Due to lack of inputs, mechanisation and irrigation, these farms do not generate sufficient income to meet their basic needs. The vast majority of these family farms do not generate a surplus and / or do not have access to credit to invest further and contribute to food security in their communities. One of the key barriers to the distribution of agricultural credit is the risk of loss of income due to health or climate hazards and the lack of an insurance system to cover such risk at an acceptable cost.

The ambition of ACRE (Agriculture and Climatic Risk Company Ltd), a new company created last June in Kenya, on the initiative of the Syngenta Foundation for Sustainable Agriculture, in partnership with the Grameen Crédit Agricole Foundation, is to contribute to breaking such a vicious circle. ACRE brings innovative solutions developed over the last four years within the framework of the Kilimo Salama project, with the support of IFC. By the end of 2013, 185,000 farmers benefited from these solutions in Kenya, Rwanda and Tanzania.

Based on indexes, the crop insurance proposed by ACRE automatically compensate farmers when indicators show, for example, a water deficiency in a given crop, without the need to resort to the services of an expert to assess crop loss. By combining product innovation, through the use of index-based insurance, innovation in the distribution of insurance policies, thanks to the connection with the provision of a loan or the purchase of inputs, and technological innovation, including the use of satellite imagery, ACRE invents a new economic and business model and puts it at the service of the food security of the poorest people, with the ambition of serving three million customers by 2018 in ten Eastern-African countries.

The Grameen Crédit Agricole Foundation confirms its commitment to the dissemination of innovative insurance solutions for small farmers by investing $ 500,000 in the capital of ACRE. It appeals to all stakeholders in order to establish a World Alliance for Agricultural Insurance, with the objective of improving and generalising this approach and thus contribute to reduce malnutrition and food insecurity.
Professor Yunus on all fronts

During the first half of 2014, Professor Yunus, Director of the Grameen Crédit Agricole Foundation, continued to promote the concept of social business around the world and to fight for a fairer economy and society with world leaders.

Thus, on 21 May, at the City Hall in Paris, within the framework of the Impact\(^2\) Conference, alongside Franck Riboud (Danone), Professor Yunus mentioned the Grameen Crédit Agricole Fund as a significant initiative to disseminate the social business approach as a mean to eradicate poverty. “Human beings are both combination of selfishness and selflessness. The economy that we have created today is based on selfishness. So we created another kind of businesses: selfless business. Everything for others, nothing for me. So that is the thing that we are doing. Young people love it and many countries now started this” said Professor Yunus in his speech. Moreover, he got to meet the new Mayor of Paris, Anne Hidalgo and the French Minister of Education, Najat Vallaud Belkacem.

Click here to view the key moments of the conference.

In Dhaka (Bangladesh), on June 28th, on the 5th edition of the Social Business Day organised by the Yunus Centre on the theme “We are not Job-Seekers, we are Job-Givers - Turning Unemployment into Entrepreneurship”, he pledged to wipe out unemployment from the world. “We vision a world where there will be no unemployed people. The word ‘unemployment’ will be obsolete”, said Professor Yunus at the opening ceremony which was attended by Kerry Kennedy, Chairman of the Robert F. Kennedy Center for Justice & Human Rights.

Click here to view key moments of the conference.

Further information on the Social Business Day: Click here.

Also in July, Muhammad Yunus was with Pope Francis to discuss about “The Global Common Good: Towards A More Inclusive Economy”. The Vatican, which is interested in Professor Yunus’ concept of social business, and his view on the role of selflessness in the economy, invited him, among other global thinkers, to participate in the discussion. On this occasion, Professor Yunus highlighted his view on poverty, unemployment and state charity. He explained to the church leaders how we could create a world free from unemployment, poverty, and dependence on state charity through social business.

