INTEGRATED REPORT 2019

ACTING FOR SOCIAL IMPACT ENTREPRENEURSHIP
THE FOUNDATION IN 2019

ACTIVITY

39 COUNTRIES
Including 6 new ones in 2019

€96 MILLION
portfolio followed by the Foundation

PORTFOLIO

73 microfinance INSTITUTIONS

12 social impact ENTERPRISES

€1.1 MILLION
Average loan amount granted to microfinance institutions

FINANCIAL RESULTS

DEVELOPMENT OF THE ACTIVITY

- Portfolio followed by the Foundation
- Operating income

€62.5 MILLION
Projects approved in 2019

45% SHARE PORTFOLIO in fragile countries

COUNTRIES OF OPERATION

Read about the Foundation’s impact on page 8

(1) Share portfolio followed per geographic area
(2) Fragile countries according to the lists of the World Bank and the OECD
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2020, a new decade begins. The Grameen Crédit Agricole Foundation is broaching it with confidence and enthusiasm.

The Romanian writer Petru Dumitriu wrote “man is a matter of perseverance”. The Foundation’s steps are part of this ongoing perseverance.

The Foundation has registered dynamic growth for the third consecutive year. Our financial commitments were up by +32% in 2019, bringing to €96 million the outstanding financing granted to 73 microfinance institutions and 12 social enterprises in 39 countries. There is good news about our investments in social impact enterprises as well, where new projects are developing and consolidating.

The most striking developments for the year lie elsewhere, however.

These developments have to do first and foremost with the strong mobilisation that is growing stronger everyday thanks to our ecosystem. A great deal of progress has been made this year. In India, we implemented a microfinance programme with Crédit Agricole CIB. We created the Fonds pour la Finance Inclusive en milieu Rural (FIR) [Rural Inclusive Finance Fund] and 21 Crédit Agricole regional banks have come forward to sign up as have Amundi and Crédit Agricole Assurances. Together with the Group’s entities, we have also successfully deployed “Banquiers solidaires” [Solidarity Bankers], an initiative geared to posting employees to provide technical support to our partners in the field.

The Foundation’s action is fully in line with Crédit Agricole’s outlook.

In its Ambitions 2022 plan, the Group is asserting itself as a bank that supports regions committed to societal and environmental transformations, while placing itself at the service of all. Its strategic plan also aspires to develop financing with a social impact as a useful bank for society.

This is a natural frame of reference for the action of the Foundation, whose mission is to be a financial inclusion banker.

With our partners, we act at the heart of vulnerable territories of countries around the world, contributing to the development of local entrepreneurship accessible to all through our financing. We are helping to build a fairer economy, where profits are better distributed and where the effects are geared to the collective interest.

Drawing on its financing and investing experience, the Foundation has developed a vision that renews the economic and social goals of entrepreneurship - a model to be pursued, in our view.

The support that you show for our projects is a sign that ideas and actions are converging. Let’s keep up the good work, together.

— “Together with our partners, we help to develop local entrepreneurship”
INCLUSIVE GROWTH AT THE HEART OF BANKING

INTERVIEW

““We want a bank that is more accessible, more inclusive, and more supportive.”

—How does the Crédit Agricole Group see impact finance?

P. Brassac: Against a global backdrop marked more than ten years of action, the cooperative and mutualist model of our Group has managed and will always manage to adapt because it boasts the values and operating winning assets required to “manufacture” sustainable growth. As a bank whose raison d’être beckons us to act day in and day out in the interest of our customers and society, we have placed the societal project among the three strategic priorities of our Group’s mission, and have made positive impact on society an integrated dimension in our value creation model. This pivotal decision, which highlights our historic responsibility to provide financing and economic guidance and support to populations and regions, is geared to tackling two major challenges: to support our customers in the energy transition, and to mobilize so as to strengthen social cohesion and economic development for all.

—Are the Regional Banks also mobilizing in this direction?

R. Appert: The cooperative and mutualist model creates ties that bind. It has always been a source of positive externalities, not only for the financial community but also for the functioning of the economy and society at the regional level. Strengthening social cohesion through economic development in the regions is the most symbolic externality of mutualist particularism. Crédit Agricole’s Regional Banks are rooted in their regions, where they are fertilizing local economies and maintaining human ties through the financing they provide. Our cooperative and mutualist model goads us to act consistently so as to make the bank more accessible by providing access to our banking products and services for all, but also more supportive by providing advice and guidance for projects that have beneficial effects in the collective interest.

