Fortunately, as part of its support to microfinance institutions and social business companies, our Foundation is in regular contact with brave men and remarkable organisations that provide a solid evidence of such commitment. By coincidence, the meetings we attended at the end of last year in particular represent two wonderful examples of the contribution of microfinance to the cause of peace and development.

We first had a visit from our partner Lamine Gueye, Managing Director of the microfinance institution CAURIE (Senegal), who came to sign with the Foundation a third loan amounting 500 million CFA francs (EUR 762,000). CAURIE is indeed one of the Foundation’s oldest partners, created by the Catholic Relief Services. Organised as a cooperative, CAURIE is mainly controlled by the Catholic Church: 8 out of its 10 members are dioceses of Senegal. But Lamine Gueye is a Muslim, reflecting the values of tolerance and mutual respect which govern inter-religious relations in Senegal. CAURIE grants loans of an average amount of EUR 155 and contributes to the fight against poverty and financial exclusion by focusing on the role of women, who represent 99% of its 56,000 borrowers. Gathered in “village banks”, these women put into practice financial solidarity that allows them to reach a microcredit repayment performance close to 100%. Well done Lamine!

The same day, we had the pleasure to welcome in our office the board of ACAD-Finance, a Palestinian microfinance institution, of which the Grameen Crédit Agricole Foundation is a shareholder alongside the founder NGO ACAD, the European Investment Bank, Triple Jump, and SIDI. We were especially pleased to welcome its Managing Director, Samir Barghouti, who over the past 25 years has been the prime mover behind the development of this exemplary MFI, in a very unstable region where the Israeli-Palestinian conflict breaks out periodically, with its share of human losses and destruction. ACAD-Finance was of course affected by last summer’s new Gaza war, since 15% of its portfolio is located in the Gaza Strip. Tirelessly, Samir Barghouti and his staff get back to work in the service of 2,650 borrowers of which over 40% are farmers. Congratulations Samir!

Microfinance is not limited to the distribution of micro-loans. Under the guidance of leaders totally committed to the social mission of their institution, it can be a powerful means of promoting women in society, and strengthening solidarity and peace. The Grameen Crédit Agricole Foundation is proud to contribute to it.

The example of CAURIE and ACAD-Finance gives us hope that our wishes for 2015 will not just be empty words.
From 8 to 10 September the 7th edition of the World Forum brought together around 7,000 participants in Paris

Since its launch in 2008, the Convergences World Forum has become a leading event for all players involved in the fight against poverty and exclusion, and for a more sustainable development.

This 7th edition brought together once again in Paris nearly 7,000 participants and 300 speakers from 40 countries. It was also followed by nearly 4 million people on various social networks throughout the 50 debates and workshops reported by the 200 media also present.

The seventh edition of the Convergences World Forum proposed three days of exchange and reflection on the topic “Goal 2030: Building tomorrow’s world together” broken down into three main pillars:

pillar 1 on the issue about a post-2015 global partnership for sustainable consumption and production (SCP);

pillar 2 on the issue about sustainable development: new practices, new financing;

pillar 3 on the issue about new technologies as a tool for change.

The presence of high-level personalities contributed to the success of this 7th edition, the main speakers being Bertrand BADRÉ, World Bank Group Managing Director, Monique BARBUT, Executive Secretary of the United Nations Convention to Combat Desertification, Sir Ronald COHEN, Chairman of the Social Impact Investment Taskforce set up by the G8, or Anne HIDALGO, Mayor of Paris, and Laurent FABIUS, Minister of Foreign Affairs.

As in previous editions, the Grameen Crédit Agricole Foundation was represented with the interventions of Jean-Luc Perron, Managing Director of the Foundation and vice president of Convergences who spoke at the workshop on impact investing and moderated the workshop on successful examples of co-construction in a variety of fields: health, agro-forestry, fuel poverty.