Further information on this meeting: Click here.
MFI partners of the Grameen Crédit Agricole Foundation satisfied with their partnership

At the end of the survey conducted in 2014 on the activities carried out in 2013, it appears that the satisfaction level of partner institutions remains satisfactory (78%), although down compared to the results obtained the previous year (84%). This decrease is especially marked for the relationship with the Foundation’s team (63% of satisfied institutions in 2013 compared to 79% in 2012) and the workload for MFIs (94% of satisfied institutions in 2013 compared to 100% in 2012). However, participants expressed greater satisfaction with due diligence (100% of satisfied institutions in 2013 compared to 89% in 2012 in relation to the workload related to due diligence and its duration) and contract procedures (100% of satisfied institutions in 2013 compared to 89% in 2012).

Institutions also expressed the wish to see improvements in relation to the interest rates charged, maturity period offered and currency options. As for technical assistance, five MFIs benefited from the Foundation’s support in 2013 with an average satisfaction level of 88% compared to 66% in 2012. All of them consider that the offer meets their needs.

These results will enable the Foundation to continue its efforts in order to satisfy all the partners and better meet their expectations in the area of credit and technical assistance.

The Grameen Crédit Agricole Foundation participates in the annual meeting of the Micro Insurance Network

Over the two-days meeting, a new proposal to develop guiding principles for the microinsurance sector was tabled, kicking off a process that is intended to culminate with their adoption in June 2015. Client centric approaches and products delivering value to clients and actors across the insurance value chain would form the basis of the principles. Discussions on day 1 also revolved around how to drive up membership in the MiN, and in particular how to attract more members from developing countries to create a stronger connection between the Network’s work and microinsurance operations on the ground. Day 2 centred on what makes the strength of the MiN, namely the time members spend brainstorming on key issues in microinsurance in the various working groups that have been created over the years. The Foundation is active in two groups: the Funders Discussion Group and the Agricultural Microinsurance Working Group.

In the “Funders Discussion Group”, which the Foundation co-facilitates with the Luxembourgish social investor ADA, participants from the impact investment sector and the donor community had the chance to question Jeremy Leach, who has just published with the MiN and facilitated by the Foundation the study “Exploring new frontiers: the potential of micro-insurance investments”, on his recommendations on how to better align investors with the demand of investees. Discussions also addressed questions pertaining to the development of guidelines for institutional donors seeking to finance microinsurance interventions. Whilst a set of such guidelines was first produced in 2008, they were not mainstreamed at the time and are in need of updating. Finally, the session was also an opportunity to present the idea of holding an investor roundtable in Africa as a follow up to the event hosted by the Foundation in Paris in September 2013.

From 16 to 18 June, 2014, the Foundation took part in the annual meeting of the MICRO INSURANCE NETWORK, held in Germany and attended by around 60 practitioners and experts from the microinsurance sector.

Aiming to better understand investment opportunities on the continent and pair African investees with the right financial partner, the event would take place alongside a conference focusing on financial sector deepening in Africa in late 2014 or early 2015.
Study tour on Social Business in Bangladesh, organised by the Foundation within the framework of the Social Business Day

The Grameen Credit Agricole Foundation and LCL Corporate and Private Banking department organised from June 23 to 29 a study tour to discover Social Business enterprises in Bangladesh, in partnership with the travel agency Voyager Autrement. The 11 participants were for most of them contacts of LCL BEGF (the Corporate and Private Banking Bank) having a personal or family philanthropic project. It was for all of them a first discovery of Bangladesh and for some their first trip to Asia.

The goal of this tour was to see on the ground how Social Business can be a sustainable answer to problems linked to poverty in the fields of nutrition, health care, education, access to water and energy. The delegation travelled within the regions of Dhaka and Bogra in order to visit the Grameen Danone Foods project (low price yogurts to meet the children’s nutritional deficiency), the Grameen Eye Care Hospital (a hospital providing care in ophthalmology thanks to a mechanism of crossed subsidies to be accessible to the poorest), the Grameen Veolia Water project (purification and distribution of drinking water to villages whose water is contaminated with arsenic) and Grameen Shakti (a leading company in Bangladesh that installed more than a million individual solar panels). All these companies share the common feature of putting a business model at the service of the fight against poverty, in its various forms.