—What role do you think the Grameen Crédit Agricole Foundation can play?

R. B.: The Foundation has drawn on its unique experience to play a pioneering role. It has successfully explored innovative models of social inclusion and community-based financial services. Its expertise proves very useful for fertilizing the other lines of business of our group. R. A.: I am delighted to see that more than half of the regional banks have invested in the Fund for Inclusive Finance in Rural Areas, thereby enabling the Foundation to amplify its impact in emerging countries. Alongside the Foundation, the regional banks, but also Predica and Amundi, are committed to combating poverty by developing impact entrepreneurship. It is a sign that we share a common vision. Similarly, the Solidarity Bankers operation shows how proud our employees are to get involved and share their skills for the benefit of the Foundation’s partners.

FINANCE IS OXYGEN FOR THE ECONOMY

INTERVIEW

““All stakeholders have to be mobilised in order to move forward”

—How do you gauge our times as we enter 2020?

Prof. Y. Yunus: We must continue to take action to change the world. The over-riding question now is not how to make more money, but how to protect the world from climate disaster, extreme wealth concentration, and danger posed by artificial intelligence by taking away employment in a massive way. We must redesign the economy to undo this. We need to bring about a great change collectively so as to get back on the right track. Public, private and individual actors have to be mobilised in order to move forward.

—What is the purpose of social business? Can it inspire the banks?

Prof. Y.: It is a concept of business which dedicates itself in solving social problems such as lack of access to drinking water, malnutrition, environmental degradation, financial exclusion and unemployment. Of course, banks can be created as social business. Even existing banks can create social businesses to provide financial services to unbanked people. They need the financial oxygen just like anybody else. With 1.7 billion people on the planet who are excluded from the banking system, initiatives such as those we are carrying out with the Grameen Crédit Agricole Foundation are showing the way.

—How do you see the Foundation after more than ten years of action?

Prof. Y.: Microfinance institutions help build an economic future of people who are by-passed by the conventional banks. By financing them, the Foundation pursues its mission of strengthening the economic future of people who are by-passed by the conventional banks. By financing them, the Foundation pursues its mission of strengthening the fight against poverty and at the same time shows that this business model is sustainable and that it accomplishes its goal. I am also very pleased that the Foundation continues to focus on women, because they are the ones who are always forgotten in the economic system that we built in the past.
OUR APPROACH

The Foundation’s mission: Help reduce inequalities and poverty through financial inclusion and the promotion of social impact entrepreneurship.

OUR IMPACT

A FUTURE-ORIENTED APPROACH, COMMITTED ACTION

- FINANCING of microfinance institutions
- INVESTING in social impact enterprises
- SUPPORTING the growth of our partners
- ADVISING investment funds

IMPACT

- INVESTMENTS and financing engineering
- ASSESSMENT of social and economic performance
- COORDINATION of technical assistance

ORGANISATIONS

- supported
- LENDERS
- Financial and technical PARTNERS
- DIRECTORS
- EMPLOYEES

Activities
Expertise
Stakeholders

SUSTAINABLE RESILIENCE of the economies
DEVELOPMENT of rural territories
EMPOWERMENT of women
ECONOMIC INCLUSION through entrepreneurship

Aims
Financial means and resources
Objectives 2022

- $165 million granted in loans
- 40 countries of operation
- 100 microfinance institutions
- 250,000 microcredits
- 75% rural areas
- 80% women

The Foundation has been promoting the economic empowerment of people, in particular women, through improved access to financial services since 2008. It supports the development of rural economies.

Watch the video of the Foundation’s 10th Anniversary on gca-foundation.org

Sustainable development goals

The Foundation contributes through its action to 8 of the 17 Sustainable Development Goals adopted by the UN for 2030.
The Foundation strengthens its action with funding in 6 new countries: in Niger with a loan to ACEP; in Rwanda with VisionFund; in Sierra Leone with SEF and the Phakamani Foundation, in Morocco with Al Karama and in Moldova with Smart Credit.

The Foundation organised its 5th African Facility Forum during the annual African Microfinance Week held in Ouagadougou, Burkina Faso. Somme 22 partner institutions of the African Facility shared their collective results and exchanged good practices.

The Foundation received a loan for €12 million equivalent in CFA from the EIB to support the development of microfinance in West Africa. An event was organised in Paris.