As for Philippe Guichandut, head of the development and technical assistance unit at the Foundation, he spoke at the workshop on responsible consumption and moderated the workshop on microfinance and poverty in which María Elena Querejazu, Executive Director of Fundación SEMBRAR stated that “a microfinance effective response requires a complete model including not only credit but also technical assistance both to manage funding, to better produce, to adapt to climate change and to adopt best practices”.

Jean-Luc Perron and Philippe Guichandut took also an active part in the presentation of Convergences Microfinance Barometer to the media.

The Board of Directors of the Foundation met in Luxembourg

On 27 October was held in Luxembourg the Board of Directors of the Grameen Crédit Agricole Foundation, chaired by Jean-Marie Sander and with the participation of Her Royal Highness the Grand Duchess of Luxembourg.

During this meeting, the Managing Director of the Foundation, Jean-Luc Perron, presented the report of the Working Group of the Board on strategic and financial perspectives of the Foundation for the 2014-2018 period. The reasons that inspired Credit Agricole and Professor Yunus at the time of the launch of the Foundation in 2008 are unfortunately still relevant: 2.5 billion adults worldwide have no access to formal financial services; 1.3 billion people lack access to electricity; 840 million people suffer from hunger, to quote only a few figures. This economic and financial exclusion is particularly hitting the agricultural sector and the African continent, the two priority axes of the Foundation. The strategic development plan of the Foundation assesses developments in the microfinance, agricultural microinsurance and social business fields over the last six years, as well as the relevance of the Foundation’s positioning and offer. The Board of Directors has unanimously approved the perspectives developed to enable the Foundation to expand its activities and enrich its financing and consulting offer to support microfinance institutions and social business companies.

The Board also renewed the term of four directors of the Foundation: Her Royal Highness the Grand Duchess of Luxembourg; Professor Muhammad Yunus; Professor Huzzatul Islam Latifee and Raphaël Appert, who all agreed to continue their work in the service of the Foundation.

More information on the Foundation: Click here.
The report on impact investing, to which the Grameen Crédit Agricole Foundation contributed, submitted to Carole Delga, Secretary of State

On 29 September, Hugues Sibille, Chairman of the National Advisory Committee on Social Impact Investment, submitted to Carole Delga, Secretary of State for Trade, Crafts, Consumers Affairs and Social Economy the report on social impact investment that provides concrete ways to direct more long-term savings to companies seeking social impact.

The report of the French Committee is part of the framework of the Task Force created in June 2013 by the G8 and chaired by Sir Ronald Cohen; after a year of work involving 29 individuals, including Jean-Luc Perron, Managing Director of the Grameen Crédit Agricole Foundation, the report defines social or environmental impact investment as an investment that combines explicit and priority search of a measurable positive impact, with a financial return for the investor. This financial return can range from mere capital repayment to a financial return close to that of financial markets. The impact investment can be implemented by any legal type of organisation or business, as long as the mission is clearly stated and that the impact is measurable through an ongoing evaluation process.

The report proposes, among other things, to adapt the “social impact bonds” technique experienced in the UK to the French context, to encourage solidarity savings, to remove obstacles to investment by the Foundations in social business companies or projects, to open up to companies located in developing countries solidarity worker savings and European social entrepreneurship funds.

Carole Delga stressed that “the clarifications stemming from the 31 July 2014 Act on Social and Solidarity Economy (SSE) will help to better identify social entrepreneurs and organisations seeking a significant social impact: the definition of SSE business will thus help facilitate the commitment of investors, both public and private, in financing social impact.”

Professor Yunus at the Lille World Forum: the Nord-Pas-de-Calais Region, a social business area

On 24 October was held in Lille the World Forum for responsible economy: the World Forum Lille, organised for the 8th consecutive year by the Réseau Alliances to broaden the reach of good practices in the field of CSR (Corporate Social Responsibility).

This edition, which was held with the participation of Professor Yunus, concluded with the launch of SoBizHub, or how the Nord-Pas-de-Calais region encourages the emergence of business projects reconciling both economic balance and social utility. This “Social Business Plan” aims at demonstrating, at the regional level, that the words of business and social can be combined.

