Strategic partner	Category	Existing Hub relationship	Proposed partnership
Messe Frankfurt	TPSP	Existing relationship	Trade promotion subcontract
DMG Events	TPSP	Contact established	Trade promotion subcontract
Blank page Publishing	TPSP	Contact established	Trade promotion subcontract
African Agri Council	TPSP	Contact established	Trade promotion subcontract
CATALYZE	TPSP	Contact established	Trade promotion subcontract
International Trade Projects	TPSP	Contact established	Trade promotion subcontract

Delivery mechanisms: The Hub will achieve the intended objectives through the following activities. The Gantt Chart includes the detailed description and timing of planned activities.

The Hub will facilitate exports to the value of \$2 million from Eswatini to the U.S. under AGOA, assist two TPSPs to improve their market linking services on a commercial basis and improve the organizational capacity of the AGOA reference group (playing an active role in its' establishment).

#### **Activity 3.1 Support AGOA strategy development and review**

- In Q1, following a request from Ministry of Commerce, Industry and Trade (MCIT) for support on developing the national AGOA Response Strategy for Eswatini, the Hub through MCIT and a proposed AGOA Reference Group/Steering Committee will provide technical assistance to develop the National AGOA strategy for Eswatini. The Hub will engage an STTA to develop the strategy in collaboration with Eswatini partners.

#### **Activity 3.2 Provide capacity building for AGOA national steering committees**

- Given that Eswatini is in the early stages of developing its' institutional arrangements related to AGOA, the Hub team will assist the relevant stakeholders to establish the needed Reference Group/Steering Committee. Starting in Q1, the Hub team will build off the relationships it already has with MCIT, BMOs representing private sector (e.g. Federation of Swazi Business Community (FESBC) and Leather Association) and other key stakeholders in Eswatini to support the formation of the Eswatini AGOA Reference Group/Steering Committee.
- The Hub will engage with the Reference Group to identify the AGOA priority issues and potential areas for capacity building. In line with our new approach, the Hub will seek to strengthen supply side actors to deliver services through EIPA and other key stakeholders.

#### **Activity 3.3 Engage existing TPSP partners via a competitive process to implement market entry support**

- In Q1, the Hub will capacitate and partner with existing entities such as EIPA and other established TPSPs from the region such as Zurcom and Africa Harvest to create awareness on market entry requirements, including facilitating FDA certification, regional and international export linkages, buyer missions, and work with targeted producers of AGOA-eligible export ready products to participate at trade events.
- In Q2, the Hub will increase the number of partner service providers to ensure that more TPSPs are involved, to increase competition and ensure that more AGOA-eligible exporters in Eswatini are all reached.

### **Activity 3.4 Transfer existing tools, systems and knowledge to strengthen TPSP business models**

- Starting in Q1, the Hub will build an AGOA toolkit consisting of existing tools, systems and knowledge to transfer to the engaged TPSPs to help strengthen their current business models, based on previous Hub work and experience of the East Africa Trade and Investment Hub project. The existing Hub tools consist of rapid assessment tool (export readiness tool), trade show onboarding formalities (agreements, contracts), and guidelines on facilitating logistics of travelling to trade shows (visas/movement of sampling). The AGOA toolkit will include guidelines on the process of trade show preparation, participating in trade show and post-show support, Export Training Manual and AGOA 101 briefers.
- The transfer of the above existing Hub tools will involve training, workshops, and working side by side with TPSPs as they apply these tools.
- The Hub will partner with the strengthened TPSPs to select three Eswatini companies to attend the Summer Fancy Food Show or other trade events in the US with at least one company sealing an export deal. In addition, the Hub will work with the TPSPs to support at least one firm in obtaining the required certification.

### **Activity 3.5 Support TPSPs to organize buyer missions from the US to targeted countries**

- Starting in Q2, the Hub will partner with contracted TPSPs (e.g. Zurcom, Wesgro) to identify companies in Eswatini to be included in the Fairway Markets buyer mission. The buyer mission will be used to source from the region and is scheduled for March/April 2020.
- One Eswatini company will attend the follow up event in the US organized by Fairway Markets for selected suppliers in September/October 2020. The 2-3 week promotion will involve intensive advertising and demonstrations across the 15 Fairway stores in New York, New Jersey and Connecticut.
- Fairway will monitor products market performance for six months, after which successful products will be retained and more long-term supply arrangements drawn with regional suppliers. The Hub will also partner with TPSPs to have 5 Eswatini textile and apparel companies involved in a US buyer mission organized around Source Africa

### **Activity 3.6 Facilitate peer learning and sharing of best practices for TPSPs**

- In Q3, the Hub will compile and summarize Eswatini AGOA performance information in partnership with TPSPs and the Eswatini AGOA Steering Committee. The Hub will organize a regional workshop to reflect on how Eswatini is performing against other AGOA strategies and share its success stories and lessons learned from implementing the AGOA strategy. The regional workshop will also involve Eswatini collaborating with other AGOA eligible countries to develop joint AGOA implementation strategies across countries to encourage regional integration.