Two highpoints for the whole delegation were firstly a meeting with Pr. Yunus during which each participant had the opportunity to express his/her motivations and interrogations regarding his/her personal project, and secondly the Social Business Day conference on June 28th, a perfect opportunity to meet investors, foundations, entrepreneurs, project holders and many students on the theme of Social Business.

A debriefing of this study tour was organised on July 9th and participants had the opportunity to exchange during a meeting organised in partnership with LCL and the Centre Français des Fondations.

Jean-Luc Perron, Managing Director of the Foundation, appointed to the new National Council for Development and International Solidarity (CNDSI) and to its Steering Committee

This National Council was established by Decree on 11 December, 2013 as a result of the Assises du Développement et de la Solidarité Internationale which took place in early 2013. Its function is to allow regular consultation between public authorities and civil society and economic development and international solidarity actors on priorities, resources and coherence of French development policy. The CNDSI met for the first time on 22 May under the chairmanship of Annick Girardin, Secretary of State for Development and the Francophonie.

Jean-Luc Perron was appointed by the College of “economic actors” he will represent at the Steering Committee of the CNDSI. However, one can only regret that this College has only five representatives out of 46, and has no major French company active in the nutrition, health, energy, water and waste treatment sectors, to name only a few areas where large French groups have demonstrated both their excellence and their commitment in developing countries.

Read the Decree here.
Publication of the EVPA Study on “European Venture Philanthropy and Social Investment 2012/2013”

In April 2014, after three years of research, the EVPA Knowledge Centre published the results of a study on the Venture Philanthropy market in Europe. The EVPA surveyed 75 organisations in 16 European countries. Despite a difficult economic situation, the area of Venture Philanthropy is growing.

Some key findings are already apparent:

- **Assets allocated** to Venture Philanthropy are growing rapidly. Going back to the first numbers reported by the EVPA, over €2.5 billion are or have been invested in Venture Philanthropy.
- The sector grows by hiring **qualified people**. We found in Venture Philanthropy organisations an increasing number of employees and experts, sometimes pro-bono, and fewer and fewer volunteers. Venture Philanthropy organisations strengthen their internal capacity to better assist beneficiaries.
- **The search for social impact** is the primary motivation for organisations. However, at a time when financial resources are scarce, the focus is on optimising capital allocation. The study shows that Venture Philanthropy organisations are divided into three roughly equal thirds: organisations who accept to lose some or all of the funding (grants, subsidies), those targeting capital preservation (social business) and those targeting a positive financial performance.
- **Investors have also each their expectations** in terms of social impact. It can either be the only goal, a priority objective or an objective treated at the same level as the search for financial performance.

Venture Philanthropy’s focus sectors are first financial inclusion (17% of funding), followed by education (15%), the environment (14%) and health (13%). Children and women are the main beneficiaries of Venture Philanthropy organisations and Eastern Europe and Africa are the favoured areas.

Convergences publishes its Social Entrepreneurship and Microfinance Barometers and organises the 7th edition of the Convergences World Forum

“SOCIAL ENTREPRENEURSHIP IS ESTABLISHING ITSELF INCREASINGLY AS A CREDIBLE AND INNOVATIVE RESPONSE TO THE MAJOR CHALLENGES OF THE 21ST CENTURY”

The 3rd Annual Social Entrepreneurship Barometer, produced by Convergences in partnership with KPMG, Ashoka and the Movement of Social Entrepreneurs, analyses the major trends in social entrepreneurship. In particular, it addresses the social entrepreneurship ecosystem: how does social entrepreneur work with the various stakeholders, which levers and which best practices are likely to be replicated? Through this Barometer, Convergences wishes to present many examples demonstrating innovation capacity and economic viability of social entrepreneurship projects, both in developed and in developing countries.

Moreover, at the Convergences World Forum for the fifth consecutive year, Convergences published its Microfinance Barometer, in partnership with the Caisse des Dépôts group, the National Federation of Savings Banks, the City of Paris, the European Microfinance Platform (e-MFP) and Oikocredit. This annual publication provides updated global figures, analyses the key industry trends and explores new opportunities for microfinance in the countries of the North and South.