“In the same way we launched the Third Industrial Revolution, we want the Nord-Pas-de-Calais to be a driver in social business”, says Philippe Vasseur, chairman of the World Forum Lille. On the edge of economy and social aspects, SoBizHub wants to create a real dynamic. More ambitious, this new economic model will be introduced at the university. Indeed, a Social Business Chair will be led by the Catholic University of Lille.

For Professor Yunus, who addressed the closing speech of the World Forum, the message is clear: social business is the solution to eradicate unemployment and poverty in the world. This forum was an opportunity for an unprecedented meeting between Professor Yunus and Antonio Meloto, founder of “Gawad Kalinga” in the Philippines for whom social business also means that traditional skills must be used to create a better humanity without leaving anyone behind.

For more information on the World Forum Lille, Click here.

To view the minutes of the Forum, Click here.
SFA (Société sénégalaise des filières alimentaires) inaugurates its new shelling plant

On 4 November, the Sénégalaise des filières alimentaires (SFA) inaugurated its new rice shelling plant in Ndiouga Mbères, in the Senegal River Valley. This industrial unit will thus allow SFA to increase from 2,400 tons to 8,000 tons per year its milling capacity of paddy rice produced by small producers under contract and to 3,000 tons its storage capacity.

The investment, funded through a loan from the Grameen Crédit Agricole Foundation, which is a shareholder of the SFA, alongside Durabilis, is fully in line with the policy of Senegal to achieve rice self-sufficiency. In fact, Senegal imports 70% of the rice it consumes. As it integrates the best of modern available technology, it will contribute to the development of an inclusive value chain for the benefit of small producers. The exceptional quality of white rice produced and marketed by SFA under the “Terral” brand will also help to improve the image of rice in the Valley. Indeed, Senegalese households have a favourable bias towards imported rice from Asia, at the expense of locally produced rice.

This new plant was inaugurated by many local officials, including Seyni Ndao, Deputy Director of the SAED (Société Nationale d’Aménagement et d’Exploitation des Terres du Delta du fleuve Sénégal), representatives of producers and Sebastiaan Saveyris, Managing Director of Durabilis, an investment impact Belgian company specialised in the development of agri-food value chains, which owns 80% of SFA’s share capital. Kevin Torck, Managing Director of SFA emphasised that “by investing in a remote area of Senegal and in a rapidly changing industry, shareholders [have] taken many risks [...] without seeking large profits, because [they believe] in agriculture [...] and in Africa, none of them receiving the credit they deserve”. Jean-Luc Perron, Managing Director of the Foundation, for his part, stressed that “more important than the construction of a plan was the development of a long-term relationship based on trust between the social business company and the Valley rice producers”.

The potential benefits in terms of urban food security and fight against rural poverty are considerable. The agricultural index-based insurance has gone beyond the “proof of concept” and can be extended to most developing countries. This extension to 500 million farms of less than two hectares should be a priority of the sustainable development agenda post 2015 and be subject to a global alliance of public and private stakeholders, with a 10-year outlook.

The Foundation was able to bring these messages thanks to the work accomplished over the past four years on these issues and the partnerships it has forged with Pacifica, the damage insurance subsidiary of Credit Agricole, within the framework of the Finance innovation unit, with Planet Guarantee within the framework of the Harvest Insurance Sahel project in Western Africa, and more recently with the Syngenta Foundation through the investment in the share capital of ACRE (Agricultural and Climatic Risk Company ltd) in Eastern Africa.
THE FOUNDATION’S TEAM CHANGES

Guillaume MARTIN, who joined the Administration Unit of the Foundation in February 2012, within the framework of the increased activity of the Foundation and the creation of the Social Business Fund, is gone on to new adventures in the microfinance field, replaced by Hélène SANANIKONE who joined the team last September. Hélène holds a Master degree in technical finance form the University of Paris Dauphine and an Evaluation and Company Selling Master degree from the University of Lyon. She worked for LMBO and Deloitte Middle Market before setting up her own business in the field of fair trade. We welcome her!