### **Activity 3.7 Support AGOA regional learning event**

- In Q2, in preparation for participation at the 2020 AGOA Forum scheduled to take place in Washington, D.C., the Eswatini AGOA reference group and steering committee will be invited to attend a pre-AGOA Forum workshop. This workshop will bring the Hub's eight focus countries to learn from each other on their AGOA strategies and initiatives and to produce a regional AGOA related calendar of activities and priorities leading up to the 2020 AGOA Forum in Q3-Q4. The event will enable Eswatini AGOA Steering Committee to join other AGOA Steering Committees from the seven other Hub focus countries to learn from each other and share good practice resulting in a roadmap for effective participation at the AGOA forum. This event will serve as a precursor to the annual AGOA Forum and will ensure effective

participation at the AGOA Forum by Hub focus countries. The outcome of this event can be used to lobby the region's position on proposed expectations at the AGOA forum.

### GANTT CHART OBJECTIVE 3

Activities	Q1	Q2	Q3	Q4	Partners	Hub Activity Lead	Expected Output
<b>Activity 3.1 Support AGOA strategy development</b>							
Activity 3.1.1 The Hub will engage an STTA to develop the strategy in collaboration with Eswatini partners.	█	█			MCIT, EIPA	Portfolio Manager	1 AGOA strategy developed in Eswatini
<b>Activity 3.2 Provide capacity building for AGOA national steering committees</b>							
Activity 3.2.1 Collaborate with Eswatini AGOA Reference Group/Steering Committee to identify the AGOA priority issues and potential areas for capacity building.	█	█			MCIT, EIPA	Portfolio Manager	Priority issues identified and taskers developed to resolve them
<b>Activity 3.3 Engage existing TPSP partners via a competitive process to implement market entry support</b>							
3.3.1 <i>Capacitate TPSPs to create awareness on market entry requirements (FDA awareness, organic certification, food safety certification, WRAP certification), buyer missions, and work with targeted producers of AGOA-eligible export ready products to participate at trade events.</i>	█	█			MCIT, EIPA, Zurcom, Africa House, DMG Events, International Trade Projects, African Agri Council, CATALYZE	Portfolio Manager	TPSPs capacitated to conduct awareness on market entry requirements.  3 Eswatini companies to attend US trade events with at least 1 exporting.
3.3.2 <i>Based on the success and demand of the above activity, increase the number of partner service providers to ensure that more TPSPs are involved, to increase competition and ensure that more AGOA-eligible exporters in Eswatini are all reached.</i>	█	█				Portfolio Manager	Increased number of AGOA-eligible exporters ready for the US market
<b>Activity 3.4 Transfer existing tools, systems and knowledge to strengthen TPSP business models</b>							
3.4.1 Build an AGOA toolkit consisting of existing tools, systems and knowledge to transfer to the engaged TPSPs to help strengthen their current business models.	█	█			Zurcom, Africa House, DMG Events, International Trade Projects,	Portfolio Manager	AGOA Toolkit developed and shared tools transferred to TPSPs

Activities	Q1	Q2	Q3	Q4	Partners	Hub Activity Lead	Expected Output
					African Agri Council, CATALYZE		
3.4.2 Assist TPSPs understand how to use the tools. The transfer of the above existing Hub tools will involve training, workshops, and working side by side with TPSPs as they apply these tools.			▲		Wesgro; Liz Whitehouse; Zurcom International; MCCC; MITC	Portfolio Manager	Utilization of AGOA Toolkit improved, TPSPs' AGOA understanding improved.  1 Eswatini company certified to comply with US market entry requirements
<b>Activity 3.5 Support TPSPs to organize buyer missions from the US to targeted countries</b>							
3.5.1 Engage and partner with TPSPs to identify companies in Eswatini to be included in the Fairway Markets buyer mission to source from the region scheduled for March/April 2020 in South Africa.					Zurcom, Africa House, DMG Events, International Trade Projects, African Agri Council, CATALYZE	Portfolio Manager	Profile of prospective candidates for Fairway Market Buyer Mission developed  5 Eswatini firms to participate in a textile and apparel buyer mission
3.5.2 Selected Eswatini firms attend the promotional/launch at Fairway Market stores in the U.S scheduled for September/October 2020 for three weeks.					▲ Fairway, MCIT, EIPA		Eligible/Selected Exporters participate, Exports to Fairways (US). 1 Eswatini firm selected to attend the Fairways event in the U.S.
<b>Activity 3.6 Facilitate peer learning and sharing of best practices for TPSPs</b>							