The seventh edition of the Convergences World Forum, intended to establish new convergences between private, public and social actors, brought together, once again, nearly 7000 participants and 300 experts and practitioners from the business, international cooperation, civil society, academic, media and public sector worlds on the following topics:

- Sustainable development: new practices, new financing.
- New technologies for change.

The objective of the Convergences World Forum, as we enter 2015, is to contribute to the fight against poverty and towards sustainable and equitable development, in the achievement of the eight Millennium Development Goals.
The Foundation publishes its 2013 Annual Report

THE NUMBER OF PARTNERS OF THE FOUNDATION INCREASED BY 27% IN 2013...

In 2013, the number of the Foundation partners increased significantly with 27% additional partners compared to 2012. The Foundation also increased its geographic presence with three new countries (Cameroon, Zambia and Palestine), thereby confirming its pioneering position to serve local microfinance actors.

In addition to its financial statements and detailed information about its activities and achievements in microfinance, microinsurance and social business, the Foundation also presents in its annual report its initiative to support microfinance in Sub-Saharan Africa, the “Take-off Facility for agricultural and rural microfinance in Africa”, as well as its social performance approach in the field both of microfinance and social business.

... AND BY 12% DURING THE FIRST HALF OF 2014

During the first half of 2014, the Grameen Crédit Agricole Foundation approved 22 new financing in the form of loans, guarantees or equity investments for the benefit of microfinance institutions or social companies. By end of June, it has supported 46 partners in 22 developing countries.

Since its inception, the Foundation has approved 121 loans for a cumulative amount of EUR 73.7 million. During the first half of 2014, it supported 35 microfinance partner institutions and 11 social business companies in 22 countries for a total of EUR 32.3 million in commitments.

The Foundation’s microfinance partner institutions serve 2.3 million clients, with 24% of them are located in Sub-Saharan Africa. The average loan amount is 369 euros.

Geographical Breakdown of Commitments as of 30 June 2014

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>MIDDLE EAST AND NORTHERN AFRICA</td>
<td>4%</td>
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<tr>
<td>WESTERN EUROPE</td>
<td>7%</td>
</tr>
<tr>
<td>AFRICA</td>
<td>26%</td>
</tr>
<tr>
<td>EASTERN EUROPE AND CENTRAL ASIA</td>
<td>21%</td>
</tr>
<tr>
<td>SOUTH AND SOUTH-EAST ASIA</td>
<td>42%</td>
</tr>
</tbody>
</table>

The Foundation produces a film on Social Business in Cambodia

With the support of Crédit Agricole SA, the Grameen Crédit Agricole Foundation has produced a film about its Social Business commitment in Cambodia.

The goal implemented by the Grameen Crédit Agricole Foundation in Cambodia, in partnership with three NGOs (Teuk Saat - 1001 Fontaines, Chamroeun and Phare Ponleu Selpak) is to provide the poorest or the weakest access to quality water, to appropriate financial services, to the culture, through a social entrepreneurial approach.

The Grameen Crédit Agricole Foundation has thus produced a film, in partnership with the Communication Department of Crédit Agricole SA, on Social Business in Cambodia where it has several partners. This 9-minute film, directed by Amirul Arham, a Bangladeshi filmmaker passionate about social business, shows the commitment of the Foundation as well as of Credit Agricole SA in this area, through three practical examples of partner companies working in areas as diverse as water, microfinance or art.

- **Teuk-Saat** is a drinking water treatment and distribution platform, active in villages, set up by UV + Solaire. Led by Chay Lo, a Cambodian engineer, Teuk Saat has 130 drinking water production and distribution sites, installed or in the process of being installed.

- **Chamroeun** is an MFI implemented by Entrepreneurs du Monde, which provides microfinance products to very poor urban families. The Foundation holds almost 20% of the capital and has granted several loans to the institution, as well as grants for technical assistance missions.

- **Phare Performing Social Enterprise (PPSE)** is a pioneering social enterprise in Cambodia, established in 2012 as a result of the social and commercial success of Phare Ponleu Selpak Association (PPSA). PPSE, which artists come from disadvantaged backgrounds, creates, produces and distributes live shows and other cultural products in Cambodia and abroad.