Launched by the Foundation and Crédit Agricole SA, the skills volunteering programme of the Crédit Agricole Group is rounding off its first year. The programme has proved a success with 13 missions carried out since the programme was launched in 2018, attesting the commitment of the Group and its staff.

Launch of Kossam SDE, a subsidiary of La Laiterie du Berger, a Senegalese social business, whose shareholders include the Foundation and Crédit Agricole Franche-Comté. Its objective is to structure an inclusive diary industry in the north of the country. The company is headed by Jonathan Michaud, one of the first Solidarity Bankers, seconded by Crédit Agricole Franche-Comté.

Loans amounting to €12 million could be granted by Crédit Agricole CIB under a partnership to Indian microfinance institutions under the Foundation’s supervision and guarantee.

The United Nations High Commissioner for Refugees (UNHCR), the Swedish International Development Agency (SIDA) and the Foundation launched a four-year programme to prompt access to financial and non-financial services for refugees and the host communities in Uganda.

After a 4th meeting in July which focused on the Solidarity Bankers programme, the 5th meeting of the Foundation Friends Club took place around the theme “the impact of Foundations” and was attended by the general delegates of several foundations who came to bear witness: Solidarités by CA Centre-Est Foundation, CA Nord de France Foundation and Chanel Foundation.
OUR SPHERES OF ACTION

The Foundation combines several modes of action to accomplish its mission: financing and loan guarantees, equity investments, coordination of technical assistance, advice in impact investment. It is a vehicle of inclusive finance.

ACTING IN A WORLD IN TRANSITION

Resource shortages, famines, migratory pressure, conflicts, are just some of the many factors and consequences of an unprecedented ecological crisis. Societies and economies must reinvent themselves to build a more sustainable and resilient world. Global initiatives and local actions for an ecological transition are and will continue to be essential.

The Foundation operates in this world in transition by financing and strengthening the functioning of microfinance institutions and social impact enterprises that provide essential services to disadvantaged populations which are the most vulnerable to climate change. There are more than eight million beneficiaries of organisations supported by the Foundation at present, 85% of whom are women and 78% of whom live in rural areas.

3 fundamental transitions

- **TECHNOLOGICAL**
  The digitisation of financial services will foster broader financial inclusion cost-effectively. It will also reduce the isolation of remote areas.

- **ECOLOGICAL**
  Access to financing is bound to promote access to cleaner and safer energy. Green financial services are helping to support sustainable agricultural practices.

- **AGRICULTURAL**
  Promoting the transition to a more productive and more sustainable agriculture to reduce rural poverty and provide greater food security is a global challenge.

The Foundation acts for the benefit of vulnerable territories that find themselves in political, environmental and/or social upheavals. In 2019, the Foundation accordingly bolstered its presence in Sub-Saharan Africa, which accounts for 37% of its portfolio.

Strong presence in Sub-Saharan Africa

The Foundation is 1ST place among international lenders in the region* in terms of the Foundation’s portfolio

40 organisations supported

37% of the Foundation’s microfinance portfolio

4TH place among international lenders in the region*

3 Strategic pillars 2019-2022

- **STRENGTHEN**
  the microfinance sector and underpin its progress. The Foundation helps improve the offer and practices of inclusive finance activities.

- **FOSTER**
  economic development in rural areas. The Foundation is committed to social impact enterprises in the agricultural sectors and essential services.

- **PROMOTE**
  inclusive banking and social impact finance. The Foundation is developing the responsible approach through its cooperation schemes, particularly with Crédit Agricole.

* in number of organisations supported
In 2019, the Foundation increased its microfinance portfolio and entered into new partnerships to bolster its technical assistance offer, expanding the scope of its microfinance to 7 new countries.

Present in microfinance on three continents, the Foundation is developing an expert and responsible approach. The loans it grants are distributed by its partner microfinance institutions (MFIs) as microcredits for income-generating activities: farmers, growers, craftsmen, micro-entrepreneurs, etc. Its clients are mainly women (85%), while emphasis is also placed on rural populations: 78% of the more than 8.9 million clients of the institutions supported live in rural areas.

In 2019, the Foundation’s microfinance activity continued to grow at a sustained pace. The Foundation invested in microfinance in seven new countries: Rwanda, Niger, Sierra Leone, South Africa, Moldova, India and Morocco. Its microfinance portfolio now amounts to €91 million and the average loan it grants to the institutions financed is €11 million.