In the investment unit, Pauline ANGOSO left the Foundation early November to join Proparco after four years as investment officer. Pauline has greatly contributed to the development of the Foundation’s portfolio where she was particularly in charge of the Eastern Europe - Central Asia, South and South-East Asia regions. Pauline will be replaced by Laurence BOTTIN who joined the Foundation in early December. After a first experience at KPMG, Laurence worked for Planet Rating for nearly four years as a senior analyst in charge of the Mexico, Central America and Brazil area. She has contributed to more than 30 microfinance institutions financial and social ratings in Latin America, but also in Morocco. We wish them all success in their new positions.

For his part, Christophe PERSON, after working for Amundi, CA’s asset management subsidiary, for 4 years on socially responsible funds, joined the Social Business unit of the Foundation in June 2011 to structuring and implementing the Grameen Crédit Agricole Social Business Fund. Last September he left the Foundation to pursue art studies at the Christie’s Education in London. See you soon!

End of October, Bertille PLAGNE left the development and technical assistance unit to work in the field of SMEs development tools. Based in Haiti, Cambodia and at the headquarters, she supported microfinance institutions partner of the NGO to strengthen their financial management, develop their social performance and become sustainable. Her experience will thus greatly strengthen the middle office department of the Foundation.

On the side of new arrivals, we also welcome Hélène KERAUDREN BAUBE who joined the Foundation’s Administrative and Finial unit last June as Middle Office Manager. After working as Financial Controller for 9 years, she joined Entrepreneurs du Monde in 2003 as Head of Finance and Management. We welcome all three of them!

In the Social Business unit, the team is now supported by Elise JUGUET who joined the Foundation last July as investment officer. Before that, Elise worked in the field of structured finance for CA-CIB and as investment officer at Investisseurs et Partenaires before heading to Madagascar on behalf of AFD as private and financial sectors’ project officer.

Within the framework of the partnership established between the Foundation and Pacifica, the damage insurance subsidiary of Crédit Agricole, Pierre CASAL RIBEIRO will support the agricultural microinsurance team while preparing his PhD in management (on business models of agricultural insurance and public-private partnerships) at Paris Ouest – Nanterre La Défense University. Previously, Pierre worked for the MFI Fondesurco Peru, and PlaNet Finance in Paris and Dakar. Pierre holds a Master degree from ESCP Europe and is also a graduate from the European Microfinance Programme of the Solvay Business School in Brussels. We welcome all three of them!
The Grameen Crédit Agricole Foundation participates and intervenes at the Sanabel Regional Microfinance Conference for the MENA region, in Dubai

From September 29th to 30th, the 2014 Sanabel Conference united microfinance institutions, funders, networks, legislators and other stakeholder representatives in Dubai under the topic: “Microfinance at Crossroads - Current Developments and Future Prospects in the Arab States”.

Of particular importance in the present regional context, the summit aimed to provide an overview on the state of the industry in Arab countries, highlighting current developments and discussing present and future potential opportunities for growth.

The Foundation, represented by Jürgen Hammer in his role as investor representative and Board member of the SPTF (Social Performance Task Force), shared a panel on “Responsible Inclusive Finance - From Intent to Action”, that presented the achievements of the microfinance industry in terms of creating
• an industry standard (the Universal Standards for Social Performance Management, USSPM) for Social Performance assessment and monitoring as well as
• an integrated set of methodologies and tools (SPI4 by CERISE, including initiatives such as Microfinance Transparency, the PPI developed by Grameen Foundation and Truelift) that are now available to MFIs, funders, networks and regulators.

Depending on their levels of involvement, experience and maturity, MFIs may use the available tools to learn, assess, plan, implement and finally demonstrate (through ratings and certifications) the level of social performance in their respective organizations.

The panel was moderated by Katie Hoffmann from the SPTF and included Alex Counts, CEO of Grameen Foundation, Alexandra Rizzi from the SMART Campaign and Alia Farhat, Head of Social Performance Management at Al Majmoua from Lebanon.