More information on our Social Business approach: [Click here.](#)

Watch the film: [Click here.](#)
Arvand, partner of the Grameen Crédit Agricole Foundation, awarded by the Smart Campaign with the Client Protection Certification

ARVAND (Tajikistan) received last May the Client Protection Certification awarded by the Smart Campaign and attributed by Microfinaza Rating. Arvand is the first and only institution in Tajikistan to receive this certification and joins LOMC (Sri Lanka), another partner of the Foundation certified in December 2013. Since January 2013, the Smart Campaign has certified 23 institutions worldwide.

The Smart Campaign is a global effort to unite microfinance leaders around a common goal: to keep clients as the driving force of the industry. It encompasses core Client Protection Principles to help microfinance institutions practice good ethics and smart business. The Client Protection Principles are the minimum standards that clients should expect to receive when doing business with a microfinance institution. These principles are the following:

- Appropriate product design and delivery
- Prevention of over-indebtedness
- Transparency
- Responsible pricing
- Fair and respectful treatment of clients
- Privacy of client data
- Mechanisms for complaint resolution

Arvand is a microfinance institution that offers loans and savings products primarily in rural and agricultural areas of the north of the country, and around the capital. The institution, which is a partner of the Foundation since 2011, was granted a second loan in local currency equivalent to 1 million euros in January 2014 over a four-year period. As of end of June, Arvand had 29,587 active borrowers, 40% of them women and 62% of them living in rural clients.

NEW INVESTMENTS

Between April and August, the Foundation made 13 new investments in the microfinance field and 4 new investments in Social Business.

IN THE MICROFINANCE FIELD...

In April, the Foundation granted a € 770,000 loan over a three-year period to PAMF-BF (Première Agence de Microfinance Burkina Faso) in Burkina Faso. PAMF-BF is a Microfinance institution whose principal activity is the lending and the collection of savings in order to better meet the financial needs of low-income populations. It operates in both rural and urban areas in the financing of several agricultural and economic activities. As of end of June, the institution had 15,632 active borrowers, 27% of them women and 91% of clients living in rural areas.

The Foundation also disbursed a new three-year loan for a total amount of € 1.5 million granted to AMK (Angkor Mikroheranhvatho Kampuchea Co. Ltd) in Cambodia. The institution provides loans mainly through the “village banking” methodology primarily targeting poor women in rural areas and agricultural activities. In addition to the credit, the institution provides savings and money transfer services. AMK also plans to be active in the development of innovative products such as mobile banking and agricultural microinsurance. As of end of June, the institution had 322,085 active borrowers, 84% of them women and 91% of them living in rural areas.

In June the Foundation disbursed a 4th loan in local currency equivalent to € 2.1 million over a three-year period, granted to the Indonesian institution MBK Ventura (Mitra Bisnis Keluarga Ventura), a partner of the Foundation since 2011. MBK started its microfinance activities in 2003 following a methodology inspired by the Grameen model and proposes a single product: a group loan for female microentrepreneurs. This institution has proved its social commitment by indirectly redistributing a part of its profits both to the clients and to the staff, through an interest rate decrease and salary wage increase. As of end of June, MBK had 426,728 active borrowers, all of them women living in rural areas.
For its part, KOMIDA (Indonesia) received a fourth loan from the Foundation for a total amount, in local currency, equivalent to € 370,000 over a four-year period. In addition, the institution also benefited from a guarantee in the amount of € 622,000 euros over a two-year period which covers 50% of a loan from a local bank. KOMIDA is a microfinance NGO founded in 2004, that began offering microloans in August 2005 to communities affected by the tsunami in Banda Aceh (northern Sumatra). The Institution became a savings and credit cooperative in 2008. As of end of June, it had 164,946 active borrowers, all of them women. 90% of them live in rural areas.

The Malagasy institution TIAVO was also granted a second loan in the form of subordinated debt for a total amount of € 500,000 over a seven-year period. TIAVO is a mutualist MFI operating since 1999 and that provides savings and credit services, primarily using the individual loans methodology. As of end of March, TIAVO had 11,438 active borrowers, 34% of them women and 78% of them living in rural areas.