In addition to such financing, the Foundation provides technical assistance support to its partners. In 2019, the Foundation launched two new programmes to respond to new challenges facing MFIs such as the financial inclusion of refugees and the digital transformation.

The Foundation also strengthened its links with the Crédit Agricole Group through cooperation schemes (see opposite) and with institutional players, including a new partner, the European Investment Bank (EIB) (see insert below).

In West Africa with the EIB
The Foundation has received a loan from the European Investment Bank (EIB) of €12 million CFA franc equivalent to support the development of microfinance in West Africa.
In addition to this funding, the Foundation has received €132,680 to develop a technical assistance programme in the region.

In India with Credit Agricole CIB
The Foundation entered the strategic Indian microfinance market through its cooperation with Crédit Agricole CIB. The latter will be able to provide funding and loans to the tune of €12 million in local currency equivalent to Indian microfinance institutions. The Foundation will moreover provide expertise for the identification and appraisal of applications, and guarantee of Crédit Agricole CIB’s commitments, and for monitoring the performance of the MFIs supported.

The loans granted to the institutions will promote access to financial services for many people in order to encourage the development of income-generating activities. The main beneficiaries will be rural populations and female entrepreneurs.

The first operation is a €5 million loan, 100% guaranteed by the Foundation, to the Indian company Fusion Microfinance. This company offers financial products and services to over 1.2 million women, mainly in rural areas (86%), who constitute all of its customers.
The institution manages a portfolio of €237 million. It is present in 17 Indian states, with a network of 440 branches and 3,695 employees.

“The Foundation brings its understanding of the challenges of microfinance and Crédit Agricole CIB’s Indian branches their tried and tested knowledge of local banking regulations.”

In increased support for partners
The Foundation provides a technical assistance facility to help build the capacity of institutions funded through several programmes.

72 missions were carried out under the African Facility programme in 2019. Launched with Agence Française de Développement (AFD) [French Development Agency] in 2013, the programme is now in its second phase and supports 22 microfinance institutions in Sub-Saharan Africa.

A second programme, Solidarity Bankers, is also on another scale now. Launched with Crédit Agricole S.A. in 2018, the skills volunteering scheme open to Group employees has already supported 13 social institutions and businesses for a total of 123 mission days (see p. 21).

Two new programmes have been added to the Foundation’s technical assistance offer. The Foundation is developing a programme together with the United Nations High Commissioner for Refugees (UNHCR) and the Swedish International Development Cooperation Agency (SIDA) to support institutions in adapting their financial and non-financial services for refugee populations and host communities in Uganda.

Finally, the Foundation is launching a joint programme with the European Investment Bank and the Government of Luxembourg in West Africa, to provide technical assistance to five target institutions.

“We have set up a tool to help manage our products called the Agricultural Loan Appraisal System thanks to the technical assistance.”

INTEGRATED REPORT 2019

PILLAR 1

SUPPORTING AND STRENGTHENING THE MICROFINANCE SECTOR
COPE CHANGES IN THE SECTOR AND THE IMPACT OF CLIMATE CHANGE

EMMANUEL BOUVIER D’YVOIRE, Senior Country Officer, Crédit Agricole CIB India

IN WEST AFRICA WITH THE EIB

73 microfinance institutions supported

€91.9 million portfolio followed in microfinance

€2.7 million to strengthen the technical assistance offer

IMPACT

8.9 M ultimate beneficiaries (clients of financed institutions)
PROMOTING THE ECONOMIC DEVELOPMENT OF RURAL AREAS

RESILIENCE OF AGRICULTURAL REGIONS

The Foundation promotes the development of rural economies by financing and supporting social impact enterprises in rural areas where the adaptation and resilience of sectors are keys for the future.

According to the FAO, “Investing in agriculture is three times more effective in reducing poverty than in any other sector”. Two-thirds of the world’s most vulnerable people live in rural areas. Their difficulties are moreover compounded by the degradation of land and natural resources. Their resilience and a broader rebalancing of the economy depend on helping them to transform their practices and promote their self-reliance through appropriate financing and services.

With a portfolio of 12 social enterprises geared mainly to the rural areas, in which it is a shareholder, the Grameen Credit Agricole Foundation has acquired solid experience in financing rural economies.

Given Senegal endeavours to reduce its dependence on rice imports, the social enterprise SIFA brings farmers together and distributes rice produced locally. Digitalization provides an opportunity to make its model viable and to structure its sector: the company has thus benefited from a Solidarity Bankers mission.