Participation of our existing and potential future partners in the MENA region allowed for a large number of meetings for updates and discussions on further cooperation. In particular, our partner ACAD held its 4th Board meeting the day following the conference.

More information on the Sanabel Microfinance Conference: Click here.

Microfinance as a Social Business:
Grameen Credit Agricole Foundation present on a panel moderated by Professor Yunus at the Microcredit Summit Campaign Conference in Mérida, Mexico

The 17th Microcredit Summit was held in Mérida, Mexico, from September 3rd to 5th, and organised around the theme “Generation Next: Innovations in Microfinance”, engaging delegates around the challenges and opportunities associated with the growth and transformation of the microfinance sector, especially through innovative and best practices that accelerate the steps to reach full financial inclusion. It brought together some 1,000 people from 75 countries.

Professor Yunus moderated a workshop panel on “Microfinance as a Social Business”, where the Grameen Crédit Agricole Foundation was invited to share its experience. Jürgen Hammer, Chief Investment Officer and Head of Social Performance Management of the Foundation, presented the Foundation’s approach on applying the Social Business concept in its microfinance activities, and shared lessons learnt. Prof Yunus specially stressed the challenges to convince investors and identify projects and businesses to accompany and invest in. He recognised the commitment of the Foundation in playing an active role to help scaling up Social Business through extending funding and advising projects. Further on the panel were Prof. Huzzatul Islam Latifee, Managing Director of Grameen Trust and member of the Board of Directors of the Grameen Crédit Agricole Foundation, Ms. Parveen Mahmud, Managing Director of Grameen Telecom Trust (GTT) Bangladesh and Mr. Nurul Amin, Chief Operating Officer of Grameen Carso in Mexico.

More information on the 17th Microcredit Summit, Click here.

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GRAMEEN CRÉDIT AGRICOLE
Microfinance Foundation

PROVIDING HOPE THROUGH LENDING

NEWSLETTER
GRAMEEN CRÉDIT AGRICOLE
The Foundation organises a study tour on agricultural insurance in Mexico

From 5 to 8 November 2014, the Grameen Crédit Agricole Foundation, in partnership with the Multilateral Investment Fund of the Inter-American Development Bank and the Asociación Mexicana de Uniones de Crédito del Sector Social (AMUCSS) organised a study tour on agricultural microinsurance in Mexico with Mexico City as starting point.

The main objective of this study tour was to learn about and analyse what has been done so far in Mexico to protect small farms against the risk of crop loss through agricultural assurance. After a first study tour to India on the same topic in 2012, Mexico has emerged as another interesting case study as the country has developed a specific approach on public-private partnerships in the field of agricultural insurance.

This study tour was attended by 27 participants from four continents and 13 countries (France, Luxembourg, Germany, Sri Lanka, Philippines, Bolivia, Dominican Republic, Nicaragua, Mexico, USA, Cameroon, Senegal, Benin) and different professional backgrounds: regulators, insurers, managers of microfinance institutions, private foundations, donors, academic world, consultants. This diversity has been an additional factor of enrichment.

With an agricultural sector which accounts for 3.8% of the GDP (2011) and employs 13.7% of the population, climate hazards are closely monitored by the government that plays a key role in the financing of agriculture in general and agricultural insurance in particular. The state has thus set up Agroasemex, a public institution which offers rural insurance and reinsurance products. Agroasemex reinsures agricultural insurance funds set up by farmers’ associations to pool their risk management strategy. There are more than 400 funds in the country that provide commercial agricultural insurance alongside three private insurance companies. The CADENA programme developed by the Ministry of Agriculture helps the different states of the country to cover agricultural risks in the event of natural disasters, through Agroasemex, for farms under 20 hectares. There are also other programmes such as the Redsol project of AMUCSS which provides mechanisms that give smaller farms access to insurance.