Also in June, the Foundation granted a senior loan in local currency equivalent to € 900,000 to FinDev (Azerbaijan), over a three-year period. This is the third loan granted by the Foundation to this institution. FinDev (Finance for Development) was founded in 2002 by Oxfam UK. This MFI aims to alleviate poverty and create employment in Azerbaijan. Its activities are concentrated in rural zones with an average loan of € 1,515. As of end of June the institution had 13,134 active borrowers, 24% of them women and 65% of them living in rural areas.

Within the framework of the African Facility, the Foundation disbursed its first loan to a new partner, Ecumenical Church Loan Fund Uganda Limited (ECLOF) in Uganda. This loan, for a total amount in local currency equivalent to € 245,500 over a three-year period, will also allow the institution to benefit from the Foundation's technical assistance services. ECLOF Uganda, subsidiary of ECLOF International, is a non-profit organisation that proposes financial products to people having no or few access to these services. As of end of June, ECLOF had 3,182 active borrowers, 71% of them women and 69% of them living in rural areas. ECLOF Uganda is one of the smallest institutions funded by the Foundation.

Also as part of the African Facility, the Foundation disbursed the first loan granted to the Malian institution RMCR (Micro Institutions Network Growth Income) for a total amount in local currency equivalent to € 457,000 over a three-year period. RMCR is a microfinance institution whose mission is to provide financial services adapted to the needs of the rural working poor, especially women, excluded from the traditional financial system and instilling in them an entrepreneurial culture to facilitate their economic development. The institution’s goal is to become the bank of the poor, with specific attention to women, and then contribute to the well-being of children. As of end of June, RMCR had 27,337 active borrowers, 74% of them women. 91% of its borrowers live in rural areas.

In July, the Foundation granted a first loan to the microfinance institution FINCA Malawi (Malawi) for a total amount in local currency equivalent to € 882,000 over a three-year period. This is also the first time the Foundation invests in Malawi, thus increasing its presence in Sub-Saharan Africa. FINCA Malawi, founded in 1994 as a subsidiary of the U.S. non-profit network FINCA International (Foundation for International Community Assistance) targets the working poor by providing financial services that allow them to create their own jobs, increase the household income and improve their standard of living. As of end of June, the institution had 44,576 active borrowers, 59% of them women and 56% of them living in rural areas.

In Azerbaijan, Viator received a fourth loan for an amount in local currency equivalent to € 702,000 over a three-year period. Viator, which is a partner of the Foundation since 2011, is involved in the poorest north-western districts and aims at helping poor but economically active people in the country to increase their income through appropriate and sustainable microfinance services. As of end of June, the institution had 19,306 active borrowers, 37% of them women and 63% of them living in rural areas.

The Foundation also increased its presence in Palestine with a first dollar loan granted to the microfinance institution FATEN (Palestine for Credit and Development), for a total amount equivalent to € 739,000 over three-year period. FATEN was created in 1999 with the objective of providing diversified, sustainable and quality financial services to small and micro entrepreneurs, as well as to economically active people on low incomes, particularly women, through human resources and technical advanced capabilities necessary to contribute to the empowerment of Palestinian families in particular, and the development of Palestinian society in general. As of end of June, the institution had 27,635 active borrowers, 55% of them women.
In August, the Foundation disbursed a loan in local currency equivalent to €299,000 to the East-Timorese institution TRM (Tuba Rai Metin) over a three-year period. TRM is a small MFI with a significant growth, targeting poor women in rural areas. The institution, which has launched a pilot project on agricultural products, focuses on group lending methodology. It aims at providing microfinance services to as many disadvantaged people as possible in a sustainable manner, thus contributing to the improvement of their living conditions and women empowerment. As of end of June, the institution had 6,179 active borrowers, 99% of them women. 79% of its borrowers live in rural areas.