The Foundation supports job creation beyond the agricultural sector. By way of illustration, it is a shareholder in the Phare Circus (PPSE), a company which promotes culture through social integration in Cambodia. PPSE registered sustained growth in 2019 with new opportunities for female employment in the co-production of a French animated film.

In Haiti, the social enterprise Palmis Enèji, in which the Foundation is a shareholder, provides a solution for families without access to electricity. It provides clean and economical equipment: solar energy lamps, LPG gas hobs, and improved coal stoves which can be purchased with microcredits.

The company is developing its business: it plans to expand its product range and set up distribution centres in landlocked territories. In 2019 it received assistance through a Solidarity Banker mission to prepare for its next fund-raising campaign.

Palmis Enèji’s action has a triple positive impact: on the health front, by reducing the risk of diseases linked to cooking fumes; an economic impact, with a network of micro-franchised retailers; and an ecological impact, by reducing deforestation and carbon emissions. It has saved 153,000 tonnes of wood and reduced CO2 emissions by 203,000 tonnes.

In Haiti, villages are inaccessible and households have no electricity. Palmis Enèji provides economical equipment that is beneficial to health and the environment alike. Our social utility mission can be summed up with these words: “See the light shine in our families.”

“More than 600 farming families impacted by the development of the local dairy industry have seen their income increase by more than 50% between 2018 and 2019,” says Jonathan Michaud, Kossam’s Managing Director, an agricultural engineer seconded by Crédit Agricole Franche-Comté, who, after a Solidarity Bankers mission in 2018, extended his stay to manage the project for two years.

A new phase is about to begin for the Laiterie du Berger and Kossam. Won over by the social enterprise model of Laiterie du Berger, the Mastercard Foundation has just provided Kossam with a USD 5 million grant for the period 2019-2022 to enable the company and its subsidiary to create 5,000 direct or indirect jobs in the region. This amount will be used to increase milk collection to 4,000 tonnes and to capitalise on the restructuring of the collection system. This financial support is geared in particular to women, who are traditionally responsible for milk production in Senegal.

“Our impact entrepreneurship model has been enriched by a culture of alliance and cooperation.”

JEAN-FARREAU GUERRIER, Haiti Coordinator / Palmis Enèji, Entrepreneurs du Monde

BAGORE BATHILY, Founder, Laiterie du Berger and Kossam SDE in Senegal
INTEGRATED REPORT 2019

PILLAR 3

PROMOTING INCLUSIVE BANKING
SOCIAL IMPACT FINANCE

Capitalising on a successful impact model for microfinance and social entrepreneurship, the Foundation supports the Crédit Agricole’s synergies in inclusive finance and positions itself as an investment expert and advisor.

Partnerships with the Crédit Agricole Group increased in 2019. The Group joined the Rural Inclusive Finance Fund (FIR) with a total investment of €9.7 million (see p. 19). Assessed using extra-financial criteria in addition to financial criteria, this type of subscription is fully in line with the impact investment strategies.

In broader terms, another way of being “a useful bank for its customers and for society” is emerging. This is the case with the cooperation schemes with Crédit Agricole entities to finance microfinance institutions in emerging countries and to support them with the Foundation’s guarantee and supervision (see p. 15).

This applies also to the Solidarity Bankers programme which enables Group employees to carry out technical missions with an impact for the benefit of the Foundation’s partners: draw up a business plan of a social business, digitize a microcredit offer, consolidate the dairy data of Peul breeders.

With these projects, the Foundation is bolstering its position as a centre of financial innovation for Crédit Agricole and promoting cooperation for financial inclusion within the Group.

The Foundation manages the Fonds pour la Finance Inclusive en Milieu Rural (FIR) [Rural Inclusive Finance Fund], an impact fund that promotes microfinance and entrepreneurship in emerging countries. Launched in 2018 with CA Indosuez Wealth (Asset Management) and CACEIS Bank, Luxembourg Branch, the fund is geared exclusively to entities of the Crédit Agricole Group.

After one year, the FIR was subscribed for €9.75 million by 21 Regional Banks*, Amundi and Crédit Agricole Assurances. This is an unprecedented mobilisation within the Group.

“Investing in the FIR contributes to the fight against poverty by providing rural communities with access to essential services, underscores Nicolas Denis, Managing Director of Crédit Agricole Normandie-Seine. In direct contact with the real economy and society, these approaches are the tools for positive social transformation.”