During the four days of the tour, participants had the opportunity to familiarise with the benefits and problems of agricultural risk management tools. They also had the opportunity to meet with 19 stakeholders from 16 organisations and went to the States of Puebla and Tlaxcala to meet with small farmers. At the end of the tour, everyone went home with a clearer view of the conditions needed for success of the implementation of these mechanisms in their respective countries. As expressed by MARTINE DAHOUN, in charge of the regulation of insurance in Benin, “the political will of the Mexican authorities at various levels in the implementation of different agricultural insurance policies impressed us a lot and makes me think a lot on how bring Beninese authorities to get involved or at least interested in agricultural insurance.”

Some of the participants, among which the representatives of the Grameen Crédit Agricole Foundation, were also able to attend the 10th International Microinsurance Conference in Mexico City organised by the Munich Re Foundation, AMIS (Mexican professional insurance association) and the MIN (Micro Insurance Network), which was held from 11 to 13 November.

More information on the activities of the Foundation in the agricultural microinsurance field, Click here. More information on the field tour to Mexico, Click here.
NEW INVESTMENTS

The Foundation, has carried out 10 new investment operations since September and has further increased its geographical presence with investments in two new countries.

WITHIN THE FRAMEWORK OF THE AFRICAN FACILITY, THE FOUNDATION CARRIED OUT FOUR NEW INVESTMENT OPERATIONS OVER THE PERIOD

It has disbursed a first loan for the benefit of the Kenyan institution Juhudi Kilimo for a total amount in local currency equivalent to EUR 482,000 over a two-year period. Juhudi Kilimo is a microfinance institution whose mission is to elevate the quality of life for rural smallholder farmers and enterprises by providing wealth creating financial solutions for agribusiness. Unlike traditional microfinance, which primarily provides loans for working capital to informal businesses, Juhudi Kilimo finances specific agricultural assets that offer immediate and sustainable income for farmers. As a way of promoting more innovation, the institution also provides startup capital for new agribusinesses. Juhudi has already benefited from several technical assistance missions within the framework of the African Facility. As of end of September, Juhudi Kilimo had 18,961 active borrowers, all of them located in rural areas and 42% of them women.

THE FOUNDATION HAS ALSO FUNDED TWO NEW PARTNERS IN UGANDA

It has disbursed a first loan for the benefit of ENCOT for a total amount in local currency equivalent to EUR 257,000 over a three-year period. ENCOT is an indigenous rural community development microcredit and rural-enterprise development NGO founded in 2006 by a group of indigenous community development practitioners in Masindi. The institution, which started operations as an academic research project with an objective of investigating the impact of microfinance on agriculture, was created as a response to the challenges of poverty and suffering faced especially by farmers. The research evolved into a fully-fledged community development organisation meant to improve access to appropriate credit and entrepreneurship development services among the marginalized rural communities in Masindi district. The goal of ENCOT is to provide financial and enterprise development services to the low income earning people so that they can create their own jobs, increase their household incomes and improve their livelihoods. As of end of September, the institution had 5,306 active borrowers, 70% of them women. 93% of ENCOT’s clients live in rural areas.

It also funded Uganda Microfinance Foundation (UMF) for a total amount in local currency equivalent to EUR 293,000 over a three-year period. UMF is a microfinance institution that offers small and medium size loans and other microfinance services to the economically active people of Uganda. The institution specialises in both commercial and personal, financial and non-financial products for business and personal growth and development. The products it offers are also designed to encouraging customers to develop a saving culture. By the end of September, UMF had 3,811 active borrowers, 68% of them women and 73% of them located in rural areas.