Similarly, the Foundation granted a new loan for a total amount in local currency equivalent to €507,000 to Chamroeun (Cambodia) over a three-year period. This is the fourth loan the Foundation grants to Chamroeun, a microfinance institution whose social purpose is at the heart of its business. It provides financial services to the poor, excluded from the mainstream microfinance institutions offer. To maximize the impact of credit and forth effectively help the poorest families, the institution also offers them a range of training and, economic, social and personal support services. Chamroeun reinvests all its financial results in its activities to strengthen its social mission. As of end of June, the institution had 48,248 active borrowers, 84% of them women. Chamroeun is active in urban and peri-urban areas.

In the Social Business field, the Foundation also made various investments over the period. In April, it raised its holding in Biotropical’s capital (Cameroon) through a current account loan for a total amount of €176,000, thus increasing its share to 14.3%. Biotropical develops an inclusive value chain based on the production of organic tropical fruits, especially mango, through the processing of dried fruit and pulp, to the export. The company works with small farmers to whom it provides an access to the market with fair prices, and technical assistance. Biotropical contributes to the creation of a biological chain of tropical fruits, development of rural areas and strengthening farmers’ capacities.

In May, the Foundation also confirmed its equity holding in ACAD-Finance (Arab Center for Agricultural Development), a Palestinian, rural microfinance institution. With an investment in U.S. dollars equivalent to €366,000, the Foundation holds 9.4% of the company’s capital. ACAD offers financial services to women and families in precarious situations, mainly in rural areas, to promote income and employment generating economic projects, thus contributing to poverty alleviation. This social mission is at the heart of its business model and its business practices. As of end of June, the institution had 2,597 active borrowers, 69% of them women and 56% of them living in rural areas.

In June, the Foundation also invested the equivalent in local currency of €367,000 in Agriculture and Climate Risk Enterprise Ltd. (ACRE) (Project Kilimo Salama) in Kenya, that is 8.3% of the company’s capital, thus increasing its geographical scope in the Social Business field and undertaking its first investment in the field of agricultural microinsurance. ACRE is a social business founded in 2014 at the initiative of the Syngenta Foundation for Sustainable Agriculture. It aims at spreading its innovative model of agricultural insurance, successfully tested in Kenya, Rwanda and Tanzania since 2009 through the Kilimo Salama programme, to eastern and western Africa. ACRE develops and proposes index-based microinsurance products for small farmers, by using innovative technology so that they are encouraged to further invest in their farm, and thus contribute to the food security of the local population. As of end of 2013, the institution had insured 200,000 farmers in the three countries where it is active, for a total amount of USD 18.8 million.

In Bangladesh, the Foundation has once again invested in Grameen Danone Foods Ltd. with an additional €240,000, thus increasing its share to 9.2%. Grameen Danone Foods Ltd. is a joint venture founded in Bangladesh in March 2006 by the Grameen and Danone groups. GFDL is a pioneer of social business which seeks to improve the health of children through a yogurt specifically designed to address nutritional deficiencies, and accessible to the smallest budgets. To implement this project, the company is located in Bogra where it promotes income-generating activities: GFDL buys milk from small farmers and develops a door-to-door sellers network (Grameen Ladies) in the villages.
Phare Circus, star of the Social Business Day in Dhaka

Within the framework of the Social Business Day held on 28 June in Dhaka - Bangladesh (see associated news), artists from PHARE PERFORMING SOCIAL ENTERPRISE (PPSE), the Cambodian social business enterprise specialising in the production of circus shows, gave a performance in front of 1,000 people from 31 countries.

Besides the pleasure of a very professional show, participants were very much interested by the presentation given by Dara Huot on this very original initiative. This project aims at developing a viable business of production and distribution of live shows as a way to develop educational activities of the NGO Phare Ponleu Selpak and provide a professional future for the young artists it trains. The artists also had the opportunity to multiply selfies with Professor Yunus and Kerry Kennedy, daughter of Robert Kennedy and guest of honour at the 5th edition of the Social Business Day.

The young artists also performed in a slum in Dhaka, in front of children and teenagers who had never seen a circus.