His point of view is shared by Jean-Christophe Kire. “Investing in the FIR fund represents a chance for the regional banks to open up to microfinance by drawing on the experience of the Foundation and to develop new tools for the benefit of our territories.”

Inclusive Finance Fund, an impact fund that
the Foundation manages the Fonds pour la Finance Inclusive en Milieu Rural (FIR) [Rural Inclusive Finance Fund], an impact fund that promotes microfinance and entrepreneurship in emerging countries. Launched in 2018 with CA Indosuez Wealth (Asset Management) and CACEIS Bank, Luxembourg Branch, the fund is geared exclusively to entities of the Crédit Agricole Group.

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A SOLID AND COMMITTED STAKEHOLDER, A PROFESSIONAL ORGANISATION

THE FOUNDATION’S GOVERNANCE IS STRUCTURED AROUND FOUR KEY BODIES

Executive Directors

The Foundation has a strong governance model and its operation is structured around four areas of activity. The governance of the Foundation is composed of a Board of Directors and three specialised committees.

Board of Directors

Chaired by Jean-Marie Sander, the Board of Directors defines the Foundation’s strategy. It has 11 directors, representing the founders Credit Agricole S.A. and Grameen Trust, as well as qualified individuals. Mohammad Shahjahan is the Vice-Chairman. In 2019, the Board of Directors met three times, namely in March, June and November.

Investment Committee

Chaired by Bernard Lepot, the Committee examines and approves investment projects on an operation-by-operation basis. It also monitors the Foundation’s activity and gives its opinion on the annual development plan. Composed of three directors, including an independent expert who joined the Committee in 2019, and the Managing Director, it met 11 times in 2019.

Finance, Risk and Impact Committee

Chaired by Sylvie Lemmet, the Committee attends to the Foundation’s financial performance and risk control and monitors its social and environmental impact. Composed of three directors, it met four times in 2019.

Compliance and Internal Control Committee

Chaired by Jérôme Brunel, the Committee ensures compliance with the AML/CFT policy, the Ethics Charter and Code of Conduct, as well as the proper functioning of the internal control system. Composed of a Director, the Managing Director and an independent external auditor, it met three times in 2019.

Active and committed governance

Meetings of governance bodies

21

Directors*

11

Projects submitted to the Investment Committee

44

Loans approved by the Investment Committee during the year

€62.5

*2 new directors will join the Foundation’s Board of Directors in 2020

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Always at Credit Agricole’s side, the Foundation cultivates common roots and a spirit of cooperation with its partners. Because behind the figures, the men and women and a collective excellence are at the heart of the Foundation’s action.
The Foundation’s team supports financed organisations that work for financial inclusion and impact entrepreneurship. In addition to 23 employees based in France, the Foundation has a local presence with 4 representatives in West and East Africa.

A professional team, responsible management

- **23** Employees
- **4** Consultants
- **329** Mission days
- **65%** Women
- **35%** Men

*6-month internships*
Buoyed by a profitable performance and growing resources, the Foundation boasts a robust profile. It perpetuates its business model and continues to grow at a sustained pace.

### Financial Statements

#### Consolidated balance sheet (in € 000)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets</td>
<td>83,921</td>
<td>73,497</td>
</tr>
<tr>
<td>Loans</td>
<td>70,148</td>
<td>61,212</td>
</tr>
<tr>
<td>Term deposits</td>
<td>7,683</td>
<td>6,075</td>
</tr>
<tr>
<td>Equity investments</td>
<td>5,432</td>
<td>5,401</td>
</tr>
<tr>
<td>Debts receivables</td>
<td>658</td>
<td>809</td>
</tr>
<tr>
<td>Debtors due in 1 year or less</td>
<td>846</td>
<td>690</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>11,699</td>
<td>15,630</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>53</td>
<td>53</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>96,520</strong></td>
<td><strong>89,871</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from financial assets</td>
<td>4,448</td>
<td>3,882</td>
</tr>
<tr>
<td>Other financial income</td>
<td>246</td>
<td>151</td>
</tr>
<tr>
<td><strong>TOTAL FINANCIAL INCOME</strong></td>
<td><strong>4,694</strong></td>
<td><strong>4,033</strong></td>
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<tr>
<td>Other operating income</td>
<td>623</td>
<td>428</td>
</tr>
<tr>
<td>Financial charges</td>
<td>868</td>
<td>465</td>
</tr>
<tr>
<td>Personal expenses</td>
<td>-1,389</td>
<td>-1,338</td>
</tr>
<tr>
<td>Other external charges</td>
<td>-2,217</td>
<td>-2,140</td>
</tr>
<tr>
<td><strong>OPERATING RESULT</strong></td>
<td><strong>834</strong></td>
<td><strong>518</strong></td>
</tr>
</tbody>
</table>