The Foundation also granted a first loan to the Burkinabe institution ACFIME (Agence Communautaire pour le Financement de la Micro Entreprise) for a total amount in local currency equivalent to EUR 198,000 over a three-year period. ACFIME is a microfinance institution that bridges the gap not covered by the large MFI s that serve the country’s richest people. Financial services for low-income populations being severely limited in Burkina Faso, loans granted by ACFIME to highly underserved populations have a very high potential for social impact. As of end of September, ACFIME had 11,186 active borrowers, 90% of them women and 10% of them living in rural areas.
THE FOUNDATION HAS ALSO INCREASED ITS PRESENCE IN THE DEMOCRATIC REPUBLIC OF CONGO WITH THE FUNDING OF TWO NEW INSTITUTIONS

It granted a first loan to **OXUS RD Congo** for a total amount in USD equivalent to EUR 630,000 over a two-year period. OXUS RD Congo started its operations in July 2013 after receiving approval from the Central Bank of Congo. This “greenfield” microfinance institution is an OXUS Holding, Proparco, and I&P investment. The project is also supported by grants from the AFD and the European Union through the ACP / EU Microfinance programme. OXUS RD Congo offers its customers a wide range of credit products for small groups of traders and very small and medium-sized individual companies. In the short term, OXUS RD Congo will also offer a range of products ranging from savings to international money transfer. As of end of September 2014, the institution had 12,898 active borrowers, 64% of them women. The average loan amount granted by OXUS RD Congo is EUR 202.

The Foundation also financed **Hekima** with a loan in US dollar equivalent to EUR 271,000 over a three-year period. Hekima operates in the Kivu regions of Eastern DRC, an area marked by over a decade of war as well as social, economic and institutional collapse. Hekima aims to serve the economically active poor with quality services, giving special attention to female entrepreneurs. Its products are focused on the group lending methodology, which allows for disbursement of loans to clients lacking conventional collateral. This is the second loan granted by the Foundation to Hekima. As of end of September, the institution had 13,615 active borrowers, 86% of them women. Only 9% of its clients are located in rural areas.

The Foundation also approved a new loan in local currency equivalent to EUR 1.5 million to **Hattha Kaksekar Ltd (HKL)** in Cambodia. This is the third loan granted by the Foundation to the Cambodian institution, partner since 2009. HKL provides financial services including loans to those who need financial resources to develop their business and in particular women and families with low incomes in rural areas. HKL’s credit services are tailored to clients’ needs. As of end of September, the institution had 96,047 active borrowers, 70% of them women. 80% of its clients live in rural areas.

In Sri Lanka, the Foundation granted a first loan to **Vision Fund Lanka** for a total amount in local currency equivalent to EUR 1.1 million over a three-and-a-half-year period. Vision Lanka Fund (VFL) was established in 2004 as a microfinance branch of World Vision Sri Lanka (International NGO World Vision) which operates in the country since 1977. The institution is primarily aimed at people living in rural areas and women through small loans to poor entrepreneurs using the group lending methodology. As of end of September, Vision Fund Lanka had 44,637 active borrowers, 97% of them women. 80% of its clients live in rural areas.

In Jordan, the Foundation approved a first loan to the microfinance institution **MFW (Micro Fund for Women)** for an amount in local currency equivalent to EUR 825,000 over a three-year period. Micro Fund for Women was established as a group loan pilot programme in Amman by Save the Children in 1994. Its main objective is the empowerment of women entrepreneurs. Gradually, the programme has evolved to become a local NGO and a limited liability non-for-profit company. Over time, the institution has developed its range of credit and insurance services, and non-financial services. As of end of September, MFW had 108,557 active borrowers, 96% of them women. 12% of its clients live in rural areas.

In Georgia, the Foundation has disbursed its first loan to **JSC MFO Crystal** for an amount of EUR 1.5 million over a three-year period. Crystal is a local microfinance institution that supports the development of small and medium-sized enterprises. The institution offers a wide range of financial services, including agricultural loans, loans for housing and consumer loans or money transfer services. Crystal is the 2nd largest MFI in the country among the 61 registered institutions. As of end of September, it had 34,797 active borrowers, 51% of them women and 85% of them living in rural areas.

IN ADDITION, OVER THE PERIOD, THE FOUNDATION ALSO EXPANDED ITS GEOGRAPHIC REACH TO TWO NEW COUNTRIES: JORDAN AND GEORGIA

More information on our partners, **Click here.**
ACRE (Kenya) In June 2014, Kilimo Salama, the insurance programme for smallholders launched by the Syngenta Foundation in 2009, became a company: Agriculture and Climate Risk Enterprise Ltd.