Activities	Q1	Q2	Q3	Q4	Partners	Hub Activity Lead	Expected Output
3.6.1 Compile and summarize Eswatini AGOA performance information in partnership with TPSPs and the Eswatini AGOA Steering Committee					MCIT, EIPA	Portfolio Manager	Eswatini AGOA performance report
3.6.2 Organize a regional workshop to reflect on how regional countries (incl. Eswatini) are performing against other AGOA strategies and share success stories and lessons learned from implementing the AGOA strategy.						Portfolio Manager	AGOA information exchange, learnings
3.6.3 Develop joint AGOA implementation strategies across countries to encourage regional integration.						Portfolio Manager	Joint regional AGOA implementation strategy, improved regional integration
<b>Activity 3.7 Support AGOA regional learning event</b>							
3.7.1 Prepare for AGOA Forum 2020 in Washington, DC. The Eswatini AGOA reference group/steering committee (still to be established) will be invited to attend pre AGOA Forum workshop.					MCIT, EIPA	Portfolio Manager	Improved/ coordinated AGOA forum participation
3.7.2 Eight countries produce a regional AGOA related calendar of activities and priorities leading up to the 2020 AGOA forum in Q3/Q4.					MCIT, EIPA	Portfolio Manager	Regional AGOA related calendar of activities and priorities shared



## ESWATINI INDICATOR TABLE FY2020

	Objective Indicators	Reporting Frequency	Related Objectives	FY2020 Targets
1	EG.3.2-23 Value of targeted agricultural commodities exported with USG assistance	Quarterly	Objective 1  Objective 3	<b>\$3.04 million</b>  Region-SA: \$1.44 mil AGOA: \$1.6 mil
2	Value of targeted non-agricultural commodities exported with USG assistance [Custom]	Quarterly	Objective 1  Objective 3	<b>\$0.76 million</b>  Region-SA: \$0.36 mil AGOA: \$0.4 mil
3	Percent of firms/organizations with increased profitability or increased self-sufficiency [Custom]	Annual	Objective 1  Objective 2  Objective 3	<b>25%</b> of assisted firms report increased profitability self-sufficiency
	Outcome Indicators	Reporting Frequency	Related Outputs	FY2020 Targets
4	CBLD-9 Percent of USG-assisted organizations with improved performance	Annually	<b>Output:</b> 1.1, 1.3, 2.1, 2.3, 2.6, 2.7, 3.4, 3.5	<b>70%</b> of agricultural firms expected to apply improved management practices report improved performance
5	Percent of USG-assisted non-agriculture organizations with improved performance [Custom]	Annually	<b>Output:</b> 1.1, 1.3, 2.1, 2.3, 2.6, 2.7, 3.4, 3.5	<b>70%</b> of agricultural firms expected to apply improved management practices report improved performance
6	EG.3.1-14 Value of new USG commitments and private sector investment leveraged by the USG to support food security and nutrition	Quarterly	<b>Output:</b> 2.1, 2.2, 2.3, 2.4, 2.6	<b>\$1.4 million</b>
7	Value of new USG commitments and private sector investment leveraged by the USG to support economic growth in non-agricultural targeted sectors [Custom]	Quarterly	<b>Output:</b> 2.1, 2.2, 2.3, 2.4, 2.6	<b>\$0.4 million</b>
8	EG.3.2-27 Value of agriculture-related financing accessed as a result of USG assistance	Quarterly	<b>Output:</b> 2.1, 2.2, 2.3, 2.4, 2.6	<b>\$0.96 million</b>
9	Value of non-agriculture-related financing accessed as a result of USG assistance [Custom]	Quarterly	<b>Output:</b> 2.1, 2.2, 2.3, 2.4, 2.6	<b>\$0.24 million</b>
10	Number of agricultural firms that have applied improved organization-level	Quarterly	<b>Output:</b> 1.1, 1.3, 2.1, 2.3,	<b>14 firms</b>

	technologies or management practices with USG assistance [Custom]		2.6, 2.7, 3.4, 3.5	
11	Number of non-agricultural firms that have applied improved organization-level technologies or management practices with USG assistance [Custom]	Quarterly	<b>Output:</b> 1.1, 1.3, 2.1, 2.3, 2.6, 2.7, 3.4, 3.5	<b>3 firms</b>
12	EG.3.2-24 Number of individuals in the agriculture system who have applied improved management practices or technologies with USG assistance	Annually	<b>Output:</b> 1.1, 1.3, 2.1, 2.3, 2.6, 2.7, 3.4, 3.5	<b>18 individuals</b>
13	Number of individuals in the non-agriculture system who have applied improved management practices or technologies with USG assistance [Custom]	Annually	<b>Output:</b> 1.1, 1.3, 2.1, 2.3, 2.6, 2.7, 3.4, 3.5	<b>4 individuals</b>
14	Number and value of export deals facilitated [Custom]	Quarterly	<b>Output:</b> 1.1, 3.4	<b>11 deals</b> 10 deals: Region-SA 1 deals: AGOA
15	Number and value of finance deals facilitated [Custom]	Quarterly	<b>Output:</b> 2.1	<b>37 deals</b>
16	Number of firms receiving USG funded technical assistance [Custom]	Quarterly	<b>Output:</b> 1.1, 2.1, 3.4	<b>30 firms</b>
17	Number of individuals participating in USG assisted trade and investment related programs [Custom]	Quarterly	<b>Output:</b> 1.1, 2.1, 3.4	<b>38 individuals</b>