#### Profit and loss account (in € 000)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reversal of value adjustments on financial assets</td>
<td>240</td>
<td>71</td>
</tr>
<tr>
<td>Value adjustments</td>
<td>-643</td>
<td>-235</td>
</tr>
<tr>
<td>Realised losses</td>
<td>-3</td>
<td>-39</td>
</tr>
<tr>
<td>Extraordinary income</td>
<td>38</td>
<td>8</td>
</tr>
<tr>
<td>Extraordinary charges</td>
<td>-40</td>
<td>0</td>
</tr>
<tr>
<td><strong>PROFIT/LOSS FOR THE FINANCIAL YEAR</strong></td>
<td><strong>425</strong></td>
<td><strong>323</strong></td>
</tr>
</tbody>
</table>
PARTNERS

FINANCIERS AND OPERATIONAL PARTNERS

AZERBAIJAN
VIATOR

BOSNIA & HERZEGOVINA
Mi-BOSPO
MMBA PARTNER

BURKINA FASO
ACEP BURKINA FASO
AFIMU
PAHF BURKINA FASO
PMB (EX SOFIFEA)

CAMBODIA
AMK
CHAMBRE DE COMMERCES DE CAMBODIA

CAMEROON
ACEP CAMEROON

DEMOCRATIC REPUBLIC OF CONGO
BAOBAB RDC
MONPYA
PAIDEK

EGYPT
CRAB
TASAHIEL

GEORGIA
CARTIF
LACIKA

GHANA
SINAPI

INDIA
ANNAPOorna
FUSION

INDONESIA
KORIMA
TLM

IVORY COAST
ADVANS COTE D’IVOIRE
PAHF COTE D’IVOIRE

JORDAN
FINCA JORDAN

KAZAKHSTAN
AGAN CREDIT FUND
BERERE
KMF

KENYA
BRMAS
ECLOF KENYA
MISON KENYA

KYRGYZSTAN
EPKIC
OKUS KYRGYZSTAN
SALYM FINANCE

KOSOVO
AFK

LUXEMBOURG
ADVANS HOLDING
MALAWI
NLP MALAWI

MOROCCO
AL KARIMA
MOLDOVA
SMART CREDIT

MONTENEGRO
MONTÉ CREDIT

MYANMAR
BRAC MYANMAR
PROXIMITY DESIGNS
VISIONFUND MYANMAR

NIGER
ACP EN

PALESTINE
FATEN

RWANDA
VISIONFUND RWANDA

SENEGAL
CAJRS MICROFINANCE
MEC FADEC

SIERRA LEONE
LAPD

SOUTH AFRICA
PHAKAMANI FOUNDATION
SFP

SRI LANKA
BERENDINA
LONI
VISIONFUND LANKA

TAJIKISTAN
HUMO
OKUS TAJIKISTAN

TOGO
ASSALASIE
COOPEC SFA

UGANDA
ENCOT
UGAFODE
UML

ZAMBIA
ANZ
FINCA ZAMBIA

SOCIAL IMPACT BUSINESSES SUPPORTED IN 2019

BANGLADESH
GRAMEEN DANONE FOODS

CAMBODIA
PPSE

FRANCE
BABYLIVAN
FADEV
OSHKIN

HAITI
PALMS ENJE

INDIA
GREEN VILLAGE VENTURES

KENYA
ACRE AFRICA
VERT LTD

PALESTINE
ACCAD

SÃO TOMÉ AND PRINCIPE
LA LAGUNA

SÉNÉGAL
LA LACTÉRIE DU BERGER
SOCIETE SÉNÉGALAISE DES ÉNERGIES ALIMENTAIRES

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The world is changing fast. As an expert in microfinance and specialist in companies with a social impact, the Grameen Crédit Agricole Foundation proposes a bold model where human beings and solidarity are the keys to reinventing a shared and sustainable economy.

Its approach is based on the empowerment of women through entrepreneurship, the development of rural areas, access to financial services, the development of rural areas, and access to financial or essential services. These are all skills that have mastered and are generating positive impacts.