ACRE, which turns a highly successful insurance initiative into a new business, is a company created to advise insurers on protection for African smallholders. Agriculture and Climate Risk Enterprise Ltd. (ACRE) will continue the Syngenta Foundation’s drive with ‘Kilimo Salama’ to reduce the burden of weather and other risks for small farmers.

ACRE started operations with over 30 former Kilimo Salama employees, based mainly in Nairobi. The institution investors are closely aligned with ACRE’s mission to help smallholders mitigate the many risks they face, particularly those related to weather.

The institution will continue to develop and distribute index-based insurance for farmers so that they feel confident investing in quality seeds and fertilizer for their farms, and can access agricultural loans. So far, the initiative has developed insurance products to cover a variety of crops against drought, excess rain, and disease, which has had an important impact: insured farmers invested 20% more in their farms and earned 16% more income than their uninsured neighbours for an average sum insured of $100. It has also developed a range of products intended for farmers and their families such as dairy livestock insurance, replanting guarantee, loan-linked insurance or credit life and funeral insurance.

On 20th November took place the official launch of ACRE Africa’s new brand and profile. On this occasion, Jean-Luc Perron represented the Grameen Crédit Agricole Foundation in his capacity as Managing Director.

Support of the Grameen Crédit Agricole Foundation

The Foundation holds a 6.7% stake in ACRE, which is majority owned by Syngenta Foundation for Sustainable Agriculture. Its investment is designed to help ACRE expand into new markets and consolidate its early growth, and where possible the Foundation will offer advice through its experts and the Credit Agricole SA Group.

The Foundation has chosen to invest in ACRE to support a leader and pioneer in agricultural microinsurance. This investment is ground-breaking for the Foundation in that it registers as the first to be made in the microinsurance sector. It ticks all the boxes for social business and has the added value for the Foundation that it aims at delivering social value in agriculture, bringing valued-added insurance solutions to farmers that are highly vulnerable to risk.

More information on ACRE: Click here

Focus Partnership

L’Agence Française de Développement (AFD)

Partner of the Foundation since 2011, the AFD supports the microfinance development project in sub-Saharan Africa set up in 2013: the “Take-off facility for agricultural and rural microfinance in Africa”

The Agence Française de Développement (French Agency for Development - AFD) is a public development finance institution that has been working to fight poverty and foster economic growth in developing countries and the French Overseas Provinces for seventy years. In 2011, the AFD showed interest in supporting the Grameen Crédit Agricole Foundation within the framework of its operations in Africa and the Middle East, by enabling it to benefit from its ARIZ guarantee up to 50% on a portfolio of operations covering loans and guarantees to MFIs and conducted in different currencies.

In February 2013, the cooperation with the AFD was further strengthened with the signing of a partnership agreement within the framework of the Take-off facility for agricultural and rural microfinance in Africa. This agreement extends the ARIZ guarantee to loans made by the Foundation to institutions eligible for the Facility. Overall, this cooperation represents a support capacity by the Foundation equivalent to EUR 14 million, including EUR 3 million earmarked for the Facility.

The agreement includes a technical assistance component that allows the Foundation to make available to these institutions support to help them improve their institutional functioning and consolidate their growth model. The technical assistance agreement amounts to EUR 1.62 million, of which EUR 1.32 million are granted by the AFD and EUR 300 000 are financed by the Grameen Crédit Agricole Foundation.

To date, the Foundation has carried out 14 financing operations within the framework of the Facility in Benin, Kenya, Mali, Togo, Burkina Faso, Uganda, Senegal and Tanzania. It has also conducted 31 technical assistance missions among these institutions. These missions focused mainly on risk management, strengthening of internal audit, analysis of information systems, governance, institutional transformation, business plan development, etc. To date, institutions have shown great interest on this scheme that offers them targeted support by professionals.

More information on the African Facility, Click here