PPSE is a pioneering social enterprise in Cambodia that creates, produces and disseminates live shows and other cultural products in the country and abroad. PPSE artists come from disadvantaged backgrounds and have benefited from the training provided by the Phare Ponleu Selpak Association which has been active in Cambodia for 20 years. PPSE sees in artistic creativity a strategic asset for the development of a flourishing society and a vibrant economy. It creates high-quality jobs, secures tourism benefits for the benefit of the local population, strengthens the Cambodian cultural identity and improves access to education for dispossessed young people.

The Foundation, which owns a 17% stake in PPSE, has chosen to support the company for its pioneering work as a creative social enterprise, its innovative work in the field of access to employment and training, its contribution to the cultural influence of Cambodia and its commitment alongside PPSA.

In order to pursue its development and to secure the future of its artists and their families, PPSE recently launched a crowdfunding campaign to collect USD 200,000. This money will be used to finance the purchase of land that would allow the company to offer a new venue to the troupe’s shows in a place as symbolic as the one that hosts the Angkor temples.
Babyloan: an atypical fundraising campaign allows the Caisse des Dépôts to enter the institution’s capital

Babyloan, long-standing player in the crowdfunding sector in France and solidarity crowdfunding pioneer achieved an € 800,000 fundraising campaign, of which € 600,000 provided by new shareholders

This operation allowed the Caisse des Dépôts to get into the capital of Babyloan up to 8% for an investment of € 300,000. The company value is estimated to be today around € 3.1 million. Thanks to this partnership, Babyloan successfully closes an € 800,000 fundraising campaign with the Caisse des Dépôts, its community and its historical shareholders. “The participation of the Caisse des Dépôts in the capital of Babyloan shows the interest of the state for crowdfunding in France. It sends a strong message to the sector players,” says Babyloan’s founder, Arnaud Poissonnier.

Babyloan is also the first platform in France to use another crowdfunding website to raise funds by mobilising its members. Indeed, Babyloan rose over € 300,000 through a fundraising campaign on Anaxago.com, an equity specialised platform. The other € 200,000 were provided by the historic shareholders of the institution. The campaign has thus allowed a hundred users of the platform to become shareholders, and help redefine the participatory governance model of the social enterprise

Founded in 2008 by Arnaud Poissonnier, Babyloan is one of the leading crowdfunding platforms in France and Europe. The website offers the opportunity to the public to lend money to microentrepreneurs in 15 countries (including France since 2011) to enable them to finance the development of small subsistence activities. The money is then refunded without interest to the lender, who can then recover the investment or lend it again to another entrepreneur: this is the virtuous circle of solidarity loan. Since its inception, Babyloan seeks to develop a sustainable business model free of any public subsidy, with the objective to generate enough income to ensure its financial independence, by placing people at the heart of the development of the social enterprise as well as at the heart of its action in the field, and before the short-term profitability.

Since 2010, the Grameen Crédit Agricole Foundation has chosen to support the social enterprise ABC Microfinance, founder of the Babyloan platform, because it creates a chain of financial solidarity for the benefit of microentrepreneurs to help them out of poverty. It also mobilises northern web-users through communication and education actions to support responsible and solidarity microfinance. Through the Foundation, three Regional Banks of Crédit Agricole (Centre-East, Biscay-Pyrenees and Franche Comté) have also decided to accompany Babyloan, by becoming shareholders of ABC Microfinance alongside the Foundation which holds 4.7% of the company’s capital.

The platform, which has added new features to its new site, currently has more than 30,000 Babyloanians in 145 countries who have lent € 8.7 million to nearly 20,000 entrepreneurs. Among the new features of the website which will be released in early October, the most important are:
- **Possibility to lend from € 10** (compared to € 20 today)
- **Automatic Reloan**: Babyloan can now re-lend on behalf of Babyloanians, on demand.
- **Babyloan Annual membership**: for regular lenders who do not want to pay a commission for each loan made.
- **The Project Alert**: will inform by e-mail Babyloanians about projects that may be of their interest, based on criteria they choose.

More information about Babyloan: [click here](#)

Join the Babyloan community: [click here](#)

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